FLEXOPACK SOCIÉTÉ ANONYME COMMERCIAL AND INDUSTRIAL PLASTICS COMPANY

TZIMA LOCATION – 194 00 KOROPI ATTICA, GREECE
General Commercial Registry No. 582101000

Semi-Annual Financial Report
For the period from 1st January to 30th June 2021

According to article 5 of Law 3556/2007
And the relevant authorized and executive decisions issued by the Board of Directors of the Hellenic Capital Market Commission

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It is ascertained that the present Semi-Annual Financial Report that concerns the period from 1/1-30/6/2021 is the one that has been approved by the Board of Directors of "FLEXOPACK PLASTICS S.A." during its meeting on September 17th, 2021 and is posted on the internet on the Company's official website www.flexopack.com. The Financial Report will remain available to investors on the internet for a period of at least ten (10) years from its preparation date and initial release.

CONTENTS

CHAPTER 1: Statements by Representatives of the Board of Directors

(According to article 5 par. 2 of L. 3556/2007, as is in effect)

1. Georgios Ginosatis of Spyridonos, resident of Koropi Attica, 6 Karaiskaki Str., Chairman of the Board of Directors.
2. Stamatios Ginosatis of Spyridonos, resident of Koropi Attica, 204 Vas. Konstantinou Str., Deputy Chief Executive Officer.
3. Asimina Ginosati of Dimitrios, resident of Koropi Attica, 204 Vas. Konstantinou Str., Executive Member of the Board of Directors.

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We, the following signatories, under our capacity as mentioned above, according to the stipulations by law (article 5 par. 2 of Law 3556/2007) and specifically as appointed by and under the authorization of the Board of Directors of the Société Anonyme Company with the name "FLEXOPACK SOCIÉTÉ ANONYME COMMERCIAL AND INDUSTRIAL PLASTICS COMPANY", (hereinafter the "Company" or "FLEXOPACK"), hereby state and ascertain that to our knowledge:

(a) The Semi-Annual Financial Statements of the Company for financial period from 1.1.2021-30.06.2021, individual and consolidated, which were prepared in accordance with the current accounting standards in effect, accurately present the assets and liabilities, the equity and results for the period of the Company, as well as of the companies included in the consolidation and considered aggregately as a whole, and
(b) the Semi-Annual Report of the Board of Directors of the Company depicts in true manner the most significant events that occurred during the first half of the financial year 2021 (01.01.2021 - 30.06.2021), their effect on the semi-annual Financial Statements, including the description of the major risks and uncertainties which the Company faces, the important changes taking place between the Company and its related parties (as they are defined by IAS 24), as well as the development of the activities, the performance and position of both the Company and the companies included in the consolidation regarded as a whole.

Koropi, 17 September 2021

The parties of the statement

Georgios Ginosatis	Stamatios Ginosatis	Asimina Ginosati
ID NO. AE 153990	ID NO. S 500301	ID NO. AB 243605

(The amounts are expressed in thousand Euros)

CHAPTER 2: Semi-Annual Report by the Board of Directors for the period 1.1.2021 - 30.6.2021

The current Semi-Annual Management Report by the Board of Directors (hereinafter for the sake of brevity the "Report" or "Semi-Annual Report"), refers to the period of the first half of the current financial year 2021 (01.01.2021 - 30.06.2021) was prepared and is in line with the relevant provisions of article 5, Law 3556/2007 (Government Gazette 91A/30.04.2007) and the relevant, as stated by law, executive decisions issued by the Hellenic Capital Market Commission and specifically Decisions No. 1/434/03.07.2007 and 8/754/14.04.2016, as the latter is valid following its amendment by the decision of the Board of Directors with number 12A / 889 / 31.08.2020 of the Hellenic Capital Market Commission.

The present Report includes in synopsis, but also in an essential and comprehensive manner, all significant sub-sections required, according to the above legislative framework, and depicts in true and precise manner all the relevant by law information, so as to create an essential and in depth sum of information for the activities during the period under consideration of the Societe Anonyme under the name "FLEXOPACK SOCIÉTÉ ANONYME COMMERCIAL AND INDUSTRIAL PLASTICS COMPANY" (which in the current Report will be called for the sake of brevity as "Company" or "FLEXOPACK") as well as of FLEXOPACK Group.

Given the fact that the Company prepares consolidated and non-consolidated (separate) Financial Statements, the present Report is exclusive, with its main and primary reference to the Company's consolidated financial data and those of its related companies. References to non-consolidated financial data in the following analysis are made in specific points deemed reasonable or necessary by the Company's Board of Directors, for the better understanding of the Report's contents as well as for the most effective information provided to the investor community.

The related and associate companies that are included in the consolidated Financial Statements with the respective participation percentages of the Company are presented in note 3 of the semi-annual Financial Statements.

The present Report is included in total along with the semi-annual Financial Statements (separate and consolidated) of the period 01.01.2021 - 30.06.2021 and the other required by law information and statements in the Semi-Annual Financial Report which concerns the first half of the financial year 2021.

The sub-sections of the Report and the contents of such are as follows:

SECTION A΄

The significant events that occurred during the first half of the current financial year 2021 and any impact of theirs on the semi-annual Financial Statements of the above mentioned period have as follows:

1. Annual Ordinary General Shareholders' Meeting of the Company

On Friday 25 June 2021, at 15:00, the Annual Ordinary General Meeting of the Company's shareholders was held at the Company's headquarters (Koropi, Attica, Tzima location, Hephaestus Street), which was attended in person or by a representative, by shareholders representing 9,441,792 common registered shares and equal number of voting rights, i.e. 81.23% of the total 11,623,574 shares and equal number of voting rights of the Company.

It is noted that for 96,450 common, registered shares the representation and voting rights were suspended, according to the provisions of article 50 paragraph 1 par. A of Law 4548/2018, as own (treasury) shares of the Company and the said shares were not calculated for the formation of a quorum.

The Annual General Meeting of the Company's shareholders proceeded with the following decisions on the subjects of the daily agenda.

With regard to the 1st issue, it unanimously approved the Annual Financial Statements (Company and consolidated) relating to the financial year 2020 (01.01.2020 - 31.12.2020) and, in overall, the annual Financial Report for that year, which was prepared according to the law and published by the Company on the latter's legally registered webpage in GEMI (General Electronic Commercial Registry) and via dispatch to the website of the Organized Market where the Company's shares are traded, as well as to the Hellenic Capital Market Commission.

With regard to the 2nd issue, it unanimously approved the annual Management Report of the Board of Directors, which is entirely included in the Minutes of the Company's Board of Directors of 27th April 2021, as well as the Audit Report as of 28th April 2021, of the Chartered Auditor-Accountant of the Company, Mr. Manolis Michalios, regarding the annual financial statements relating to the financial year 2020.

With regard to the 3rd issue, the Company submitted and presented to the Shareholders' Meeting, in accordance with the provisions of article 44 par. 1, section h of Law 4449/2017, as it is valid after its amendment by the article 74, par. 4 of Law 4706/2020, the Annual Report of the Audit Committee for the financial year 2020 (01.01.2020 - 31.12.2020), in order to fully, adequately and thoroughly inform the shareholders regarding the work of the Committee during the closed financial year.

With regard to the 4th issue, the Meeting unanimously approved the allocation and distribution of the results of the financial year 2020 (01.01.2020-31.12.2020) and in particular approved on the one hand the formation of the Company's ordinary and special reserves and on the other hand the distribution (payment) to the shareholders of the Company of a total amount of 1,011,250.94 Euros (gross amount), i.e. amount of 0.087 Euros per share (gross amount) from the earnings of the closing year. From the above amount, meaning the dividend paid, the proportional tax of 5% will be withheld and therefore the total amount of the dividend will settle at 0.08265 Euro per share.

It is pointed out that the 96,450 treasury shares held by the Company are excluded from the payment of dividends and consequently the amount of the dividend corresponding to the treasury shares will increase the above dividend of all other shares, as defined in article 50 of Law 4548 / 2018.

Beneficiaries of the above dividend were appointed the shareholders of the Company registered in the files of the Dematerialized Securities System (DSS) on Tuesday, July 13, 2021 (record date).
Dividend cut-off date was set for Monday, July 12, 2021, in accordance with article 5.2 of the Athens Stock Exchange Regulations.

The payment of the dividend started on Monday, July 19, 2021 and was carried out based on the procedure provided by the Regulation of the Athens Stock Exchange by the paying Bank "NATIONAL BANK OF GREECE SA".
Simultaneously with the same unanimous decision, the General Meeting of Shareholders authorized the Board of Directors of the Company to handle any relevant issue for the proper and timely implementation of the above-mentioned decision on the distribution (payment) of dividend.

With regard to the 5th issue, the Meeting unanimously approved, following a voting from the shareholders based on name, the general administration performed by the members of the Board of Directors during the year ended on 31.12.2020 and the discharge of the Auditors of the Company from any liability stemming from their actions and the overall management of the closing financial year of 2020 (01.01.2020 - 31.12.2020) and the annual financial statements of that year.

With regard to the 6th issue, the Meeting approved unanimously and following the relevant proposal of the Audit Committee, the election of the Auditing Firm Grant Thornton Certified Auditors and Consultants Societe Anonyme” (registered in the Public Registry of article 14, Law 4449/2017) for the ordinary audit of the annual and semi-annual financial statements of the Company for the current financial year 2021 (01.01.2021 - 31.12.2021).

Finally, by the same unanimous decision, the Meeting authorized the Board of Directors to make a final agreement with the above Audit Company regarding the amount of its remuneration (concerning the audit to be performed and the issuance of the tax certificate), as well as to send the written notice-mandate to the elected Audit Company within five (5) days from the date of its election.

With regard to the 7th issue, it unanimously approved the remuneration, compensation and overall benefits paid and / or granted to the members (both executive and non-executive ones) of the Board of Directors for the services provided to the Company and for their participation in the latter’s management during the closing financial year 2020 (01.01.2020 - 31.12.2020).

With regard to the 8th issue, the Meeting unanimously approved the Remuneration Policy Report of the financial year 2020 (01.01.2020- 31.12.2020), which was prepared in accordance with the provisions of article 112 of Law 4548/2018 and contains a comprehensive overview of the total remuneration of the members of the Board of Directors (executive and non-executive), including the Chief Executive Officer (one and / or more), and also provides explanation on the manner with which the Company implemented the respective Remuneration Policy for the immediately preceding financial year.

With regard to the 9th issue and in the context of the immediate, substantial and effective compliance and adaptation of the Company with the requirements and regulations of Law 4706/2020 (Government Gazette A’ 136/17.07.2020) on corporate governance and in particular on the one hand with the provisions and the essential criteria and conditions of independence of the proposed independent members, and on the other hand with the provisions on suitability, diversity and adequate representation by gender in the Board of Directors, the Meeting unanimously approved the election of a new nine-member (9-member) Board of Directors, by re-election of the following persons: 1) Georgios Ginosatis of Spyridon, 2) Stamatios Ginosatis of Spyridon, 3) Asimina Ginosati of Dimitrios, 4) Stamatina Ginosati of Georgios, 5) Dimitrios Ginosatis of Stamatios, 6) Spyridon Ginosatis of Stamatios and 7) Aliki Benroubi of Sam Samuel, from its outgoing members, as well as the election of the following members: 1) Ioannis Papamichalis of Efstratios and 2) Ioannis Tsoukaridis of Petros, as its new members.

Following the above, the new Board of Directors of the Company, whose term of office will be, in accordance with the provisions of article 9, par. 2 of the Articles of Association, five years, i.e. until June 25, 2026, extended until the expiration of the term within which the next Ordinary General Meeting is convened and until a relevant decision is made, it consists of the following members:
1) Georgios Ginosatis of Spyridon,
2) Stamatios Ginosatis of Spyridon,
3) Asimina Ginosati of Dimitrios,
4) Stamatina Ginosati of Georgios,
5) Dimitrios Ginosatis of Stamatios,

6) Spyridon Ginosatis of Stamatios,
7) Ioannis Papamichalis of Efstratios,
8) Ioannis Tsoukaridis of Petros,
9) Aliki Benroubi of Sam Samuel.

At the same time, with the same unanimous decision, the Meeting appointed as independent members of the Board of Directors of the Company the following: 1) Ioannis Papamichalis of Efstratios, 2) Ioannis Tsoukaridis of Petros and 3) Aliki Benroubi of Sam Samuel, given the fact that as it was observed by the Board of Directors of the Company, they fully comply with the provisions of the current legislative and regulatory framework in general (namely both from the current until 17.07.2021 article 4, par. 1 of Law 3016/2002 and, in particular, from article 9, par. 1 and 2 of Law 4706/2020) concerning the conditions and criteria of independence.

With regard to the 10th issue, the Meeting decided unanimously, in accordance with the provisions of article 44 of Law 4449/2017, as in force following its amendment by article 74 of Law 4706/2020, the election of a new Audit Committee, which will constitute an Independent Joint Committee and will consist of three (3) members, of which one (1) will be independent non-executive member of the Board of Directors of the Company and two (2) will be third parties - non-members of the Board of Directors.

From the above members of the Audit Committee, the conditions of independence of both article 4, par. 1 of Law 3016/2002, which is maintained in force until 17.07.2021, and of article 9, par. 1 and 2 of Law 4706/2020, are fulfilled on the one hand in the person of the independent non-executive member of the Board of Directors, and on the other hand in one of the third persons – who are non-members of the Board of Directors.

Furthermore, the term of the Audit Committee was decided to coincide with the term of the Board of Directors of the Company, which was elected by this Ordinary General Meeting of shareholders, i.e. to be five years, expiring on June 25, 2026, extended until the expiration of the term within which the next Ordinary General Meeting must be convened, in no case however may it exceed six years.

Within the above framework, the following persons were elected as members of the new Audit Committee:
1) Dimitrios Panagotas of Ioannis, Certified Public Auditor-Accountant with suspended capacity (SOEL Reg. No. 34971), non-Member of the Board of Directors - third person.
2) Nikolaos Vlachos of Matthaios, non-Member of the Board of Directors - third person.
3) Aliki Benroubi of Sam Samuel, Independent Non-Executive Member of the Board of Directors.

The above members of the Audit Committee were elected upon a proposal of the Board of Directors, following the fulfilment of the conditions of article 44, par. 1 of Law 4449/2017, as in force. Specifically:

The members of the Audit Committee have in their entirety sufficient knowledge of the sector in which the Company operates, namely the sector of packaging materials (industrial products and services). In particular, Mr. Dimitrios Panagotas, due to his wider professional involvement and participation in the previous Audit Committee of the Company, acquired in the context of his duties and communication with the individual Departments and Directorates a clear knowledge of the business environment and its operating conditions, whereas Mr. Nikolaos Vlachos participated in the Board of Directors of the Company for a period of time, more than a decade. Finally, Ms. Aliki Benroubi participates in the management of the Company for a period of more than three years. As a result, the above persons have obtained a complete and clear picture of the business model of the Company, of the products

and services produced and traded by the Company itself as well as of the way of the Company's organization and operation.
The criterion of sufficient knowledge and experience in auditing or accounting is proven in the person of Mr. Dimitrios Panagotas, given that he is a Certified Public Auditor-Accountant in suspension, with a broad background in terms of knowledge and with rich professional experience, which will contribute decisively to the implementation of responsibilities and tasks required by the Audit Committee and also in the best possible way.

The conditions and criteria of independence provided by the current regulatory framework (article 4, par. 1 of Law 3016/2002 valid until 17.07.2021 and article 9, par. 1 and 2 of Law 4706/2020) are met in the person of: 1) Dimitrios Panagotas of Ioannis and 2) Aliki Benroubi of Sam Samuel, given the fact that the particular persons:

(a) do not hold directly or indirectly a percentage of voting rights greater than 0.5% of the Company's share capital; and
(b) are free from any financial, business, family or other dependent relationship which may affect their decisions and their independent and objective judgment.

The CVs of all members of the Audit Committee have been posted on the Company's website (http://www.flexopack.com), for the purpose of complete, adequate and appropriate information of both the Company's shareholders and the investors in general.

With regard to the 11th issue, the Meeting unanimously approved the remuneration, salaries, compensations and other benefits in general, which will be paid to the members of the new Board of Directors during the current corporate year 2021 (01.01.2021-31.12.2021), which are in harmonization and compliance with the approved and current Remuneration Policy of the Company, while with the same unanimous decision it provided the relevant permission for advance payment of such fees to the above persons for the period until the next Ordinary General Meeting, in accordance with the provisions of article 109 of Law 4548/2018, as in force.

With regard to the 12th issue, the Meeting unanimously approved the Suitability Policy of the members of the Board of Directors of the Company, which was prepared in accordance with the provisions of article 3 of Law 4706/2020 and the guidelines of the Hellenic Capital Market Commission, as analyzed in particular in number 60/18.09.2020 Circular which aims to formulate the specific framework and criteria for selection, appointment, replacement and renewal of the term of office of the members of this corporate body.

With regard to the 13th issue, the Meeting unanimously approved the provision of authorization, in accordance with article 98 paragraph 1 of L. 4548/2018, to the members of the Board of Directors and the Managers of the Company to participate in the Board of Directors or the Management of Group Companies (existing and / or future), which pursue the same, related or similar purposes and to perform actions related to the business objectives of the Company.

2. Formation into a body of the Board of Directors elected by the Annual Ordinary General Meeting of shareholders of June 25, 2021

The new nine-member (9-member) Board of Directors of the Company, which was elected by the Annual Ordinary General Meeting of shareholders of June 25, 2021, was formed into body on the same day as follows:

1) George Ginosatis of Spyridon, Chairman of the Board (non-executive member).
2) Stamatina Ginosati of Georgios, Vice President of the Board of Directors (executive member).

3) Stamatios Ginosatis of Spyridon, Chief Executive Officer (executive member).
4) Asimina Ginosati of Dimitrios, Member of the Board of Directors (executive member).
5) Dimitrios Ginosatis of Stamatios, 1st Deputy Chief Executive Officer (executive member).
6) Spyridon Ginosatis of Stamatios, 2nd Deputy Chief Executive Officer (executive member).
7) Ioannis Tsoukaridis of Petros, Member of the Board of Directors (independent non-executive member).
8) Ioannis Papamichalis of Efstratios, Member of the Board of Directors (independent non-executive member).
9) Aliki Benroubi of Sam Samuel, Member of the Board (independent non-executive member).

According to article 9, par. 2 of the Company's Articles of Association, the term of the new Board of Directors is five years, i.e. until June 25, 2026, extended until the expiration of the term within which the next Ordinary General Meeting of shareholders must convene and until a relevant decision is taken, but in no case may the tem of the Board of Directors exceed six (6) years.

3. Election of the Chairman of the Audit Committee - Formation into a body

Following the election of a new three-member Audit Committee by the Annual Ordinary General Meeting of Shareholders of June 25, 2021, which constitutes an Independent Joint Committee, and the appointment of its Members, the above Committee convened on June 28, 2021 a special meeting on a single issue in the daily agenda which referred to the election of the Chairman and its formation into a body.
During the above meeting, Mr. Dimitrios Panagotas son of Ioannis, Certified Public Auditor-Accountant in suspension, non-Member of the Board of Directors of the Company (third person), was unanimously elected as Chairman of the Audit Committee, after a vote.
Following the above, the Audit Committee was constituted as follows:
1. Dimitrios Panagotas of Ioannis, Certified Public Auditor-Accountant in suspension, non-Member of the Board of Directors (third person), Chairman of the Audit Committee.
2. Aliki Benroubi of Sam Samuel, Independent Non-Executive Member of the Board, Member of the Audit Committee.
3. Nikolaos Vlachos of Matthaios, non-Member of the Board of Directors (third person), Member of the Audit Committee.

4. Establishment of a subsidiary in Ireland
The Management of the Company proceeded within April 2021 with the establishment of a new commercial company under the name "FLEXOPACK IRELAND LIMITED" in Dublin, Republic of Ireland.

The new trading company is wholly controlled by the Cypriot subsidiary "FLEXOPACK INTERNATIONAL LIMITED" (100% controlled by the Company) and its operational organization and activities are to be launched and implemented in the near future.

The establishment of this new company is part of the broader strategic planning of the Group towards the targeted expansion, upgrade and modernization of the global distribution network of its products and aims to further strengthen and substantially expand its presence in the market of the Republic of Ireland. It also aims at the complete, fastest and most efficient service of the specific geographical market through the significant experience and know-how of the Group.

5. Share capital increase of the subsidiary "FLEXOPACK INTERNATIONAL LIMITED"

The Management of the Company proceeded to the share capital increase by an amount of 300 thousand Euros, of the fully owned, 100%, subsidiary company "FLEXOPACK INTERNATIONAL LIMITED" based in Larnaca, Cyprus.

This share capital increase was implemented with the aim of:

(a) the further financing and share capital increase by an amount of 200 thousand Euros of the Group's subsidiary based in Lyon, France under the name "FLEXOPACK FRANCE" (in which the above Cypriot subsidiary holds 100% of the voting rights) as the latter (FLEXOPACK FRANCE) is in a phase of significant growth in turnover and is in urgent need of financial support, and
(b) the payment and coverage of the initial share capital, amounting to 100 thousand Euros, of the subsidiary FLEXOPACK IRELAND.

6. Stock Option Plan granted to the members of the Board of Directors of the Company and to the senior executives and other managers according to the provisions of article 113 of Law 4548/2018.

The Board of Directors of the Company, during its meeting of 17th May 2021 and following authorization granted from the Annual General Meeting of shareholders of June 29, 2018, established a new program for the distribution of shares to the members of Board of Directors, the management members and the Company's executives, in the form of the stock options, in accordance with the applicable regulatory framework and specifically in accordance with Article 113 of Law 4548/2018.

The maximum number of shares that can be granted under the above program is 75,200 shares.

The plan consists of granting options to the participants, so that the latter can acquire shares of the Company through their participation in the latter's share capital increase at a fixed price, amounting to three (3.00) Euros per stock option. The date of maturity of the stock options has been set at 29 March 2023. The exercise of the option and the respective deposit --by the beneficiary-- of the value of options will take place from 29.03.2023 to 20.04.2023 at the bank account of the Company which will be announced to the beneficiaries in time.

The exercise of the stock options requires prior written notice from the beneficiary of his/her intention to exercise the relevant option by 28 December 2022, i.e. three (3) months before the above maturity date.

According to the article 113, par. 3 of Law 4548/2018, after the exercise of the stock options by the participants, the Board of Directors will issue and deliver the shares to the beneficiaries and right afterwards it will take a decision to increase the share capital of the Company based on the amount corresponding to the rights exercised. Subsequently, the Board of Directors will take a decision to certify the payment of the share capital.

With the decision of 24.05.2021 of the Board of Directors of the Company, the beneficiaries were appointed according to the more specific provisions of the Plan and, in particular, options for 75,200 shares of the Company were granted accordingly.

It is also noted that with the decision of 09.01.2020 of the Board of Directors of the Company, and following the authorization provided by the Annual Ordinary General Meeting of shareholders of 29 June 2018, the members of the Board of Directors, the management and other senior executives of the Company were granted options for 75,000 shares.

SECTION B΄

Major risks and uncertainties

The Group, in view of its consistent export orientation and its especially high level of extroversion, operates in a highly competitive international environment. The Group's operations generally imply a variety of financial and other risks, including exchange rate and interest rate risks, credit risks and liquidity risks. The main risk management policies are determined by the Group's Management. The Group's overall risk management plan focuses on financial market fluctuations and aims to minimize the potential adverse effects of these fluctuations on the Group's financial performance and financial results in general.

The Group's financial assets and financial liabilities mainly consist of cash & cash equivalents, trade receivables, loans and other receivables, bank loans, lease liabilities as well as liabilities towards suppliers and related liabilities.

I. Financial risks

The most common financial risks which the Group is exposed to are the following:

A. Exchange Rate Risk

The Group operates on a global level and realizes transactions in foreign currency, AND mainly: a) in U.S. dollar (U.S.D.), b) in Polish zloty (PLN), c) in Australian dollar (AUD) and in British Pound (GBP).

The Group's exposure to foreign exchange risk mainly emerges from existing or expected cash flows in foreign currency (exports-imports), as well as from investments in foreign countries under a different currency (other than Euro) whose equity is exposed to exchange rate risk during the translation of their financial statements for consolidation purposes.

The foreign exchange risk that emanates from transactions in foreign currency according to the above is hedged with the use of placements in foreign currency and foreign exchange futures, depending on the needs each time.

The Group monitors on constant basis the movements of the above exchange rates. Despite the fact that the largest part of the carried out transactions are expressed in Euros, the particular risk, as consequence of the broader uncertainty that exists in the global environment due to the pandemic, exists and may significantly affect the results of the Group during the first half of the year 2021.

B. Credit risk

Credit risk is the possibility that a counterparty will cause financial loss to the Group and the Company due to the breach of its contractual obligations.

The maximum credit risk to which the Group and the Company are exposed, at the date of preparation of the financial statements, is the book value of their financial assets.

The Group does not face significant credit risk until today. Trade receivables stem from a wide client base, both from Greece and mainly from abroad. The Group's turnover mainly consists of transactions with reliable and creditworthy firms and companies in general, with most of which it sustains a long-term collaboration and relation of mutual trust in the majority of cases.

It should be noted that the Group has established and systematically applies credit control procedures that aim at minimizing bad debt. The Credit Control Department defines credit limits per customer and specific sales and cash collection terms are applied, while possible security is requested when deemed necessary. To the greatest possible extent, the Group continuously and systematically monitors the performance and financial position of its customers, in order to be pro-active and to evaluate the need to take specific measures per customer, also according to the market characteristics and difficulties where each customer operates in.

No doubtful debtors exist that have not been covered by provisions for doubtful receivables.
It is also noted that the particular risk, although existent mainly due to the impact of the Covid 19 pandemic on the global business environment, is considered for the time being as relatively limited and controllable according to the historic data possessed by the Group and in the context of the precautionary measures that have been taken and as well as the procedures that have been established.

Potential credit risk exists in cash and cash equivalents as well. The particular risk may arise from a possible inability of the collaborating financial institution to meet its obligations towards the Group. The Group applies procedures that limit its exposure to credit risk in relation to each financial institution which the Group collaborates with.

C. Liquidity risk

In general, the monitoring of liquidity risk is focused on systematic monitoring and effectively managing cash inflows and outflows on a constant basis, in order for the Group to be able to smoothly and consistently meet its cash liabilities.
Liquidity risk is maintained at low levels by holding and ensuring adequate cash balances, while it should also be noted that there are adequate unused credit lines with financial institutions in order to face any possible shortage in cash. Such case however, despite the clearly negative circumstances and conditions particularly seen in the domestic economy over the past years, has not yet appeared.

However, given the concerns about the course of the global economy due to the effects of the pandemic, it cannot be ruled out that this risk may affect, to a controlled degree, the liquidity of the Group.

The following table summarizes the maturity dates of the financial liabilities on June 30, 2021, based on the payments arising from the relevant contracts, at non-discounted prices.

Financial Liabilities

GROUP 30/6/2021	6 months	6-12 months	2-5 years	>5 years	Total
Total bank debt	1.292	1.857	9.555	852	13.556
Other long-term liabilities	0	0	0	0	0
Liabilities for leases	299	405	146	0	849
Suppliers and related liabilities	25.473	0	0	0	25.473
Taxes payable	3.150	967	1.247	0	5.365
Total	**30.214**	**3.229**	**10.948**	**852**	**45.243**

GROUP 31/12/2020	6 months	6-12 months	2-5 years	>5 years	Total
Total bank debt	2.009	1.292	10.340	1.358	14.999
Other long-term liabilities	0	0	340	0	340
Liabilities for leases	322	322	474	0	1.117
Suppliers and related liabilities	14.564	519	0	0	15.083
Taxes payable	784	3.869	0	0	4.653
Total	**17.679**	**6.001**	**11.154**	**1.358**	**36.192**

D. Cash flow risk due to changes in interest rates

The Group's operating revenues and cash flows are affected by changes in interest rates, however the Group's relatively low level of bank debt as well as the fact that the long-term bank debt is based on fixed interest rates, render the above risk as controlled and not capable to materially affect the Group's activity and growth.

II. Other risks to which the Group is exposed

A. Risk arising from competition of foreign and domestic firms

The competition in the international market where the Group and the Company activate is becoming constantly stronger.
The Group based on the fully staffed and equipped Research and Development Department it owns, and on the long-term presence in the sector it possesses, manages to differentiate its products from the current competition and to present innovative diversified solutions. The quality of the Group's produced products, the strong recognition, and especially the brand name of the Group and the Company further contribute towards this direction.
Despite the above, the particular risk due to the stronger competition seen on international level is real and exists, and therefore it may affect the performance and results of the Group during the fiscal year 2021.

B. Risk of reduced demand due to consumption slowdown

The Group is active in an intensive and competitive global environment. Its specialized know-how in conjunction with the research, development and creation of new products and strong infrastructure in production equipment, assist the Group to remain competitive as well as expand or achieve its penetration in new markets.

(The amounts are expressed in thousand Euros)

The products of the Group are used mainly in food packaging which, since food is of first need, are usually affected the least from consumption slowdown, however they may be affected subsequently by external factors that may prevail in the markets in which the Group is active. External factors that may harm demand for the Group's products include the probability of illnesses in meat, the change in food and nutrition patterns, climate changes, a slowdown of the global economy etc.

Due to the fact that the restrictive measures taken to tackle the Covid-19 pandemic are still present in both the Eurozone and the world, at least at this stage, this risk is considered significant and may affect the Group's performance and financial results during the second half of the year 2021, to a limited extent however. This seems to be the case according to what is known at the present time whereas all available information and data are continuously evaluated, due to the intense uncertainty of the wider environment.

C. Risk related to the cost of production

(a) risk of rising raw material prices

The Group is exposed to price volatility of raw materials that it acquires internationally. This volatility may result from abrupt changes in oil production prices, other chemical products or other reasons.
It should be noted that as a result of the Covid-19 pandemic, there has been a significant disruption in the supply chain since the beginning of this year with the following main characteristics:
1. Continuing shortages in basic categories of raw materials worldwide.
2. Significant and continuous increase in the prices of raw materials in the international market.
3. Significant increase in transport costs and in particular the shipping fare for container transport.
The Group takes all necessary measures to ensure there is adequacy of raw materials.

In order to reduce this risk, the Group's inventory and commercial policy is adjusted accordingly in order to diversify and transfer part of this risk, to the extent that this is possible and according to the current conditions present each time as regards to competition.
However, this risk in case of inability to substantially pass the increase in the cost of raw materials to the price of the final product, is assessed as particularly important and may adversely affect the financial results of the Group.

b) Risk of rising electricity prices.
Consumption of electric energy is also a significant cost factor as regards to the Group's production activity. In tackling this risk the Group invests in low energy consumption equipment. In any case, the particular risk is viewed by the Company's Management as potential and therefore it may affect the results of the Group, especially if in the context of the electricity sector's restructuring the pertinent authorities proceed with new increases in the supply cost of the Company.

D. Risks related to work safety
Work safety for the Group's employees is a top priority and necessary condition when operating its production facilities. A plan that focuses on establishing a safety culture throughout all the Group's activities and operations, as well as on targeting the constant training and education of the Company's personnel is applied on a continuous and constant basis. Moreover, broad educational programs are applied to systematically and fully train and educate employees on workplace safety and hygiene issues. The application of such programs is continuously reviewed by the Company's relevant Department.

E. Environmental risks
Protection of the environment and sustainable development are fundamental principles for the Group. For this reason, the Group takes strict measures in the areas where it operates, which in several cases extend further than those imposed by law. The Group invests in best available techniques for protecting the environment, it closely monitors planned changes in environmental law and it ensures

to take the necessary measures in advance so as to avoid any risk of not complying with the current legislative and regulatory framework.

F. Risks related to climate change

Climate change is a global environmental issue with implications that significantly affect human health, working conditions and safety at work.
The optimal response to the risk of climate change comprises a fundamental commitment of the Group, which in addition to its legal obligation also considers this issue as a moral obligation to contribute actively and substantially to the efforts of both the international community and our country to combat climate change-related risks.
The Group recognizes both the risks associated with the phenomenon of climate change, and its obligations in relation to the need for continuous improvement of its environmental performance.

The mitigation of the effects of climate change affects inevitably and determines significantly the business strategy of the Group through the adoption and implementation of measures to reduce its environmental footprint and the systematic effort to use environmentally friendly sources of energy.
The Group monitors and records on a systematic basis the environmental impact of its business activities and takes measures to reduce its environmental footprint. FLEXOPACK aims at the continuous reduction of carbon emissions which are mainly due to the consumption of electricity which is the main source of energy of the Company. Through a series of actions and measures of energy efficiency and energy saving, FLEXOPACK has set a goal by 2025 according to which at least 50% of the energy consumed in the Company will be generated from renewable energy sources.

The Group's vision is to continue to be one of the most important Greek companies with a strong international presence and with a parallel contribution to sustainable development. The desire of the Group is to enhance its long-term value through the production of technologically advanced products that meet the most demanding international standards along with quality, safety and sustainable development standards.

In this context, the Group promotes and implements a policy, which focuses on the following areas:
- Demonstration of preparedness for emergencies,
-application of emergency prevention, detection and management procedures,
-design and construction of facilities aiming at the greatest possible energy savings,
-frequent maintenance and constant renewal and upgrade of the used mechanical equipment, in order to leave a low energy footprint,
-continuous information, training and awareness raising of personnel on climate change issues,
-integration into the system of recycling and alternative packaging management, in order to prevent the generation of packaging waste and the reuse, recycling and effective utilization of all materials,
-selection of recyclable, if possible, raw materials with the lowest possible energy footprint,
-application of technologies for reduction of direct and indirect emissions of greenhouse gases from energy consumption,
-monitoring of the policy followed by the Group suppliers regarding the implementation of procedures for dealing with climate change and the use of renewable energy sources along with the provision of relevant recommendations and suggestions, where necessary,
-building relationships of trust with the local communities in which the Group develops its business activities; continuous care to minimize the inconveniences caused.

G. Risks due to the spread of COVID-19 pandemic

The new coronavirus SARS-CoV-2, which causes the COVID-19 pandemic and was first detected in December 2019 in a region of China and has since spread around the world, has had extremely adverse effects on both global and domestic economic growth.
Despite the extraordinary and courageous measures to support and channel liquidity from national governments and central banks around the world, the blow suffered by entire sectors from the restrictive measures of governments was severe, production and supply chain were negatively affected and overall demand in the economy declined.

The Management of the Group, prioritizing the protection and safety of its employees, closely monitors the developments related to the COVID-19 pandemic and takes timely and effective measures to manage the effects of the pandemic, to ensure its business continuity and smooth operation as well as to reduce the negative consequences to the least extent possible.
To ensure the health of the Company's employees and associates, the following measures have been implemented:

- setting up an action coordination team, with the participation of the Factory Manager, production department managers and personnel management,
- constant communication and coordination with the Occupational Physician, for the appropriate and valid briefing of all employees regarding the meticulous observance of the rules of personal hygiene and the other recommendations and instructions of EODY (National Public Health Organization),
- personal protective equipment such as masks, gloves and antiseptics,
- carrying out regular disinfections at the Company's premises,

- conducting Covid tests on the personnel in collaboration with diagnostic centers,
- installation of special thermal camera for the daily thermometry of the staff and associates and anyone entering the Company's premises,
- placement of special separation areas and implementation of telework for a large part of the administrative personnel, as well as preventive removal of persons belonging to vulnerable groups,
- tightening of the rules regarding the movements as well as the entry and exit of both the personnel and the associates of the Company and third parties in its facilities,
- Prohibition of business trips unless there is a special exceptional approval of the Management.

The degree of uncertainty regarding the course of the Covid-19 pandemic remains particularly significant, and its economic impact on both the global and individual countries will depend on will depend on the duration and severity of the health crisis, the effectiveness of the vaccines, the observance of vaccination schedules and the achievement of immunity in the largest possible percentage of the population. Therefore, drawing safe quantified conclusions regarding the risks, the impact and the possible effects of this event on the commercial activity and the financial results of the Company and the Group is difficult and uncertain, while an aggravation of the above financial performance cannot be ruled out if unforeseen circumstances occur and it becomes necessary to re-impose severe restrictive measures.
However, based on the data available at the time of preparation of this Report, no substantially negative impact exists on the Group's activity.

SECTION C

Significant transactions with related parties

This section includes transactions that took place during the period 1/1/2021 - 30/6/2021 between the Company and its related parties, as defined in the International Accounting Standard (IAS) 24.
In particular, the amounts of sales and purchases, the balances of receivables and liabilities as well as explanatory notes are included.

The transactions are presented in the table below.

1/1/-30/6/2021

COMPANY	Sales of goods and services	Purchases of goods and services	Receivables	Liabilities
Subsidiaries				
FLEXOPACK POLSKA Sp. Zo.o	2.690	3.923	3.802	1.830
FLEXOSYSTEMS Ltd -Belgrade	400	0	231	0
FLEXOPACK PTY LTD- AUSTRALIA	6.628	4	10.554	0
FLEXOPACK TRADE AND SERVICES UK LIMITED	3.328	0	2.605	0
FLEXOPACK IRELAND	0	0	0	0
FLEXOPACK FRANCE	334	0	436	0
FLEXOPACK USA	5.040	0	5.040	0
FLEXOPACK NZ LIMITED	0	0	0	0
	18.421	**3.928**	**22.669**	**1.830**
Related Companies				
INOVA SA	163	1	108	0
VLAHOU BROS SA	1.570	118	1.413	100
OTHER RELATED PARTIES	0	68	0	6
	1.733	**187**	**1.521**	**106**
Grand Total	**20.154**	**4.115**	**24.189**	**1.936**

Benefits towards management and executives

	1/1-30/6/2021	1/1-30/6/2020
Transactions and fees of senior executives and members of the management	1.183	1.037
Receivables from senior executives and management	0	0
Liabilities towards senior executives and management	83	65

Pursuant to the decision of 24.05.2021 of the Board of Directors of the Company (and to the subsequent implementation of the previous decision of 17.5.2021 of the same corporate body), the Company granted, in accordance with the more specific terms and conditions established by article 113 of Law 4548/2018, a new share distribution plan concerning stock options for the acquisition of 75,200 shares of the Company and in particular 49,800 stock options granted to the members of the Board of Directors of the Company and 25,400 stock options granted to the Company's managers and senior executives (Note 5.17).

Notes:

It is also noted:

1. No other transactions related to the Company parties exist according to the provisions of the International Accounting Standard 24 apart from the above mentioned.
2. No loans or any other credit facilitations have been granted to the Board members or other senior executives of the Company and their families.
3. With regard to the Company's natural persons or executives, apart from the above fees, no other transactions exist between the Company and the particular directors or the members of the Board.

(The amounts are expressed in thousand Euros)

4. There were no changes in the transactions between the Company and its related parties that could have a material impact on the Company's financial position and performance for the period 1/1/2021-30/6/2021.
5. The Company has granted the following guarantees and loans in favor of its subsidiary "FLEXOPACK POLSKA Sp. Zo.o".
(a) a guarantee towards a banking institution based in Poland for a maximum amount of 2.682 million Euros, as insurance against the repayment of a long-term bank loan, of 2.682 million Euros. The balance of the above loan as of 30.06.2021 had settled at 2.219 million Euros.
(b) a guarantee for a maximum amount of 2.800 million PLN (620,000 Euros approximately) as insurance against the repayment of a short-term credit line towards the above subsidiary.
6. The Company has also provided a guarantee towards a banking institution in favor of its subsidiary "FLEXOPACK PTY LTD" based in Australia, with a maximum guarantee amount of approximately 74,000 Euros.
7. The transactions described above have been carried out under normal market conditions and do not contain any exceptional, favorable or special features, which would make necessary additional analysis per related party.
8. There is no separate transaction that is assessed as significant, within the meaning of Circular number 45/2011 of the Hellenic Capital Market Commission.
9. The Company's transactions and outstanding balances with subsidiaries have been eliminated from the consolidated financial statements.

The most important transactions made during the previous period 1/1/2020 -30/6/2020 are shown in note 5.5 of the Financial Statements.

SECTION D

Development, performance and financial position

The present section includes a condensed depiction of the evolution, performance and activities of the Group and the Company.

A. Items of the Statement of Financial Position

Below, the items of the Statement of Financial Position on 30/06/2021 are presented, along with the most important changes compared to the one of 31/12/2020.

STATEMENT OF FINANCIAL POSITION

	GROUP				COMPANY			
ASSETS	**30/6/2021**	**31/12/2020**	**Change**	***% Ch.***	**30/6/2021**	**31/12/2020**	**Change**	***% Ch.***
Non-current assets	60.919	62.509	-1.590	*-2,5%*	59.523	60.361	-838	*-1,4%*
Cash and cash equivalents	18.053	18.021	32	*0,2%*	13.670	14.673	-1.003	*-6,8%*
Other current assets	56.225	42.296	13.929	*32,9%*	55.297	42.437	12.860	*30,3%*
Total Assets	**135.197**	**122.826**	**12.371**	***10,1%***	**128.490**	**117.470**	**11.019**	***9,4%***
EQUITY & LIABILITIES								
Total Shareholders' Equity	86.916	83.448	3.467	*4,2%*	88.900	85.570	3.331	*3,9%*
Total Equity	**86.916**	**83.448**	**3.467**	***4,2%***	**88.900**	**85.570**	**3.331**	***3,9%***
LIABILITIES								
Total bank debt	13.556	14.999	-1.443	*-9,6%*	10.771	12.077	-1.307	*-10,8%*
Other long-term liabilities	3.335	4.082	-747	*-18,3%*	2.759	3.423	-663	*-19,4%*
Suppliers and other short-term liabiliti	26.025	15.643	10.382	*66,4%*	20.943	12.017	8.925	*74,3%*
Liabilities due to income tax	5.365	4.653	711	*15,3%*	5.116	4.384	733	*16,7%*
Total Liabilities	**48.281**	**39.378**	**8.903**	***22,6%***	**39.589**	**31.901**	**7.688**	***24,1%***
Total Equity & Liabilities	**135.197**	**122.826**	**12.371**	***10,1%***	**128.490**	**117.470**	**11.019**	***9,4%***

The most important changes in the consolidated financial position of 30/6/2021 compared to the corresponding one of 31/12/2020 are as follows.

a) Increase of the account "Inventories" (note 5.16) by 6.143 million Euros, due to:
i) the inventory and storage policy followed by the Group to ensure the adequacy of raw materials, as from the beginning of the year there has been a shortage of raw materials and at the same time a significant increase in their price.
ii) the acquisition of the necessary inventories by the newly established subsidiary in the USA.
b) Increase of the account "Trade Receivables" (note 5.13) by 5.831 million Euros, and the account "Suppliers and related liabilities" (note 5.15) by 10.391 million Euros.

The total liabilities of the Group on 30/6/2021 amounted to 48.281 million Euros, the equity amounted to 86.916 million Euros, the cash and cash equivalents to 18.053 million Euros and the total bank debt to 13.556 million Euros.

B. Items of the Statement of Income

Below, the items of the Statement of Income during the period 1.1-30.6.2021 are presented, along with the most important changes compared to the first half of 2020.

(The amounts are expressed in thousand Euros)

FLEXOPACK

FLEXOPACK SOCIÉTÉ ANONYME COMMERCIAL AND INDUSTRIAL PLASTICS COMPANY

STATEMENT OF INCOME

	GROUP				**COMPANY**			
	1/1-30/6/2021	**1/1-30/6/2020**	**Change**	***% Ch.***	**1/1-30/6/2021**	**1/1-30/6/2020**	**Change**	***% Ch.***
Turnover	**49.981**	**51.387**	**(1.407)**	***-2,7%***	**43.896**	**43.821**	**75**	***0,2%***
Gross Profit	12.491	14.357	(1.866)	*-13,0%*	10.065	11.126	(1.061)	*-9,5%*
Administrative Expenses	(2.201)	(2.130)	(71)	*3,3%*	(1.629)	(1.631)	2	*-0,1%*
Research & Development Expens	(797)	(666)	(131)	*19,7%*	(717)	(621)	(96)	*15,5%*
Distribution Expenses	(4.085)	(3.313)	(772)	*23,3%*	(2.299)	(1.789)	(510)	*28,5%*
Other Operating Income-Expense	10	250	(240)	*-95,9%*	56	245	(188)	*-77,0%*
Operating Profit	**5.418**	**8.498**	**(3.080)**	***-36,2%***	**5.477**	**7.330**	**(1.853)**	***-25,3%***
Financial (expenses) - income	(191)	(305)	114	*-37,3%*	(148)	(221)	73	*-33,2%*
Other Financial Results	(4)	(1.110)	1.106	*-99,7%*	(120)	(355)	235	*-66,3%*
Proportional result of related companies	157	346	(189)	*-54,6%*	-	-	-	-
Earnings before taxes	**5.381**	**7.429**	**(2.048)**	***-27,6%***	**5.210**	**6.754**	**(1.544)**	***-22,9%***
Income tax	(1.059)	(1.758)	699	*-39,8%*	(974)	(1.575)	601	*-38,2%*
Earnings after taxes	**4.322**	**5.672**	**(1.349)**	***-23,8%***	**4.236**	**5.179**	**(943)**	***-18,2%***
Depreciation / Amortization	**3.046**	**2.906**	**140**	***4,8%***	**2.248**	**2.141**	**107**	***5,0%***
EBITDA	**8.465**	**11.405**	**(2.940)**	***-25,8%***	**7.725**	**9.471**	**(1.746)**	***-18,4%***

The following are noted with regard to the above items of the consolidated statement of income concerning the interim period 1/1/-30/6/2021 versus the corresponding period of the previous fiscal year.

The consolidated sales (turnover) amounted to 49.981 million Euros posting a 2.7% decrease, whereas the gross profit amounted to 12,491 million Euros posting a decrease of 13.0%.
The operating profit accounted for 5.418 million Euros posting a decrease of 36.2% y-o-y mainly due to the significant and continuous increase in raw material prices and the increase in distribution expenses due to the large increase in transport costs and especially in sea fares.

Earnings before taxes, financial, investment results, depreciation and amortization (EBITDA) amounted to 8.465 million Euros posting a drop by 25.8%.
Earnings before taxes amounted to 5.381 million Euros, recording a decrease of 27.6%.
Earnings after taxes amounted to 4,332 million Euros, down by 23.8%% compared to the corresponding period of 2020.

C. Items of the Statement of Cash Flows

The data of the cash flow statement for the period 1/1-30/6/2021 compared to the corresponding period of the year 2020, are presented below:

(The amounts are expressed in thousand Euros)

	GROUP		COMPANY	
	1/1-30/6/2021	1/1-30/6/2020	1/1-30/6/2021	1/1-30/6/2020
Net cash flows from operating activities	3.785	8.992	2.361	11.848
Net cash flows from investment activities	(1.732)	(3.161)	(1.699)	(4.761)
Net Cash flows from financing activities	(2.071)	716	(1.666)	(988)
Net (decrease)/ increase in cash and cash equivalents	(18)	6.548	(1.003)	6.100
Cash and cash equivalents at the beginning of the period	18.021	15.470	14.673	13.285
Effect from foreign exchange differences	50	97	0	0
Cash and cash equivalents at the end of the period	18.053	22.115	13.670	19.384

D. Alternative Performance Measures (APM)

The Alternative Performance Measure (APM) constitutes a financial ratio or an indicator measuring the historic or future financial performance with regard to the financial position or the cash flows. The APM is not stipulated or required by the existing framework of financial information (IFRS).
The general principle of the Group is to present the particular alternative performance measures in a clear and transparent manner so that these indicators are appropriate and useful for decision making purposes by the readers of the financial statements.
The APM should be taken into consideration always in conjunction with the financial results that have been prepared in accordance with the IFRS and in no case should they replace them.
The Management monitors the following Alternative Performance Measures:

a) Capital Management

The goals of the Group with regard to the capital management refer to the uninterrupted course and development of its business activities, the assurance of the financing of investment plans and the optimal allocation of capital targeting the reduction of cost of capital.
For the purposes of capital management, the Group systematically monitors the ratio:
"Net bank debt to Total employed capital".
The net bank debt is calculated as the total short-term and long-term interest bearing liabilities minus the total cash and cash equivalents.
The total capital employed is calculated through the sum of the net bank debt and the total equity.

The respective ratios as of 30th June 2021 and 31st December 2020 evolved as follows:

(The amounts are expressed in thousand Euros)

	GROUP		COMPANY	
	30/6/2021	31/12/2020	30/6/2021	31/12/2020
Long-term debt obligations	10.407	11.699	8.558	9.664
Short-term bebt obligations	3.149	3.300	2.213	2.413
Total bank debt	**13.556**	**14.999**	**10.771**	**12.077**
Liabilities for Leases	849	1.117	532	676
Total Bank Debt	**14.404**	**16.117**	**11.303**	**12.754**
Minus : Cash and cash equivalents	18.053	18.021	13.670	14.673
Net Bank Debt (1)	**(3.649)**	**(1.905)**	**(2.367)**	**(1.919)**
Total Equity (2)	**86.916**	**83.448**	**88.900**	**85.570**
Total Employed Capital (1)+(2)	**83.267**	**81.544**	**86.533**	**83.650**
Net Bank Debt / Total Employed Capital	**-4,4%**	**-2,3%**	**-2,7%**	**-2,3%**

The Group may affect its capital structure via the repayment or the collection of additional bank debt, through share capital increase or return of capital to shareholders, and via the distribution or not of dividends and through other distributions.

b) Earnings before interest, taxes, depreciation and amortization (EBITDA)

During the period 1/1/-30/6/2021 and the corresponding period of the previous fiscal year, the particular item settled as follows:

	GROUP		COMPANY		
	1/1-30/6/2021	1/1-30/6/2020	1/1-30/6/2021	1/1-30/6/2020	**Note**
Operating Profit	5.418	8.498	5.477	7.330	Statement of Income
Depreciation of tangible fixed assets	2.576	2.556	1.921	1.920	Cash Flow Statement
Amortization of intangible assets	181	172	181	172	Cash Flow Statement
Amortization of right-of-use assets	294	257	151	129	Cash Flow Statement
Amortization of investment grants	(6)	(78)	(6)	(78)	Cash Flow Statement
EBITDA	**8.465**	**11.405**	**7.725**	**9.471**	

SECTION E

Significant events after 30th June 2021 and until the preparation of the current Report – Other information

Remuneration and Nomination Committee - Establishment and formation into body

(The amounts are expressed in thousand Euros)

Following the relevant decision of the Board of Directors on 14 July 2021 on the establishment of a single three-member Remuneration and Nomination Committee with a five-year term, expiring on June 25, 2026, and extended until the expiration of deadline within which the next Ordinary General Meeting must convene, and also following the appointment of its members, who are in their majority Independent Non-Executive Members of the Board of Directors, the above Committee met on 15 July 2021 in a special meeting with the sole agenda of election of the Chairman and its formation into a body.

During the above meeting, Ms. Aliki Benroubi of Sam Samuel was unanimously elected as the Chairman of the Remuneration and Nomination Committee, after a relevant vote. Ms. Benroubi is an Independent Non-Executive Member of the Company's Board of Directors.
Following all the above, the Remuneration and Nomination Committee was formed as follows:

1) Aliki Benroubi of Sam Samuel, Independent Non-Executive Member of the Board of Directors, Chairman of the Remuneration and Nomination Committee.
2) Ioannis Papamichalis of Efstratios, Independent Non-Executive Member of the Board of Directors, Member of the Remuneration and Nomination Committee.
3) George Ginosatis of Spyridon, Non-Executive Member of the Board of Directors, Member of the Remuneration and Nomination Committee.

It is reminded, for the purposes of completeness, that the Independent Non-Executive Members of the Board of Directors and members of the Remuneration and Nomination Committee, namely Ms. Aliki Benroubi of Sam Samuel and Mr. Ioannis Papamichalis of Efstratios, fully comply with the provisions of the current regulatory framework and in particular of article 4, par. 1 of Law 3016/2002, which was maintained in effect until 17.07.2021, as well as of article 9, par. 1 and 2 of Law 4706/2020, laying out the respective conditions and criteria of independence, a fact which has been fully audited and ascertained by the Board of Directors during the process of submitting its relevant proposal to the Annual Ordinary General Meeting of shareholders on 25 June 2021 and with regard to whether the status of Independent Non-Executive Member can be attributed to the above natural persons.

Other Information

1. None of the Group's companies has any branches, except for the parent company. The latter's old building that is located opposite the new industrial plant is considered a branch. No transfer of the registered office of any of the Group's companies took place during the current period, nor was a relevant decision taken regarding the opening or operation of any new branch.

2. None of the companies participating in the consolidation has any shares or units of par. 1e of article 26 of Law 4308/2014, except for the parent company, which currently holds 96,450 own (treasury) shares, acquired in accordance with the specific regulations and provisions of the stock repurchase plan, approved by the Annual Ordinary General Meeting of Shareholders on 26 June 2020.

3. Apart from the above, there are no other significant events occurring after the interim half-year financial statements and up to the date of preparation of this Report, which are worthy of special mentioning in this Report.

SECTION F

Elements and estimates for the course of activities during the 2nd Half of 2021

Given Group's strong export orientation, the prospects, results and the course of both the Company and the Group for the 2nd half of the current year 2021 depend directly on the conditions prevailing in the global as well as the domestic economy and market.

Currently, there are fair and well justified concerns about the growth pattern of the global economy and mainly related with the effects of the COVID-19 pandemic, where the spread of mutations remains a source of uncertainty on the outlook of the global economy.
The global economic activity that was affected by the unprecedented and severe disruption due to the Covid-19 pandemic, has been also having implications on the supply chain since the beginning of this year with the following main characteristics:

1. Continuing shortages in basic categories of raw materials worldwide.
2. Significant and continuous increase in the prices of raw materials in the international market.
3. Significant increase in the transport costs and in particular the sea fare for container transport.

The Management of the Group, with a high sense of responsibility towards employees, customers, suppliers, partners and investors, monitors very closely all developments related to the unprecedented health crisis and systematically evaluates all possible risk factors, which might affect the financial position, activities and results of the Group and has taken all appropriate measures to ensure the smooth operation and business continuity of the Group.
Following the above, the Management of the Company cannot exclude the possibility that the overall performance, financial position and course of both the Company and the Group during the second half of the current fiscal year 2021 will be negatively affected.
Despite the prevailing conditions of insecurity and uncertainty, the Group, both at the reporting date of the semi-annual Financial Statements and at the date of their approval, maintains satisfactory capital adequacy and liquidity and continues to be fully consistent with its liabilities to suppliers, government agencies, insurance companies and other creditors. At the same time, the Group takes all the necessary steps to absorb the shocks of financial turmoil, to adapt to the possibility of operating in a modified working environment and to maintain employment positions.

Following the above, the Group's strategy, which is oriented towards flexibility and continuous adaptation to the current conditions, is summarized as follows:

- Improvement and continuous upgrade of the spectrum of produced products, with an emphasis on high-quality product diversification compared to competition,
- creating new innovative products capable of meeting wider and more demanding market needs, as well as to satisfy the customer needs,
- Further enhancement of the current modern production methods in order to meet the targets of reduction of energy consumption, of a lower carbon footprint and facilitate the essential contribution to sustainable development,
- Further penetration of the international markets via the maintenance or expansion of the Company's partnerships aiming at the utilization of the Group's knowhow,
- Further and efficient strengthening of the infrastructure and the production facilities of both the Company and the subsidiaries of Group, with the objective to even faster and more effectively serve the customer base in the geographical areas where the companies are located, in order to boost the growth potential in the relevant markets, and finally,
- Continuous development of the organizational and operating structures aiming at the further increase of efficiency, and the greater reduction of costs.

Koropi, 17 September 2021
THE BOARD OF DIRECTORS

CHAPTER 3 : Review Report of the Interim Financial Information

Grant Thornton

INDEPENDENT AUDITOR'S REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To the Board of Directors of "FLEXOPACK S.A."

Introduction

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of Flexopack S.A., as of 30 June 2021 and the related condensed separate and consolidated income statements and statements of other comprehensive income, statements of changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that constitute the interim financial information, which form an integral part of the six-month financial report according to Law 3556/2007.

Management is responsible for the preparation and fair presentation of this interim condensed financial information in accordance with the International Financial Reporting Standards, as adopted by the European Union and which apply to Interim Financial Reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily to persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Auditing Standards as incorporated into the Greek Legislation and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on other legal and regulatory requirements

Our review, has not revealed any material inconsistency or misstatement in the statements of the members of the Board of Directors and the information of the six-month Board of Directors Report, as defined under article 5 and 5a of Law 3556/2007, in relation to the accompanying interim condensed separate and consolidated financial information.

Athens, 20 September 2021

The Certified Auditor Accountant

Manolis Michalios

SOEL Registration Number 25131

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CHAPTER 4 : Interim Condensed Financial Statements

Interim Condensed Financial Statements for the period from January 1st to June 30th 2021

In accordance with the International Financial Reporting Standards and specifically in accordance with I.A.S. 34 – Interim financial reporting.

Statement of Financial Position

		GROUP		COMPANY	
ASSETS	Note	**30/6/2021**	**31/12/2020**	**30/6/2021**	**31/12/2020**
Non-current assets					
Tangible Assets		52.888	54.429	40.589	41.645
Rights for utilization of fixed assets	5.14	846	1.110	529	671
Goodwill		252	252	0	0
Intangible Assets		1.841	1.775	1.841	1.775
Investments in subsidiary companies	3.1	0	0	14.317	14.017
Investments in associate companies	3.2	5.041	4.884	2.199	2.199
Other Long-term Receivables		51	58	47	54
Total non-current assets		**60.919**	**62.509**	**59.523**	**60.361**
Current assets					
Inventories	5.16	26.912	20.770	14.816	12.389
Trade Receivables	5.13	18.868	13.036	34.052	23.857
Other Receivables		10.445	8.490	6.429	6.191
Cash and cash equivalents		18.053	18.021	13.670	14.673
Total current assets		**74.278**	**60.318**	**68.967**	**57.110**
Total Assets		**135.197**	**122.826**	**128.490**	**117.470**
EQUITY & LIABILITIES					
Share capital		6.329	6.329	6.329	6.329
Share premium		3.316	3.316	3.316	3.316
Capital Reserves		22.642	18.120	22.932	18.460
Retained Earnings		54.629	55.684	56.324	57.465
Total Shareholders' Equity		**86.916**	**83.448**	**88.900**	**85.570**
LIABILITIES					
Long-term liabilities					
Deferred tax liabilities		1.275	1.519	1.124	1.398
Provision for employee benefits		1.173	1.140	1.173	1.140
Government grants		0	6	0	6
Long-term bank liabilities		10.407	11.699	8.558	9.664
Other long-term liabilities		0	340	0	258
Leasing liabilities	5.14	296	557	224	383
Other provisions		591	520	238	238
Total Long-term Liabilities		**13.742**	**15.781**	**11.317**	**13.087**
Short-term liabilities					
Suppliers and related liabilities	5.15	25.473	15.082	20.635	11.724
Leasing liabilities	5.14	552	561	308	294
Liabilities from income tax		5.365	4.653	5.116	4.384
Short-term bank liabilities		3.149	3.300	2.213	2.413
Total Short-term Liabilities		**34.539**	**23.597**	**28.272**	**18.814**
Total Liabilities		**48.281**	**39.378**	**39.589**	**31.901**
Total Equity & Liabilities		**135.197**	**122.826**	**128.490**	**117.470**

(The amounts are expressed in thousand Euros)

Statement of Income

		GROUP		COMPANY	
Continuing Operations	Note	1/1-30/6/2021	1/1-30/6/2020	1/1-30/6/2021	1/1-30/6/2020
Turnover		**49.981**	**51.387**	**43.896**	**43.821**
Cost of Sales		(37.489)	(37.030)	(33.831)	(32.695)
Gross Profit		**12.491**	**14.357**	**10.065**	**11.126**
Other operating income		103	345	102	264
Administrative expenses		(2.201)	(2.130)	(1.629)	(1.631)
Research & Development Expenses		(797)	(666)	(717)	(621)
Distribution expenses		(4.085)	(3.313)	(2.299)	(1.789)
Other operating expenses		(93)	(95)	(46)	(19)
Operating Profit		**5.418**	**8.498**	**5.477**	**7.330**
Financial income		65	0	58	49
Financial expenses		(256)	(305)	(206)	(270)
Other Financial Results	5.12	(4)	(1.110)	(120)	(355)
Proportion of associate companies' Result		157	346	0	0
Earnings before taxes		**5.381**	**7.429**	**5.210**	**6.754**
Income tax	5.6	(1.059)	(1.758)	(974)	(1.575)
Earnings after taxes		**4.322**	**5.672**	**4.236**	**5.179**
Allocated to :					
-Shareholders of the parent		**4.322**	**5.672**	**4.236**	**5.179**
Basic Earnings per share (Euro per share)	5.8	0,3718	0,4839	0,3644	0,4419
Adjusted (Diluted) Earnings per share (Euro per share)	5.8	0,3687	0,4822	0,3614	0,4403

The accompanying notes constitute an inseparable part of the financial statements.

Statement of Comprehensive Income

	GROUP		COMPANY	
Continuing Operations	1/1-30/6/2021	1/1-30/6/2020	1/1-30/6/2021	1/1-30/6/2020
Earnings after taxes	**4.322**	**5.672**	**4.236**	**5.179**
Other comprehensive income				
Amounts which may be transferred into the results in subsequent periods				
Foreign exchange differences from consolidation of foreign subsidiaries	50	(160)	0	0
Other comprehensive income after taxes	**50**	**(160)**	**0**	**0**
Total comprehensive income after taxes	**4.372**	**5.512**	**4.236**	**5.179**
Allocated to :				
-Shareholders of the parent	**4.372**	**5.512**	**4.236**	**5.179**

The accompanying notes constitute an inseparable part of the financial statements.

(The amounts are expressed in thousand Euros)

Consolidated statement of changes in equity

GROUP	Allocated to the shareholders of the parent company					
	Share capital	Share premium	Reserves	differences from consolidatio	Retained earnings	Total
Balance as at 1/1/2020	**6.329**	**3.316**	**18.274**	**(246)**	**46.607**	**74.280**
Earnings after taxes	0	0	0	0	5.672	5.672
taxes	0	0	0	(160)	0	(160)
Distributed dividends	0	0	0	0	(741)	(741)
Formation of ordinary reserve	0	0	380	0	(380)	0
Tax free reserves Law 3908/2011	0	0	62	0	(62)	0
Stock options	0	0	77	0	0	77
Balance as at 30/6/2020	**6.329**	**3.316**	**18.793**	**(406)**	**51.097**	**79.128**
Balance as at 1/1/2021	**6.329**	**3.316**	**18.573**	**(453)**	**55.684**	**83.448**
Earnings after taxes	0	0	0	0	4.322	4.322
taxes	0	0	0	50	0	50
Distributed dividends	0	0	0	0	(1.011)	(1.011)
Formation of ordinary reserve	0	0	469	0	(469)	0
Tax free reserves Law 3908/2011	0	0	62	0	(62)	0
Tax free reserves Law 4172/2013	0	0	50	0	(50)	0
Taxed Reserve Law 4399/2016	0	0	3.786	0	(3.786)	0
Stock options	0	0	106	0	0	106
Balance as at 30/6/2021	**6.329**	**3.316**	**23.045**	**(403)**	**54.629**	**86.916**

The accompanying notes constitute an inseparable part of the financial statements.

Statement of changes in Parent Company's equity

COMPANY	Share capital	Share premium	Reserves	Retained earnings	Total
Balance as at 1/1/2020	**6.329**	**3.316**	**18.161**	**49.381**	**77.187**
Earnings after taxes	0	0	0	5.179	5.179
taxes	0	0	0	0	0
Distributed dividends	0	0	0	(741)	(741)
Formation of ordinary reserve	0	0	380	(380)	0
Tax free reserves Law 3908/2011	0	0	62	(62)	0
Stock options	0	0	77	0	77
Balance as at 30/6/2020	**6.329**	**3.316**	**18.680**	**53.378**	**81.703**
Balance as at 1/1/2021	**6.329**	**3.316**	**18.460**	**57.465**	**85.570**
Earnings after taxes	0	0	0	4.236	4.236
taxes	0	0	0	0	0
Distributed dividends	0	0	0	(1.011)	(1.011)
Formation of ordinary reserve	0	0	469	(469)	0
Tax free reserves Law 3908/2011	0	0	62	(62)	0
Tax free reserves Law 4172/2013	0	0	50	(50)	0
Taxed Reserve Law 4399/2016	0	0	3.786	(3.786)	0
Stock options	0	0	106	0	106
Balance as at 30/6/2021	**6.329**	**3.316**	**22.932**	**56.324**	**88.900**

The accompanying notes constitute an inseparable part of the financial statements.

(The amounts are expressed in thousand Euros)

Statement of Cash Flows

	GROUP		COMPANY	
Indirect method	**1/1-30/6/2021**	**1/1-30/6/2020**	**1/1-30/6/2021**	**1/1-30/6/2020**
Cash flows from operating activities				
Earnings before taxes	**5.381**	**7.429**	**5.210**	**6.754**
Adjustments on Earnings for:				
Depreciation of tangible assets	2.576	2.556	1.921	1.920
Amortization of intangible assets	181	172	181	172
Amortization of rights for the utilization of fixed assets	294	257	151	129
Provisions	209	177	139	112
Impairment	25	57	0	0
Foreign exchange differences	4	1.110	120	355
Profit/(Loss) from the sale of tangible assets	(1)	0	(1)	0
Amortization of investment grants	(6)	(78)	(6)	(78)
Interest income	(65)	(0)	(58)	(49)
Interest and related expenses	256	305	206	270
Share of results in associate companies	(157)	(346)	0	0
Total adjustments on Earnings for Cash Flows	**3.316**	**4.209**	**2.653**	**2.830**
	8.697	**11.638**	**7.863**	**9.584**
Working capital changes				
(Increase) / decrease of inventories	(5.449)	(1.205)	(2.426)	(388)
(Increase) / decrease of receivables	(15.322)	(4.411)	(10.547)	(588)
Increase/ (decrease) of liabilities	16.455	2.999	7.986	3.240
	(4.316)	***(2.617)***	***(4.987)***	***2.264***
Cash flows from operating activities	**4.381**	**9.021**	**2.876**	**11.848**
minus: Income tax paid	(596)	(29)	(515)	(0)
Net cash flows from operating activities	**3.785**	**8.992**	**2.361**	**11.848**
Cash flows from investment activities				
Share capital increase of subsidiary	0	0	(300)	(2.000)
Purchases of tangible fixed assets	(1.551)	(3.001)	(1.210)	(2.650)
Purchases of intangible assets	(248)	(161)	(248)	(161)
Receipts from sale of tangible and intangible assets	1	1	1	1
Interest received	65	0	58	49
Net cash flows from investment activities	**(1.732)**	**(3.161)**	**(1.699)**	**(4.761)**
Cash flows from financing activities				
Receipts from share capital increase	0	18	0	0
Receipts from issued/collected loans	36	1.979	0	126
Payment of loans	(1.552)	(714)	(1.307)	(714)
Interest paid	(231)	(274)	(192)	(256)
Payments for financial leases	(323)	(292)	(167)	(143)
Net Cash flows from financing activities	**(2.071)**	**716**	**(1.666)**	**(988)**
Net (decrease)/ increase in cash and cash equivalents	**(18)**	**6.548**	**(1.003)**	**6.100**
Cash and cash equivalents at the beginning of the period	18.021	15.470	14.673	13.285
Effect from foreign exchange differences	50	97	0	0
Cash and cash equivalents at the end of the period	**18.053**	**22.115**	**13.670**	**19.384**

The accompanying notes constitute an inseparable part of the financial statements.

(The amounts are expressed in thousand Euros)

Selective explanatory notes on the Interim Financial Statements

1. General Information on the Company and Group

The Group operates in the sector of producing flexible plastic packaging items mainly for the food industry but also for other advanced special applications.

The Company "FLEXOPACK SOCIÉTÉ ANONYME COMMERCIAL AND INDUSTRIAL PLASTICS COMPANY" (hereafter mentioned as "the Company" or "FLEXOPACK") is specifically active in the production of flexible plastic packaging materials that broadly appeal to many sectors, the most important of which is the food packaging sector. The Company has developed advanced know-how in the production of multiple layer packing films, holding the leading position in the Greek market as the competition comes from a limited number of companies that are active abroad.

The Company was initially established as a General Partnership in 1979 in Koropi Attica. In 1998 it is converted from a General Partnership to a Société Anonyme, its current form, under the corporate name "FLEXOPACK SOCIÉTÉ ANONYME COMMERCIAL AND INDUSTRIAL PLASTICS COMPANY", according to L. 1297/1972 and C.L. 2190/1920 (Gov. Gazette 11/5.1.1989, S.A. and L.T.D. issue). The company's base (constitutive and administrative) is located at the Municipality of Koropi Attica, at the location Tzima (Postal Code 194 00, tel.: + 30 210 6680000) and is registered in the General Commercial Registry with GEMI number 582101000.

The duration of the Company is indefinite.

The Company's building facilities are located at the Tzima position in Koropi Attica, in two self-owned plots with a total area of 29,432 sq. m. The total useful area of the building facilities amounts to 25,700 sq.m..

The Company within the year 2020 proceeded to the purchase of three land plots which are adjacent to its existing facilities in Tzima Location of the Municipality of Kropia, with a total area of 14,160 sq.m., in order to proceed in the future with the construction of an industrial building to expand its production facilities. After the above purchases, the total area of land plots of the company amount to 43,592 sq.m..

From September 1995, the Company operates and is a holder of the ISO 9001 quality assurance certificate for research, development, production, distribution and technical support of its products. The aforementioned certificate has been granted to the Company from the company Bureau Veritas.

Furthermore, in April 2003 the Company was certified with the new hygiene standard, the British Retail Consortium (BRC). This standard – with pan European recognition – introduces very high hygiene, products security and quality demands.

The Company's shares are listed and traded on the Athens Exchange from April 1996 (OASIS Code: FLEXO).

2. Basis for the preparation of the financial statements

The consolidated and separate financial statements of FLEXOPACK PLASTICS SA of June 30th, 2021 covering the period from January 1st up to June 30th, 2021 have been prepared in accordance with the

International Financial Reporting Standards (IFRS), as such have been adopted by the European Union, and specifically have been prepared in accordance with the provisions of I.A.S. 34 "Interim Financial Reporting".

Also, the financial statements have been prepared based on the historic cost principle and the going concern principle with regard to the Group's business activities.

The consolidated interim condensed financial statements of the Company include the financial statements of the parent Company FLEXOPACK PLASTICS SA, as well as those of its subsidiaries, presented in the section "3. Group's Structure and consolidation method of companies".

The interim financial statements are expressed in thousand euro. It is noted that any differences in summations of the interim financial statements and analysis are due to rounding.

The accounting principles, based on which the accompanying interim condensed financial statements have been prepared, are consistent with those applied for the preparation of the 2020 annual financial statements.

A detailed description of the framework as well as the basic accounting principles are presented in the annual financial statements of 2020 which were prepared according to the International Financial Reporting Standards (IFRS). Therefore, the financial statements of the present reporting period should be read together with the 2020 annual financial statements, in order for the reader to be provided with more complete information.

2.1 Adoption of New and Revised International Standards

1. 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 01/01/2021.

- Amendments to IFRS 4 "Insurance Contracts" – deferral of IFRS 9 (effective for annual periods starting on or after 01/01/2021)

In June 2020, the IASB issued amendments that declare deferral of the date of initial application of IFRS 17 by two years, to annual periods beginning on or after January 1, 2023. As a consequence, the IASB also extended the fixed expiry date for the temporary exemption from applying IFRS 9 "Financial Instruments" in IFRS 4 "Insurance Contracts", so that the entities are required to apply IFRS 9 for annual periods beginning on or after January 1, 2023. The amendments do not affect the consolidated Financial Statements of the Group.

- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: "Interest Rate Benchmark Reform – Phase 2" (effective for annual periods starting on or after 01/01/2021)

In August 2020, the IASB has finalized its response to the ongoing reform of IBOR and other interest benchmarks by issuing a package of amendments to IFRS Standards. The amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for a change in its hedging relationships as a result of the reform, as well as relevant information required to be disclosed. The amendments do not affect the consolidated Financial Statements.

- Amendments to IFRS 16 "Leases": Covid-19 – Related Rent Concessions beyond 30 June 2021 (effective for annual periods starting on or after 01/04/2021)

In March 2021, the IASB issued amendments to the practical expedient of IFRS 16, that extend the application period by one year to cover Covid-19-related rent concessions that reduce only lease payments due on or before 30 June 2022. The amendments do not affect the consolidated Financial Statements.

2 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.

- Amendments to IFRS 3 "Business Combinations", IAS 16 "Property, Plant and Equipment", IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" and "Annual Improvements 2018-2020" (effective for annual periods starting on or after 01/01/2022)

In May 2020, the IASB issued a package of amendments which includes narrow-scope amendments to three Standards as well as the Board's Annual Improvements, which are changes that clarify the wording or correct minor consequences, oversights or conflicts between requirements in the Standards. More specifically:

- **Amendments to IFRS 3 Business Combinations** update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.
- **Amendments to IAS 16 Property, Plant and Equipment** prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss.
- **Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets** specify which costs a company includes when assessing whether a contract will be loss-making.
- **Annual Improvements 2018-2020** make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases.

The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2022.

- IFRS 17 "Insurance Contracts" (effective for annual periods starting on or after 01/01/2023)

In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The aim of the project was to provide a single principle-based standard to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. A single principle-based standard would enhance comparability of financial reporting among entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. Furthermore, in June 2020, the IASB issued amendments, which do not affect the fundamental principles introduced when IFRS 17 has first been issued. The amendments are designed to reduce costs by simplifying some requirements in the Standard, make financial performance easier to explain, as well as ease transition by deferring the effective date of the Standard to 2023 and by providing additional relief to reduce the effort required when applying the Standard for the first time. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- Amendments to IAS 1 “Classification of Liabilities as Current or Non-current” (effective for annual periods starting on or after 01/01/2023)

In January 2020, the IASB issued amendments to IAS 1 that affect requirements for the presentation of liabilities. Specifically, they clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) specifying that an entity’s right to defer settlement must exist at the end of the reporting period; (b) clarifying that classification is unaffected by management’s intentions or expectations about whether the entity will exercise its right to defer settlement; (c) clarifying how lending conditions affect classification; and (d) clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments. Furthermore, in July 2020, the IASB issued an amendment to defer by one year the effective date of the initially issued amendment to IAS 1, in response to the Covid-19 pandemic. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- Amendments to IAS 1 “Presentation of Financial Statements” (effective for annual periods starting on or after 01/01/2023)

In February 2021, the IASB issued narrow-scope amendments that pertain to accounting policy disclosures. The objective of these amendments is to improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. More specifically, companies are required to disclose their material accounting policy information rather than their significant accounting policies. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- Amendments to IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates” (effective for annual periods starting on or after 01/01/2023)

In February 2021, the IASB issued narrow-scope amendments that they clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have. The above have not been adopted by the European Union.

- Amendments to IAS 12 “Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction” (effective for annual periods starting on or after 01/01/2023)

In May 2021, the IASB issued targeted amendments to IAS 12 to specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations – transactions for which companies recognise both an asset and a liability. In specified circumstances, companies are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The amendments clarify that the exemption does not apply and that companies are required to recognise deferred tax on such transactions. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

2.2 Transitional provisions for the implementation of the final decision in the daily agenda entitled "Attributing benefit to period of service (IAS 19)"

The Committee for the Interpretation of International Financial Reporting Standards ("the Committee") issued in May 2021 the final decision in the daily agenda entitled "Attributing benefit to period of service (IAS 19)", which includes explanatory material regarding the manner of distribution of benefits in periods of service on a specific plan of defined benefits analogous to that defined in article 8 of Law 3198/1955 regarding the provision of compensation due to retirement (the "Plan of Defined Benefits of Labor Law").

In particular, the above final decision of the Committee's daily agenda provides explanatory information on the application of the basic principles and rules of IAS 19 regarding the distribution of benefits in periods of service similar to that of the Plan of Defined Benefits of Labor Law. This explanatory information differentiates the way in which the basic principles and rules of IAS 19 have been applied in Greece in the past with regard to the particular matter, and therefore according to what is defined in the "IASB Due Process Handbook (paragraph 8.6)", business entities that prepare their financial statements in accordance with IFRS are required to amend their Accounting Policy accordingly.

Based on the above, the final decision on the daily agenda of the Committee will be treated as a Change in Accounting Policy. The application of the above decision will be performed in accordance with paragraphs 19-22 of IAS 8. The change of accounting policy will be applied retroactively with a corresponding adjustment of the opening balance of each affected equity item concerning the older of the presented periods and other comparative amounts for each previous period presented as if the new accounting policy had always been in use. The requirements of IAS 8 on disclosures in cases of Changes in Accounting Policies should be applied accordingly. The force of application of the final decision on the daily agenda of the Committee is immediate.

The group and the company have proceeded to the preparation of an implementation plan of the above accounting policy change with the date of completion of the plan to be determined by the end of the year in order to reflect the impact on the annual financial statements ending December 31, 2021. In the present phase it is not possible to reliably estimate the expected effect of the change in the above accounting policy.

2.3 Significant accounting judgments, estimations and assumptions

The preparation of financial statements according to IFRS requires management to make decisions, perform estimations and use assumptions that affect the amounts presented in the financial statements, the assets, liabilities, as well as the disclosure of contingent assets and liabilities during the preparation date of the financial statements and the published income and expenses amounts for the reporting period. The actual results may differ from such estimations.
Estimations and judgments by the Management are continuously evaluated and are based on empirical data and other factors, such as expectations for future events considered probable under specific conditions.
Specific amounts which are included or affect the financial statements, and the relevant disclosures, must be estimated. During the estimations, assumptions must be created as regards to the values or conditions that cannot be known with certainty during the preparation period of the financial statements. An important accounting estimation is considered as one that is important for the depiction of the company's financial position and results and demands the most difficult, subjective or complicated judgments by management, often as a result of the need to create estimations regarding the effect of assumptions which are uncertain. The Group evaluates such estimations on a constant

basis, based on the results of the past and based on experience, meetings with specialists, trends and other methods that are considered appropriate under the specific circumstances.
The significant accounting judgments, estimations and assumptions that refer to data, the evolution of which could affect the financial statements' accounts, are the following.

Estimated impairment of the value of investments in subsidiaries and associates
The Group, with the exception of goodwill which is being tested for impairment on annual basis, performs the relevant impairment audit of its investments' value when events or conditions increase the probability of such impairment. The recovered amounts of the cash flow generating units have been estimated according to the calculations of the value in use. For the calculation of the value in use, the estimated future cash flows are discounted into present value with the use of a discount factor.
The determination of the future flows is performed after in-depth analysis and estimates by the management with regard to the level of future profitability as well as the assessment of the existing conditions in the market. The basic assumptions which are being utilized are related to the following factors: Discount rate, levels of sales in the next 5-year period, gross profit margin and growth rate after the 5-year period.
The above calculations require the use of estimates.

Useful life of tangible fixed assets
Fixed assets are being depreciated along their estimated economic life.
The Management makes certain estimations regarding the useful life of depreciated fixed assets.

Provisions for impairment of trade receivables
The Group makes provisions for doubtful receivables in relation to certain customers when there is evidence or when there are certain elements which indicate that the cash collection with regard to a particular claim is not likely to occur. The Management of the Group proceeds with a periodical reassessment of the adequacy of the provision regarding the doubtful receivables in relation to its credit policy and according to the data of the Group's Legal Department. These data derive from the processing of historical information and from recent developments concerning cases under examination.

Income taxes of tax un-audited financial years
The provision for income tax requires judgment and is calculated by estimating the taxes that will be paid to the tax authorities.
There are many transactions and calculations which render the final determination of the tax uncertain. The Company recognizes liabilities from expected tax audits, based on estimates of whether or not additional taxes will be imposed. If the final outcome of the audit is different from the initially recognized, then the difference will affect the income tax of the period.

Recovery of deferred tax receivables
A deferred tax receivable is recognized for unutilized tax losses to the extent that there will be sufficient taxable earnings in future in order to be offset with these tax losses. For the determination of the amount of the deferred tax receivable which may be recognized there is the requirement of judgments and estimations that must be made by the Group's Management. These are based on the future taxable earnings in combination with the tax policies that will be followed in the future.

Obsolescence of inventories
Appropriate provisions are being performed for obsolete and useless inventories whenever it is deemed appropriate and necessary. The reductions of the inventory value at the net liquidation value and the other losses from the inventories are recorded in the statement of results during the period when they appear.

3. Structure and consolidation method of companies

The Group's companies with the respective addresses, and percentages by which the Group participates in their share capital, as well as the respective consolidation method in the consolidated financial statements, are presented below.

Name	Domicile	Activity	% Participation 30/6/2021	% Participation 31/12/2020	Type of Participation	Relationship that dictated the consolidation	Year of Acquisition
Subsidiary Companies via Full Consolidation Method							
FLEXOPACK AEBE	Koropi - Attica	Production - Flexible plastic packaging	Parent	Parent			
FLEXOPACK POLSKA Sp. Zo.o	Malbork Poland	Production - Flexible plastic packaging	100	100	Direct	The participation percentage	2007
FLEXOSYSTEMS LTD	Begrade Serbia	Trading - Flexible plastic packaging	100	100	Direct	The participation percentage	2010
FLEXOPACK INTERNATIONAL LIMITED	Larnaca Cyprus	Holding company	100	100	Direct	The participation percentage	2014
FLEXOPACK PTY LTD	Brisbane Australia	Trading - Manufacturing Flexible plastic packaging	100	100	Indirect	The participation percentage	2014
FLEXOPACK NZ LIMITED	Auckland New Zealand	Trading - Flexible plastic packaging	100	100	Indirect	The participation percentage	2016
FLEXOPACK TRADE AND SERVICES UK LIMITED	Norwich England	Trading - Flexible plastic packaging	100	100	Indirect	The participation percentage	2014
FLEXOPACK PROPERTIES PTY LTD	Brisbane Australia	Property portfolio	100	100	Indirect	The participation percentage	2017
FLEXOPACK FRANCE	Lyon France	Trading - Flexible plastic packaging	100	100	Indirect	The participation percentage	2018
FLEXOPACK USA, Inc	Delaware-USA	Trading - Flexible plastic packaging	100	100	Indirect	The participation percentage	2020
FLEXOPACK IRELAND LIMITED	Dublin-Ireland	Trading - Flexible plastic packaging	100	-	Indirect	The participation percentage	2021

Subsidiaries "FLEXOPACK PTY LTD", "FLEXOPACK PROPERTIES PTY LTD", "FLEXOPACK TRADE AND SERVICES UK LIMITED", "FLEXOPACK FRANCE", "FLEXOPACK USA Inc" and "FLEXOPACK IRELAND LIMITED", are fully controlled from the Cypriot subsidiary «FLEXOPACK INTERNATIONAL LIMITED» which is fully owned (100%) by the parent company "FLEXOPACK PLASTICS SA".

The subsidiary company «FLEXOPACK NZ LIMITED», is fully controlled by «FLEXOPACK PTY LTD».

FLEXOPACK IRELAND had no business activity during the first half of 2021.

Associate Companies via Equity Consolidation Method							
VLACHOU BROS SA	Koropi - Attica	Production - Flexible plastic packaging	47,71	47,71	Direct		2001
INOVA PLASTICS SA	Thiva	Production - Rigid plastic packaging	50,00	50,00	Direct		2001

(The amounts are expressed in thousand Euros)

3.1 Participations in Subsidiaries

In the separate financial statements, the Company's participations in subsidiaries have been measured at acquisition cost.

The movement of the investments is analyzed as follows:

	COMPANY	
	30/6/2021	31/12/2020
Opening balance	**14.017**	**11.717**
Share capital increase in FLEXOPACK INTERNATIONAL LIMITED	300	2.300
Closing Balance	**14.317**	**14.017**

3.2 Participations in associates

The Company's participations in associates are analyzed as follows:

	GROUP		COMPANY	
	30/6/2021	31/12/2020	30/6/2021	31/12/2020
INOVA PLASTICS SA	2.217	2.084	1.199	1.199
VLACHOU BROS SA	2.824	2.800	1.000	1.000
	5.041	**4.884**	**2.199**	**2.199**

The movement of the investment in associates is presented below:

	GROUP		COMPANY	
	30/6/2021	31/12/2020	30/6/2021	31/12/2020
Opening balance	**4.884**	**4.159**	**2.199**	**2.199**
Proportion of profit / loss (after tax)	157	775	0	0
Dividends	(58)	(50)	0	0
Closing balance	**5.041**	**4.884**	**2.199**	**2.199**

4. Segment reporting

The Group is active in the production of flexible plastic (films) packaging materials and its total turnover results from this segment.

Given that the conditions for application of I.F.R.S. 8 "Operating Segments" are not met, and specifically the condition (b) and (c) of paragraph 5 of the Standard are not met, the Group's activities are presented as one segment.

(The amounts are expressed in thousand Euros)

The above conditions define that an operating segment constitutes part of the company: a) for which operating results are reviewed regularly by the "Chief Operating Decision Maker", which corresponds to the parent company's Board of Directors for the Group, in order to make decisions regarding the allocation of resources and to assess its effectiveness and b) for which separate financial information is available.

The geographical allocation of the Group's sales and assets is presented in the following table.

GROUP

1/1-30/6/2021	**GREECE**	**EUROPE**	**OTHER COUNTRIES**	**Intra-Group Write-offs**	**TOTAL**
Income from external customers	7.077	19.817	23.086	0	**49.981**
Total Assets	128.490	32.322	20.828	(46.443)	**135.197**
Purchases of Fixed Assets	1.113	38	44	0	**1.195**

GROUP

1/1-30/6/2020	**GREECE**	**EUROPE**	**OTHER COUNTRIES**	**Intra-Group Write-offs**	**TOTAL**
Income from external customers	5.770	18.524	27.093	0	**51.387**
Total Assets	120.211	27.365	13.643	(36.717)	**124.502**
Purchases of Fixed Assets	2.811	11	341	0	**3.162**

5. Additional information and clarifications

5.1 Existing Collateral Assets

No liens or collateral has been written on the fixed assets of the parent Company.
With regard to the fixed assets of the Group, there is a lien written from a banking institution in Poland, amounting to 3.0 million Euros, on the production facilities of the Polish subsidiary «FLEXOPACK POLSKA Sp. Zo.o». The purpose of the lien is to be used as insurance against the repayment of a long-term bank loan, of 2.682 million Euros, granted to the subsidiary.
The balance of the particular loan accounted for 2,219 thousand Euros on 30.6.2021.

5.2 Contingent Receivables - Liabilities

Information regarding contingent receivables

There are no contingent receivables which must be reported in the financial statements of the Company and the Group.

Information regarding contingent liabilities

(The amounts are expressed in thousand Euros)

There are no litigious claims or differences under dispute of the Company or its subsidiaries as well as decisions by courts or arbitration bodies that could have a significant impact on the Company's and Group's financial position or operation.

5.3 Capital expenditure and sales

Capital expenditures for the 1st Half of 2021 amounted to:
Group : 1.195 mil Euros
Company : 1.113 mil Euros
The net book value of the assets sold or written off by the Group during the first half of 2021 is 0 Euros, the sale value is 14,000 Euros and the gain from the sale is 1,000 Euros.

Capital expenditures for the 1st Half of 2020 amounted to:
Group : 3.162 mil Euros
Company : 2.811 mil Euros
The net book value of the assets sold or written off by the Group during the first half of 2020 is 1,470 Euros and this resulted into a loss of 170 Euros.

5.4 Tax un-audited fiscal years

FLEXOPACK SA	2015-2020
FLEXOPACK POLSKA Sp. Zo.o	2015-2020
FLEXOSYSTEMS Ltd Belgrade	2015-2020
FLEXOPACK INTERNATIONAL LIMITED-CYPRUS	2015-2020
FLEXOPACK PTY LTD	2015-2020
FLEXOPACK PROPERTIES PTY LTD	2017-2020
FLEXOPACK NZ LIMITED	2016-2020
FLEXOPACK TRADE AND SERVICES UK LIMITED	2015-2020
FLEXOPACK FRANCE	2018-2020
FLEXOPACK USA, INC.	2020
INOVA PLASTICS SA	2015-2020
VLACHOU BROS SA	2016-2020

In application of the relevant tax provisions : a) paragraph 1 of article 84 of Law 2238/1994 (unaudited cases concerning income tax), b) paragraph 1 of article 57 of Law 2859/2000 (unaudited cases related to VAT) and c) paragraph 5 of article 9 of Law 2523/1997 (penalties imposed for income tax cases), the right of the Greek State to impose any tax with regard to the fiscal years up to 2014 including, has been waived until 31/12/2020, with the exception of special or extraordinary provisions which may provide for a longer waiving period and under the respective conditions which these provisions stipulate.

Tax compliance report

With the article 82 §5 of Law 2238/94, beginning from year 2011, and in a later stage with the article 65A of Law 4174/2013, the Certified Auditors and the auditing firms performing mandatory audits in societe anonyme companies are obliged to issue a Tax Compliance Report with regard to the application of tax provisions in tax objects. The particular report is submitted to the audited company and via electronic means to the Ministry of Finance.

(The amounts are expressed in thousand Euros)

For the years 2011 – 2019, the Company as well as the associate companies INOVA S.A. PLASTICS AND IRON and VLACHOU BROS S.A. received a relevant Report, without any reservation with regard to the tax objects which were audited. With the article 56 of Law 4410/3.8.2016 for the years from 1.1.2016, the issuance of a Tax Compliance Report is no longer mandatory (only optional).

For the fiscal year 2020, the Company and its associate companies have been placed under the above mentioned tax audit of the Certified Auditors Accountants and from the relevant Tax Compliance Report which is expected to be granted, it is anticipated that no additional as well as material tax burdens will emerge.

According to the Ministerial Decision (POL) 1006/05.01.2016, the companies for which a tax certificate "without reservation" has been issued, are not being excluded from the obligation concerning an ordinary tax audit from the pertinent tax authorities. As a result, the tax authorities may proceed with their own tax audit and impose any penalties and additional taxes.

5.5 Transactions with related parties

The transactions that took place during the period 1.1.2021-30.6.2021 between the Company and its related parties (in the framework of IAS 24) are presented in the following table:

1/1/-30/6/2021

COMPANY	Sales of goods and services	Purchases of goods and services	Receivables	Liabilities
Subsidiaries				
FLEXOPACK POLSKA Sp. Zo.o	2.690	3.923	3.802	1.830
FLEXOSYSTEMS Ltd -Belgrade	400	0	231	0
FLEXOPACK PTY LTD- AUSTRALIA	6.628	4	10.554	0
FLEXOPACK TRADE AND SERVICES UK LIMITED	3.328	0	2.605	0
FLEXOPACK IRELAND	0	0	0	0
FLEXOPACK FRANCE	334	0	436	0
FLEXOPACK USA	5.040	0	5.040	0
FLEXOPACK NZ LIMITED	0	0	0	0
	18.421	**3.928**	**22.669**	**1.830**
Related Companies				
INOVA SA	163	1	108	0
VLAHOU BROS SA	1.570	118	1.413	100
OTHER RELATED PARTIES	0	68	0	6
	1.733	**187**	**1.521**	**106**
Grand Total	**20.154**	**4.115**	**24.189**	**1.936**

Benefits towards management and executives

	1/1-30/6/2021	1/1-30/6/2020
Transactions and fees of senior executives and members of the management	1.183	1.037
Receivables from senior executives and management	0	0
Liabilities towards senior executives and management	83	65

(The amounts are expressed in thousand Euros)

Notes:

It is also noted:

1. No other transactions related to the Company parties exist according to the provisions of the International Accounting Standard 24 apart from the above mentioned.
2. No loans or any other credit facilitations have been granted to the Board members or other senior executives of the Company and their families.
3. With regard to the Company's natural persons or executives, apart from the above fees, no other transactions exist between the Company and the particular directors or the members of the Board.
4. There were no changes in the transactions between the Company and its related parties that could have a material impact on the Company's financial position and performance for the period 1/1/2021-30/6/2021.
5. The Company has granted the following guarantees and loans in favor of its subsidiary "FLEXOPACK POLSKA Sp. Zo.o".

(a) a guarantee towards a banking institution based in Poland for a maximum amount of 2.682 million Euros, as insurance against the repayment of a long-term bank loan, of 2.682 million Euros. The balance of the above loan as of 30.06.2021 had settled at 2.219 million Euros.

(b) a guarantee for a maximum amount of 2.800 million PLN (620,000 Euros approximately) as insurance against the repayment of a short-term credit line towards the above subsidiary.

6. The Company has also provided a guarantee towards a banking institution in favor of its subsidiary "FLEXOPACK PTY LTD" based in Australia, with a maximum guarantee amount of approximately 74,000 Euros.
7. The transactions described above have been carried out under normal market conditions and do not contain any exceptional, favorable or special features, which would make necessary additional analysis per related party.
8. There is no separate transaction that is assessed as significant, within the meaning of Circular number 45/2011 of the Hellenic Capital Market Commission.
9. The Company's transactions and outstanding balances with subsidiaries have been eliminated from the consolidated financial statements.

The transactions carried out during the period 1.1.2020 - 30.6.2020 between the Company and its related parties (within the meaning of IAS 24) are shown in the table below.

1/1/-30/6/2020

COMPANY	Sales of goods and services	Purchases of goods and services	Receivables	Liabilities
Subsidiaries				
FLEXOPACK POLSKA Sp. Zo.o	2.227	4.501	4.086	2.032
FLEXOSYSTEMS Ltd -Belgrade	249	0	151	0
FLEXOPACK PTY LTD- AUSTRALIA	7.394	118	10.329	1
FLEXOPACK TRADE AND SERVICES UK LIMITED	1.697	0	1.266	0
FLEXOPACK FRANCE	107	0	92	0
	11.674	**4.620**	**15.925**	**2.034**
Related Companies				
INOVA SA	138	1	101	1
VLAHOU BROS SA	1.128	46	933	51
OTHER RELATED PARTIES	0	81	0	0
	1.266	**127**	**1.034**	**51**
Grand Total	**12.941**	**4.747**	**16.959**	**2.086**

(The amounts are expressed in thousand Euros)

Benefits towards management and executives

	1/1-30/6/2020	1/1-30/6/2019
Transactions and fees of senior executives and members of the management	1.037	1.009
Receivables from senior executives and management	0	13
Liabilities towards senior executives and management	65	57

	GROUP		COMPANY	
	1/1-30/6/2021	1/1-30/6/2020	1/1-30/6/2021	1/1-30/6/2020
Sales of goods and services				
To subsidiaries	0	0	18.421	11.674
To associates	1.675	1.266	1.675	1.266
	1.675	**1.266**	**20.096**	**12.941**
Purchases of goods and services				
From subsidiaries	0	0	3.928	4.620
From associates	119	47	119	47
From other related parties	68	81	68	81
	187	**127**	**4.115**	**4.747**
Receivables				
From subsidiaries	0	0	22.669	15.925
From associates	1.521	1.034	1.521	1.034
	1.521	**1.034**	**24.189**	**16.959**
Liabilities				
To subsidiaries	0	0	1.830	2.034
To associates	100	51	100	51
To other related parties	6	0	6	0
	106	**51**	**1.936**	**2.086**
Income from dividends				
From associates	58	0	58	0
	58	**0**	**58**	**0**

5.6 Income Tax

Income tax that is charged during the interim period is analyzed as follows.

	GROUP		COMPANY	
	1/1-30/6/2021	1/1-30/6/2020	1/1-30/6/2021	1/1-30/6/2020
Income Tax	1.303	1.933	1.247	1.770
Deferred tax	(244)	(176)	(274)	(195)
	1.059	**1.758**	**974**	**1.575**

(The amounts are expressed in thousand Euros)

The income tax for the interim period has been calculated with a tax rate of 22%. The tax rate applicable in the corresponding interim period of the first half of 2020 had settled at 24%.

The reduction of the tax rate was enacted by Law 4799/2021 from the fiscal year 2021 onwards.

The calculation of deferred taxes was performed with the new tax rate and this adjustment resulted in a reduction of the deferred tax of the Group and the Company by 116 thousand Euros which was recorded in the income statement and was fully attributed to the results of the interim period 1/1 - 30/6/2021.

The effective final tax rate differs from the nominal. Several factors affect the resulting effective tax rate, the most important of which are the non-exemption of specific expenses and the non-taxation of specific income.

5.7 Number of employees

Employed staff as at 30/6/2021 : Group 453 individuals. Company 317 individuals.
Employed staff as at 30/6/2020 : Group 426 individuals. Company 304 individuals.

5.8 Earnings per share

The basic earnings per share are calculated by dividing the net earnings attributable to the shareholders by the weighted average number of common shares outstanding during the period, excluding the shares purchased by the Company and which appear as treasury shares (note 5.11)

Earnings per share

	GROUP		COMPANY	
	1/1-30/6/2021	1/1-30/6/2020	1/1-30/6/2021	1/1-30/6/2020
Earnings after taxes corresponding to shareholders of the parent (1)	4.322	5.672	4.236	5.179
Weighted average number of shares outstanding (2)	11.623,574	11.720,024	11.623,574	11.720,024
Basic earnings per share (Euro per share) (1)/(2)	0,3718	0,4839	0,3644	0,4419

The adjusted (diluted) earnings per share are analyzed as follows:

(The amounts are expressed in thousand Euros)

Adjusted (diluted) earnings per share

	GROUP		COMPANY	
	1/1-30/6/2021	**1/1-30/6/2020**	**1/1-30/6/2021**	**1/1-30/6/2020**
Earnings after taxes corresponding to shareholders of the parent (1)	4.322	5.672	4.236	5.179
Weighted average number of shares outstanding	11.623,574	11.720,024	11.623,574	11.720,024
Number of stock options	99,071	42	99,071	42,255
Weighted average number of shares for the calculation of adjusted earnings per share (2)	11.722,645	11.762,279	11.722,645	11.762,279
Adjusted (diluted) earnings per share (Euro per share) (1)/(2)	0,3687	0,4822	0,3614	0,4403

Adjusted (diluted) earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding, with the effects of all potential securities convertible into ordinary shares. The stock option plan (Note 5.15) is the only category of potential securities convertible into common shares that the Company currently possesses.
For the purposes of calculating diluted earnings per share, the exercise of options is taken for granted. To the existing weighted number of shares outstanding, the difference between the number of ordinary shares deemed to have been issued in the exercise of the rights and the number of ordinary shares that would have been issued at fair value is added.
The number of ordinary shares that would have been issued at fair value is calculated by dividing the hypothetical cash proceeds from the stock options by the average market price of the ordinary shares during the reporting period.

5.9 Dividends

The distribution of dividends to shareholders of the parent Company is recognized as a liability in the financial statements, on the date when the distribution is approved by the annual General Meeting of shareholders.

The Annual General Meeting of the Company's Shareholders that took place on June 25, 2021 approved with the required majority stipulated by law, the distribution (payment) to the shareholders of the Company of a total amount of 1,011,250.94 Euros (gross amount), i.e. an amount of 0.087 Euros per share (gross amount) from its profits for the financial year 2020, from which the proportional tax of 5% is deducted.

The payment of the dividend started on Monday, 19 July 2021, and took place through the paying Bank "NATIONAL BANK OF GREECE SA".

5.10 Fair value measurement

The Group and the Company use the following hierarchy to identify and disclose fair values of financial assets using the following valuation method:
Level 1: fair values are determined by reference to published active money market transactions.

(The amounts are expressed in thousand Euros)

Level 2: fair values are determined using measurement techniques for which all parameters that have a material impact on the fair value of the asset are supported by observable market prices (directly or indirectly).

Level 3: fair values are determined using measurement techniques for which the parameters that have a significant impact on the fair value recorded are not supported by observable market prices.

The table below shows the hierarchy of the fair value of the assets and liabilities of the Group and the Company.

	GROUP		COMPANY		
	30/6/2021	**31/12/2020**	**30/6/2021**	**31/12/2020**	Fair value hierarchy
Short-term liabilities					
Derivative financial instruments	302	158	302	158	Level 2
Capital reserves					
Stock options	261	155	261	155	Level 3

On 30/6/2021 the Group had futures exchange contracts with expiration dates until 30/6/2022, in order to hedge risks related to the EUR/GBP, EUR/USD and EUR/AUD exchange rates.

The fair value of the contracts (liability) was valued on 30/6/2021 at a loss of 302 thousand Euros and was recorded in the income statement in the account "Other Financial Results".

The fair value of the granted stock options was assessed according to the Black-Scholes model and amounted to 261 thousand Euros on 30/6/2021.

The fair value of the Group's financial assets and financial liabilities, which consist of cash, receivables from customers, loans and other receivables, liabilities to suppliers and related liabilities do not differ significantly from their book values, mainly due to their short-term nature.

The Group's bank loans have a floating interest rate and therefore their fair values do not differ significantly from their book values.

5.11 Treasury Shares

Pursuant to the decisions of the Annual Ordinary General Meeting of Shareholders of 26 June 2020 and the Board of Directors of 13 July 2020, the Company proceeded on 22.07.2020, through an OTC transaction, to the purchase of 96,450 treasury shares with an average purchase price of 4.00 Euros per share, and with a total transaction value of 385,800 Euros. Following the aforementioned purchase, the Company currently holds 96,450 treasury shares, which correspond to 0.823% of the total common shares of the Company which amount to 11,720,024.

5.12 Other Financial Results

The analysis of the financial result of the Group and the Company is as follows:

(The amounts are expressed in thousand Euros)

	GROUP		COMPANY	
Other Financial Results	**1/1-30/6/2021**	**1/1-30/6/2020**	**1/1-30/6/2021**	**1/1-30/6/2020**
Foreign exchange differences realized - profit / (losses)	(16)	(609)	(87)	(186)
Foreign exchange differences from valuation of receivables and liabilities in foreign currency profit / (losses)	314	(315)	270	16
Profit / (Losses) from foreign exchange future contracts	(302)	(185)	(302)	(185)
Total	**(4)**	**(1.110)**	**(120)**	**(355)**

The basic exchange rates of 30/6/2021 are as follows.

Exchange rates versus Euro (currency units per 1 Euro)

	30/06/2021	**30/06/2020**	**31/12/2020**
US dollar (USD)	1,1884	1,1198	1,2271
Polish zloty (PLN)	4,5201	4,4560	4,5597
Australian dollar (AUD)	1,5853	1,6344	1,5896
Pound sterling (GBP)	0,85805	0,91243	0,89903

5.13 Trade Receivables

The trade receivables of the Group and the Company are analyzed as follows:

Trade receivables	**GROUP**		**COMPANY**	
	30/6/2021	**31/12/2020**	**30/6/2021**	**31/12/2020**
Customers (open account)	17.248	12.133	9.458	6.112
Receivables from associates	1.521	945	24.189	17.507
Checks Receivable	462	295	462	295
Impairment provisions	(252)	(250)	0	0
Provision for credit risk	(111)	(86)	(58)	(58)
Total	**18.868**	**13.036**	**34.052**	**23.857**

As of 30 June 2021, the maturity of trade receivables is as follows:

(The amounts are expressed in thousand Euros)

Trade receivables	GROUP		COMPANY	
	30/6/2021	31/12/2020	30/6/2021	31/12/2020
Up to 3 months	18.005	12.583	20.880	14.379
Between 3 and 6 months	749	378	7.968	4.930
Between 6 months and 1 year	50	54	5.161	4.547
Over 1 year	64	22	44	1
Total	**18.868**	**13.036**	**34.052**	**23.857**
Non overdue and non-impaired	16.074	11.610	17.051	11.448
Overdue and non-impaired	2.794	1.427	17.001	12.409
Total	**18.868**	**13.036**	**34.052**	**23.857**

From the overdue and non-impaired receivables of the Company amounting to 17,001 thousand Euros of the above table, the amount of 15,261 thousand Euros concerns receivables of the parent company from subsidiaries.

5.14 Right-of-use assets

The right-of-use assets of the Group and the Company are analyzed as follows:

Right-of-Use Assets	GROUP			COMPANY		
	Buildings	Transport Means	Total	Buildings	Transport Means	Total
Balance as at 1 January 2020	**628**	**549**	**1.177**	**241**	**390**	**630**
Additions	0	154	154	0	73	73
Forex differences	(8)	(6)	(14)	0	0	0
Depreciation for the year	(121)	(136)	(257)	(39)	(90)	(129)
Forex differences of depreciation	(2)	0	(2)	0	0	0
Book value as at 30 June 2020	**496**	**562**	**1.058**	**202**	**373**	**574**
Balance as at 1 January 2021	**434**	**676**	**1.110**	**218**	**453**	**671**
Additions	0	23	23	0	9	9
Forex differences	1	4	5	0	0	0
Depreciation for the year	(140)	(153)	(294)	(52)	(99)	(151)
Forex differences of depreciation	1	(0)	1	0	0	0
Book value as at 30 June 2021	**296**	**550**	**846**	**166**	**364**	**529**

The lease liabilities of the Group and the Company are analyzed as follows.

(The amounts are expressed in thousand Euros)

Lease Liabilities

	GROUP		COMPANY	
	30/6/2021	**31/12/2020**	**30/6/2021**	**31/12/2020**
Short-term Leasing Liabilities	552	561	308	294
Long-term Leasing Liabilities	296	557	224	383
Total Lease Liabilities	**849**	**1.117**	**532**	**676**
Leasing liabilities are payable as follows:				
Within the year	598	643	339	333
Within the second year	211	408	152	269
From 3 up to 5 years	106	156	77	124
After 5 years	0	0	0	0
Less: Discounting	(67)	(90)	(37)	(49)
Total Lease Liabilities	**849**	**1.117**	**532**	**676**

5.15 Suppliers and related liabilities

Suppliers and other liabilities

	GROUP		COMPANY	
	30/6/2021	**31/12/2020**	**30/6/2021**	**31/12/2020**
Suppliers	19.476	11.318	15.838	8.553
Liabilities to associates	1.929	1.168	1.929	1.168
Checks payable	8	7	8	7
Customer prepayments	87	155	87	155
Dividends payable	965	0	965	0
Sundry creditors	24	27	24	26
Derivative financial instruments	302	158	302	158
Payable employee remuneration	482	530	355	404
Accrued expenses	659	338	562	272
Purchases under settlement	133	105	43	0
Discounts on sales	54	0	54	0
Social Security Funds	291	463	194	463
Other taxes, other than income tax	1.064	814	274	517
Total	**25.473**	**15.082**	**20.635**	**11.724**

(The amounts are expressed in thousand Euros)

5.16 Inventories

	GROUP		COMPANY	
Inventories	**30/6/2021**	**31/12/2020**	**30/6/2021**	**31/12/2020**
Raw Materials	14.401	13.016	9.910	8.572
Consumables	218	172	184	138
Spare parts & packaging items	1.052	831	890	723
Products & other inventory	11.427	6.936	4.018	3.142
Total	27.098	20.956	15.002	12.575
Provisions for impairment	(186)	(186)	(186)	(186)
Total	**26.912**	**20.770**	**14.816**	**12.389**

5.17 Stock Option Plan according to the provisions of article 113 of Law 4548/2018.

The Board of Directors of the Company, during its meeting of 17th May 2021 and following authorization granted from the Annual General Meeting of shareholders of June 29, 2018, established a new program for the distribution of shares to the members of Board of Directors, the management members and the Company's executives, in the form of the stock options, in accordance with the applicable regulatory framework and specifically in accordance with Article 113 of Law 4548/2018.

The maximum number of shares that can be granted under the above program is 75,200 shares.

The plan consists of granting options to the participants, so that the latter can acquire shares of the Company through their participation in the latter's share capital increase at a fixed price, amounting to three (3.00) Euros per stock option. The date of maturity of the stock options has been set at 29 March 2023. The exercise of the option and the respective deposit --by the beneficiary-- of the value of options will take place from 29.03.2023 to 20.04.2023 at the bank account of the Company which will be announced to the beneficiaries in time.

The exercise of the stock options requires prior written notice from the beneficiary of his/her intention to exercise the relevant option by 28 December 2022, i.e. three (3) months before the above maturity date.

According to the article 113, par. 3 of Law 4548/2018, after the exercise of the stock options by the participants, the Board of Directors will issue and deliver the shares to the beneficiaries and right afterwards it will take a decision to increase the share capital of the Company based on the amount corresponding to the rights exercised. Subsequently, the Board of Directors will take a decision to certify the payment of the share capital.

With the decision of 24.05.2021 of the Board of Directors of the Company, the beneficiaries were appointed according to the more specific provisions of the Plan and, in particular, options for 75,200 shares of the Company were granted accordingly.

It is also noted that with the decision of 09.01.2020 of the Board of Directors of the Company, and following the authorization provided by the Annual Ordinary General Meeting of shareholders of 29 June 2018, the members of the Board of Directors, the management and other senior executives of the Company were granted options for 75,000 shares.

(The amounts are expressed in thousand Euros)

5.18 Significant changes in the Statement of Financial Position and Results in the period

A. Items of the Statement of Financial Position

The items of the Statement of Financial Position as of 30/6/2021 compared to the corresponding statement as of 31/12/2020, are presented below:

STATEMENT OF FINANCIAL POSITION

	GROUP				COMPANY			
ASSETS	**30/6/2021**	**31/12/2020**	**Change**	***% Ch.***	**30/6/2021**	**31/12/2020**	**Change**	***% Ch.***
Non-current assets	60.919	62.509	-1.590	*-2,5%*	59.523	60.361	-838	*-1,4%*
Cash and cash equivalents	18.053	18.021	32	*0,2%*	13.670	14.673	-1.003	*-6,8%*
Other current assets	56.225	42.296	13.929	*32,9%*	55.297	42.437	12.860	*30,3%*
Total Assets	**135.197**	**122.826**	**12.371**	***10,1%***	**128.490**	**117.470**	**11.019**	***9,4%***
EQUITY & LIABILITIES								
Total Shareholders' Equity	86.916	83.448	3.467	*4,2%*	88.900	85.570	3.331	*3,9%*
Total Equity	**86.916**	**83.448**	**3.467**	***4,2%***	**88.900**	**85.570**	**3.331**	***3,9%***
LIABILITIES								
Total bank debt	13.556	14.999	-1.443	*-9,6%*	10.771	12.077	-1.307	*-10,8%*
Other long-term liabilities	3.335	4.082	-747	*-18,3%*	2.759	3.423	-663	*-19,4%*
Suppliers and other short-term liabiliti	26.025	15.643	10.382	*66,4%*	20.943	12.017	8.925	*74,3%*
Liabilities due to income tax	5.365	4.653	711	*15,3%*	5.116	4.384	733	*16,7%*
Total Liabilities	**48.281**	**39.378**	**8.903**	***22,6%***	**39.589**	**31.901**	**7.688**	***24,1%***
Total Equity & Liabilities	**135.197**	**122.826**	**12.371**	***10,1%***	**128.490**	**117.470**	**11.019**	***9,4%***

The most important changes in the consolidated financial position of 30/6/2021 compared to the corresponding one of 31/12/2020 are as follows.

a) Increase of the account "Inventories" (note 5.16) by 6.143 million Euros, due to a) the inventory and storage policy followed by the Group to ensure the adequacy of raw materials, as from the beginning of the year there has been a shortage of raw materials and at the same time a significant increase in their price. b) the acquisition of the necessary inventories by the newly established subsidiary in the USA.
b) Increase of the account "Trade Receivables" (note 5.13) by 5.831 million Euros, and the account "Suppliers and related liabilities" (note 5.15) by 10.391 million Euros.

The total liabilities of the Group on 30/6/2021 amounted to 48.281 million Euros, the equity amounted to 86.916 million Euros, the cash and cash equivalents to 18.053 million Euros and the total bank debt to 13.556 million Euros.

(The amounts are expressed in thousand Euros)

B. Items of the Statement of Income

The items of the Statement of Income for the period 1/1-30/6/2021 compared to the corresponding period of the year 2020, are presented below:

STATEMENT OF INCOME	GROUP				COMPANY			
	1/1-30/6/2021	1/1-30/6/2020	Change	% Ch.	1/1-30/6/2021	1/1-30/6/2020	Change	% Ch.
Turnover	**49.981**	**51.387**	**(1.407)**	***-2,7%***	**43.896**	**43.821**	**75**	***0,2%***
Gross Profit	12.491	14.357	(1.866)	*-13,0%*	10.065	11.126	(1.061)	*-9,5%*
Administrative Expenses	(2.201)	(2.130)	(71)	*3,3%*	(1.629)	(1.631)	2	*-0,1%*
Research & Development Expens	(797)	(666)	(131)	*19,7%*	(717)	(621)	(96)	*15,5%*
Distribution Expenses	(4.085)	(3.313)	(772)	*23,3%*	(2.299)	(1.789)	(510)	*28,5%*
Other Operating Income-Expense	10	250	(240)	*-95,9%*	56	245	(188)	*-77,0%*
Operating Profit	**5.418**	**8.498**	**(3.080)**	***-36,2%***	**5.477**	**7.330**	**(1.853)**	***-25,3%***
Financial (expenses) - income	(191)	(305)	114	*-37,3%*	(148)	(221)	73	*-33,2%*
Other Financial Results	(4)	(1.110)	1.106	*-99,7%*	(120)	(355)	235	*-66,3%*
Proportional result of related companies	157	346	(189)	*-54,6%*	-	-	-	-
Earnings before taxes	**5.381**	**7.429**	**(2.048)**	***-27,6%***	**5.210**	**6.754**	**(1.544)**	***-22,9%***
Income tax	(1.059)	(1.758)	699	*-39,8%*	(974)	(1.575)	601	*-38,2%*
Earnings after taxes	**4.322**	**5.672**	**(1.349)**	***-23,8%***	**4.236**	**5.179**	**(943)**	***-18,2%***
Depreciation / Amortization	**3.046**	**2.906**	**140**	***4,8%***	**2.248**	**2.141**	**107**	***5,0%***
EBITDA	**8.465**	**11.405**	**(2.940)**	***-25,8%***	**7.725**	**9.471**	**(1.746)**	***-18,4%***

The following are noted with regard to the above items of the consolidated statement of income concerning the interim period 1/1/-30/6/2021 versus the corresponding period of the previous fiscal year.

The consolidated sales (turnover) amounted to 49.981 million Euros posting a 2.7% decrease, whereas the gross profit amounted to 12,491 million Euros posting a decrease of 13.0%.
The operating profit accounted for 5.418 million Euros posting a decrease of 36.2% y-o-y mainly due to the significant increase in raw material prices and the increase in distribution expenses due to the large increase in transport costs and especially in sea fares.

Earnings before taxes, financial, investment results, depreciation and amortization (EBITDA) amounted to 8.465 million Euros posting a drop by 25.8%.
Earnings before taxes amounted to 5.381 million Euros, recording a decrease of 27.6%.

(The amounts are expressed in thousand Euros)

Earnings after taxes amounted to 4,332 million Euros, down by 23.8%% compared to the corresponding period of 2020.

C. Items of cash flow statement

The data of the cash flow statement for the period 1/1-30/6/2021 compared to the corresponding period of the year 2020, are presented below:

	GROUP		COMPANY	
	1/1-30/6/2021	1/1-30/6/2020	1/1-30/6/2021	1/1-30/6/2020
Net cash flows from operating activities	3.785	8.992	2.361	11.848
Net cash flows from investment activities	(1.732)	(3.161)	(1.699)	(4.761)
Net Cash flows from financing activities	(2.071)	716	(1.666)	(988)
Net (decrease)/ increase in cash and cash equivalents	(18)	6.548	(1.003)	6.100
Cash and cash equivalents at the beginning of the period	18.021	15.470	14.673	13.285
Effect from foreign exchange differences	50	97	0	0
Cash and cash equivalents at the end of the period	18.053	22.115	13.670	19.384

D. Alternative performance measures (APM)

a) Capital Management

As of 30 June 2021 and 31 December, 2020, respectively, the relevant ratios were as follows:

	GROUP		COMPANY	
	30/6/2021	31/12/2020	30/6/2021	31/12/2020
Long-term debt obligations	10.407	11.699	8.558	9.664
Short-term bebt obligations	3.149	3.300	2.213	2.413
Total bank debt	**13.556**	**14.999**	**10.771**	**12.077**
Liabilities for Leases	849	1.117	532	676
Total Bank Debt	**14.404**	**16.117**	**11.303**	**12.754**
Minus : Cash and cash equivalents	18.053	18.021	13.670	14.673
Net Bank Debt (1)	**(3.649)**	**(1.905)**	**(2.367)**	**(1.919)**
Total Equity (2)	**86.916**	**83.448**	**88.900**	**85.570**
Total Employed Capital (1)+(2)	**83.267**	**81.544**	**86.533**	**83.650**
Net Bank Debt / Total Employed Capital	**-4,4%**	**-2,3%**	**-2,7%**	**-2,3%**

(The amounts are expressed in thousand Euros)

b) Earnings before interest, taxes, depreciation and amortization (EBITDA)

During the interim period 1/1/-30/6/2021 as well as the corresponding period of the previous year, the particular indicator settled as following:

	GROUP		COMPANY		
	1/1-30/6/2021	1/1-30/6/2020	1/1-30/6/2021	1/1-30/6/2020	Note
Operating Profit	5.418	8.498	5.477	7.330	Statement of Income
Depreciation of tangible fixed assets	2.576	2.556	1.921	1.920	Cash Flow Statement
Amortization of intangible assets	181	172	181	172	Cash Flow Statement
Amortization of right-of-use assets	294	257	151	129	Cash Flow Statement
Amortization of investment grants	(6)	(78)	(6)	(78)	Cash Flow Statement
EBITDA	**8.465**	**11.405**	**7.725**	**9.471**	

5.19 Events after the reporting dated of the interim financial statements

Remuneration and Nomination Committee - Establishment and formation into body

Following the relevant decision of the Board of Directors on 14 July 2021 on the establishment of a single three-member Remuneration and Nomination Committee with a five-year term, expiring on June 25, 2026, and extended until the expiration of deadline within which the next Ordinary General Meeting must convene, and also following the appointment of its members, who are in their majority Independent Non-Executive Members of the Board of Directors, the above Committee met on 15 July 2021 in a special meeting with the sole agenda of election of the Chairman and its formation into a body.

During the above meeting, Ms. Aliki Benroubi of Sam Samuel was unanimously elected as the Chairman of the Remuneration and Nomination Committee, after a relevant vote. Ms. Benroubi is an Independent Non-Executive Member of the Company's Board of Directors.
Following all the above, the Remuneration and Nomination Committee was formed as follows:

1) Aliki Benroubi of Sam Samuel, Independent Non-Executive Member of the Board of Directors, Chairman of the Remuneration and Nomination Committee.
2) Ioannis Papamichalis of Efstratios, Independent Non-Executive Member of the Board of Directors, Member of the Remuneration and Nomination Committee.
3) George Ginosatis of Spyridon, Non-Executive Member of the Board of Directors, Member of the Remuneration and Nomination Committee.

(The amounts are expressed in thousand Euros)

It is reminded, for the purposes of completeness, that the Independent Non-Executive Members of the Board of Directors and members of the Remuneration and Nomination Committee, namely Ms. Aliki Benroubi of Sam Samuel and Mr. Ioannis Papamichalis of Efstratios, fully comply with the provisions of the current regulatory framework and in particular of article 4, par. 1 of Law 3016/2002, which was maintained in effect until 17.07.2021, as well as of article 9, par. 1 and 2 of Law 4706/2020, laying out the respective conditions and criteria of independence, a fact which has been fully audited and ascertained by the Board of Directors during the process of submitting its relevant proposal to the Annual Ordinary General Meeting of shareholders on 25 June 2021 and with regard to whether the status of Independent Non-Executive Member can be attributed to the above natural persons.

There are no other significant events following the release of the interim semi-annual financial statements, which concern either the Group or the Company, and whose disclosure is mandatorily required by the International Financial Reporting Standards (IFRS).

Koropi, 17/9/2021

THE CHAIRMAN OF THE BOARD	THE CHIEF EXECUTIVE OFFICER	THE CHIEF FINANCIAL OFFICER
GEORGIOS S. GINOSATIS	STAMATIOS S. GINOSATIS	ANASTASIOS A. LYMBEROPOULOS
ID No/AE 153990	ID No /Σ. 500301	ID No /X.094106 Reg. No.3544/99

(The amounts are expressed in thousand Euros)