



FLEXOPACK SOCIÉTÉ ANONYME COMMERCIAL AND INDUSTRIAL PLASTICS COMPANY

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

Semi-Annual Financial Report **For the period from 1st January to 30th June 2022**

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

It is ascertained that the present Semi-Annual Financial Report that concerns the period from 1/1-30/6/2022 is the one that has been approved by the Board of Directors of "FLEXOPACK PLASTICS S.A." during its meeting on September 15th, 2022 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.

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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.

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 1.1.2022-30.06.2022, 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 2022 (01.01.2022 - 30.06.2022), 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, 15 September 2022

The parties of the statement

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

CHAPTER 2: Semi-Annual Report by the Board of Directors for the period 1.1.2022 - 30.6.2022

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 2022 (01.01.2022 - 30.06.2022) 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 Management, 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 analytically 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 01.01.2022 - 30.06.2022 and the other required by law information and statements in the Semi-Annual Financial Report which concerns the first half of the financial year 2022.

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 2022 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 10 June 2022, 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 9,860,378 common registered shares and equal number of voting rights, i.e. 84.29% of the total 11,698,574 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 had been suspended, according to the provisions of article 50 paragraph 1 sec. 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, the General Meeting unanimously approved the Annual Financial Statements (separate and consolidated) relating to the financial year 2021 (01.01.2021 - 31.12.2021) and, in overall, the annual Financial Report for that year, which was prepared in accordance with the provisions of the current regulatory framework and the requirements of the European Single Electronic Format and was published by the Company on the latter's legally registered webpage in GEMI (General Electronic Commercial Registry) (<http://www.flexopack.com>), and via dispatch to the website of the Organized Market where the Company's shares are traded (<http://www.athexgroup.gr>), 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 19th April 2022, as well as the Audit Report as of 20th April 2022, of the Chartered Auditor-Accountant of the Company, Mr. Manolis Michalios (SOEL Registration Number 25131), regarding the annual financial statements relating to the financial year 2021 (01.01.2021-31.12.2021).

With regard to the 3rd issue, for which no resolution was required, 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 2021 (01.01.2021-31.12.2021), in order to fully, adequately and thoroughly inform the shareholders regarding the work of the Committee during the closing fiscal year.

With regard to the 4th issue, the Meeting unanimously approved the allocation and distribution of the results of the fiscal year ended 31.12.2021 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 1,591,006.06 Euros (gross amount), i.e. amount of 0.136 Euros per share (gross amount) from the earnings of the closing year 2021 (01.01.2021-31.12.2021). 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 0.1292 Euro per share.

It is pointed out that the **96,450 treasury shares** held by the Company were excluded from the payment of dividends and consequently the amount of the dividend corresponding to the treasury shares increased the above dividend of all other shares in accordance with the 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 5, 2022** (record date).

Dividend cut-off date was set for **Monday, July 4, 2022**, in accordance with article 5.2 of the Athens Stock Exchange Regulations.

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The payment of the dividend started on **Monday, July 11, 2022** 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 31.12.2021 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 2021 (01.01.2021-31.12.2021), 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 (separate and consolidated) of the Company for the current fiscal year 2022 (01.01.2022 - 31.12.2022).

It is noted that the above Auditing Firm will also undertake the process of issuing the annual tax certificate and the tax compliance report of the Company for the year 2022, in accordance with the provisions of article 65A of Law 4174/2013.

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, the General Meeting unanimously approved the remuneration, compensation and overall benefits paid and / or granted to the members (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 fiscal year 2021 (01.01.2021-31.12.2021) in accordance with the approved and effective Remuneration Policy.

With regard to the 8th issue, the General Meeting unanimously approved the Remuneration Policy Report of the financial year 2021 (01.01.2021- 31.12.2021), 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 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, the Meeting unanimously approved the remuneration, salaries, compensations and other benefits in general, which will be paid to the members of the Board of Directors during the current fiscal year 2022 (01.01.2022-31.12.2022), 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 10th issue, the General Meeting unanimously approved the Company's share buyback plan, in accordance with the provisions of article 49 of Law 4548/2018, as in force. In particular the Meeting approved the purchase within a period of twenty-four (24) months from the date of this decision, i.e. until 10.06.2024, at a maximum rate of 10% of the total outstanding shares of the Company (including and already accumulating the treasury shares that the Company already owns in the context of a previous share buyback plan into the above percentage limit), with a purchase price range between three Euros (€3.00) per share (minimum limit) and eight Euros (€8.00) per share (maximum limit).

Simultaneously with this unanimous decision, the General Meeting of shareholders granted the Company's Board of Directors the relevant authorization for the proper implementation of the share buyback plan in accordance with the provisions of the current regulatory framework.

With regard to the 11th 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.

With regard to the 12th issue, in relation to which no decision was made, the Independent Non-Executive BoD Members' Report dated 18.05.2022 was submitted to the body of shareholders for the fiscal year of 2021 (01.01.2021-31.12.2021), in accordance with the provisions of article 9, par. 5 of Law 4706/2020, and was read accordingly.

2. Exercise of Stock Option Plan and subsequent increase of the Company's share capital

According to the terms of the Stock Option Plan, which was established by virtue of the decision of the Board of Directors dated 19.12.2019, in execution of the decision of the Annual Ordinary General Meeting of the Company's shareholders dated 29.06.2018, the Company's executives, as determined by virtue of the relevant decision of the Board of Directors dated 09.01.2020, were invited to submit by 28.12.2021 a statement of intention to exercise the stock options which in total corresponded to 75,000 new common, registered shares of the Company.

After exercising 75,000 stock options (i.e. the entire number of the purchased stock options) with an exercise price of 3.00 Euro, the beneficiaries (members of the Board of Directors, Directors and personnel of the Company, i.e. a total of twenty (20) people) paid a total amount of 225,000, 00 Euros via a bank account held in the name of the Company (Note 5.18 of the semi-annual Financial Statements) and consequently the share capital of the Company was increased by 40,500.00 Euros (whereas the remaining amount of 184,500 Euros was transferred to the share premium account emerging from the issuance of shares above par value) via the issuance of 75,000 new common registered shares of the Company carrying voting rights, and with nominal value of 0.54 Euros per share.

The Corporate Transactions Committee of the Athens Exchange, Greece, during its meeting on May 18th, 2022, approved the admission to trading on the organized market of the Athens Exchange of the above 75,000 new common registered shares of the Company carrying voting rights.

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On May 25th, 2022, the trading of the aforementioned 75,000 new shares commenced on the Athens Exchange.

The above share capital increase of the Company was certified by its Board of Directors on 06.05.2022 and was registered in the General Commercial Registry (G.E.MI.) on 10.05.2022, through the Companies Division (Department of Listed Companies) of Ministry of Development and Investments being the competent Supervisory Authority.

It is noted that, following the above increase, the Company's share capital now amounts to 6,369,312.96 Euros, divided into 11,795,024 common registered shares, with a nominal value of 0.54 Euros per share (Note 5.16 of the semi-annual financial statements).

3. 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 the further financing and share capital increase by an amount of 250 thousand Euros of the Group's subsidiary based in Lyon, France under the name "FLEXOPACK FRANCE" (in which the above Cypriot subsidiary holds a percentage of 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.

4. Increase of share capital of the subsidiary company "FLEXOPACK Polska"

The Extraordinary General Meeting of shareholders of the subsidiary company under the name "FLEXOPACK POLSKA Sp. Zoo", in which the Company participates with a percentage of 100%, during its meeting which took place on 25.04.2022 in Gdansk, Poland, decided to increase its share capital by a total amount of PLN 30,000,000 (approximately 6,400,000 Euros based on the exchange rate of 30.06.2022), via payment in cash and the subsequent issuance of 60,000 new shares, with a nominal value of PLN 500 each and with an offering price equal to their nominal value (without any share premium).

After the completion of the above corporate action, the share capital of the above subsidiary will amount to PLN 57,000,000, divided into 114,000 common shares carrying voting rights, with a nominal value of PLN 500 per share.

It is noted that the Company will purchase the entire number of new shares resulting from the share capital increase, and will fully cover the total amount of the approved share capital increase by paying cash within a period of six (6) months from the date of the above Extraordinary General Meeting.

Through the above share capital increase, the Company will contribute capital in order to finance the subsidiary's extensive investment plan, with the aim of significantly increasing the production capacity of the latter and facilitating in a more effective the subsidiary's penetration into the particular geographic market.

5. Issuance of a Common Bond Loan with a total nominal value of 9,000,000 Euros

On June 9, 2022, a Contractual Agreement for the Coverage of a Common Bond Loan was signed through a private placement, in accordance with the provisions of Law 4548/2018 and of Law 3156/2003, as in force, of an amount of nine million Euros (9,000,000). The Bond Loan was fully covered by "ALPHA BANK S.A." and has a 7-year duration, with a right towards early repayment.

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"ALPHA BANK S.A." was appointed Payment Administrator and Representative of the Bondholders.

The Company used the proceeds of the above Bond Loan as follows:

- (a) an amount of three million two hundred and fourteen thousand Euros (€3,214,000) for repayment / refinancing of the Company's existing loan to "ALPHA BANK S.A." and
- (b) an amount of five million seven hundred and eighty six thousand Euros (€5,786,000) for working capital needs.

6. Participation in exhibitions

In the context of the effort to further strengthen the Group's export activity and make its products known in the international markets, the Company participated in the IFFA 2022 Exhibition, held in Frankfurt, Germany during the period 14-19/5/2022.

In general, through participation in relevant international exhibitions, the aim is to increase the recognition of the Group's products, to strengthen the Company's international network, to achieve new partnerships and to expand the Group's presence both on a product and geographical level.

SECTION B

Major risks and uncertainties

Given its exporting activities and particularly its high extrovert strategy, the Group operates within an intense competitive international environment. The Group's general activities create several financial and other risks, including exchange rate risk, interest rate risk, credit and liquidity risk. The basic risk management policies that the Group applies during the performance of its business activity are determined by its Management. The overall risk management plan of the Group focuses on the fluctuations of the financial markets and aims to mitigate and also minimize the potential adverse effects of these fluctuations on the financial performance and results of the Group as a whole.

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.

The Board of Directors is responsible for the effective monitoring of the exposure to business risks and in this context it acts with the aim of ensuring stability while at the same time facilitating the uninterrupted continuation of operations and the development of the Company.

The Management is responsible for the implementation of the Business Risk Management System in the daily life of the organization. In particular, the Management is responsible for the systematic identification and evaluation of risks that affect business activities and in addition, oversees the formulation and timely implementation of risk management plans. It regularly evaluates the effectiveness and the need to adjust risk management plans to achieve optimal management of such risks.

I. Financial risks

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

A. Exchange Rate Risk

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The Group operates on a global level and realizes transactions in foreign currency, 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 and the particular risk, as consequence of the broader uncertainty that exists in the global environment, exists and may significantly affect the results of the Group during the first half of the current year 2022.

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 and also due to the side effects from the supply chain disruptions among other things, 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.

It is noted that the potential credit risk exists in cash and cash equivalents as well.

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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 (such as debt crisis, health crisis and energy crisis among others), has not yet appeared.

However, given the concerns about the course of the global economy due to the effects of the pandemic as well as of the Ukraine-Russia war, it cannot be ruled out that this risk may affect, to a controlled and manageable degree, the liquidity of the Group.

The following table summarizes the maturity dates of the financial liabilities on June 30th, 2022, based on the payments arising from the relevant contracts, at non-discounted prices.

Financial Liabilities

GROUP 30/6/2022	6-12				Total
	6 months	months	2-5 years	>5 years	
Total bank debt	1,685	2,605	12,409	4,071	20,770
Liabilities for leases	227	225	251	0	702
Suppliers and related liabilities	34,181	0	0	0	34,181
Income tax liabilities	2,382	503	1,974	0	4,858
Total	38,474	3,332	14,633	4,071	60,511

GROUP 31/12/2021	6-12				Total
	6 months	months	2-5 years	>5 years	
Total bank debt	2,158	1,364	10,385	2,161	16,067
Liabilities for leases	284	284	358	0	926
Suppliers and related liabilities	26,420	515	0	0	26,935
Income tax liabilities	1,216	1,396	465	0	3,077
Total	30,078	3,558	11,208	2,161	47,005

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, which currently follow an upward trend, 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 business 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 operate is becoming constantly stronger.

The Group based on the fully staffed, well trained and equipped Research and Development Department it owns, on the implementation of its investment plan in order to further enhance production capacity, and on the long-term presence in the sector it possesses, has already managed 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 2022.

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 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.

As major disruptions in the supply chain and transport activities continue to occur at this stage both in the Eurozone and globally due to the restrictive measures taken to curb the Covid-19 pandemic and also due to the war in Ukraine, this risk is assessed as significant and might affect the Group's financial performance and results during the current fiscal year 2022, however to a limited extent, based on the information available at the preparation date of this Report. This evidence and related data are periodically reviewed due to the high volatility of the wider economic environment.

C. Risk related to the cost of production

(a) risk of increasing 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.

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It should be noted that as a result of the Covid-19 pandemic, there has been a significant disruption in the transport and supply chains with their main characteristics being the following:

- Continuing shortages of key raw material categories worldwide.
- Increases in the price of raw materials in the international market.
- Significant increase in transport costs and in particular the charter rates for container transport.

In addition, recent developments as a result of the war in Ukraine may also have a negative impact on the prices of the Group's raw materials.

In this context, the Group takes all necessary measures to ensure the 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.

Following the above, this risk in case of inability to substantially transfer the increase in the cost of raw material prices to the price of the final product, is assessed as particularly significant and may adversely affect the Group's results during the second half of the current year.

b) risk of rising electricity prices.

Electricity consumption is an important cost factor in relation to the Group's production activity. During the First Half of the current fiscal year 2022, there was a significant increase in energy costs and consequently a burden on production costs, mainly due to the war in Ukraine, as the international prices of oil and natural gas marked a significant appreciation, rising to unprecedented levels.

To address this risk and mitigate its negative consequences, the Group systematically invests in equipment with low electricity consumption.

However, at the present time and based on the prevailing instability and volatility, the particular risk is being assessed by the Company's Management as particularly important as it might significantly affect the financial results and performance of the Group in general during the second half of the current fiscal year 2022.

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 with the assistance of specialized professionals - Security Technicians with whom the Company collaborates.

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.

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.

It is noted that from the first moment of the outbreak of pandemic, the Group adopted strict protocols and procedures for health safety in accordance with the applicable regulatory framework and the relevant guidelines of the competent authorities and thanks to the consistent observance and implementation of these procedures managed to ensure the uninterrupted operation of all its production units as well as their sub-departments and directorates, thus contributing to the broader national effort to deal with the pandemic crisis.

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.

The degree of uncertainty regarding the course and further spread of the Covid-19 pandemic, even if it is currently lower than in the past, remains quite significant, while its economic impact both globally and at the level of different countries will depend on the duration and severity of the health crisis, on the level of compliance with vaccination plans in order to achieve immunity with regard to largest possible percentage of population, as well as the emergence of new mutations which may in turn result into new pandemic waves. Therefore, the articulation of any conclusions regarding the risks, the impact and the possible effects of pandemic on the commercial activity and the financial results of the Company and the Group remains uncertain. However it should be also noted that despite the extremely unpredictable circumstances that arose and the very strict restrictive measures that were taken by the authorities, the Company managed to ensure its uninterrupted business continuity and to achieve satisfactory level of results.

H. Risk related to the Ukraine War.

On February 24, 2022, a Russian invasion of Ukraine took place. The invasion turned into a war, which is still in full swing at the time of preparation of the present report. Despite the fact that the Company does not have significant business exposure to the countries involved in the conflict and therefore does not experience a material impact on its operations, nevertheless the effects of the war comprise a very heavy burden for the global economy due to the large increases in the prices of energy, raw materials, industrial metals and other consumer goods such as the various food products.

At this time, any prediction regarding the impact of the war on turnover, financial results and financial position of both the Group and the Company is uncertain, as it is directly related to the duration and intensity of the war activity, the length of time during which the economic measures against Russia remain in force, as well as the way by which the crisis may be resolved.

During the First Half of the current fiscal year 2022, the Group's sales to Russia and Ukraine totaled 1.098 million Euros, i.e. 1.47% of the consolidated turnover.

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In the previous fiscal year 2021, the Group's sales to Russia and Ukraine had amounted to 2.337 million Euros, i.e. 2.05% of the consolidated turnover.

SECTION C

Significant transactions with related parties

This section includes transactions that took place during the period 1/1/2022 - 30/6/2022 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/-30/6/2022

COMPANY	Sales of goods and services	Purchases of goods and services	Receivables	Liabilities
<u>Subsidiaries</u>				
FLEXOPACK POLSKA Sp. Zo.o	2,903	5,202	7,918	2,227
FLEXOSYSTEMS Ltd -Belgrade	314	0	163	0
FLEXOPACK PTY LTD- AUSTRALIA	10,674	0	13,060	0
FLEXOPACK TRADE AND SERVICES UK LIMITED	4,138	0	3,268	0
FLEXOPACK IRELAND	194	0	194	0
FLEXOPACK DENMARK	0	0	10	0
FLEXOPACK FRANCE	455	0	361	0
FLEXOPACK USA	9,204	0	7,462	0
	27,883	5,202	32,434	2,228
<u>Related Companies</u>				
INOVA SA	175	1	180	1
VLAHOU BROS SA	1,795	139	1,612	125
OTHER RELATED PARTIES	0	74	0	0
	1,970	215	1,793	126
Grand Total	29,853	5,417	34,227	2,354

Benefits towards management and executives of the company

	<u>1/1/- 30/6/2022</u>	<u>1/1/- 30/6/2021</u>
Transactions and fees of senior executives and members of the management	1,311	1,183
Receivables from senior executives and management	0	0
Liabilities towards senior executives and management	91	83

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.

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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, as well as those mentioned in Point 2 of Section A of this Report, 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 1/1/2022-30/6/2022.
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 30.06.2022 had settled at 1,850 million Euros.
 - (b) a guarantee for a maximum amount of 2.800 million PLN (600,000 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 1/1/2021 -30/6/2021 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 30/06/2022 are presented, along with the most important changes compared to the one of 31/12/2021.

STATEMENT OF FINANCIAL POSITION

	GROUP				COMPANY			
	30/6/2022	31/12/2021	Ch.	% Ch.	30/6/2022	31/12/2021	Ch.	% Ch.
ASSETS								
Non-current assets	63.185	60.772	2.413	4,0%	61.949	59.284	2.665	4,5%
Cash and cash equivalents	16.481	19.138	-2.657	-13,9%	10.608	15.700	-5.092	-32,4%
Other current assets	83.267	63.262	20.004	31,6%	77.375	56.919	20.456	35,9%
Total Assets	162.932	143.172	19.760	13,8%	149.931	131.902	18.029	13,7%
EQUITY & LIABILITIES								
Total Shareholders' Equity	100.335	93.717	6.618	7,1%	97.312	92.655	4.656	5,0%
Total Equity	100.335	93.717	6.618	7,1%	97.312	92.655	4.656	5,0%
LIABILITIES								
Total bank debt	20.770	16.068	4.703	29,3%	18.000	13.232	4.768	36,0%
Other long-term liabilities	2.309	2.808	-499	-17,8%	1.629	1.976	-347	-17,6%
Suppliers and other short-term liabilities	34.660	27.503	7.157	26,0%	29.138	21.442	7.696	35,9%
Liabilities due to income tax	4.858	3.077	1.781	57,9%	3.852	2.597	1.256	48,4%
Total Liabilities	62.597	49.455	13.142	26,6%	52.620	39.247	13.373	34,1%
Total Equity & Liabilities	162.932	143.172	19.760	13,8%	149.931	131.902	18.029	13,7%

The most important changes in the consolidated financial position of 30/6/2022 compared to the corresponding one of 31/12/2021 are as follows.

- Increase of the account "Inventories" (note 5.15) by 14.726 million Euros, due to 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. As a consequence of the above facts there was an increase of the account "Suppliers and related liabilities" by 7.246 million Euros.
- Increase of the account "Trade Receivables" (note 5.13) by 6.173 million Euros due to the increase of turnover.
- Increase of the account "long-term debt" by 3.939 million Euros due to the common bond loan that was granted to the Company (Note 5.17).

The total liabilities of the Group on 30/6/2022 amounted to 62.597 million Euros, the equity amounted to 100.335 million Euros, and the cash and cash equivalents to 16.481 million Euros.

B. Items of the Statement of Income

Below, the items of the Statement of Income during the period 1.1-30.6.2022 are presented, along with the most important changes compared to the first half of 2021.

STATEMENT OF INCOME

	GROUP				COMPANY			
	1/1- 30/6/2022	1/1- 30/6/2021	Ch.	% Ch.	1/1- 30/6/2022	1/1- 30/6/2021	Ch.	% Ch.
Turnover	74.908	49.981	24.928	49,9%	61.003	43.896	17.107	39,0%
Gross Profit	22.963	12.491	10.472	83,8%	15.995	10.065	5.930	58,9%
Administrative Expenses	(2.695)	(2.201)	(494)	22,4%	(1.921)	(1.629)	(292)	18,0%
Research & Development Expenses	(704)	(797)	93	-11,6%	(649)	(717)	68	-9,5%
Distribution Expenses	(7.340)	(4.085)	(3.255)	79,7%	(4.053)	(2.299)	(1.754)	76,3%
Other Operating Income / (Expenses)	(200)	10	(210)	-2050%	(89)	56	(145)	-257,5%
Operating Profit	12.024	5.418	6.605	121,9%	9.283	5.477	3.806	69,5%
Financial (expenses) - income	(266)	(191)	(75)	39,3%	(195)	(148)	(48)	32,3%
Other Financial Results	(1.430)	(4)	(1.426)	39910%	(1.482)	(120)	(1.362)	1139%
Proportional result of related companies	341	157	184	117,2%	-	-	-	-
Earnings before taxes	10.669	5.381	5.288	98,3%	7.606	5.210	2.396	46,0%
Income tax	(2.832)	(1.059)	(1.773)	167,5%	(1.631)	(974)	(657)	67,5%
Earnings after taxes	7.837	4.322	3.515	81,3%	5.975	4.236	1.739	41,1%
Depreciation / Amortization	2.972	3.046	(74)	-2,4%	2.171	2.248	(77)	-3,4%
EBITDA	14.995	8.465	6.531	77,2%	11.454	7.725	3.729	48,3%

The following are noted with regard to the above items of the consolidated statement of income concerning the interim period 1/1-30/6/2022 versus the corresponding period of the previous fiscal year.

The consolidated sales amounted to 74.908 million Euros posting a 49.9% increase.

The increase in sales is due to an increase in prices as well as an increase in sales volume.

The gross profit amounted to 22.963 million Euros posting an increase of 83.8%.

The operating profit accounted for 12.024 million Euros rising by 121.9% y-o-y mainly due to the significant increase of sales.

Earnings before taxes, financial, investment results, depreciation and amortization (EBITDA) amounted to 14.995 million Euros advancing by 77.2%.

Earnings before taxes amounted to 10.669 million Euros, recording an increase of 98.3%.

Earnings after taxes amounted to 7.837 million Euros, rising by 81.3% compared to the corresponding period of 2021.

C. Items of the Statement of Cash Flows

The data of the cash flow statement for the period 1/1-30/6/2022 compared to the corresponding period of the year 2021, are presented below:

STATEMENT OF CASH FLOWS

	GROUP		COMPANY	
	1/1-30/6/2022	1/1-30/6/2021	1/1-30/6/2022	1/1-30/6/2021
Net cash flows from operating activities	(2,031)	3,785	(4,932)	2,361
Net cash flows from investment activities	(5,100)	(1,732)	(4,815)	(1,699)
Net Cash flows from financing activities	4,376	(2,071)	4,655	(1,666)
Net (decrease)/ increase in cash and cash equivalents	(2,755)	(18)	(5,092)	(1,003)
Cash and cash equivalents at the beginning of the period	19,138	18,021	15,700	14,673
Effect from foreign exchange differences	98	50	0	0
Cash and cash equivalents at the end of the period	16,481	18,053	10,608	13,670

The net cash flows from operating activities were negatively affected, mainly by the increase of the "Inventories" account by 14.725 million Euros (Note 5.15).

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 2022 and 31st December 2021 evolved as follows:

	GROUP		COMPANY	
	30/6/2022	31/12/2021	30/6/2022	31/12/2021
Long-term debt obligations	16.479	12.540	14.999	10.875
Short-term debt obligations	4.291	3.528	3.001	2.357
Total bank debt	20.770	16.068	18.000	13.232
Liabilities for Leases	702	926	264	388
Total Bank Debt	21.473	16.994	18.264	13.620
Minus : Cash and cash equivalents	16.481	19.138	10.608	15.700
Net Bank Debt (1)	4.992	(2.145)	7.656	(2.079)
Total Equity (2)	100.335	93.717	97.312	92.655
Total Employed Capital (1)+(2)	105.327	91.573	104.968	90.576
Net Bank Debt / Total Employed Capital	4,7%	-2,3%	7,3%	-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 1/1-30/6/2022 and the corresponding period of the previous fiscal year, the particular item settled as follows:

	GROUP		COMPANY		Note
	1/1-30/6/2022	1/1-30/6/2021	1/1-30/6/2022	1/1-30/6/2021	
Operating Profit	12,024	5,418	9,283	5,477	Statement of Income
Depreciation of tangible fixed assets	2,473	2,576	1,819	1,921	Cash Flow Statement
Amortization of intangible assets	210	181	210	181	Cash Flow Statement
Amortization of right-of-use assets	288	294	142	151	Cash Flow Statement
Amortization of investment grants	0	(6)	0	(6)	Cash Flow Statement
EBITDA	14,995	8,465	11,454	7,725	

SECTION E**Significant events after 30th June 2022 and until the preparation of the current Report – Other information**

There are no other significant events that took place after the end of the reporting period (01.01.2022-30.06.2022) and until the date of preparation of this Report which are worthy of special reference.

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 and has been registered as such from a tax and legal perspective.

No transfer of the registered head office of any of the Group's companies took place during the reporting period (01.01.2022-30.06.2022), 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 paragraph 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.

SECTION F**Elements and estimates for the course of activities during the 2nd Half of 2022**

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 2022 depend directly on the conditions prevailing in the global as well as the domestic economy and market.

At the present time there are reasonable and well-founded concerns regarding the course of the global economy, which are mainly due to the following factors:

- the ongoing war between Russia and Ukraine and its effects on stability and security, on the European, Greek and global economy.
- the prolongation of the disruption of the global supply chain, which continues to present ongoing shortages in key categories of raw materials, increases in their price and significant increase in transport costs.
- the significant increase in energy costs,
- the worsening of the wave of inflationary pressures, especially in the sectors of energy, raw materials, food and other consumer goods,
- the current and looming increases in interest rates internationally and especially in the Eurozone, which may exert upward pressure on the cost of debt in the public and private sectors and lead the economies to a slowdown and/or a recession,
- the course of the coronavirus pandemic and the likelihood of new mutations, which may have further effects on economic recovery and international trade.

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Following the above, the degree of uncertainty and insecurity still remains high and therefore it is not possible to extract reliable, accurate and objective forecasts.

The Management of the Group with a high sense of responsibility towards the employees, the customers, the suppliers, the partners and the investors, closely monitors and systematically evaluates all possible risk factors, which may affect the financial position, activities and results of the Group and has been taking all appropriate measures to ensure the smooth operation and business continuity of the Group.

In any case and despite the prevailing conditions of 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 constantly changing working environment and to maintain the respective employment positions.

Nevertheless, as the disruption in the transport and supply chains as well as the energy crisis are in progress, without any signs of de-escalation being visible, the Group Management is cautious regarding the future impact on the prospects of the Group and the Company. In this context the Management cannot exclude the likelihood (despite the Group's strong financial performance during the reporting period) that the above factors significantly affect the overall performance, financial position and the broader course of both the Company and the Group during the second half of the current fiscal year 2022.

Following the above, the Group's strategy, which is oriented towards flexibility and continuous adaptation to the conditions at each time, 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 effectively respond to the customer requirements and 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 and even expansion of the Company's existing 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 and operate, 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, 15 September 2022
THE BOARD OF DIRECTORS

CHAPTER 3 : Review Report of the Interim Financial Information**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 2022 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, 16 September 2022
Certified Public Accountant

Eleftherios Koutsopoulos
SOEL Reg.Num.:44651



Grant Thornton

Chartered Accountants Management Consultants
58, Katehaki Av., 115 25 Athens, Greece
Registry Number SOEL 127

CHAPTER 4 : Interim Condensed Financial Statements**Interim Condensed Financial Statements
for the period from January 1st to June 30th 2022**

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

Statement of Financial Position

	Note	GROUP		COMPANY	
		30/6/2022	31/12/2021	30/6/2022	31/12/2021
ASSETS					
Non-current assets					
Tangible Assets		54.222	51.912	40.840	40.301
Rights for utilization of fixed assets	5.14	698	925	264	389
Goodwill		252	252	0	0
Intangible Assets		1.967	1.980	1.967	1.980
Investments in subsidiary companies	3.1	0	0	16.579	14.317
Investments in associate companies	3.2	5.942	5.600	2.199	2.199
Other Long-term Receivables		103	102	99	97
Total non-current assets		63.185	60.772	61.949	59.284
Current assets					
Inventories	5.15	47.173	32.447	24.872	17.083
Trade Receivables	5.13	25.872	19.700	47.007	33.078
Other Receivables		10.222	11.115	5.495	6.758
Cash and cash equivalents		16.481	19.138	10.608	15.700
Total current assets		99.747	82.401	87.983	72.619
Total Assets		162.932	143.172	149.931	131.902
EQUITY & LIABILITIES					
Share capital	5.16	6.369	6.329	6.369	6.329
Share premium	5.16	3.500	3.316	3.500	3.316
Capital Reserves		23.285	22.848	23.463	23.126
Retained Earnings		67.181	61.225	63.980	59.885
Total Shareholders' Equity		100.335	93.717	97.312	92.655
Non-controlling interests		0	0	0	0
Total Equity		100.335	93.717	97.312	92.655
LIABILITIES					
Long-term liabilities					
Deferred tax liabilities		838	1.291	784	1.127
Provision for employee benefits		558	527	558	527
Long-term bank liabilities	5.17	16.479	12.540	14.999	10.875
Liabilities from Leases	5.14	223	358	49	84
Other provisions		690	633	238	238
Total Long-term Liabilities		18.788	15.348	16.629	12.851
Short-term liabilities					
Suppliers and related liabilities		34.181	26.935	28.923	21.138
Liabilities from Leases	5.14	480	568	215	304
Liabilities from income tax		4.858	3.077	3.852	2.597
Short-term bank liabilities	5.17	4.291	3.528	3.001	2.357
Total Short-term Liabilities		43.809	34.108	35.991	26.396
Total Liabilities		62.597	49.455	52.620	39.247
Total Equity & Liabilities		162.932	143.172	149.931	131.902

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

Statement of Income

	Note	GROUP		COMPANY	
		1/1- 30/6/2022	1/1- 30/6/2021	1/1- 30/6/2022	1/1- 30/6/2021
Continuing Operations					
Turnover		74.908	49.981	61.003	43.896
Cost of Sales		(51.945)	(37.489)	(45.008)	(33.831)
Gross Profit		22.963	12.491	15.995	10.065
Other operating income		117	103	79	102
Administrative expenses		(2.695)	(2.201)	(1.921)	(1.629)
Research & Development Expenses		(704)	(797)	(649)	(717)
Distribution expenses		(7.340)	(4.085)	(4.053)	(2.299)
Other operating expenses		(317)	(93)	(168)	(46)
Operating Results		12.024	5.418	9.283	5.477
Financial income		0	65	0	58
Financial expenses		(266)	(256)	(195)	(206)
Other Financial Results	5.12	(1.430)	(4)	(1.482)	(120)
Proportion of associate companies' Result		341	157	0	0
Earnings before taxes		10.669	5.381	7.606	5.210
Income tax	5.6	(2.832)	(1.059)	(1.631)	(974)
Earnings after taxes		7.837	4.322	5.975	4.236
Allocated to :					
-Shareholders of the parent		7.837	4.322	5.975	4.236
Basic Earnings per share (Euro per share)	5.8	0,6733	0,3718	0,5134	0,3644
Adjusted (Diluted) Earnings per share (Euro per share)	5.8	0,6710	0,3687	0,5117	0,3614

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

Statement of Comprehensive Income

		GROUP		COMPANY	
		1/1- 30/6/2022	1/1- 30/6/2021	1/1- 30/6/2022	1/1- 30/6/2021
Continuing Operations					
Earnings after taxes		7.837	4.322	5.975	4.236
Other comprehensive income					
<u>Amounts which may be transferred into the results in subsequent periods</u>					
Foreign exchange differences from consolidation of foreign subsidiaries		100	50	0	0
Other comprehensive income after taxes		100	50	0	0
Total comprehensive income after taxes		7.937	4.372	5.975	4.236
Allocated to :					
-Shareholders of the parent		7.937	4.372	5.975	4.236

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

Consolidated statement of changes in equity

GROUP	Allocated to the shareholders of the parent company					Total
	Share capital	Share premium	Reserves	differences from consolidation	Retained earnings	
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
Other comprehensive income after taxes	0	0	0	50	0	50
Distributed dividends	0	0	0	0	(1,011)	(1,011)
Formation of ordinary reserves	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 reserves 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
Balance as at 1/1/2022	6,329	3,316	23,239	(391)	61,225	93,717
Earnings after taxes	0	0	0	0	7,837	7,837
Other comprehensive income after taxes	0	0	0	100	0	100
Distributed dividends	0	0	0	0	(1,591)	(1,591)
Formation of ordinary reserves	0	0	364	0	(364)	0
Tax free reserves Law 3908/2011	0	0	62	0	(62)	0
Tax free reserves Law 4172/2013	0	0	108	0	(108)	0
Share capital increase (Note 5.16)	41	185	0	0	0	225
Stock options exercise (Note 5.18)	0	0	(244)	0	244	0
Stock options	0	0	47	0	0	47
Balance as at 30/6/2022	6,369	3,500	23,576	(291)	67,181	100,335

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 1/1/2021	6,329	3,316	18,460	57,465	85,570
Earnings after taxes	0	0	0	4,236	4,236
Other comprehensive income after taxes	0	0	0	0	0
Distributed dividends	0	0	0	(1,011)	(1,011)
Formation of ordinary reserves	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 reserves Law 4399/2016	0	0	3,786	(3,786)	0
Transfer of amortization of grants	0	0	0	0	0
Stock options	0	0	106	0	106
Balance as at 30/6/2021	6,329	3,316	22,932	56,324	88,900
Balance as at 1/1/2022	6,329	3,316	23,126	59,885	92,655
Earnings after taxes	0	0	0	5,975	5,975
Other comprehensive income after taxes	0	0	0	0	0
Distributed dividends	0	0	0	(1,591)	(1,591)
Formation of ordinary reserves	0	0	364	(364)	0
Tax free reserves Law 3908/2011	0	0	62	(62)	0
Tax free reserves Law 4172/2013	0	0	108	(108)	0
Share capital increase (Note 5.16)	41	185	0	0	225
Stock options exercise (Note 5.18)	0	0	(244)	244	0
Taxed reserves Law 4399/2016	0	0	0	0	0
Stock options	0	0	47	0	47
Balance as at 30/6/2022	6,369	3,500	23,463	63,980	97,312

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

Statement of Cash Flows

	GROUP		COMPANY	
	1/1- 30/6/2022	1/1- 30/6/2021	1/1- 30/6/2022	1/1- 30/6/2021
Indirect method				
<u>Cash flows from operating activities</u>				
Earnings before taxes	10.669	5.381	7.606	5.210
Adjustments on Earnings for:				
Depreciation of tangible assets	2.473	2.576	1.819	1.921
Amortization of intangible assets	210	181	210	181
Amortization of right-of-use assets	288	294	142	151
Provisions	129	209	78	139
Impairment	179	25	100	0
Foreign exchange differences	1.430	4	1.482	120
Profit/(Loss) from the sale of tangible assets	(1)	(1)	(1)	(1)
Amortization of investment grants	0	(6)	0	(6)
Interest income	(0)	(65)	(0)	(58)
Interest expenses	266	256	195	206
Share of results in associate companies	(341)	(157)	0	0
Total adjustments on Earnings for Cash Flows	4.634	3.316	4.025	2.653
	15.303	8.697	11.631	7.863
<u>Working capital changes</u>				
(Increase) / decrease of inventories	(14.054)	(5.449)	(7.889)	(2.426)
(Increase) / decrease of receivables	(6.214)	(8.265)	(13.409)	(10.547)
Increase / (decrease) of liabilities	4.437	9.398	5.453	7.986
	(15.831)	(4.316)	(15.845)	(4.987)
Cash flows from operating activities	(528)	4.381	(4.214)	2.876
minus: Income tax paid	(1.503)	(596)	(718)	(515)
Net cash flows from operating activities	(2.031)	3.785	(4.932)	2.361
<u>Cash flows from investment activities</u>				
Share capital increase of subsidiary	0	0	(2.261)	(300)
Purchases of tangible fixed assets	(4.904)	(1.551)	(2.358)	(1.210)
Purchases of intangible assets	(198)	(248)	(198)	(248)
Receipts from sale of tangible and intangible assets	1	1	1	1
Interest received	0	65	0	58
Net cash flows from investment activities	(5.100)	(1.732)	(4.815)	(1.699)
<u>Cash flows from financing activities</u>				
Proceeds from share capital increase	225	0	225	0
Receipts from issued/collected loans	9.120	36	9.000	0
Payment of loans	(4.417)	(1.552)	(4.232)	(1.307)
Interest paid	(242)	(231)	(187)	(192)
Payments for Lease Liabilities	(309)	(323)	(150)	(167)
Net Cash flows from financing activities	4.376	(2.071)	4.655	(1.666)
Net (decrease)/ increase in cash and cash equivalents	(2.755)	(18)	(5.092)	(1.003)
Cash and cash equivalents at the beginning of the period	19.138	18.021	15.700	14.673
Effect from foreign exchange differences	98	50	0	0
Cash and cash equivalents at the end of the period	16.481	18.053	10.608	13.670

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

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: ΦΛΕΞΟ).

2. Basis for the preparation of the financial statements

The consolidated and separate financial statements of FLEXOPACK PLASTICS SA of June 30th, 2022 covering

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the period from January 1st up to June 30th, 2022 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 2021 annual financial statements.

A detailed description of the framework as well as the basic accounting principles are presented in the annual financial statements of 2021 which were prepared according to the International Financial Reporting Standards (IFRS) and therefore, the financial statements of the present reporting period should be read together with the 2021 annual financial statements, in order for the reader to be provided with more complete information.

2.1 Adoption of New and Revised International Standards

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 01/01/2022.

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.

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- **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 amendments **do not affect** the consolidated Financial Statements.

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

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

- IFRS 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 been adopted by the European Union with effective date of 01/01/2023.

- 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 been adopted by the European Union with effective date of 01/01/2023.

- 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 any. The above have been adopted by the European Union with effective date of 01/01/2023.

- 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)

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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 been adopted by the European Union with effective date of 01/01/2023.

- 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 IFRS 17 “Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information” (effective for annual periods starting on or after 01/01/2023)

In December 2021, the IASB issued a narrow-scope amendment to the transition requirements in IFRS 17 to address an important issue related to temporary accounting mismatches between insurance contract liabilities and financial assets in the comparative information presented when applying IFRS 17 “Insurance Contracts” and IFRS 9 “Financial Instruments” for the first time. The amendment aims to improve the usefulness of comparative information for the users of the financial statements. 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 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,

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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.

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Name	Domicile	Activity	% Participation 30/6/2022	% Participation 31/12/2021	Type of Participation	Relationship that dictated the consolidation	Acquisition - Establishment
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	Belgrade 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 LIMITED	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	100	Indirect	The participation percentage	2021
FLEXOPACK DENMARK ApS	Copenhagen-Denmark	Trading - Flexible plastic packaging	100	100	Indirect	The participation percentage	2021

Subsidiaries "FLEXOPACK PTY LTD", "FLEXOPACK PROPERTIES PTY LTD", "FLEXOPACK TRADE AND SERVICES UK LIMITED", "FLEXOPACK FRANCE", "FLEXOPACK USA", "FLEXOPACK IRELAND LIMITED" and "FLEXOPACK DENMARK ApS" 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 DENMARK was inactive during 1st half 2022.

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

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	
	<u>30/6/2022</u>	<u>31/12/2021</u>
Opening balance	14,317	14,017
Share capital increase in FLEXOPACK INTERNATIONAL LIMITED	300	300
Share capital increase in FLEXOPACK POLSKA	1,961	0
Closing Balance	16,579	14,317

3.2 Participations in associates

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

	GROUP		COMPANY	
	<u>30/6/2022</u>	<u>31/12/2021</u>	<u>30/6/2022</u>	<u>31/12/2021</u>
INOVA PLASTICS SA	2,527	2,237	1,199	1,199
VLACHOU BROS SA	3,415	3,363	1,000	1,000
	5,942	5,600	2,199	2,199

The movement of the investments in associates is presented below:

	GROUP		COMPANY	
	<u>30/6/2022</u>	<u>31/12/2021</u>	<u>30/6/2022</u>	<u>31/12/2021</u>
Opening balance	5,600	4,884	2,199	2,199
Proportion of profit / (loss) after tax	341	705	0	0
Other	0	117	0	0
Dividends	0	(105)	0	0
Closing balance	5,942	5,600	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 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

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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

1/1-30/6/2022	GREECE	EUROPE	OTHER COUNTRIES	Intra-Group Write-offs	TOTAL
Income from external customers	8,812	29,523	36,574	0	74,908
Total Assets	149,931	43,054	33,645	(63,699)	162,932
Purchases of Fixed Assets	2,556	2,157	305	0	5,018

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

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 1,850 thousand Euros on 30.6.2022.

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

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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 2022 amounted to:

Group : 5.018 million Euros

Company : 2.556 million Euros

The net book value of the fixed assets sold or written off by the Group during the first half of 2022 was 0 Euros, the sale value settled at 1,350 Euros and the gain from the sale at 1,350 Euros.

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 1,000 Euros and the gain from the sale is 1,000 Euros.

5.4 Tax un-audited fiscal years

FLEXOPACK SA	2016-2021
FLEXOPACK POLSKA Sp. Zo.o	2016-2021
FLEXOSYSTEMS Ltd Belgrade	2016-2021
FLEXOPACK INTERNATIONAL LIMITED-CYPRUS	2016-2021
FLEXOPACK PTY LTD	2016-2021
FLEXOPACK PROPERTIES PTY LTD	2017-2021
FLEXOPACK NZ LIMITED	2016-2021
FLEXOPACK TRADE AND SERVICES UK LIMITED	2016-2021
FLEXOPACK FRANCE	2018-2021
FLEXOPACK USA, INC.	2020-2021
INOVA PLASTICS SA	2016-2021
VLACHOU BROS SA	2016-2021

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 2015 including, has been waived until 31/12/2021, 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

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provisions in tax objects. The particular report is submitted to the audited company and via electronic means to the Ministry of Finance.

For the years 2011 – 2021, 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 2021, 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

This section includes the transactions carried out during the period 1/1/2022 - 30/6/2022 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.

Transactions are shown in the table below.

1/1/-30/6/2022

COMPANY	Sales of goods and services	Purchases of goods and services	Receivables	Liabilities
<u>Subsidiaries</u>				
FLEXOPACK POLSKA Sp. Zo.o	2,903	5,202	7,918	2,227
FLEXOSYSTEMS Ltd -Belgrade	314	0	163	0
FLEXOPACK PTY LTD- AUSTRALIA	10,674	0	13,060	0
FLEXOPACK TRADE AND SERVICES UK LIMITED	4,138	0	3,268	0
FLEXOPACK IRELAND	194	0	194	0
FLEXOPACK DENMARK	0	0	10	0
FLEXOPACK FRANCE	455	0	361	0
FLEXOPACK USA	9,204	0	7,462	0
	27,883	5,202	32,434	2,228
<u>Related Companies</u>				
INOVA SA	175	1	180	1
VLAHOU BROS SA	1,795	139	1,612	125
OTHER RELATED PARTIES	0	74	0	0
	1,970	215	1,793	126
Grand Total	29,853	5,417	34,227	2,354

Benefits towards management and executives of the company

	<u>1/1/- 30/6/2022</u>	<u>1/1/- 30/6/2021</u>
Transactions and fees of senior executives and members of the management	1,311	1,183
Receivables from senior executives and management	0	0
Liabilities towards senior executives and management	91	83

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, as well as those mentioned in Point 2 of Section A of this Report, 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 1/1/2022-30/6/2022.
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 30.06.2022 had settled at 1,850 million Euros.
 - (b) a guarantee for a maximum amount of 2.800 million PLN (600,000 Euros approximately) as insurance against the repayment of a short-term credit line towards the above subsidiary.

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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 - 30.6.2021 between the Company and its related parties (within the meaning of IAS 24) are shown in the table below.

1/1/-30/6/2021

COMPANY	Sales of goods and services	Purchases of goods and services	Receivables	Liabilities
<u>Subsidiaries</u>				
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
<u>Related Companies</u>				
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	24,190	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

Transactions of the Company with Related Parties

	GROUP		COMPANY	
	1/1- 30/6/2022	1/1- 30/6/2021	1/1- 30/6/2022	1/1- 30/6/2021
Sales of goods and services				
To subsidiaries	0	0	27,883	18,421
To associates	1,970	1,675	1,970	1,675
	1,970	1,675	29,853	20,096
Purchases of goods and services				
From subsidiaries	0	0	5,202	3,928
From associates	140	119	140	119
From other related parties	74	68	74	68
	215	187	5,417	4,115
Receivables				
From subsidiaries	0	0	32,434	22,669
From associates	1,793	1,521	1,793	1,521
	1,793	1,521	34,227	24,190
Liabilities				
To subsidiaries	0	0	2,228	1,830
To associates	126	100	126	100
To other related parties	0	6	0	6
	126	106	2,354	1,936
Income from dividends				
From subsidiaries	0	0	0	0
From associates	0	58	0	58
	0	58	0	58

5.6 Income Tax

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

	GROUP		COMPANY	
	1/1- 30/6/2022	1/1- 30/6/2021	1/1- 30/6/2022	1/1- 30/6/2021
Income Tax	3,285	1,303	1,974	1,247
Deferred tax	(453)	(244)	(343)	(274)
	2,832	1,059	1,631	974

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 2021 had settled at 22% as well.

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 30/6/2022 : Group 478 individuals. Company 333 individuals.

Employed staff as at 30/6/2021 : Group 453 individuals. Company 317 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)

	GROUP		COMPANY	
	1/1- 30/6/2022	1/1- 30/6/2021	1/1- 30/6/2022	1/1- 30/6/2021
Earnings after taxes corresponding to shareholders of the parent (1)	7,837	4,322	5,975	4,236
Weighted average number of shares outstanding (2)	11,638.574	11,623.574	11,638.574	11,623.574
Basic earnings per share (Euro per share) (1)/(2)	0.6733	0.3718	0.5134	0.3644

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

Adjusted (diluted) earnings per share

	GROUP		COMPANY	
	1/1- 30/6/2022	1/1- 30/6/2021	1/1- 30/6/2022	1/1- 30/6/2021
Earnings after taxes corresponding to shareholders of the parent (1)	7,837	4,322	5,975	4,236
Weighted average number of shares outstanding	11,638.574	11,623.574	11,638.574	11,623.574
Number of stock options	39.839	99.071	39.839	99.071
Weighted average number of shares for the calculation of adjusted earnings per share (2)	11,678.413	11,722.645	11,678.413	11,722.645
Adjusted (diluted) earnings per share (Euro per share) (1)/(2)	0.6710	0.3687	0.5117	0.3614

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

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option plan (Note 5.18) 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 Ordinary General Meeting of shareholders of June 10th, 2022 unanimously approved the distribution (payment) to the Company's shareholders of a dividend from the profits of the financial year 2021 and in particular the General Meeting approved the payment of a total amount of 1,591,006.06 Euros (gross amount), i.e. the amount 0.136 Euros per Company's share (gross amount), from which a dividend tax of 5% is withheld.

The payment of the dividend started on Monday, 11 July 2022, 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.

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		Fair value hierarchy
	30/6/2022	31/12/2021	30/6/2022	31/12/2021	
Short-term liabilities					
Derivative financial instruments	2,024	430	2,024	430	Level 2
Capital reserves					
Stock options	252	449	252	449	Level 3

On 30/6/2022 the Group had futures exchange contracts with expiration dates until 29/12/2023, 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 30/6/2022 at a loss of 2.024 million 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 252 thousand Euros on 30/6/2022.

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 0.82% of the total common shares of the Company which amount to 11,795,024.

5.12 Other Financial Results

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

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	GROUP		COMPANY	
	1/1-30/6/2022	1/1-30/6/2021	1/1-30/6/2022	1/1-30/6/2021
Other Financial Results				
Foreign exchange differences realized - profit / (losses)	303	(16)	106	(87)
Foreign exchange differences from valuation of receivables and liabilities in foreign currency profit / (losses)	290	314	436	270
Profit / (Losses) from foreign exchange future contracts	(2,024)	(302)	(2,024)	(302)
Total	(1,430)	(4)	(1,482)	(120)

The basic exchange rates of 30/6/2022 are as follows.

Exchange rates versus Euro (currency units per 1 Euro)

	30/06/2022	30/06/2021	31/12/2021
US dollar (USD)	1.0387	1.1884	1.1326
Polish zloty (PLN)	4.6904	4.5201	4.5969
Australian dollar (AUD)	1.5099	1.5853	1.5615
Pound sterling (GBP)	0.85820	0.85805	0.84028

5.13 Trade Receivables

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

Trade receivables	GROUP		COMPANY	
	30/6/2022	31/12/2021	30/6/2022	31/12/2021
Customers (open account)	23,795	17,767	12,174	8,461
Receivables from associates	1,793	1,402	34,227	23,765
Checks Receivable	664	910	664	910
Impairment provisions	(248)	(248)	0	0
Provision for credit risk	(131)	(131)	(58)	(58)
Total	25,873	19,700	47,007	33,078

As of 30 June 2022, the maturity of trade receivables is as follows:

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Trade receivables	GROUP		COMPANY	
	30/6/2022	31/12/2021	30/6/2022	31/12/2021
Up to 3 months	25,041	18,751	27,771	21,176
Between 3 and 6 months	808	881	11,746	7,781
Between 6 months and 1 year	14	43	4,881	3,842
Over 1 year	9	24	2,609	279
Total	25,873	19,700	47,007	33,078
Non overdue and non-impaired	22,055	17,088	22,621	17,242
Overdue and non-impaired	3,818	2,612	24,386	15,836
Total	25,873	19,700	47,007	33,078

From the overdue and non-impaired receivables of the Company amounting to 24,386 thousand Euros of the above table, the amount of 22,922 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
YBalance as at 1 January 2021	434	676	1,110	218	453	671
Additions	351	46	398	0	21	21
Forex differences	4	5	9	0	0	0
Depreciation for the year	(279)	(310)	(590)	(105)	(198)	(303)
Forex differences of depreciation	(1)	(1)	(2)	0	0	0
Book value as at 31 December 2021	509	416	925	113	275	389
Balance as at 1 January 2022	509	416	925	113	275	389
Additions	0	48	48	0	18	18
Forex differences	14	(0)	13	0	0	0
Depreciation for the year	(143)	(146)	(288)	(52)	(90)	(142)
Forex differences of depreciation	(1)	0	(0)	0	0	0
Book value as at 30 June 2022	379	319	698	61	203	264

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

Lease Liabilities

	GROUP		COMPANY	
	30/6/2022	31/12/2021	30/6/2022	31/12/2021
Short-term Leasing Liabilities	480	568	215	304
Long-term Leasing Liabilities	223	358	49	84
Total Lease Liabilities	702	926	264	388
Leasing liabilities are payable as follows:				
Within the year	454	572	179	275
Within the second year	250	326	69	91
From 3 up to 5 years	60	109	35	44
After 5 years	0	0	0	0
Less: Discounting	(62)	(81)	(19)	(21)
Total Lease Liabilities	702	926	264	388

5.15 Inventory

Inventories	GROUP		COMPANY	
	30/6/2022	31/12/2021	30/6/2022	31/12/2021
Raw Materials	25.333	18.336	18.995	11.831
Consumables	225	250	159	200
Spare parts & packaging items	1.369	1.044	954	848
Products & other inventory	20.610	13.003	5.050	4.390
Total	47.538	32.633	25.158	17.269
Provisions for impairment	(365)	(186)	(286)	(186)
Total	47.173	32.447	24.872	17.083

The increase in the "Inventories" account by 14.726 million Euros is due to the inventory policy followed by the Group to ensure the adequacy of raw materials, given that from the beginning of the year, as a result of the disruption in the supply chain, there has been a shortage of raw materials and at the same time a significant increase in their price.

5.16 Share Capital Increase following exercise of stock options

	Share Capital	Share Premium Account	Total	Number of Shares	Treasury Shares
30/06/2022	6,369	3,500	9,869	11,795.024	96.450
31/12/2021	6,329	3,316	9,644	11,720.024	96.450

According to the terms of the Stock Option Plan, which was established by virtue of the decision of the Board of Directors dated 19.12.2019, in execution of the decision of the Annual Ordinary General Meeting of the

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Company's shareholders dated 29.06.2018, the Company's executives, as determined by virtue of the relevant decision of the Board of Directors dated 09.01.2020, were invited to submit by 28.12.2021 a statement of intention to exercise the stock options which in total corresponded to 75,000 new common, registered shares of the Company.

After exercising 75,000 stock options (i.e. the entire number of the purchased stock options) with an exercise price of 3.00 Euro, the beneficiaries (members of the Board of Directors, Directors and personnel of the Company, i.e. a total of twenty (20) people) paid a total amount of 225,000, 00 Euros via a bank account held in the name of the Company (Note 5.18 of the semi-annual Financial Statements) and consequently the share capital of the Company was increased by 40,500.00 Euros (whereas the remaining amount of 184,500 Euros was transferred to the share premium account emerging from the issuance of shares above par value) via the issuance of 75,000 new common registered shares of the Company carrying voting rights, and with nominal value of 0.54 Euros per share.

The Corporate Transactions Committee of the Athens Exchange, Greece, during its meeting on May 18th, 2022, approved the admission to trading on the organized market of the Athens Exchange of the above 75,000 new common registered shares of the Company carrying voting rights.

On May 25th, 2022, the trading of the aforementioned 75,000 new shares commenced on the Athens Exchange.

The above share capital increase of the Company was certified by its Board of Directors on 06.05.2022 and was registered in the General Commercial Registry (G.E.M.I.) on 10.05.2022, through the Companies Division (Department of Listed Companies) of Ministry of Development and Investments being the competent Supervisory Authority.

It is noted that, following the above increase, the Company's share capital now amounts to 6,369,312.96 Euros, divided into 11,795,024 common registered shares, with a nominal value of 0.54 Euros per share (Note 5.16 of the semi-annual financial statements).

Of the above shares, 11,698,574 shares have voting rights, since the remaining 96,450 are treasury shares, the voting rights of which are suspended in accordance with the provisions of article 50 paragraph 1 of Law 4548/2018, as in force.

5.17 Long-term and short-term loans

The Group's long-term bank loans are in Euro.

The Group's total long-term debt is under floating interest rates based on 3-month and 6-month Euribor and fixed interest margins.

The Group's short-term debt is also under floating interest rates based on Euribor plus a margin, apart from an amount of 921 thousand Euros (based on the exchange rate of 30/6/2022) which is denominated in Polish Zloty (PLN).

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The amounts of the long-term loans which are payable within a year starting from the balance sheet date are recorded as short-term liabilities, whereas the amounts payable at a later stage, are recorded as long-term ones.

The Group does not possess any loans value at fair. The book values of the Group's loans are estimated to approach their fair value and therefore the discount which would be used for the determination of the fair value is almost equivalent to the interest rates charged to the Group.

Long-term and short-term liabilities from the Group's and Company's loans are analyzed as follows:

	GROUP		COMPANY	
	30/6/2022	31/12/2021	30/6/2022	31/12/2021
Long-term debt				
Common bond loans	18.000	13.232	18.000	13.232
Long-term Bank Debt	1.850	2.035	0	0
	19.850	15.267	18.000	13.232
Minus part of bond loans payable in the next period	3.001	2.357	3.001	2.357
Minus part of long-term bank debt payable in the next period	370	370	0	0
Total long-term debt	16.479	12.540	14.999	10.875
Short-term debt				
Bank debt	743	747	0	0
Factoring	177	53	0	0
Short-term portion of bond loans	3.001	2.357	3.001	2.357
Short-term portion of long-term bank debt	370	370	0	0
Total short-term debt	4.292	3.528	3.001	2.357
Total debt	20.770	16.067	18.000	13.232
Maturities of long-term debt				
Up to 1 year	3.371	2.727	3.001	2.357
2 - 5 years	12.408	10.379	10.928	8.714
Over 5 years	4.071	2.161	4.071	2.161
Total	19.850	15.267	18.000	13.232
Weighted average interest rate charged on the results	2,42%	2,47%	2,36%	2,73%

The ordinary (common) bond loans of the Company are the following:

A) Following the decision of its Board of Directors dated 15 November 2021, the Company signed on November 17, 2021, a Contract for the Coverage of a Common Bond Loan through a private placement, in accordance with the provisions of Law 4548/2018 and of Law 3156/2003, as currently in effect, amounting to 7,000,000 Euros via coverage by "National Bank of Greece SA". "National Bank of Greece SA" was appointed Power of Attorney and Representative of the Bondholders.

The Company utilized the above loan as follows: (a) an amount of 3,646,000 Euros for the refinancing of an existing common bond loan and (b) an amount of 3,354,000 Euros, to meet needs in terms of working capital of a long-term nature and to further serve its corporate objectives.

B) On the 24th of December 2018, the Company signed a Common, Paper, Bond Loan Coverage Agreement through Private Placement, in accordance with the provisions of Law 3156/2003 and Cod. Law 2190/1920, with a total nominal value of Euro 5,000,000 and covered by the Banking Company under the name "EUROBANK ERGASIAS SA". Attorney-at-law for payments and Representative of the Bondholders was designated "EUROBANK ERGASIAS SA".

The proceeds of this non-secured Common Bond Loan was used by the Company, on one hand, by the amount of 3,250,000 Euros, for the refinancing of existing bank loans and, in particular, for the repayment of a Bond Issuance of the Company with a balance of 2,250,000 Euros, as well as for a short-term loan amounting to Euro 1,000,000 and, on the other hand, by the amount of 1,750,000 Euros, in order to cover its working capital needs.

C) The Company on 2nd June 2022, in continuation of the decision of the Board of Directors meeting held on 9th June 2022, signed a Contractual Agreement for the Coverage of a Common Bond Loan via private placement, according to the clauses of Law 4548/2018 and Law 3156/2003, as they are currently in effect, for a total nominal value of 9,000,000 million Euros and duration of seven (7) years. The banking company under the name «ALPHA BANK SOCIETE ANONYME» covered the above mentioned bond loan. Attorney-at-law for payments and Representative of the Bondholders was designated "ALPHA BANK SOCIETE ANONYME".

The above Common Bond Loan will be used by the Company as follows: (a) an amount equal to 3,214,560 Euros will be channeled to the refinancing of existing debt and (b) an amount equal to 5,786,000 Euros will be used for various corporate needs.

The existing aforementioned common bond loans have been granted from the banks without any guarantee and the Company has the right to proceed with an early repayment of the above loans without penalty or other cost. The terms of the above bond loans include the obligation to preserve specific financial ratios of (a) total debt to equity, and (b) earnings before interest, taxes, depreciation and amortization (EBITDA) to debit interest and (c) total net debt to EBITDA, (d) bank debt to EBITDA, (e) earnings before interest, taxes, depreciation and amortization (EBITDA) to net interest plus principal of loans.

The subsidiary company "FLEXOPACK POLSKA Sp. Zo.o", has since 2020 entered into a long-term loan agreement for an amount of 2.682 million Euros with a banking institution based in Poland, with the aim of repaying the existing long-term loan to another bank and repaying the short-term loan towards the Company that the subsidiary had received for the implementation of its investment plan. The balance of this loan on 30/06/2022 amounted to 1.846 million Euros.

5.18 Stock Option Plan in accordance with the provisions of article 113 of Law 4548/2018.

Stock Option Plans						Initial Balance	During the Period		Closing Balance		
Plan	Period of the Plan	Stock Options Granting Date	Maturity Date	Exercise Period	Exercise Price	Stock Options at beginning of year	Stock Options Granted	Stock Options Matured	Stock Options subject to performance	Stock Options granted but not matured	Stock Options subject to retention
Plan 1	19.12.2019-20.04.2022	09.01.2020	29.3.2022	29.3.2022-20.4.2022	3 EYPΩ	75,000	-	75,000	-	-	-
Plan 2	17.05.2021-20.04.2023	24.05.2021	29.3.2023	29.3.2023-20.04.2023	3 EYPΩ	75,200	-	-	-	75,200	-
Total						150,200	-	75,000	-	75,200	-

According to the terms of the Stock Option Plan, which was established by virtue of the decision of the Board of Directors dated 19.12.2019, in execution of the decision of the Annual Ordinary General Meeting of the Company's shareholders dated 29.06.2018, the Company's executives, as determined by virtue of the relevant decision of the Board of Directors dated 09.01.2020, were invited to submit by 28.12.2021 a statement of intention to exercise the stock options which in total corresponded to 75,000 new common, registered shares of the Company.

After exercising 75,000 stock options (i.e. the entire number of the purchased stock options) with an exercise price of 3.00 Euro, the beneficiaries (members of the Board of Directors, Directors and personnel of the Company, i.e. a total of twenty (20) people) paid a total amount of 225,000, 00 Euros via a bank account held in the name of the Company (Note 5.18 of the semi-annual Financial Statements) and consequently the share capital of the Company was increased by 40,500.00 Euros (whereas the remaining amount of 184,500 Euros was transferred to the share premium account emerging from the issuance of shares above par value) via the issuance of 75,000 new common registered shares of the Company carrying voting rights, and with nominal value of 0.54 Euros per share.

More specifically:

	Shares' Distribution Plan
Number of Stock Options to be exercised	75,000
Exercise price	3.00 €
Declaration period for exercising stock options	29.03.2022 - 20.04.2022
Payment deadline	29.03.2022 - 20.04.2022

The share price on 20/04/22 was 6.25 euros.

The balance of the stock option plan related reserve amounting to 244 thousand Euros was transferred to the share premium account.

The Corporate Transactions Committee of the Athens Exchange, Greece, during its meeting on May 18th, 2022, approved the admission to trading on the organized market of the Athens Exchange of the above 75,000 new common registered shares of the Company carrying voting rights.

On May 25th, 2022, the trading of the aforementioned 75,000 new shares commenced on the Athens Exchange.

5.19 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 30/6/2022 compared to the corresponding statement as of 31/12/2021, are presented below:

STATEMENT OF FINANCIAL POSITION

	GROUP				COMPANY			
	30/6/2022	31/12/2021	Ch.	% Ch.	30/6/2022	31/12/2021	Ch.	% Ch.
ASSETS								
Non-current assets	63.185	60.772	2.413	4,0%	61.949	59.284	2.665	4,5%
Cash and cash equivalents	16.481	19.138	-2.657	-13,9%	10.608	15.700	-5.092	-32,4%
Other current assets	83.267	63.262	20.004	31,6%	77.375	56.919	20.456	35,9%
Total Assets	162.932	143.172	19.760	13,8%	149.931	131.902	18.029	13,7%
EQUITY & LIABILITIES								
Total Shareholders' Equity	100.335	93.717	6.618	7,1%	97.312	92.655	4.656	5,0%
Total Equity	100.335	93.717	6.618	7,1%	97.312	92.655	4.656	5,0%
LIABILITIES								
Total bank debt	20.770	16.068	4.703	29,3%	18.000	13.232	4.768	36,0%
Other long-term liabilities	2.309	2.808	-499	-17,8%	1.629	1.976	-347	-17,6%
Suppliers and other short-term liabilities	34.660	27.503	7.157	26,0%	29.138	21.442	7.696	35,9%
Liabilities due to income tax	4.858	3.077	1.781	57,9%	3.852	2.597	1.256	48,4%
Total Liabilities	62.597	49.455	13.142	26,6%	52.620	39.247	13.373	34,1%
Total Equity & Liabilities	162.932	143.172	19.760	13,8%	149.931	131.902	18.029	13,7%

The most important changes in the consolidated financial position of 30/6/2022 compared to the corresponding one of 31/12/2021 are as follows.

a) Increase of the account "Inventories" (note 5.15) by 14.726 million Euros, due to 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. As a consequence of the above facts there was an increase of the account "Suppliers and related liabilities" by 7.246 million Euros.

b) Increase of the account "Trade Receivables" (note 5.13) by 6.173 million Euros due to the increase of turnover.

c) Increase of the account "long-term debt" by 3.939 million Euros due to the common bond loan that was granted to the Company (Note 5.17).

The total liabilities of the Group on 30/6/2022 amounted to 62.597 million Euros, the equity amounted to 100.335 million Euros, and the cash and cash equivalents to 16.481 million Euros.

B. Items of the Statement of Income

The items of the Statement of Income for the period 1/1-30/6/2022 compared to the corresponding period of the year 2021, are presented below:

STATEMENT OF INCOME	GROUP				COMPANY			
	1/1-30/6/2022	1/1-30/6/2021	Ch.	% Ch.	1/1-30/6/2022	1/1-30/6/2021	Ch.	% Ch.
Turnover	74.908	49.981	24.928	49,9%	61.003	43.896	17.107	39,0%
Gross Profit	22.963	12.491	10.472	83,8%	15.995	10.065	5.930	58,9%
Administrative Expenses	(2.695)	(2.201)	(494)	22,4%	(1.921)	(1.629)	(292)	18,0%
Research & Development Expenses	(704)	(797)	93	-11,6%	(649)	(717)	68	-9,5%
Distribution Expenses	(7.340)	(4.085)	(3.255)	79,7%	(4.053)	(2.299)	(1.754)	76,3%
Other Operating Income / (Expenses)	(200)	10	(210)	-2050%	(89)	56	(145)	-257,5%
Operating Profit	12.024	5.418	6.605	121,9%	9.283	5.477	3.806	69,5%
Financial (expenses) - income	(266)	(191)	(75)	39,3%	(195)	(148)	(48)	32,3%
Other Financial Results	(1.430)	(4)	(1.426)	39910%	(1.482)	(120)	(1.362)	1139%
Proportional result of related companies	341	157	184	117,2%	-	-	-	-
Earnings before taxes	10.669	5.381	5.288	98,3%	7.606	5.210	2.396	46,0%
Income tax	(2.832)	(1.059)	(1.773)	167,5%	(1.631)	(974)	(657)	67,5%
Earnings after taxes	7.837	4.322	3.515	81,3%	5.975	4.236	1.739	41,1%
Depreciation / Amortization	2.972	3.046	(74)	-2,4%	2.171	2.248	(77)	-3,4%
EBITDA	14.995	8.465	6.531	77,2%	11.454	7.725	3.729	48,3%

The following are noted with regard to the above items of the consolidated statement of income concerning the interim period 1/1-30/6/2022 versus the corresponding period of the previous fiscal year.

The consolidated sales amounted to 74.908 million Euros posting a 49.9% increase.

The increase in sales is due to an increase in prices as well as an increase in sales volume.

The gross profit amounted to 22.963 million Euros posting an increase of 83.8%.

The operating profit accounted for 12.024 million Euros rising by 121.9% y-o-y mainly due to the significant increase of sales.

Earnings before taxes, financial, investment results, depreciation and amortization (EBITDA) amounted to 14.995 million Euros advancing by 77.2%.

Earnings before taxes amounted to 10.669 million Euros, recording an increase of 98.3%.

FLEXOPACK SOCIÉTÉ ANONYME COMMERCIAL AND INDUSTRIAL PLASTICS COMPANY

Earnings after taxes amounted to 7.837 million Euros, rising by 81.3% compared to the corresponding period of 2021.

C. Items of cash flow statement

The data of the cash flow statement for the period 1/1-30/6/2022 compared to the corresponding period of the year 2021, are presented below:

STATEMENT OF CASH FLOWS

	GROUP		COMPANY	
	1/1-30/6/2022	1/1-30/6/2021	1/1-30/6/2022	1/1-30/6/2021
Net cash flows from operating activities	(2,031)	3,785	(4,932)	2,361
Net cash flows from investment activities	(5,100)	(1,732)	(4,815)	(1,699)
Net Cash flows from financing activities	4,376	(2,071)	4,655	(1,666)
Net (decrease)/ increase in cash and cash equivalents	(2,755)	(18)	(5,092)	(1,003)
Cash and cash equivalents at the beginning of the period	19,138	18,021	15,700	14,673
Effect from foreign exchange differences	98	50	0	0
Cash and cash equivalents at the end of the period	16,481	18,053	10,608	13,670

The net cash flows from operating activities were negatively affected, mainly by the increase of the "Inventories" account by 14.725 million Euros (Note 5.15).

D. Alternative performance measures (APM)

a) Capital Management

As of 30 June 2022 and 31 December, 2021, respectively, the relevant ratios were as follows:

	GROUP		COMPANY	
	30/6/2022	31/12/2021	30/6/2022	31/12/2021
Long-term debt obligations	16.479	12.540	14.999	10.875
Short-term debt obligations	4.291	3.528	3.001	2.357
Total bank debt	20.770	16.068	18.000	13.232
Liabilities for Leases	702	926	264	388
Total Bank Debt	21.473	16.994	18.264	13.620
Minus : Cash and cash equivalents	16.481	19.138	10.608	15.700
Net Bank Debt (1)	4.992	(2.145)	7.656	(2.079)
Total Equity (2)	100.335	93.717	97.312	92.655
Total Employed Capital (1)+(2)	105.327	91.573	104.968	90.576
Net Bank Debt / Total Employed Capital	4,7%	-2,3%	7,3%	-2,3%

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

During the interim period 1/1/-30/6/2022 as well as the corresponding period of the previous year, the particular indicator settled as following:

	GROUP		COMPANY		Note
	1/1-30/6/2022	1/1-30/6/2021	1/1-30/6/2022	1/1-30/6/2021	
Operating Profit	12,024	5,418	9,283	5,477	Statement of Income
Depreciation of tangible fixed assets	2,473	2,576	1,819	1,921	Cash Flow Statement
Amortization of intangible assets	210	181	210	181	Cash Flow Statement
Amortization of right-of-use assets	288	294	142	151	Cash Flow Statement
Amortization of investment grants	0	(6)	0	(6)	Cash Flow Statement
EBITDA	14,995	8,465	11,454	7,725	

5.20 Events after the reporting dated of the interim financial statements

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, 15/9/2022

THE CHAIRMAN
OF THE BOARD

THE CHIEF EXECUTIVE
OFFICER

THE CHIEF FINANCIAL
OFFICER

THE HEAD
ACCOUNTANT

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