

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

Semi-Annual Financial Report For the period from 1st January to 30th June 2023

**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 1/1-30/6/2023 is the one that has been approved by the Board of Directors of “FLEXOPACK PLASTICS S.A.” during its meeting on September 19th, 2023 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 1.1.2023-30.06.2023, 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 2023 (01.01.2023 - 30.06.2023), 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, 19 September 2023

The parties of the statement

Georgios Ginosatis
ID NO. AE 153990

Stamatios Ginosatis
ID NO. S 500301

Asimina Ginosati
ID NO. AB 243605

CHAPTER 2: Semi-Annual Report by the Board of Directors for the period 1.1.2023 - 30.6.2023

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 2023 (01.01.2023 - 30.06.2023) 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 continues to be in force to date 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 subsidiaries 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 01.01.2023 - 30.06.2023 and the other required by law information and statements in the Semi-Annual Financial Report which concerns the first half of the financial year 2023.

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 2023 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 16 June 2023, the Annual Ordinary General Meeting of the Company's Shareholders was held at the corporate headquarters (Koropi, Attica, Tzima location, 37 Hephaestus Street), which was attended in person or by a representative, by shareholders representing 9,623,828 common registered shares and equal number of voting rights, i.e. a high quorum percentage of 81.08% out of the total 11,869,224 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, section A of Law 4548/2018, as own (treasury) shares of the Company and therefore the particular 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, as these decisions are presented based on the results of the voting process per agenda item, in accordance with the provisions of article 133, paragraph 2 of Law 4548/2018. The results of the voting process have also been posted on the legally registered website of the Company (<http://www.flexopack.com>).

With regard to the 1st issue, the General Meeting unanimously approved the Annual Financial Statements (separate and consolidated) relating to the financial year 2022 (01.01.2022 - 31.12.2022) 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, the Meeting 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 11th April 2023, as well as the Audit Report as of 12th April 2023, of the Chartered Auditor-Accountant of the Company, Mr. Eleftherios Koutsopoulos (SOEL Registration Number 44651), regarding the annual financial statements relating to the financial year 2022 (01.01.2022-31.12.2022).

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 paragraph 1, section h' of Law 4449/2017, as it is valid after its amendment by the article 74, paragraph 4 of Law 4706/2020, the Annual Report of the Audit Committee for the financial year 2022 (01.01.2022-31.12.2022), in order to fully, adequately and thoroughly inform the shareholders regarding the work of the Committee during the closing financial year.

With regard to the 4th issue, the Meeting unanimously approved the allocation and distribution of the results of the financial year ended 31.12.2022 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 1,765,916.10 Euros (gross amount), i.e. amount of 0.15 Euros per share (gross amount) from the earnings of the closing year 2022 (01.01.2022-31.12.2022). From the above amount, meaning the dividend paid, the proportional tax of 5% had been withheld and therefore the total amount of the dividend settled at 0.1425 Euro per share.

It is pointed out that the 96,450 treasury shares held by the Company were excluded from the payment of dividend 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 4, 2023 (record date). Dividend cut-off date was set for Monday, July 3, 2023, in accordance with the article 5.2 of the Athens Exchange Regulation.

The payment of the dividend started on Monday, July 10, 2023 and was carried out based on the procedure provided by the Regulation of the Athens Exchange, Greece, by Societe Anonyme Banking Company "NATIONAL BANK OF GREECE SA".

With this majority decision, the General Meeting of Shareholders approved the payment-granting of fees from the profit of the year in accordance with article 109, paragraph 2 of Law 4548/2018, towards the members of the Board of Directors (excluding its independent non-executive members), since the above entitled persons with their intense, systematic and constant actions contributed substantially and decisively to a stronger extroversion for the Group, to promotion of the Company's business purposes and plans, to the achievement of wider recognition, as well as to the significant advancement of the turnover and profitability of both the Company and the Group.

With regard to the 5th issue, the Meeting unanimously approved, following a voting process from the shareholders based on name, the general administration performed by the members of the Board of Directors during the year ended on 31.12.2022 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 2022 (01.01.2022-31.12.2022), as well as of 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 "Grant Thornton AUDITING FIRM CERTIFIED AUDITORS AND CONSULTANTS SOCIETE ANONYME", registered in the Public Registry of article 14, Law 4449/2017 (SOEL Registration Number 127), for the ordinary audit of the annual and semi-annual financial statements (separate and consolidated) of the Company for the financial year 2023 (01.01.2023 - 31.12.2023).

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 2023, in accordance with the

provisions of article 65A of Law 4174/2013.

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 2022 (01.01.2022-31.12.2022) 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 2022 (01.01.2022- 31.12.2022), 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 2023 (01.01.2023 - 31.12.2023), 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 approved by majority 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 16.06.2025, 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 decision by majority, 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, the Meeting approved unanimously the new Remuneration Policy of the Company, which was drawn up by the Remuneration and Nomination Committee, in accordance with

the provisions of articles 110 and 111 of Law 4548/2018 and defines the more specific framework, conditions and basic principles which are followed during the process of determining the fees, compensations and other benefits in general paid to the persons, which fall within the scope of this policy.

With regard to the 13th issue, the Meeting approved by majority, in accordance with the provisions of article 113, paragraph 4 of Law 4548/2018, as applicable, the provision of authorization to the Board of Directors of the Company for the establishment of a plan concerning the distribution of shares to the members of the Board of Directors, the Directors and the personnel of the Company and its affiliates in the form of an option to acquire shares. The granting of authorization to the Board concerned also the more specific definition of the terms and conditions of the relevant plan in accordance with the current legislative framework and the performance of all actions required for the proper implementation of the plan, including the eventual increase of the Company's share capital as a result of exercising the rights of the above plan, partially or fully, for a period of five years.

With regard to the 14th issue, in relation to which no decision was made, the Independent Non-Executive BoD Members' Report was submitted to the body of shareholders for the financial year of 2022 (01.01.2022 - 31.12.2022), in accordance with the provisions of article 9, paragraph 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 17/05/2021, in execution of the decision of the Annual Ordinary General Meeting of the Company's shareholders dated 29/6/2018, the Company's executives, as determined by virtue of the relevant decision of the Board of Directors dated 24/5/2021, were invited to submit by 29/3/2023 a statement of intention to exercise the stock options which in total corresponded to 74,200 new common, registered shares of the Company.

In particular and based on the statements of interest submitted:

| | Stock Option Plan |
|--|--------------------------|
| Number of Stock Options Granted | 75,200 |
| Number of Stock Options Exercised | 74,200 |
| Price of Exercise | 3.00 € |
| Exercise Declaration Period of Stock Options | 23.12.2022 - 29.03.2023 |
| Payment Deadline | 29.03.2023 – 20.04.2023 |

Pursuant to the term 7.2 of the Plan, out of the total number of 75,200 stock options (rights), 1,000 rights became inactive. After exercising 74,200 stock options of the respective Stock Option Plan with an exercise price of 3.00 Euro, the beneficiaries (members of the Board of Directors, Directors and personnel of the Company) paid a total amount of 222,600 Euros via transfer to a bank account held in the name of the Company. Consequently the share capital of the Company was increased by 40,068 Euros (whereas the remaining amount of 182,532 Euros was transferred to the share premium account

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emerging from the issuance of shares above par value) via the issuance of 74,200 new common registered shares of the Company carrying voting rights, and with nominal value of 0.54 Euros per share, as follows (amounts in thousands of Euros):

| | Share Capital | Share Premium Account | Total | Number of Shares | Treasury Shares |
|-------------------|---------------|-----------------------|---------------|------------------|-----------------|
| 30/6/2023 | 6,409 | 3,683 | 10,092 | 11,869.224 | 96.450 |
| 31/12/2022 | 6,369 | 3,500 | 9,869 | 11,795.024 | 96.450 |

The above share capital increase of the Company was certified by its Board of Directors on 02.05.2023, in line with the respective decisions of the above mentioned Annual Ordinary General Meeting of Shareholders, and was registered in the General Commercial Registry (G.E.MI.) on 03.05.2023, 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 6,409,380.96 Euros, divided into 11,869,224 common registered shares, with a nominal value of 0.54 Euros per share.

Of the above shares, 11,772,774 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.

The Corporate Transactions Committee of the Athens Exchange, Greece, during its meeting on May 11th, 2023, approved the listing for trading of the 74,200 new common, registered shares of the Company.

On May 18th, 2023, the trading of the aforementioned 74,200 new shares commenced on the Athens Exchange, Greece. The evolution of the Stock Option Plan, according to the Company's share allocation plans to date, is presented in the following table.

| Stock Option Plan | | | | | | Initial balance | During the period | | Ending balance | | |
|-------------------|-----------------------|---------------|---------------|----------------------|----------------|------------------------------|-------------------|-----------------|--------------------------------|---------------------------------|------------------------------|
| Plan | Period of the plan | Granting date | Maturity date | Exercise period | Exercise price | Options at beginning of year | Options granted | Options matured | Options subject to performance | Options granted but not matured | Options subject to retention |
| Plan 2 | 17.05.2021-20.04.2023 | 24.05.2021 | 29.3.2023 | 29.3.2023-20.04.2023 | 3 EYPΩ | 75,200 | - | 74,200 | - | - | - |
| Total | | | | | | 75,200 | - | 74,200 | - | - | - |

It is noted that out of the total number of 75,200 stock option rights, 1,000 rights became inactive and consequently 74,200 stock options rights were exercised.

3. Issuance of a Common Bond Loan with a total nominal value of 7,000,000 Euros

Following the decision of the Board of Directors dated June 21, 2023, the Company signed on June 21, 2023 a Common Bond Loan Agreement through a private placement, in accordance with the provisions

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of Law 4548/2018 and Law 3156/2003, as applicable, with a total nominal value of seven million Euros (7,000,000) covered by the Societe Anonyme Banking Company under the name "National Bank of Greece S.A.". "National Bank of Greece S.A." was appointed as Paying Agent and Representative of the Bondholders.

The product of the aforementioned Common Bond Loan will be utilized by the Company in order to cover long-term working capital needs but also serve its corporate purposes and business activities in general.

SECTION B'**Major risks and uncertainties**

Given its strong export activities and particularly its high extrovert strategy, the Group operates within an intense competitive international environment. The Group's general activities are associated with 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 duly and diligently determined via the most suitable and appropriate measures taken by its Management, in collaboration with the recommendation and assistance of the Company's Audit Committee. 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 Group's 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 further development of the Company.

The Management is responsible for the implementation of the Business Risk Management System in the entire spectrum of 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, along with the assistance of the Audit Committee, the effectiveness and the need to adjust the above 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

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. The particular risk, as consequence of the broader uncertainty that exists in the global environment, is still present and may affect to a significant extent the results of the Group during the second half of the current financial year 2023.

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 and significantly dispersed 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 long-term 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 the existing bad debt. The Credit Control Department defines/sets 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 and required measures per customer, according to the characteristics and difficulties of the market environment 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 repercussions of the ongoing war in Ukraine, 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 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.

The particular risk may arise from a possible inability of the collaborating financial institution to meet its obligations towards the Group. The Group applies the proper and required procedures that limit its exposure to credit risk in relation to any 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 on the preparation date of the present Report 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 and temporary shortage in cash. Such case however, despite the especially 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 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, 2023, based on the payments arising from the relevant contracts, at non-discounted prices.

Financial Liabilities

| GROUP 30/6/2023 | 6-12 | | | | Total |
|-----------------------------------|---------------|--------------|---------------|---------------|---------------|
| | 6 months | months | 2-5 years | >5 years | |
| Total bank debt | 2,920 | 3,547 | 21,862 | 11,964 | 40,293 |
| Other long-term liabilities | 0 | 0 | 2,586 | 0 | 2,586 |
| Liabilities for leases | 232 | 232 | 530 | 0 | 993 |
| Suppliers and related liabilities | 26,116 | 0 | 0 | 0 | 26,116 |
| Income tax liabilities | 4,757 | 608 | 559 | 0 | 5,924 |
| Total | 34,025 | 4,387 | 25,537 | 11,964 | 75,913 |

| GROUP 31/12/2022 | 6-12 | | | | Total |
|-----------------------------------|---------------|--------------|---------------|--------------|---------------|
| | 6 months | months | 2-5 years | >5 years | |
| Total bank debt | 3,110 | 2,291 | 19,283 | 8,390 | 33,073 |
| Other long-term liabilities | 0 | 0 | 0 | 0 | 0 |
| Liabilities for leases | 198 | 197 | 253 | 0 | 648 |
| Suppliers and related liabilities | 27,464 | 0 | 0 | 0 | 27,464 |
| Income tax liabilities | 1,512 | 5,186 | 0 | 0 | 6,698 |
| Total | 32,283 | 7,674 | 19,536 | 8,390 | 67,882 |

D. Cash flow risk due to changes in interest rates

The Group's bank debt is denominated mainly in Euros and is linked to Euribor plus a spread. Euribor rates starting from the second half of the financial year 2022 have been moving upwards and therefore the Group's operating income and cash flows are negatively affected by this uptrend in interest rates.

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, specialized and fully equipped Research and Development Department that 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 high quality standards 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 in the international environment, which the Company and the broader Group activates in, is real and exists, and therefore

it may affect to a certain extent the performance and results of the Group during the financial year 2023.

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 innovative products and strong infrastructure in production equipment, assist the Group to remain competitive as well as expand or achieve its further 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. Such external factors that may harm demand for the Group's products include the probability of illnesses in meat products, the change in food and nutrition patterns, climate changes, a slowdown of the global economy etc.

Because at the present time there is still significant uptick in inflation and interest rates in both the Eurozone and globally, this risk is assessed as significant and might affect the Group's financial performance and results during the second quarter of the current financial year 2023. However this is expected to occur to a limited extent, based on the conditions prevailing and the information available at the preparation date of this Report. This evidence and all related data are periodically reviewed due to the high volatility and uncertainty of the wider economic environment.

C. Risk related to the cost of production

(a) risk of raw material price increases

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.

The Group based on its experience and strong know how takes all necessary and appropriate measures to ensure the adequacy of raw materials to the greatest possible extent.

In order to reduce this risk, the Group's inventory and commercial policy on per case basis 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 significant and may adversely affect the Group's broader financial 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.

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

However, at the present time and based on the prevailing instability and volatility, the particular risk due to the constantly rising energy prices following the war conflict between Russia and Ukraine is being assessed by the Company's Management as important since it might significantly affect the financial results and performance of the broader Group during the second half of the current fiscal year 2023.

D. Risks related to work safety

Work safety for the Group's employees is a top priority and necessary condition when attempting to operate its production facilities with normality. 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 and systematically 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 various and complex 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 and effective 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

After almost three and a half years dealing with the coronavirus pandemic, the degree of uncertainty regarding the course and further spread of Covid-19 pandemic is now significantly lower, given the fact that the new variants of the virus may be more contagious but on the other hand have milder

symptoms compared to the previous ones, especially for people who are fully vaccinated and are not vulnerable from a health perspective. At the same time, the above conditions have led to a complete removal of the restrictive measures. This further strengthens the assessment that has been made by the competent health authorities calling for the transition from a pandemic to a stabilized endemic situation.

However constant vigilance is still required, even at a global level, as the possibility of new dangerous epidemics and variants cannot be ruled out.

H. Risk related to the war in Ukraine

On February 24, 2022, the Russian military invasion of Ukraine took place, which then escalated into a war, creating geopolitical instability and unsustainable repercussions on the global economy. The latter was due to the large price increases in energy, raw materials, industrial metals and other consumer goods. These price increases continue to be the case at the preparation date of this Report.

It is noted that the Group has no significant business exposure to the countries involved in the war conflict and therefore no material impact (direct or indirect) exists on its business activities.

During the 1st Half of the current financial year 2023, the Group's sales to Russia and Ukraine amounted to 0.06% of the consolidated turnover, compared to a percentage rate of 1.47% in the corresponding period of the previous financial year.

SECTION C

Significant transactions with related parties

This section includes transactions that took place during the period 1/1/2023 - 30/6/2023 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/-30/6/2023

| COMPANY | Sales of goods and services | Purchases of goods and services | Receivables | Liabilities |
|---|------------------------------------|--|--------------------|--------------------|
| <u>Subsidiaries</u> | | | | |
| FLEXOPACK POLSKA Sp. Zo.o | 4,053 | 4,652 | 2,502 | 2,284 |
| FLEXOSYSTEMS Ltd -Belgrade | 161 | 3 | 133 | 0 |
| FLEXOPACK PTY LTD- AUSTRALIA | 8,640 | 0 | 13,210 | 0 |
| FLEXOPACK TRADE AND SERVICES UK LIMITED | 4,951 | 0 | 4,058 | 0 |
| FLEXOPACK IRELAND | 281 | 0 | 255 | 0 |
| FLEXOPACK DENMARK | 0 | 0 | 13 | 0 |
| FLEXOPACK FRANCE | 581 | 0 | 299 | 0 |
| FLEXOPACK USA | 6,163 | 0 | 6,264 | 0 |
| | 24,831 | 4,655 | 26,733 | 2,284 |
| <u>Related Companies</u> | | | | |
| INOVA SA | 49 | 1 | 50 | 0 |
| VLAHOU BROS SA | 1,612 | 418 | 1,501 | 396 |
| OTHER RELATED PARTIES | 0 | 79 | 0 | 0 |
| | 1,661 | 499 | 1,552 | 396 |
| Grand Total | 26,492 | 5,153 | 28,285 | 2,680 |

Benefits towards management and executives of the company

| | 1/1/- 30/6/2023 | 1/1/- 30/6/2022 |
|--|----------------------------|----------------------------|
| Transactions and fees of senior executives and members of the management | 2,133 | 1,311 |
| Receivables from senior executives and management | 0 | 0 |
| Liabilities towards senior executives and management | 407 | 91 |

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. It is specifically noted for purposes of completeness that with regard to the natural persons - members of the Board of Directors and executives of the Company, the above remuneration includes also fees of 300 thousand Euros from the profit of the financial year 2022 paid to the members of the Board of Directors (excluding the independent non-executive members), as well as the stock option benefits mentioned in Point 2 of Section A of this Report. With the exception of the above, there are no other transactions between the Company and the executives and members of the Board of Directors.

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 1/1/2023 - 30/6/2023.
5. The Company has provided a guarantee to a credit institution based in Poland in favor of its subsidiary company "FLEXOPACK POLSKA Sp. Zo.o" amounting to 6.138 million Euros to ensure the repayment of loans that have been granted to the subsidiary company.
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 65,000 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 1/1/2022 -30/6/2022 are shown in note 5.5 of the Financial Statements.

SECTION D

Development, performance and financial position

This section includes a brief review of the development, performance, activity and position of the Group and the Company.

A. Items of Statement of Financial Position

Below, the items of the Statement of Financial Position on 30/06/2023 are presented, along with the most important changes compared to the one of 31/12/2022.

STATEMENT OF FINANCIAL POSITION

| | GROUP | | | | COMPANY | | | |
|--|----------------|----------------|---------------|--------------|----------------|----------------|--------------|-------------|
| | 30/6/2023 | 31/12/2022 | Ch. | % Ch. | 30/6/2023 | 31/12/2022 | Ch. | % Ch. |
| ASSETS | | | | | | | | |
| Non-current assets | 79,481 | 68,970 | 10,511 | 15.2% | 74,387 | 69,172 | 5,215 | 7.5% |
| Cash and cash equivalents | 34,167 | 23,772 | 10,395 | 43.7% | 25,072 | 16,694 | 8,378 | 50.2% |
| Other current assets | 78,472 | 83,277 | -4,805 | -5.8% | 68,516 | 74,158 | -5,642 | -7.6% |
| Total Assets | 192,120 | 176,019 | 16,101 | 9.1% | 167,975 | 160,024 | 7,951 | 5.0% |
| EQUITY & LIABILITIES | | | | | | | | |
| Total Shareholders' Equity | 113,991 | 106,509 | 7,482 | 7.0% | 102,677 | 100,632 | 2,044 | 2.0% |
| Total Equity | 113,991 | 106,509 | 7,482 | 7.0% | 102,677 | 100,632 | 2,044 | 2.0% |
| LIABILITIES | | | | | | | | |
| Total bank debt | 40,293 | 33,073 | 7,220 | 21.8% | 34,482 | 29,412 | 5,070 | 17.2% |
| Long-term liabilities | 5,332 | 1,917 | 3,414 | 178.1% | 3,538 | 1,365 | 2,173 | 159.2% |
| Suppliers and other short-term liabilities | 26,580 | 27,821 | -1,241 | -4.5% | 22,576 | 24,003 | -1,428 | -5.9% |
| Liabilities due to income tax | 5,924 | 6,698 | -774 | -11.6% | 4,703 | 4,611 | 92 | 2.0% |
| Total Liabilities | 78,128 | 69,509 | 8,619 | 12.4% | 65,299 | 59,391 | 5,907 | 9.9% |
| Total Equity & Liabilities | 192,120 | 176,019 | 16,101 | 9.1% | 167,975 | 160,024 | 7,951 | 5.0% |

The most important changes in the consolidated Statement of Financial Position as of 30/6/2023 compared to the corresponding period of 31/12/2022 are the following.

- Increase in the accounts "long-term and short-term loans" by 7.220 million Euros due to the collection of a common bond loan of 7.0 million Euros by the Company (Note 5.17 of the semi-annual Financial Statements).
- Increase of cash and cash equivalents by 10.395 million Euros due to the collection of the above joint bond loan as well as the improvement of operating cash flows.

The total liabilities of the Group on 30/6/2023 amounted to 78.128 million Euros, the equity amounted to 113.991 million Euros, and the cash and cash equivalents to 34.167 million Euros.

B. Items of the Statement of Income

Below, the items of the Statement of Income during the period 1.1-30.6.2023 are presented, along with the most important changes compared to the first half of 2022.

STATEMENT OF INCOME

| | GROUP | | | | COMPANY | | | |
|--|-------------------|-------------------|----------------|---------------|-------------------|-------------------|----------------|---------------|
| | 1/1- 30/6/2023 | 1/1- 30/6/2022 | Ch. | % Ch. | 1/1- 30/6/2023 | 1/1- 30/6/2022 | Ch. | % Ch. |
| Turnover | 77,280 | 74,908 | 2,371 | 3.2% | 56,509 | 61,003 | (4,494) | -7.4% |
| Gross Profit | 20,722 | 22,963 | (2,241) | -9.8% | 11,798 | 15,995 | (4,197) | -26.2% |
| Administrative Expenses | (3,292) | (2,695) | (597) | 22.1% | (2,577) | (1,921) | (656) | 34.1% |
| Research & Development Expenses | (866) | (704) | (162) | 22.9% | (781) | (649) | (132) | 20.4% |
| Distribution Expenses | (6,573) | (7,340) | 767 | -10.5% | (3,185) | (4,053) | 867 | -21.4% |
| Other Operating Income / (Expense) | 242 | (200) | 442 | -221% | 71 | (89) | 160 | -180.3% |
| Operating Profit | 10,233 | 12,024 | (1,791) | -14.9% | 5,325 | 9,283 | (3,958) | -42.6% |
| Financial (expenses) - income | (644) | (266) | (378) | 142.2% | (554) | (195) | (359) | 183.9% |
| Other Financial Results | (150) | (1,430) | 1,280 | -90% | (201) | (1,482) | 1,281 | -86% |
| Proportional result of related companies | 633 | 341 | 291 | 85.4% | - | - | - | - |
| Earnings before taxes | 10,072 | 10,669 | (597) | -5.6% | 4,570 | 7,606 | (3,036) | -39.9% |
| Income tax | (1,814) | (2,832) | 1,019 | -36.0% | (1,043) | (1,631) | 588 | -36.0% |
| Earnings after taxes | 8,258 | 7,837 | 421 | 5.4% | 3,527 | 5,975 | (2,448) | -41.0% |
| Depreciation / Amortization | 2,938 | 2,972 | (34) | -1.1% | 2,133 | 2,171 | (39) | -1.8% |
| EBITDA | 13,171 | 14,995 | (1,825) | -12.2% | 7,458 | 11,454 | (3,996) | -34.9% |

The following are noted with regard to the above items of the consolidated statement of income concerning the interim period 1/1-30/6/2023 versus the corresponding period of the previous fiscal year.

The consolidated sales amounted to 77.280 million Euros posting an increase by 3.2%.

The gross profit amounted to 20.772 million Euros posting a decrease by 9.8%.

The operating profit accounted for 10.233 million Euros falling by 14.9% y-o-y.

Earnings before taxes, financial, investment results, depreciation and amortization (EBITDA) amounted to 13.171 million Euros dropping by 12.2%.

Earnings before taxes amounted to 10.072 million Euros, recording a decrease by 5.6%.

Earnings after taxes amounted to 8.258 million Euros rising by 5.4%.

C. Items of the Statement of Cash Flows

The data of the cash flow statement for the period 1/1-30/6/2023 compared to the corresponding period of the year 2022, are presented below:

STATEMENT OF CASH FLOWS

| | GROUP | | COMPANY | |
|--|---------------------------|---------------------------|---------------------------|---------------------------|
| | 1/1- 30/6/2023 | 1/1- 30/6/2022 | 1/1- 30/6/2023 | 1/1- 30/6/2022 |
| Net cash flows from operating activities | 12,704 | (2,031) | 8,730 | (4,932) |
| Net cash flows from investment activities | (8,491) | (5,100) | (4,894) | (4,815) |
| Net Cash flows from financing activities | 6,224 | 4,376 | 4,543 | 4,655 |
| Net increase / (decrease) in cash and cash equivalents | 10,437 | (2,755) | 8,378 | (5,092) |
| Cash and cash equivalents at the beginning of the period | 23,772 | 19,138 | 16,694 | 15,700 |
| Effect from foreign exchange differences | (42) | 98 | 0 | 0 |
| Cash and cash equivalents at the end of the period | 34,167 | 16,481 | 25,072 | 10,608 |

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 2023 and 31st December 2022 evolved as follows:

| | GROUP | | COMPANY | |
|---|----------------|----------------|----------------|----------------|
| | 30/6/2023 | 31/12/2022 | 30/6/2023 | 31/12/2022 |
| Long-term debt obligations | 33,826 | 27,674 | 29,621 | 25,552 |
| Short-term debt obligations | 6,467 | 5,400 | 4,861 | 3,861 |
| Total bank debt | 40,293 | 33,073 | 34,482 | 29,412 |
| Liabilities for Leases | 993 | 648 | 672 | 289 |
| Total Bank Debt | 41,286 | 33,721 | 35,154 | 29,701 |
| Minus : Cash and cash equivalents | 34,167 | 23,772 | 25,072 | 16,694 |
| Net Bank Debt (1) | 7,119 | 9,949 | 10,082 | 13,007 |
| Total Equity (2) | 113,991 | 106,509 | 102,677 | 100,632 |
| Total Employed Capital (1)+(2) | 121,111 | 116,458 | 112,759 | 113,639 |
| Net Bank Debt / Total Employed Capital | 5.9% | 8.5% | 8.9% | 11.4% |

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-/30/6/2023 and the corresponding period of the previous fiscal year, the particular item settled as follows:

| | GROUP | | COMPANY | | Note |
|---------------------------------------|---------------|---------------|---------------|---------------|---------------------|
| | 1/1-30/6/2023 | 1/1-30/6/2022 | 1/1-30/6/2023 | 1/1-30/6/2022 | |
| Operating Profit | 10,233 | 12,024 | 5,325 | 9,283 | Statement of Income |
| Depreciation of tangible fixed assets | 2,477 | 2,473 | 1,795 | 1,819 | Cash Flow Statement |
| Amortization of intangible assets | 211 | 210 | 211 | 210 | Cash Flow Statement |
| Amortization of right-of-use assets | 250 | 288 | 127 | 142 | Cash Flow Statement |
| Amortization of investment grants | 0 | 0 | 0 | 0 | Cash Flow Statement |
| EBITDA | 13,171 | 14,995 | 7,458 | 11,454 | |

SECTION E'

Significant events after 30th June 2023 and until the preparation of the current Report

A. Plan for the distribution of shares to the members of the Company's Board of Directors, managers and other executives, in the form of stock options

The Board of Directors of the Company, during its meeting on July 10th, 2023 and following the authorization provided by the Annual Ordinary General Meeting of shareholders on June 16th, 2023, proceeded to establish a new plan for distribution of shares to the members of the Board of Directors, the managers and top executives of the Company, in the form of stock options (rights) to acquire shares. The above are in accordance with the current regulatory framework and specifically with the provisions of article 113 of Law 4548/2018.

The maximum number of shares that can be granted under the above stock option plan is 75,400 shares.

The plan consists of granting stock options to the participants, in order for the latter to acquire shares of the Company through their participation in a share capital increase at a fixed offering price, set at three (3.00) Euros per stock option.

September 30th, 2025 was set as the maturity date of the rights.

The exercise of stock options and the deposit that must be made by the beneficiary of these rights will take place from 30.09.2025 to 20.10.2025. The Company will notify in time the beneficiaries of the corresponding bank account of the Company.

In order to exercise the rights, a prior written notification of the beneficiary's intention to exercise the relevant right is required by June 30th, 2025, i.e. three (3) months before the above maturity date.

In accordance with the article 113, paragraph 3 of Law 4548/2018 after the exercise of stock options by the participants, the Board of Directors will issue and distribute the shares to the beneficiaries and will take a respective decision in relation to the Company's share capital increase by an amount equivalent to the value emerging from the rights that have been exercised. The Board of Directors will also take a relevant decision with regard to the certification of payment of the Company's share capital increase.

With the decision of the Company's Board of Directors dated 14.07.2023, the beneficiaries were defined in accordance with the specific provisions of the Plan and the options were granted corresponding to 75,400 shares of the Company.

B. Share capital increase of the subsidiary company "FLEXOPACK INTERNATIONAL LIMITED"

The Management of the Company announced on August 1st, 2023 that it had approved the share capital increase for the amount of nine million (9,000,000) Euros of the fully owned by 100% subsidiary of the company "FLEXOPACK INTERNATIONAL LIMITED" based in Larnaca, Cyprus.

This capital injection will be realized through the increase of the subsidiary company's share capital (which constitutes the holding company and the participating arm of the Group's strategic development on global level), with the sole objective being the additional financing of Brisbane-based Australian subsidiary of the Group under the name " FLEXOPACK PROPERTIES PTY LTD". This financing will allow the latter to proceed with the construction of a new industrial building within its privately owned land plot located in Australia. The purpose of the investment concerns the development and implementation of a model-based production unit that will be the catalyst in the Group's dynamic expansion in the specific geographical area.

Apart from the above mentioned, there are no other significant events that took place after the end of the reporting period (01.01.2023-30.06.2023) 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 (36 Ifaistou Street) 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 (01.01.2023-30.06.2023), 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 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 2023

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 2023 depend directly on the conditions prevailing in the global as well as the domestic economy and market.

From the end of the year 2022 until now, there is a weak demand in Europe and also a visible trend of decreasing purchasing power in America, which has mainly been due to the following factors:

- The ever growing wave of inflationary pressures mainly in food products.
- The interest rate hikes internationally and especially in the Eurozone, which exert upward pressure on the borrowing cost of both public and private sector and might lead the economies to a slowdown or even into a recession.

Other factors of concern are:

- The ongoing war between Russia and Ukraine and its effects on security and stability of the European and global economy.
- The volatility observed in energy costs.

As a result, the degree of uncertainty and jitter in the market still remains high, making any effort to extract reliable, safe and objective forecasts rather precarious. Therefore the Group's Management

maintains a cautious stance overall as it cannot rule out the likelihood of a negative impact on its broader financial performance, financial position and the course of both the Company and the Group during the second half of the current year 2023.

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.

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 as well as towards the circular economy,
- 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 strengthening of the infrastructure and the production facilities and mechanical equipment of both the Company and the subsidiaries of Group in Poland and Australia, 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 in an effort to further strengthen competitiveness.

Koropi, 19 September 2023
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."

Review Report on Interim Financial Information**Introduction**

We have reviewed the accompanying condensed separate and consolidated statement of financial position of Flexopack S.A., as of 30 June 2023 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 condensed separate and consolidated financial information.

Athens, 20 September 2023
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 2023**

**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 | |
|---------------------------------------|------|----------------|----------------|----------------|----------------|
| | | 30/6/2023 | 31/12/2022 | 30/6/2023 | 31/12/2022 |
| ASSETS | | | | | |
| Non-current assets | | | | | |
| Tangible Assets | 5.12 | 69.349 | 59.842 | 48.056 | 43.248 |
| Right-of-use Assets | 5.14 | 980 | 640 | 663 | 288 |
| Goodwill | | 252 | 252 | 0 | 0 |
| Intangible Assets | | 1.931 | 1.918 | 1.931 | 1.918 |
| Investments in subsidiary companies | 3.1 | 0 | 0 | 21.414 | 21.414 |
| Investments in associate companies | 3.2 | 6.841 | 6.208 | 2.199 | 2.199 |
| Other Long-term Receivables | | 127 | 109 | 123 | 105 |
| Total non-current assets | | 79.481 | 68.970 | 74.387 | 69.172 |
| Current assets | | | | | |
| Inventories | 5.21 | 46.075 | 51.745 | 21.995 | 28.014 |
| Trade Receivables | 5.13 | 24.403 | 18.945 | 39.587 | 39.372 |
| Other Receivables | 5.19 | 7.993 | 12.588 | 6.934 | 6.772 |
| Cash and cash equivalents | | 34.167 | 23.772 | 25.072 | 16.694 |
| Total current assets | | 112.639 | 107.049 | 93.588 | 90.852 |
| Total Assets | | 192.120 | 176.019 | 167.975 | 160.024 |
| EQUITY & LIABILITIES | | | | | |
| Share capital | 5.16 | 6.409 | 6.369 | 6.409 | 6.369 |
| Share premium | 5.16 | 3.683 | 3.500 | 3.683 | 3.500 |
| Capital Reserves | | 24.148 | 23.183 | 23.831 | 23.573 |
| Retained Earnings | | 79.751 | 73.457 | 68.754 | 67.190 |
| Total Shareholders' Equity | | 113.991 | 106.509 | 102.677 | 100.632 |
| Total Equity | | 113.991 | 106.509 | 102.677 | 100.632 |
| LIABILITIES | | | | | |
| Long-term liabilities | | | | | |
| Deferred tax liabilities | | 969 | 491 | 883 | 400 |
| Provision for employee benefits | | 598 | 560 | 598 | 560 |
| Long-term bank liabilities | 5.17 | 33.826 | 27.674 | 29.621 | 25.552 |
| Other long-term liabilities | 5.15 | 2.586 | 0 | 1.396 | 0 |
| Liabilities from Leases | 5.14 | 529 | 290 | 422 | 167 |
| Other provisions | | 649 | 576 | 238 | 238 |
| Total Long-term Liabilities | | 39.158 | 29.591 | 33.159 | 26.916 |
| Short-term liabilities | | | | | |
| Suppliers and related liabilities | | 26.116 | 27.464 | 22.325 | 23.882 |
| Liabilities from Leases | 5.14 | 464 | 357 | 251 | 122 |
| Liabilities from income tax | | 5.924 | 6.698 | 4.703 | 4.611 |
| Short-term bank liabilities | 5.17 | 6.467 | 5.400 | 4.861 | 3.861 |
| Total Short-term Liabilities | | 38.971 | 39.919 | 32.140 | 32.475 |
| Total Liabilities | | 78.128 | 69.509 | 65.299 | 59.391 |
| Total Equity & Liabilities | | 192.120 | 176.019 | 167.975 | 160.024 |

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

Statement of Income

| | Note | GROUP | | COMPANY | |
|---|------|-------------------|-------------------|-------------------|-------------------|
| | | 1/1- 30/6/2023 | 1/1- 30/6/2022 | 1/1- 30/6/2023 | 1/1- 30/6/2022 |
| Continuing Operations | | | | | |
| Turnover | | 77,280 | 74,908 | 56,509 | 61,003 |
| Cost of Sales | | (56,558) | (51,945) | (44,711) | (45,008) |
| Gross Profit | | 20,722 | 22,963 | 11,798 | 15,995 |
| Other operating income | | 345 | 117 | 108 | 79 |
| Administrative expenses | | (3,292) | (2,695) | (2,577) | (1,921) |
| Research & Development Expenses | | (866) | (704) | (781) | (649) |
| Distribution expenses | | (6,573) | (7,340) | (3,185) | (4,053) |
| Other operating expenses | | (103) | (317) | (37) | (168) |
| Operating Results | | 10,233 | 12,024 | 5,325 | 9,283 |
| Financial income | | 76 | 0 | 76 | 0 |
| Financial expenses | | (721) | (266) | (630) | (195) |
| Other Financial Results | 5.20 | (150) | (1,430) | (201) | (1,482) |
| Proportion of associate companies' Result | | 633 | 341 | 0 | 0 |
| Earnings before taxes | | 10,072 | 10,669 | 4,570 | 7,606 |
| Income tax | 5.6 | (1,814) | (2,832) | (1,043) | (1,631) |
| Earnings after taxes | | 8,258 | 7,837 | 3,527 | 5,975 |
| Allocated to : | | | | | |
| -Shareholders of the parent | | 8,258 | 7,837 | 3,527 | 5,975 |
| Basic Earnings per share (Euro per share) | 5.8 | 0.7048 | 0.6733 | 0.3011 | 0.5134 |
| Adjusted (Diluted) Earnings per share (Euro per share) | 5.8 | 0.7020 | 0.6710 | 0.2998 | 0.5117 |

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

Statement of Comprehensive Income

| | GROUP | | COMPANY | |
|--|-------------------|-------------------|-------------------|-------------------|
| | 1/1- 30/6/2023 | 1/1- 30/6/2022 | 1/1- 30/6/2023 | 1/1- 30/6/2022 |
| Continuing Operations | | | | |
| Earnings after taxes | 8,258 | 7,837 | 3,527 | 5,975 |
| Other comprehensive income | | | | |
| <u>Amounts which may be transferred into the results in subsequent periods</u> | | | | |
| Foreign exchange differences from consolidation of foreign subsidiaries | 707 | 100 | 0 | 0 |
| Other comprehensive income after taxes | 707 | 100 | 0 | 0 |
| Total comprehensive income after taxes | 8,965 | 7,937 | 3,527 | 5,975 |
| Allocated to : | | | | |
| -Shareholders of the parent | 8,965 | 7,937 | 3,527 | 5,975 |

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 | FX differences from consolidated earnings | Retained earnings | |
| 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 | 41 | 185 | 0 | 0 | 0 | 225 |
| Exercise of stock options | 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 |
| Balance as at 1/1/2023 | 6,369 | 3,500 | 23,686 | (502) | 73,457 | 106,509 |
| Earnings after taxes | 0 | 0 | 0 | 0 | 8,258 | 8,258 |
| Other comprehensive income after taxes | 0 | 0 | 0 | 707 | 0 | 707 |
| Distributed dividends | 0 | 0 | 0 | 0 | (1,766) | (1,766) |
| Formation of ordinary reserves | 0 | 0 | 459 | 0 | (459) | 0 |
| Tax free reserves Law 3908/2011 | 0 | 0 | 62 | 0 | (62) | 0 |
| Tax free reserves Law 4172/2013 | 0 | 0 | 100 | 0 | (100) | 0 |
| Share capital increase (Note 5.16) | 40 | 183 | 0 | 0 | 0 | 223 |
| Exercise of stock options (Note 5.18) | 0 | 0 | (423) | 0 | 423 | 0 |
| Stock options | 0 | 0 | 60 | 0 | 0 | 60 |
| Balance as at 30/6/2023 | 6,409 | 3,683 | 23,944 | 205 | 79,751 | 113,991 |

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 1/1/2022 | 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 | 41 | 185 | 0 | 0 | 225 |
| Exercise of stock options | 0 | 0 | (244) | 244 | 0 |
| Stock options | 0 | 0 | 47 | 0 | 47 |
| Balance as at 30/6/2022 | 6,369 | 3,500 | 23,463 | 63,980 | 97,312 |
| Balance as at 1/1/2023 | 6,369 | 3,500 | 23,573 | 67,190 | 100,632 |
| Earnings after taxes | 0 | 0 | 0 | 3,527 | 3,527 |
| Other comprehensive income after taxes | 0 | 0 | 0 | 0 | 0 |
| Distributed dividends | 0 | 0 | 0 | (1,766) | (1,766) |
| Formation of ordinary reserves | 0 | 0 | 459 | (459) | 0 |
| Tax free reserves Law 3908/2011 | 0 | 0 | 62 | (62) | 0 |
| Tax free reserves Law 4172/2013 | 0 | 0 | 100 | (100) | 0 |
| Share capital increase (Note 5.16) | 40 | 183 | 0 | 0 | 223 |
| Exercise of stock options (Note 5.18) | 0 | 0 | (423) | 423 | 0 |
| Stock options | 0 | 0 | 60 | 0 | 60 |
| Balance as at 30/6/2023 | 6,409 | 3,683 | 23,831 | 68,754 | 102,677 |

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

Statement of Cash Flows

| | GROUP | | COMPANY | |
|---|----------------|-----------------|----------------|-----------------|
| | 1/1-30/6/2023 | 1/1-30/6/2022 | 1/1-30/6/2023 | 1/1-30/6/2022 |
| Indirect method | | | | |
| Cash flows from operating activities | | | | |
| Earnings before taxes | 10,072 | 10,669 | 4,570 | 7,606 |
| <u>Adjustments on Earnings for:</u> | | | | |
| Depreciation of tangible assets | 2,477 | 2,473 | 1,795 | 1,819 |
| Amortization of intangible assets | 211 | 210 | 211 | 210 |
| Amortization of right-of-use assets | 250 | 288 | 127 | 142 |
| Provisions | 155 | 129 | 99 | 78 |
| Impairment | 0 | 179 | 0 | 100 |
| Foreign exchange differences | 150 | 1,430 | 201 | 1,482 |
| Profit/(Loss) from the sale of tangible assets | (19) | (1) | (20) | (1) |
| Interest income | (76) | (0) | (76) | (0) |
| Interest expenses | 721 | 266 | 630 | 195 |
| Share of results in associate companies | (633) | (341) | 0 | 0 |
| Total adjustments on Earnings for Cash Flows | 3,235 | 4,634 | 2,967 | 4,025 |
| | 13,306 | 15,303 | 7,537 | 11,631 |
| Working capital changes | | | | |
| (Increase) / decrease of inventories | 5,645 | (14,054) | 6,019 | (7,889) |
| (Increase) / decrease of receivables | (786) | (6,214) | (496) | (13,409) |
| Increase / (decrease) of liabilities | (3,366) | 4,437 | (3,863) | 5,453 |
| | 1,494 | (15,831) | 1,660 | (15,845) |
| Cash flows from operating activities | 14,800 | (528) | 9,197 | (4,214) |
| minus: Income tax paid | (2,096) | (1,503) | (468) | (718) |
| Net cash flows from operating activities | 12,704 | (2,031) | 8,730 | (4,932) |
| Cash flows from investment activities | | | | |
| Share capital increase of subsidiary | 0 | 0 | 0 | (2,261) |
| Purchases of tangible fixed assets | (8,364) | (4,904) | (4,766) | (2,358) |
| Purchases of intangible assets | (224) | (198) | (224) | (198) |
| Receipts from sale of tangible and intangible assets | 20 | 1 | 20 | 1 |
| Interest received | 76 | 0 | 76 | 0 |
| Net cash flows from investment activities | (8,491) | (5,100) | (4,894) | (4,815) |
| Cash flows from financing activities | | | | |
| Proceeds from share capital increase | 239 | 225 | 223 | 225 |
| Receipts from issued/collected loans | 9,142 | 9,120 | 7,000 | 9,000 |
| Payment of loans | (2,191) | (4,417) | (1,930) | (4,232) |
| Interest paid | (697) | (242) | (617) | (187) |
| Payments for Lease Liabilities | (268) | (309) | (132) | (150) |
| Net Cash flows from financing activities | 6,224 | 4,376 | 4,543 | 4,655 |
| Net increase / (decrease) in cash and cash equivalents | 10,437 | (2,755) | 8,378 | (5,092) |
| Cash and cash equivalents at the beginning of the period | 23,772 | 19,138 | 16,694 | 15,700 |
| Effect from foreign exchange differences | (42) | 98 | 0 | 0 |
| Cash and cash equivalents at the end of the period | 34,167 | 16,481 | 25,072 | 10,608 |

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 the 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.

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.

In August 2022, the Company was certified with the ISO 50001:2018 energy management system. By this manner, the Company aims at the adoption and implementation of the required procedures that will lead to optimal energy utilization and performance.

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, 2023 covering the period from January 1st up to June 30th, 2023 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 2022 annual financial statements.

A detailed description of the framework as well as the basic accounting principles are presented in the annual financial statements of 2022 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 2022 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 01/01/2023.

- 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)

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

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

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

- Amendments to IAS 12 “Income taxes”: International Tax Reform – Pillar Two Model Rules (effective immediately and for annual periods starting on or after 01/01/2023)

In May 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 12 “Income Taxes”: International Tax Reform—Pillar Two Model Rules. The amendments introduced a) a temporary exception to the requirements to recognise and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes and b) targeted disclosure requirements for affected entities. Companies may apply the temporary exception immediately, but disclosure requirements are required

for annual periods commencing on or after 1 January 2023. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- Amendments to IAS 1 “Classification of Liabilities as Current or Non-current” (effective for annual periods starting on or after 01/01/2024)

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. However, in October 2022, the IASB issued an additional amendment that aim to improve the information companies provide about long-term debt with covenants. IAS 1 requires a company to classify debt as non-current only if the company can avoid settling the debt in the 12 months after the reporting date. However, a company’s ability to do so is often subject to complying with covenants. The amendments to IAS 1 specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with early adoption permitted. 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 16 “Leases: Lease Liability in a Sale and Leaseback” (effective for annual periods starting on or after 01/01/2024)

In September 2022, the IASB issued narrow-scope amendments to IFRS 16 “Leases” which add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, IFRS 16 had not specified how to measure the transaction when reporting after that date. The issued amendments add to the sale and leaseback requirements in IFRS 16, thereby supporting the consistent application of the Accounting Standard. These amendments will not change the accounting for leases other than those arising in a sale

and leaseback transaction. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- Amendments to IAS 7 “Statement of Cash Flows” and IFRS 7 “Financial Instruments: Disclosures”: Supplier Finance Arrangements (effective for annual periods starting on or after 01/01/2024)

In May 2023, the International Accounting Standards Board (IASB) issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The IASB issued Supplier Finance Arrangements to require an entity to provide additional disclosures about its supplier finance arrangements. The amendments require additional disclosures that complement the existing disclosures in these two standards. They require entities to provide users of financial statements with information that enable them a) to assess how supplier finance arrangements affect an entity’s liabilities and cash flows and to understand the effect of supplier finance arrangements on an entity’s exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available to it. The amendments to IAS 7 and IFRS 7 are effective for accounting periods on or after 1 January 2024. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

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

In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates that require entities to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments introduce a definition of currency exchangeability and the process by which an entity should assess this exchangeability. In addition, the amendments provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable and require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. The amendments to IAS 21 are effective for accounting periods on or after 1 January 2025. 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, 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.

Estimates of expected credit losses on trade receivables

The provision is based on a table that calculates the expected credit losses throughout the lifetime of the Group's receivables. This table is based on past evidence but it is adjusted to reflect expectations for the future financial conditions of customers as well as of the economic environment. At each balance sheet date, the historical rates are updated and estimates of future financial conditions are reviewed and analyzed.

The correlation between historical data, future financial conditions and expected credit losses involves the performance of significant estimates. The amount of expected credit losses depends to a large extent on changes in conditions and forecasts of the future economic environment. In addition, past evidence as well as forecasts made for the future economic conditions may not lead to conclusions indicative of the actual amount of customer defaults in the future.

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 assets

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 comprehensive income during the period when they appear.

3. Group Structure and Consolidation Method of Companies

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

| Name | Domicile | Activity | % Participation 30/6/2023 | % Participation 31/12/2022 | Type of Participation | Relationship that dictated the consolidation | Year of Acquisition - Establishment |
|---|----------------------|--|---------------------------|----------------------------|-----------------------|--|-------------------------------------|
| Subsidiary Companies via Full Consolidation Method | | | | | | | |
| FLEXOPACK PLASTICS SA | 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 Inc", "FLEXOPACK IRELAND LIMITED" and "FLEXOPAC 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 the first half of 2023.

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 | |
|---|------------------|-------------------|
| | 30/6/2023 | 31/12/2022 |
| Opening balance | 21,414 | 14,317 |
| Share capital increase in FLEXOPACK INTERNATIONAL LIMITED | 0 | 800 |
| Share capital increase in FLEXOPACK POLSKA | 0 | 6,297 |
| Closing Balance | 21,414 | 21,414 |

3.2 Participations in Associates

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

| | GROUP | | COMPANY | |
|-------------------|------------------|-------------------|------------------|-------------------|
| | 30/6/2023 | 31/12/2022 | 30/6/2023 | 31/12/2022 |
| INOVA PLASTICS SA | 3,103 | 2,685 | 1,199 | 1,199 |
| VLACHOU BROS SA | 3,738 | 3,524 | 1,000 | 1,000 |
| | 6,841 | 6,208 | 2,199 | 2,199 |

The movement of the investments in associates is presented below:

| | GROUP | | COMPANY | |
|---|------------------|-------------------|------------------|-------------------|
| | 30/6/2023 | 31/12/2022 | 30/6/2023 | 31/12/2022 |
| Opening balance | 6,208 | 5,600 | 2,199 | 2,199 |
| Proportion of profit / (loss) after tax | 633 | 708 | 0 | 0 |
| Dividends | 0 | (100) | 0 | 0 |
| Closing balance | 6,841 | 6,208 | 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.

FLEXOPACK SOCIÉTÉ ANONYME COMMERCIAL AND INDUSTRIAL PLASTICS COMPANY

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 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 | | | | | |
|--------------------------------|---------------|---------------|------------------------|-------------------------------|----------------|
| 1/1-30/6/2023 | GREECE | EUROPE | OTHER COUNTRIES | Intra-Group Write-offs | TOTAL |
| Income from external customers | 10,072 | 28,079 | 39,128 | 0 | 77,280 |
| Total Assets | 167,975 | 51,726 | 32,661 | (60,242) | 192,120 |
| Purchases of Fixed Assets | 6,826 | 4,688 | 34 | 0 | 11,548 |

| 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 |

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 10.605 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 long-term bank loans, granted to the subsidiary.

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

| | GROUP | | COMPANY | |
|---|------------------|-------------------|------------------|-------------------|
| | 30/6/2023 | 31/12/2022 | 30/6/2023 | 31/12/2022 |
| Letters of bank guarantees to third parties for the account of subsidiaries | 6,203 | 1,124 | 6,203 | 1,124 |
| | 6,203 | 1,124 | 6,203 | 1,124 |

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 2023 amounted to:

Group: 11.548 million Euros

Company: 6.826 million Euros

The net book value of the fixed assets sold or written off by the Group during the first half of 2023 settled at 710 Euros, the sale value settled at 20,000 Euros and the gain from the sale at 19,290 Euros.

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.

5.4 Tax un-audited fiscal years

| | |
|---|-----------|
| FLEXOPACK SA | 2017-2022 |
| FLEXOPACK POLSKA Sp. Zo.o | 2017-2022 |
| FLEXOSYSTEMS Ltd Belgrade | 2017-2022 |
| FLEXOPACK INTERNATIONAL LIMITED-CYPRUS | 2017-2022 |
| FLEXOPACK PTY LTD | 2017-2022 |
| FLEXOPACK PROPERTIES PTY LTD | 2017-2022 |
| FLEXOPACK NZ LIMITED | 2017-2022 |
| FLEXOPACK TRADE AND SERVICES UK LIMITED | 2017-2022 |
| FLEXOPACK FRANCE | 2018-2022 |
| FLEXOPACK USA, INC. | 2020-2022 |
| FLEXOPACK IRELAND | 2021-2022 |
| INOVA PLASTICS SA | 2017-2022 |
| VLACHOU BROS SA | 2017-2022 |

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 2016 including, has been waived until 31/12/2022, with the exception of special or extraordinary provisions which may provide for a longer waiving period and under the respective conditions which these provisions stipulate.

Tax compliance report

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

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 2022, 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 1/1/2023 - 30/6/2023 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/-30/6/2023

| COMPANY | Sales of goods and services | Purchases of goods and services | Receivables | Liabilities |
|---|-----------------------------|---------------------------------|---------------|--------------|
| Subsidiaries | | | | |
| FLEXOPACK POLSKA Sp. Zo.o | 4,053 | 4,652 | 2,502 | 2,284 |
| FLEXOSYSTEMS Ltd -Belgrade | 161 | 3 | 133 | 0 |
| FLEXOPACK PTY LTD- AUSTRALIA | 8,640 | 0 | 13,210 | 0 |
| FLEXOPACK TRADE AND SERVICES UK LIMITED | 4,951 | 0 | 4,058 | 0 |
| FLEXOPACK IRELAND | 281 | 0 | 255 | 0 |
| FLEXOPACK DENMARK | 0 | 0 | 13 | 0 |
| FLEXOPACK FRANCE | 581 | 0 | 299 | 0 |
| FLEXOPACK USA | 6,163 | 0 | 6,264 | 0 |
| | 24,831 | 4,655 | 26,733 | 2,284 |
| Related Companies | | | | |
| INOVA SA | 49 | 1 | 50 | 0 |
| VLAHOU BROS SA | 1,612 | 418 | 1,501 | 396 |
| OTHER RELATED PARTIES | 0 | 79 | 0 | 0 |
| | 1,661 | 499 | 1,552 | 396 |
| Grand Total | 26,492 | 5,153 | 28,285 | 2,680 |

Benefits towards management and executives of the company

| | 1/1/- 30/6/2023 | 1/1/- 30/6/2022 |
|--|--------------------|--------------------|
| Transactions and fees of senior executives and members of the management | 2,133 | 1,311 |
| Receivables from senior executives and management | 0 | 0 |
| Liabilities towards senior executives and management | 407 | 91 |

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. It is specifically noted for purposes of completeness that with regard to the natural persons - members of the Board of Directors and executives of the Company, the above remuneration includes also fees of 300 thousand Euros from the profit of the financial year 2022 paid to the members of the Board of Directors (excluding the independent non-executive members), as well as the stock option benefits mentioned in Point 2 of Section A of this Report. With the exception of the above, there are no other transactions between the Company and the executives and members of the Board of Directors.
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 1/1/2023 - 30/6/2023.
5. The Company has provided a guarantee to a credit institution based in Poland in favor of its subsidiary company "FLEXOPACK POLSKA Sp. Zo.o" amounting to 6.138 million Euros to ensure the repayment of loans that have been granted to the subsidiary company.
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 65,000 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 previous period 1.1.2022-30.6.2022 between the Company and its related parties (in the framework of IAS 24) are presented in the table below.

1/1/-30/6/2022

| COMPANY | Sales of goods and services | Purchases of goods and services | Receivables | Liabilities |
|---|------------------------------------|--|--------------------|--------------------|
| Subsidiaries | | | | |
| 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 |
| | 0 | 0 | 0 | 0 |
| FLEXOPACK NZ LIMITED | 0 | 0 | 0 | 0 |
| | 27,883 | 5,202 | 32,434 | 2,228 |
| Related Companies | | | | |
| 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

| | 1/1/- 30/6/2022 | 1/1/- 30/6/2021 |
|--|----------------------------|----------------------------|
| 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 |

Transactions of the Company with Related Parties

| | GROUP | | COMPANY | |
|--|-------------------|-------------------|-------------------|-------------------|
| | 1/1- 30/6/2023 | 1/1- 30/6/2022 | 1/1- 30/6/2023 | 1/1- 30/6/2022 |
| Sales of goods and services | | | | |
| To subsidiaries | 0 | 0 | 24,831 | 27,883 |
| To associates | 1,661 | 1,970 | 1,661 | 1,970 |
| | 1,661 | 1,970 | 26,492 | 29,853 |
| Purchases of goods and services | | | | |
| From subsidiaries | 0 | 0 | 4,655 | 5,202 |
| From associates | 419 | 140 | 419 | 140 |
| From other related parties | 79 | 74 | 79 | 74 |
| | 499 | 215 | 5,153 | 5,417 |
| Receivables | | | | |
| From subsidiaries | 0 | 0 | 26,733 | 32,434 |
| From associates | 1,552 | 1,793 | 1,552 | 1,793 |
| | 1,552 | 1,793 | 28,285 | 34,227 |
| Liabilities | | | | |
| To subsidiaries | 0 | 0 | 2,284 | 2,228 |
| To associates | 396 | 126 | 396 | 126 |
| To other related parties | 0 | 0 | 0 | 0 |
| | 396 | 126 | 2,680 | 2,354 |

5.6 Income Tax

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

| | GROUP | | COMPANY | |
|--------------|-------------------|-------------------|-------------------|-------------------|
| | 1/1- 30/6/2023 | 1/1- 30/6/2022 | 1/1- 30/6/2023 | 1/1- 30/6/2022 |
| Income Tax | 1,335 | 3,285 | 559 | 1,974 |
| Deferred tax | 478 | (453) | 483 | (343) |
| | 1,814 | 2,832 | 1,043 | 1,631 |

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 2022 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 30/6/2023: Group 513 individuals. Company 355 individuals.

Employed staff as at 30/6/2022: Group 478 individuals. Company 333 individuals.

5.8 Earnings per share

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

Earnings per share

| | GROUP | | COMPANY | |
|--|---------------------------|---------------------------|---------------------------|---------------------------|
| | 1/1- 30/6/2023 | 1/1- 30/6/2022 | 1/1- 30/6/2023 | 1/1- 30/6/2022 |
| Earnings after taxes corresponding to shareholders of the parent (1) | 8,258 | 7,837 | 3,527 | 5,975 |
| Weighted average number of shares outstanding (2) | 11,716.300 | 11,638.574 | 11,716.300 | 11,638.574 |
| Basic earnings per share (Euro per share) (1)/(2) | 0.7048 | 0.6733 | 0.3011 | 0.5134 |

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

Adjusted (diluted) earnings per share

| | GROUP | | COMPANY | |
|--|---------------------------|---------------------------|---------------------------|---------------------------|
| | 1/1- 30/6/2023 | 1/1- 30/6/2022 | 1/1- 30/6/2023 | 1/1- 30/6/2022 |
| Earnings after taxes corresponding to shareholders of the parent (1) | 8,258 | 7,837 | 3,527 | 5,975 |
| Weighted average number of shares outstanding | 11,716.300 | 11,638.574 | 11,716.300 | 11,638.574 |
| Number of stock options | 47.605 | 39.839 | 47.605 | 39.839 |
| Weighted average number of shares for the calculation of adjusted earnings per share (2) | 11,763.905 | 11,678.413 | 11,763.905 | 11,678.413 |
| Adjusted (diluted) earnings per share (Euro per share) (1)/(2) | 0.7020 | 0.6710 | 0.2998 | 0.5117 |

Adjusted (diluted) earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding, with the effects of all potential securities convertible into ordinary shares.

The stock option plan (Note 5.18) 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 16th, 2023 unanimously approved the distribution (payment) to the Company's shareholders of a dividend from the profits of the financial year 2022 and in particular the General Meeting approved the payment of a total amount of 1,765,916.10 Euros (gross amount), i.e. the amount 0.15 Euros per Company's share (gross amount), from which a dividend tax of 5% is withheld.

The payment of the dividend started on Monday, 10 July 2023, 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 |
|----------------------------------|-----------|------------|-----------|------------|----------------------|
| | 30/6/2023 | 31/12/2022 | 30/6/2023 | 31/12/2022 | |
| Short-term liabilities | | | | | |
| Derivative financial instruments | 4 | 242 | 4 | 242 | Level 2 |
| Capital reserves | | | | | |
| Stock options | 0 | 363 | 0 | 363 | Level 3 |

On 30/6/2023, the Group had futures exchange contracts with expiration dates until 29/12/2023, in order to hedge risks related to EUR/USD exchange rate.

The fair value of the contracts (liability) was valued on 30/6/2023 at a loss of 4 thousand Euros and was recorded in the income statement in the account "Other Financial Results".

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 0.813% of the total common shares of the Company which amount to 11,869,224.

5.12 Tangible Fixed Assets

GROUP

| Tangible fixed assets | Vehicles, furniture and | | | | | Total |
|--|-------------------------|---------------|----------------------|-----------------|---------------------------|---------------|
| | Plots | Buildings | Mechanical equipment | Other equipment | Assets under construction | |
| Acquisition Cost as at January 1st 2022 | 9,843 | 22,772 | 71,374 | 4,538 | 1,005 | 109,533 |
| Accumulated Depreciation | 0 | (7,287) | (47,165) | (3,170) | 0 | (57,621) |
| Book value as at January 1st 2022 | 9,843 | 15,485 | 24,209 | 1,368 | 1,005 | 51,912 |
| Additions | 0 | 313 | 2,096 | 403 | 10,340 | 13,153 |
| FX differences | (8) | (67) | (150) | (8) | (12) | (244) |
| Transfers | 0 | 40 | 63 | 9 | (130) | (17) |
| Sales - Reductions | 0 | 0 | 0 | (38) | 0 | (38) |
| Depreciations of the current period | 0 | (934) | (3,784) | (317) | 0 | (5,036) |
| FX differences of depreciations | 0 | 23 | 50 | 5 | 0 | 78 |
| Depreciations of sold, written-off goods | 0 | 0 | 0 | 36 | 0 | 36 |
| Acquisition Cost as at December 31st 2022 | 9,836 | 23,058 | 73,383 | 4,905 | 11,204 | 122,385 |
| minus: Accumulated Depreciations | 0 | (8,198) | (50,899) | (3,446) | 0 | (62,544) |
| Book value as at December 31st 2022 | 9,836 | 14,859 | 22,484 | 1,458 | 11,204 | 59,842 |
| Additions | 0 | 90 | 1,482 | 152 | 9,600 | 11,323 |
| FX differences | (50) | 196 | 196 | (6) | 438 | 774 |
| Transfers | 0 | 0 | 780 | 0 | (780) | 0 |
| Sales - Reductions | 0 | 0 | (110) | 0 | 0 | (110) |
| Depreciations of the current period | 0 | (466) | (1,849) | (162) | 0 | (2,477) |
| FX differences of depreciations | 0 | (71) | (50) | 7 | 0 | (114) |
| Depreciations of sold, written-off goods | 0 | 0 | 110 | 0 | 0 | 110 |
| Acquisition Cost as at June 30th 2023 | 9,786 | 23,344 | 75,731 | 5,051 | 20,462 | 134,373 |
| minus: Accumulated Depreciations | 0 | (8,736) | (52,688) | (3,601) | 0 | (65,025) |
| Book value as at June 30th 2023 | 9,786 | 14,608 | 23,043 | 1,450 | 20,462 | 69,348 |

Additions to fixed assets mainly arose as following:

- From FLEXOPACK for an amount of 6.603 million Euros that mainly concerned the purchase of mechanical equipment.
- From FLEXOPACK POLSKA for an amount of 4,685 million Euros that mainly concerned the construction of a new building and the purchase of mechanical equipment.

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| Tangible fixed assets | Vehicles, furniture and | | | | | Total |
|--|-------------------------|---------------|----------------------|-----------------|---------------------------|---------------|
| | Plots | Buildings | Mechanical equipment | Other equipment | Assets under construction | |
| Acquisition Cost as at January 1st 2022 | 8,499 | 18,918 | 59,754 | 3,739 | 909 | 91,819 |
| Accumulated Depreciation | 0 | (5,955) | (42,946) | (2,617) | 0 | (51,518) |
| Book value as at January 1st 2022 | 8,499 | 12,963 | 16,808 | 1,122 | 909 | 40,301 |
| Additions | 0 | 248 | 1,445 | 335 | 4,650 | 6,678 |
| FX differences | 0 | 0 | 0 | 0 | 0 | 0 |
| Transfers | 0 | 40 | 24 | 9 | (90) | (17) |
| Sales - Reductions | 0 | 0 | 0 | (25) | 0 | (25) |
| Depreciations of the current period | 0 | (750) | (2,716) | (248) | 0 | (3,714) |
| FX differences of depreciations | 0 | 0 | 0 | 0 | 0 | 0 |
| Depreciations of sold, written-off goods | 0 | 0 | 0 | 25 | 0 | 25 |
| Acquisition Cost as at December 31st 2022 | 8,499 | 19,206 | 61,223 | 4,059 | 5,468 | 98,456 |
| minus: Accumulated Depreciations | 0 | (6,705) | (45,662) | (2,841) | 0 | (55,207) |
| Book value as at December 31st 2022 | 8,499 | 12,502 | 15,561 | 1,218 | 5,468 | 43,248 |
| Additions | 0 | 49 | 1,455 | 127 | 4,972 | 6,603 |
| FX differences | 0 | 0 | 0 | 0 | 0 | 0 |
| Transfers | 0 | 0 | 666 | 0 | (666) | 0 |
| Sales - Reductions | 0 | 0 | (109) | 0 | 0 | (109) |
| Depreciations of the current period | 0 | (371) | (1,298) | (125) | 0 | (1,795) |
| FX differences of depreciations | 0 | 0 | 0 | 0 | 0 | 0 |
| Depreciations of sold, written-off goods | 0 | 0 | 109 | 0 | 0 | 109 |
| Acquisition Cost as at June 30th 2023 | 8,499 | 19,255 | 63,235 | 4,186 | 9,774 | 104,950 |
| minus: Accumulated Depreciations | 0 | (7,076) | (46,852) | (2,966) | 0 | (56,894) |
| Book value as at June 30th 2023 | 8,499 | 12,179 | 16,383 | 1,220 | 9,774 | 48,056 |

5.13 Trade Receivables

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

| Trade receivables | GROUP | | COMPANY | |
|-----------------------------|---------------|---------------|---------------|---------------|
| | 30/06/2023 | 31/12/2022 | 30/06/2023 | 31/12/2022 |
| Customers (open account) | 22,423 | 17,240 | 10,494 | 6,137 |
| Receivables from associates | 1,552 | 1,254 | 28,285 | 32,469 |
| Checks Receivable | 878 | 839 | 878 | 836 |
| Impairment provisions | (305) | (243) | 0 | 0 |
| Provision for credit risk | (144) | (144) | (70) | (70) |
| Total | 24,403 | 18,945 | 39,587 | 39,372 |

As of 30 June 2023, the maturity of trade receivables is as follows:

| Trade receivables | GROUP | | COMPANY | |
|------------------------------|---------------|---------------|---------------|---------------|
| | 30/06/2023 | 31/12/2022 | 30/06/2023 | 31/12/2022 |
| Up to 3 months | 23,200 | 17,877 | 24,298 | 22,959 |
| Between 3 and 6 months | 1,158 | 1,037 | 10,213 | 10,813 |
| Between 6 months and 1 year | 39 | 24 | 5,061 | 5,595 |
| Over 1 year | 6 | 7 | 15 | 4 |
| Total | 24,403 | 18,945 | 39,587 | 39,372 |
| Non overdue and non-impaired | 22,403 | 15,544 | 21,878 | 17,925 |
| Overdue and non-impaired | 2,001 | 3,401 | 17,709 | 21,447 |
| Total | 24,403 | 18,945 | 39,587 | 39,372 |

From the overdue and non-impaired receivables of the Company amounting to 17,709 thousand Euros of the above table, the amount of 16,826 thousand Euros concerns receivables of the parent company from subsidiaries.

5.14 Right-of-Use Assets

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

| Right-of-Use Assets | GROUP | | | COMPANY | | |
|--|------------|-----------------|------------|------------|-----------------|------------|
| | Buildings | Transport Means | Total | Buildings | Transport Means | Total |
| Balance as at 1 January 2022 | 509 | 416 | 925 | 113 | 275 | 389 |
| Additions | 0 | 267 | 267 | 0 | 169 | 169 |
| Forex differences | (2) | (3) | (5) | 0 | 0 | 0 |
| Depreciation for the year | (286) | (270) | (556) | (105) | (165) | (270) |
| Forex differences of depreciation | 6 | 2 | 8 | 0 | 0 | 0 |
| Book value as at 31 December 2022 | 227 | 412 | 640 | 9 | 279 | 288 |

| | | | | | | |
|--------------------------------------|------------|------------|------------|------------|------------|------------|
| Balance as at 1 January 2023 | 227 | 412 | 640 | 9 | 279 | 288 |
| Additions | 314 | 282 | 595 | 314 | 189 | 503 |
| Forex differences | (9) | 3 | (6) | 0 | 0 | 0 |
| Depreciation for the year | (138) | (112) | (250) | (52) | (75) | (127) |
| Forex differences of depreciation | 2 | (1) | 1 | 0 | 0 | 0 |
| Book value as at 30 June 2023 | 396 | 585 | 980 | 270 | 393 | 663 |

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

Lease Liabilities

| | GROUP | | COMPANY | |
|---|------------|------------|------------|------------|
| | 30/6/2023 | 31/12/2022 | 30/6/2023 | 31/12/2022 |
| Short-term Lease Liabilities | 464 | 357 | 251 | 122 |
| Long-term Lease Liabilities | 529 | 290 | 422 | 167 |
| Total Lease Liabilities | 993 | 648 | 672 | 289 |
| Lease liabilities are payable as follows: | | | | |
| Within the year | 463 | 395 | 266 | 134 |
| Within the second year | 317 | 175 | 233 | 88 |
| From 3 up to 5 years | 293 | 136 | 226 | 91 |
| After 5 years | 4 | 1 | 0 | 0 |
| Less: Discounting | (84) | (59) | (53) | (25) |
| Total Lease Liabilities | 993 | 648 | 672 | 289 |

5.15 Other Long-Term Liabilities

| | GROUP | | COMPANY | |
|------------------------------------|--------------|------------|--------------|------------|
| | 30/6/2023 | 31/12/2022 | 30/6/2023 | 31/12/2022 |
| Other long-term liabilities | | | | |
| Suppliers of fixed assets | 2,586 | 0 | 1,396 | 0 |
| | 2,586 | 0 | 1,396 | 0 |

5.16 Share Capital Increase following the Exercise of Stock Options

After exercising 74,200 stock options of the respective Stock Option Plan (Note 5.18 of the semi-annual Financial Statements) with an exercise price of 3.00 Euro, the beneficiaries (members of the Board of Directors, Directors and personnel of the Company) paid a total amount of 222,600 Euros via transfer to a bank account held in the name of the Company. Consequently the share capital of the Company was increased by 40,068 Euros (whereas the remaining amount of 182,532 Euros was transferred to the share premium account emerging from the issuance of shares above par value) via the issuance of 74,200 new common registered shares of the Company carrying voting rights, and with nominal value of 0.54 Euros per share, as follows:

| | Share Capital | Share Premium Account | Total | Number of Shares | Treasury Shares |
|-------------------|---------------|-----------------------|---------------|------------------|-----------------|
| 30/6/2023 | 6,409 | 3,683 | 10,092 | 11,869.224 | 96.450 |
| 31/12/2022 | 6,369 | 3,500 | 9,869 | 11,795.024 | 96.450 |

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The above share capital increase of the Company was certified by its Board of Directors on 02.05.2023, in line with the respective decisions of the above mentioned Annual Ordinary General Meeting of Shareholders, and was registered in the General Commercial Registry (G.E.MI.) on 03.05.2023, 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 6,409,380.96 Euros, divided into 11,869,224 common registered shares, with a nominal value of 0.54 Euros per share. Of the above shares, 11,772,774 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.

The Corporate Transactions Committee of the Athens Exchange, Greece, during its meeting on May 11th, 2023, approved the listing for trading of the 74,200 new common, registered shares of the Company. On May 18th, 2023, the trading of the aforementioned 74,200 new shares commenced on the Athens Exchange.

5.17 Long-term and short-term loans

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

The Group's long-term bank loans are based on variable 3-month and 6-month Euribor rates and on fixed spreads.

The Group's short-term debt is under floating interest rates based on Euribor plus a margin, apart from an amount of 887 thousand Euros (based on the exchange rate of 30/6/2023) which is denominated in Polish Zloty (PLN).

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 | |
|--|---------------|---------------|---------------|---------------|
| | 30/6/2023 | 31/12/2022 | 30/6/2023 | 31/12/2022 |
| Long-term debt | | | | |
| Common bond loans | 34,482 | 29,412 | 34,482 | 29,412 |
| Long-term Bank Debt | 4,924 | 2,841 | 0 | 0 |
| | 39,406 | 32,254 | 34,482 | 29,412 |
| Minus part of bond loans payable in the next period | 4,861 | 3,861 | 4,861 | 3,861 |
| Minus part of long-term bank debt payable in the next period | 720 | 720 | 0 | 0 |
| Total long-term debt | 33,826 | 27,674 | 29,621 | 25,552 |
| Short-term debt | | | | |
| Bank debt | 757 | 753 | 0 | 0 |
| Factoring | 130 | 66 | 0 | 0 |
| Short-term portion of bond loans | 4,861 | 3,861 | 4,861 | 3,861 |
| Short-term portion of long-term bank debt | 720 | 720 | 0 | 0 |
| Total short-term debt | 6,467 | 5,400 | 4,861 | 3,861 |
| Total debt | 40,293 | 33,073 | 34,482 | 29,412 |
| Maturities of long-term debt | | | | |
| Up to 1 year | 5,580 | 4,580 | 4,861 | 3,861 |
| 2 - 5 years | 21,862 | 19,283 | 17,657 | 17,161 |
| Over 5 years | 11,964 | 8,391 | 11,964 | 8,391 |
| Total | 39,406 | 32,254 | 34,482 | 29,412 |

The ordinary (common) bond loans of the Company as well as of the subsidiary company «FLEXOPACK POLSKA Sp. Zo.o» are the following:

A) 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.

B) 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 was channeled into the refinancing of an existing common bond loan and (b) an amount of 3,354,000 Euros was used by the Company in order to meet working capital needs of a long-term nature and to further facilitate its business objectives.

C) On June 9, 2022, the Company signed a Contract for the Coverage of a Common Bond Loan via a private placement, in accordance with the provisions of Law 4548/2018 and Law 3156/2003, as applicable, with a total nominal value of 9,000,000 Euros and a duration of seven (7) years. The loan was covered by the Limited Liability Banking Company under the name "ALPHA BANK SOCIETE ANONYME". "ALPHA BANK SOCIETE ANONYME" was appointed as Payment Agent and Representative of the Bondholders.

The proceeds from the above Common Bond Loan were used by the Company as follows: (a) an amount of 3,214,000 Euros for the repayment/refinancing of the Company's existing loan to Alpha Bank SA and (b) an amount of 5,786,000 Euros for the financing of working capital.

D) On November 24, 2022, the Company signed a Contract for the Coverage of a Common Bond Loan, in accordance with the provisions of Law 4548/2018 and Law 3156/2003, as applicable, with a total nominal value of twelve million nine hundred and thirteen thousand and two hundred and two Euros (€ 12,913,202). The above loan was covered in its entirety on November 29, 2022 as follows:

(a) on the one hand, with funds from the Recovery and Resilience Fund, by the amount of eight million seventy thousand seven hundred and fifty one Euros (€ 8,070,751), and

(b) on the other hand, via "Eurobank Societe Anonyme" by the amount of four million eight hundred forty two thousand and four hundred fifty one Euros (€ 4,842,451).

"Eurobank Societe Anonyme" was appointed Paying Agent and Representative of the Bondholders.

The proceeds from the above Common Bond Loan were used by the Company to cover its needs along an envisaged investment plan. The Company was the implementing body of an eligible Investment Plan amounting to sixteen million one hundred forty one thousand and five hundred and three euros (€16,141,503), which falls under the Eligible Action "Extroversion" and aims at the capacity increase of the existing production unit of flexible plastic materials (films), located in Koropi (Tzima location), County of Attiki, Greece.

E) On June 22, 2023, the Company signed a Contract for the Coverage of a Common Bond Loan via private placement, in accordance with the provisions of Law 4548/2018 and Law 3156/2003, as applicable, with a total value of € 7,000,000. The above loan was covered in its entirety by "National

Bank of Greece S.A.". "National Bank of Greece S.A." was appointed as Payment Agent and Representative of the Bondholders.

The product of the aforementioned Common Bond Loan will be utilized by the Company in order to cover long-term working capital needs.

The 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.

Also the subsidiary company "FLEXOPACK POLSKA Sp. Zo.o", in November 2022, entered into an agreement concerning a long-term loan of 5.070 million Euros with a banking institution based in Poland. The above loan was utilized by the subsidiary company in order to finance its investment plan with the aim of increasing its production capacity.

5.18 Exercise of Stock Option Plan

According to the terms of the Stock Option Plan, which was established by virtue of the decision of the Board of Directors dated 17/05/2021, in execution of the decision of the Annual Ordinary General Meeting of the Company's shareholders dated 29/6/2018, the Company's executives, as determined by virtue of the relevant decision of the Board of Directors dated 24/5/2021, were invited to submit by 29/3/2023 a statement of intention to exercise the stock options which in total corresponded to 74,200 new common, registered shares of the Company.

In particular and based on the statements of interest submitted:

| | Stock Option Plan |
|--|--------------------------|
| Number of Stock Options Granted | 75,200 |
| Number of Stock Options Exercised | 74,200 |
| Price of Exercise | 3.00 € |
| Exercise Declaration Period of Stock Options | 23.12.2022 - 29.03.2023 |
| Payment Deadline | 29.03.2023 – 20.04.2023 |

Pursuant to the term 7.2 of the Plan, out of the total number of 75,200 stock options (rights), 1,000 rights became inactive. After exercising 74,200 stock options of the respective Stock Option Plan with an exercise price of 3.00 Euro, the beneficiaries (members of the Board of Directors, Directors and personnel of the Company) paid a total amount of 222,600 Euros via transfer to a bank account held in the name of the Company. Consequently the share capital of the Company was increased by 40,068 Euros (whereas the remaining amount of 182,532 Euros was transferred to the share premium account emerging from the issuance of shares above par value) via the issuance of 74,200 new common registered shares of the Company carrying voting rights, and with nominal value of 0.54 Euros per share. (Note 5.16 of the semi-annual Financial Statements):

The evolution of the Stock Option Plan, according to the Company's share allocation plans to date, is presented in the following table.

| Stock Option Plan | | | | | | Initial balance | During the period | | Ending balance | | |
|-------------------|-----------------------|---------------|---------------|----------------------|----------------|------------------------------|-------------------|-----------------|--------------------------------|---------------------------------|------------------------------|
| Plan | Period of the plan | Granting date | Maturity date | Exercise period | Exercise price | Options at beginning of year | Options granted | Options matured | Options subject to performance | Options granted but not matured | Options subject to retention |
| Plan 2 | 17.05.2021-20.04.2023 | 24.05.2021 | 29.3.2023 | 29.3.2023-20.04.2023 | 3 EYPΩ | 75,200 | - | 74,200 | - | - | - |
| Total | | | | | | 75,200 | - | 74,200 | - | - | - |

It is noted that out of the total number of 75,200 stock option rights, 1,000 rights became inactive and consequently 74,200 stock options rights were exercised.

5.19 Other Receivables

| | GROUP | | COMPANY | |
|--|--------------|---------------|--------------|--------------|
| | 30/6/2023 | 31/12/2022 | 30/6/2023 | 31/12/2022 |
| Othe Receivables | | | | |
| Advance payment of income tax | 3,375 | 2,739 | 2,694 | 2,694 |
| Receivables from the State for VAT | 1,849 | 1,802 | 1,766 | 1,281 |
| Inventory purchases under collection | 2,025 | 6,286 | 2,025 | 1,488 |
| Discounts on purchases for the period under settlement | 0 | 982 | 0 | 856 |
| Prepaid expenses | 199 | 0 | 0 | 0 |
| Deferred expenses | 301 | 606 | 293 | 362 |
| Advances and loans to employees | 48 | 24 | 43 | 19 |
| Sundry Debtors | 196 | 149 | 113 | 73 |
| Total | 7,993 | 12,588 | 6,934 | 6,772 |

5.20 Other Financial Results

| | GROUP | | COMPANY | |
|--|-------------------|-------------------|-------------------|-------------------|
| | 1/1- 30/6/2023 | 1/1- 30/6/2022 | 1/1- 30/6/2023 | 1/1- 30/6/2022 |
| Other Financial Results | | | | |
| Foreign exchange differences realized and profit / (losses) | 43 | 303 | 149 | 106 |
| Foreign exchange differences from valuation of receivables and liabilities in foreign currency profit / (losses) | (189) | 290 | (346) | 436 |
| Profit / (Losses) from valuation of foreign exchange future contracts | (4) | (2,024) | (4) | (2,024) |
| Total | (149) | (1,430) | (201) | (1,482) |

Exchange rates versus Euro (currency units per 1 Euro)

| | 30/6/2023 | 30/6/2022 | 31/12/2022 |
|-------------------------|-----------|-----------|------------|
| US dollar (USD) | 1.0866 | 1.0387 | 1.0666 |
| Polish zloty (PLN) | 4.4388 | 4.6904 | 4.6808 |
| Australian dollar (AUD) | 1.6398 | 1.5099 | 1.5693 |
| Pound sterling (GBP) | 0.85828 | 0.85820 | 0.88693 |

5.21 Inventory

| | GROUP | | COMPANY | |
|-------------------------------|---------------|---------------|---------------|---------------|
| | 30/6/2023 | 31/12/2022 | 30/6/2023 | 31/12/2022 |
| Inventories | | | | |
| Raw Materials | 19,624 | 26,883 | 16,134 | 21,797 |
| Consumables | 187 | 229 | 136 | 172 |
| Spare parts & packaging items | 1,685 | 1,407 | 1,122 | 918 |
| Products & other inventory | 24,944 | 23,589 | 4,890 | 5,412 |
| Total | 46,440 | 52,109 | 22,281 | 28,300 |
| Provisions for impairment | (365) | (364) | (286) | (286) |
| Total | 46,075 | 51,745 | 21,995 | 28,014 |

5.22 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 30/6/2023 compared to the corresponding statement as of 31/12/2022, are presented below:

STATEMENT OF FINANCIAL POSITION

| | GROUP | | | | COMPANY | | | |
|--|----------------|----------------|---------------|--------------|----------------|----------------|--------------|-------------|
| | 30/6/2023 | 31/12/2022 | Ch. | % Ch. | 30/6/2023 | 31/12/2022 | Ch. | % Ch. |
| ASSETS | | | | | | | | |
| Non-current assets | 79,481 | 68,970 | 10,511 | 15.2% | 74,387 | 69,172 | 5,215 | 7.5% |
| Cash and cash equivalents | 34,167 | 23,772 | 10,395 | 43.7% | 25,072 | 16,694 | 8,378 | 50.2% |
| Other current assets | 78,472 | 83,277 | -4,805 | -5.8% | 68,516 | 74,158 | -5,642 | -7.6% |
| Total Assets | 192,120 | 176,019 | 16,101 | 9.1% | 167,975 | 160,024 | 7,951 | 5.0% |
| EQUITY & LIABILITIES | | | | | | | | |
| Total Shareholders' Equity | 113,991 | 106,509 | 7,482 | 7.0% | 102,677 | 100,632 | 2,044 | 2.0% |
| Total Equity | 113,991 | 106,509 | 7,482 | 7.0% | 102,677 | 100,632 | 2,044 | 2.0% |
| LIABILITIES | | | | | | | | |
| Total bank debt | 40,293 | 33,073 | 7,220 | 21.8% | 34,482 | 29,412 | 5,070 | 17.2% |
| Long-term liabilities | 5,332 | 1,917 | 3,414 | 178.1% | 3,538 | 1,365 | 2,173 | 159.2% |
| Suppliers and other short-term liabilities | 26,580 | 27,821 | -1,241 | -4.5% | 22,576 | 24,003 | -1,428 | -5.9% |
| Liabilities due to income tax | 5,924 | 6,698 | -774 | -11.6% | 4,703 | 4,611 | 92 | 2.0% |
| Total Liabilities | 78,128 | 69,509 | 8,619 | 12.4% | 65,299 | 59,391 | 5,907 | 9.9% |
| Total Equity & Liabilities | 192,120 | 176,019 | 16,101 | 9.1% | 167,975 | 160,024 | 7,951 | 5.0% |

The most important changes in the consolidated Statement of Financial Position as of 30/6/2023 compared to the corresponding period of 31/12/2022 are the following.

- Increase in the accounts "long-term and short-term loans" by 7.220 million Euros due to the collection of a common bond loan of 7.0 million Euros by the Company (Note 5.17 of the semi-annual Financial Statements).
- Increase of cash and cash equivalents by 10.395 million Euros due to the collection of the above joint bond loan as well as the improvement of operating cash flows.

The total liabilities of the Group on 30/6/2023 amounted to 78.128 million Euros, the equity amounted to 113.991 million Euros, and the cash and cash equivalents to 34.167 million Euros.

B. Items of the Statement of Income

The items of the Statement of Income for the period 1/1-30/6/2023 compared to the corresponding period of the year 2022, are presented below:

| | GROUP | | | | COMPANY | | | |
|--|---------------|---------------|----------------|---------------|---------------|---------------|----------------|---------------|
| | 1/1-30/6/2023 | 1/1-30/6/2022 | Ch. | % Ch. | 1/1-30/6/2023 | 1/1-30/6/2022 | Ch. | % Ch. |
| Turnover | 77,280 | 74,908 | 2,371 | 3.2% | 56,509 | 61,003 | (4,494) | -7.4% |
| Gross Profit | 20,722 | 22,963 | (2,241) | -9.8% | 11,798 | 15,995 | (4,197) | -26.2% |
| Administrative Expenses | (3,292) | (2,695) | (597) | 22.1% | (2,577) | (1,921) | (656) | 34.1% |
| Research & Development Expenses | (866) | (704) | (162) | 22.9% | (781) | (649) | (132) | 20.4% |
| Distribution Expenses | (6,573) | (7,340) | 767 | -10.5% | (3,185) | (4,053) | 867 | -21.4% |
| Other Operating Income / (Expense) | 242 | (200) | 442 | -221% | 71 | (89) | 160 | -180.3% |
| Operating Profit | 10,233 | 12,024 | (1,791) | -14.9% | 5,325 | 9,283 | (3,958) | -42.6% |
| Financial (expenses) - income | (644) | (266) | (378) | 142.2% | (554) | (195) | (359) | 183.9% |
| Other Financial Results | (150) | (1,430) | 1,280 | -90% | (201) | (1,482) | 1,281 | -86% |
| Proportional result of related companies | 633 | 341 | 291 | 85.4% | - | - | - | - |
| Earnings before taxes | 10,072 | 10,669 | (597) | -5.6% | 4,570 | 7,606 | (3,036) | -39.9% |
| Income tax | (1,814) | (2,832) | 1,019 | -36.0% | (1,043) | (1,631) | 588 | -36.0% |
| Earnings after taxes | 8,258 | 7,837 | 421 | 5.4% | 3,527 | 5,975 | (2,448) | -41.0% |
| Depreciation / Amortization | 2,938 | 2,972 | (34) | -1.1% | 2,133 | 2,171 | (39) | -1.8% |
| EBITDA | 13,171 | 14,995 | (1,825) | -12.2% | 7,458 | 11,454 | (3,996) | -34.9% |

The following are noted with regard to the above items of the consolidated statement of income concerning the interim period 1/1-30/6/2023 versus the corresponding period of the previous fiscal year.

The consolidated sales amounted to 77.280 million Euros posting an increase by 3.2%.

The gross profit amounted to 20.772 million Euros posting a decrease by 9.8%.

The operating profit accounted for 10.233 million Euros falling by 14.9% y-o-y.

Earnings before taxes, financial, investment results, depreciation and amortization (EBITDA) amounted to 13.171 million Euros dropping by 12.2%.

Earnings before taxes amounted to 10.072 million Euros, recording a decrease by 5.6%.

Earnings after taxes amounted to 8.258 million Euros rising by 5.4%.

C. Items of the Cash Flow Statement

The data of the cash flow statement for the period 1/1-30/6/2023 compared to the corresponding period of the year 2022, are presented below:

STATEMENT OF CASH FLOWS

| | GROUP | | COMPANY | |
|--|---------------|---------------|---------------|---------------|
| | 1/1-30/6/2023 | 1/1-30/6/2022 | 1/1-30/6/2023 | 1/1-30/6/2022 |
| Net cash flows from operating activities | 12,704 | (2,031) | 8,730 | (4,932) |
| Net cash flows from investment activities | (8,491) | (5,100) | (4,894) | (4,815) |
| Net Cash flows from financing activities | 6,224 | 4,376 | 4,543 | 4,655 |
| Net increase / (decrease) in cash and cash equivalents | 10,437 | (2,755) | 8,378 | (5,092) |
| Cash and cash equivalents at the beginning of the period | 23,772 | 19,138 | 16,694 | 15,700 |
| Effect from foreign exchange differences | (42) | 98 | 0 | 0 |
| Cash and cash equivalents at the end of the period | 34,167 | 16,481 | 25,072 | 10,608 |

D. Alternative performance measures (APM)

a) Capital Management

As of 30 June 2023 and 31 December, 2022, respectively, the relevant ratios were as follows:

| | GROUP | | COMPANY | |
|---|----------------|----------------|----------------|----------------|
| | 30/6/2023 | 31/12/2022 | 30/6/2023 | 31/12/2022 |
| Long-term debt obligations | 33,826 | 27,674 | 29,621 | 25,552 |
| Short-term debt obligations | 6,467 | 5,400 | 4,861 | 3,861 |
| Total bank debt | 40,293 | 33,073 | 34,482 | 29,412 |
| Liabilities for Leases | 993 | 648 | 672 | 289 |
| Total Bank Debt | 41,286 | 33,721 | 35,154 | 29,701 |
| Minus : Cash and cash equivalents | 34,167 | 23,772 | 25,072 | 16,694 |
| Net Bank Debt (1) | 7,119 | 9,949 | 10,082 | 13,007 |
| Total Equity (2) | 113,991 | 106,509 | 102,677 | 100,632 |
| Total Employed Capital (1)+(2) | 121,111 | 116,458 | 112,759 | 113,639 |
| Net Bank Debt / Total Employed Capital | 5.9% | 8.5% | 8.9% | 11.4% |

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

During the interim period 1/1/-30/6/2023 as well as the corresponding period of the previous year, the particular indicator settled as following:

| | GROUP | | COMPANY | | Note |
|---------------------------------------|----------------------|----------------------|----------------------|----------------------|---------------------|
| | 1/1-30/6/2023 | 1/1-30/6/2022 | 1/1-30/6/2023 | 1/1-30/6/2022 | |
| Operating Profit | 10,233 | 12,024 | 5,325 | 9,283 | Statement of Income |
| Depreciation of tangible fixed assets | 2,477 | 2,473 | 1,795 | 1,819 | Cash Flow Statement |
| Amortization of intangible assets | 211 | 210 | 211 | 210 | Cash Flow Statement |
| Amortization of right-of-use assets | 250 | 288 | 127 | 142 | Cash Flow Statement |
| Amortization of investment grants | 0 | 0 | 0 | 0 | Cash Flow Statement |
| EBITDA | 13,171 | 14,995 | 7,458 | 11,454 | |

5.23 Events after the Reporting Date of the interim financial statements

A. Plan for the distribution of shares to the members of the Company's Board of Directors, managers and other executives, in the form of stock options

The Board of Directors of the Company, during its meeting on July 10th, 2023 and following the authorization provided by the Annual Ordinary General Meeting of shareholders on June 16th, 2023, proceeded to establish a new plan for distribution of shares to the members of the Board of Directors, the managers and top executives of the Company, in the form of stock options (rights) to acquire shares. The above are in accordance with the current regulatory framework and specifically with the provisions of article 113 of Law 4548/2018.

The maximum number of shares that can be granted under the above stock option plan is 75,400 shares.

The plan consists of granting stock options to the participants, in order for the latter to acquire shares of the Company through their participation in a share capital increase at a fixed offering price, set at three (3.00) Euros per stock option.

September 30th, 2025 was set as the maturity date of the rights.

The exercise of stock options and the deposit that must be made by the beneficiary of these rights will take place from 30.09.2025 to 20.10.2025. The Company will notify in time the beneficiaries of the corresponding bank account of the Company.

FLEXOPACK SOCIÉTÉ ANONYME COMMERCIAL AND INDUSTRIAL PLASTICS COMPANY

In order to exercise the rights, a prior written notification of the beneficiary's intention to exercise the relevant right is required by June 30th, 2025, i.e. three (3) months before the above maturity date.

In accordance with the article 113, paragraph 3 of Law 4548/2018 after the exercise of stock options by the participants, the Board of Directors will issue and distribute the shares to the beneficiaries and will take a respective decision in relation to the Company's share capital increase by an amount equivalent to the value emerging from the rights that have been exercised. The Board of Directors will also take a relevant decision with regard to the certification of payment of the Company's share capital increase. With the decision of the Company's Board of Directors dated 14.07.2023, the beneficiaries were defined in accordance with the specific provisions of the Plan and the options were granted corresponding to 75,400 shares of the Company.

B. Share capital increase of the subsidiary company "FLEXOPACK INTERNATIONAL LIMITED"

The Management of the Company announced on August 1st, 2023 that it had approved the share capital increase for the amount of nine million (9,000,000) Euros of the fully owned by 100% subsidiary of the company "FLEXOPACK INTERNATIONAL LIMITED" based in Larnaca, Cyprus.

This capital injection will be realized through the increase of the subsidiary company's share capital (which constitutes the holding company and the participating arm of the Group's strategic development on global level), with the sole objective being the additional financing of Brisbane-based Australian subsidiary of the Group under the name " FLEXOPACK PROPERTIES PTY LTD". This financing will allow the latter to proceed with the construction of a new industrial building within its privately owned land plot located in Australia. The purpose of the investment concerns the development and implementation of a model-based production unit that will be the catalyst in the Group's dynamic expansion in the specific geographical area.

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, 19/9/2023

| THE CHAIRMAN OF THE BOARD | THE CHIEF EXECUTIVE OFFICER | THE CHIEF FINANCIAL OFFICER | THE HEAD ACCOUNTANT |
|--|--|--|---|
| GEORGIOS S. GINOSATIS ID NO./AE 153990 | STAMATIOS S. GINOSATIS ID NO./Σ.500301 | ANASTASIOS A. LYBEROPOULOS ID NO./X.094106 REG. NO. 3544/99 | ZOIS P. ZAVERDINOS ID NO./AZ 032773 REG. NO. 007899724 |