FLEXOPACK SOCIÉTÉ ANONYME COMMERCIAL AND INDUSTRIAL PLASTICS COMPANY

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

Semi-Annual Financial Report
For the period from 1st January to 30th June 2024

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 1/1-30/6/2024 is the one that has been approved by the Board of Directors of "FLEXOPACK PLASTICS S.A." during its meeting on September 25rd, 2024 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 1.1.2024-30.06.2024, 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 2024 (01.01.2024 - 30.06.2024), 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, 25 September 2024

The parties of the statement

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

(The amounts are expressed in thousand Euros)

CHAPTER 2: Semi-Annual Report by the Board of Directors for the period 1.1.2024 - 30.6.2024

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 2024 (01.01.2024 - 30.06.2024) 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.

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

The present Report is included in total along with the semi-annual Financial Statements (separate and consolidated) of the period 01.01.2024 - 30.06.2024 and the other required by law information and statements in the Semi-Annual Financial Report which concerns the first half of the financial year 2024.

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 2024 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 21st June 2024, 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 9,675,400 common registered shares and equal number of voting rights, i.e. a high quorum percentage of 82.18% out of the total 11,772,774 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, in the sense that they constitute 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).

<u>With regard to the 1st issue</u>, the General Meeting unanimously approved the Annual Financial Statements (separate and consolidated) relating to the financial year 2023 (01.01.2023 - 31.12.2023) 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.

<u>With regard to the 2nd issue</u>, 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 23rd April 2024, as well as the Audit Report as of 24th April 2024, 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 2023 (01.01.2023-31.12.2023).

<u>With regard to the 3rd issue</u>, 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 2023 (01.01.2023-

31.12.2023), 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 31.12.2023 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 2023 (01.01.2023-31.12.2023). 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 noted that 96,450 treasury shares held by the Company were excluded from the payment of dividend and consequently the amount of 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 Wednesday, July 3, 2024 (record date).

Dividend cut-off date was set for Tuesday, July 2, 2024, in accordance with the article 5.2 of the Athens Exchange Regulation.

The payment of dividend started on Monday, July 8, 2024 and was carried out by Societe Anonyme Banking Company "NATIONAL BANK OF GREECE SA", based on the procedure provided by the Regulation of the Athens Exchange, Greece.

With this unanimous decision, the General Meeting of Shareholders granted the Company's Board of Directors the required authorizations for the appropriate and timely implementation of the decision concerning the distribution (payment) of a dividend.

Finally, 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 the promotion of the Company's business purposes and plans, to the implementation of the Group's international investment plan, to the achievement of a wider recognition, as well as to the improvement of the financial performance and financial ratios of both the Company and the Group, despite the negative external environment.

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 31.12.2023 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 2023 (01.01.2023-31.12.2023), 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 2024 (01.01.2024 - 31.12.2024). 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 2024, in accordance with the provisions of article 65A of Law 4174/2013.

Finally, with this unanimous decision, the General Meeting of Shareholders granted the Board of Directors the relevant authorization to enter into a definitive agreement with the aforementioned Audit Firm regarding the fees required for the audit in relation to the current financial year as well as for the issuance of the tax certificate. The Board of Directors was also authorized to send to the elected Auditing Company the respective written notification-order within five (5) days from the date of the above election.

With regard to the 7th issue, the General Meeting by majority 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 2023 (01.01.2023-31.12.2023) in accordance with the approved and effective Remuneration Policy.

With regard to the 8th issue, the General Meeting by majority approved the Remuneration Policy Report of the financial year 2023 (01.01.2023 - 31.12.2023), 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 by majority 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 2024 (01.01.2024 - 31.12.2024), 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 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 11th 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 2023 (01.01.2023 - 31.12.2023), in accordance with the provisions of article 9, paragraph 5 of Law 4706/2020, and was read accordingly.

2. Establishment of a share distribution Program to the members of the Company's Board of Directors, managers and other executives, in the form of a Stock Option Plan

The Board of Directors of the Company, during its meeting on June 12th, 2024 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 83,400 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.

June 30th, 2026 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 30.06.2026 to 20.07.2026. 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 March 31st, 2026, 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 20/06/2024, the beneficiaries were defined in accordance with the specific provisions of the Plan and the options were granted corresponding to 83,400 shares of the Company.

The evolution of exercise of the Stock Option Plan of the Company, in accordance with the current share distribution programs established and implemented by the Company, is depicted in the following Table.

Stock Option Plan					Initial balance	During the period		Ending balance		
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
10.07.2023-30.09.2025	14.07.2023	30.09.2025	30.9.2025-20.10.2025	EUR 3	75,400	-	-		75,400	
12.06.2024-30.06.2026	20.06.2024	30.06.2026	30.06.2026-20.07.2026	EUR 3	-	83,400	-	-	83,400	-
Total					**75,400**	**83,400**	**-**	**-**	**158,800**	**-**

It is noted that the burden on the Company's financial results for the period 1/1/-30/6/2024 from the above plans amounted to EUR 108 thousand, of which EUR 92 thousand concern members of the Board of Directors and executives of the Company.

3. Change of name of the subsidiary company in Serbia

On 2 February 2024, the competent Authority approved the alteration of the name of the subsidiary company based in Belgrade, Serbia, from "FLEXOSYSTEMS DOO BEOGRAD" to "FLEXOPACK TRADE AND SERVICES DOO BEOGRAD". The above amendment was decided in the context of the further harmonization of the Group's subsidiary companies and strengthening of their recognition.

4. Loan granting by «FLEXOPACK INTERNATIONAL LIMITED» to its subsidiary «FLEXOPACK PROPERTIES PTY LTD».

Following the share capital increase carried out by FLEXOPACK to its subsidiary «FLEXOPACK INTERNATIONAL LIMITED» for a total amount of nine million euros (9,000,000) which was decided in July 2023, for the sole purpose of the further financing of its subsidiary «FLEXOPACK PROPERTIES PTY LTD» based in Brisbane of Australia, in order for the latter to use this financing to proceed with the construction of a new industrial building in Australia, a loan was concluded in June 2024 and it was granted to the latter for a total amount of fourteen million AUD (14,000,000).

(The amounts are expressed in thousand Euros)

SECTION B΄

Major risks and uncertainties

Given its strong export activities and particularly its high extrovert strategy for many years now, the Group tends to operate within an intense competitive international environment. The Group's general activities are associated with multidimensional 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 timely, 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 and continuous 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 along with the further development and strengthening 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 Company and broadly of the Group. 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 effectively hedged with the use of placements in foreign exchange futures, depending on the needs each time. As at 30/6/2024, the Group did not held any foreign exchange futures instruments.

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 which has an unavoidable impact on the fluctuation of exchange rates, is still present and may affect to a significant extent the results of the Group during the second half of the current financial year 2024.

B. Credit risk

Credit risk is the possibility that a counterparty will cause financial loss to the Group and the Company in particular, due to the breach or even the violation 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.

At the preparation date of the present Report, the Group does not face any significant credit risk. 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 applies systematically but also timely 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 each customer, even very closely, 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 activates 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 international uncertainty and instability as a result of the war conflicts occurring across the globe (on the one hand the war in Ukraine, and on the other hand the uncertainty in the broader Middle East region), is considered for the time being as relatively limited and controllable according to the historic evidence and 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. For this purpose, the Group applies the proper and required procedures that limit its exposure to credit risk in relation to each financial institution which the Group collaborates with.

C. Liquidity risk

In general, the monitoring of liquidity risk is focused on systematic monitoring and effectively managing cash inflows and outflows on a constant basis, in order for the Group to be able to smoothly and consistently meet its cash liabilities.

Liquidity risk is maintained at low levels 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.

Taking into consideration, however, both the concerns regarding the deterioration of the economic conditions in the global market place, the significant (at least for the modern era) elevation of prices in the areas of energy, raw materials and food, as well as the course of the world economy mainly due to the effects of the war in Ukraine, but also due to the ongoing war in the broader Middle East region (especially in Gaza Strip), 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, 2024, based on the payments arising from the relevant contracts, at non-discounted prices.

GROUP 30/6/2024	**6 months**	**6-12 months**	**2-5 years**	**>5 years**	**Total**
Total bank debt	4.302	3.349	19.980	9.541	37.172
Other long-term liabilities	0	0	1.770	0	1.770
Liabilities for leases	335	335	693	0	1.362
Suppliers and related liabilities	33.902	0	0	0	33.902
Income tax liabilities	1.207	1.537	0	0	2.744
Total	**39.746**	**5.220**	**22.442**	**9.541**	**76.950**

(The amounts are expressed in thousand Euros)

GROUP 31/12/2023	6 months	6-12 months	2-5 years	>5 years	Total
Total bank debt	3,866	3,011	22,368	9,891	39,137
Other long-term liabilities	554	554	1,216	0	2,324
Liabilities for leases	296	296	536	0	1,127
Suppliers and related liabilities	28,435	0	0	0	28,435
Income tax liabilities	2,006	1,385	0	0	3,391
Total	**35,156**	**5,246**	**24,120**	**9,891**	**74,413**

D. Cash flow risk due to changes in interest rates

The Group's bank debt is of long-term nature and is mainly denominated in Euro currency, linked to Euribor interest rates plus a margin. The fact that interest rates have remained at relatively high but also rising levels, despite their imminent reduction, has a negative impact on the Group's performance, financial results and cash flows as expected.

The Group borrows at a floating interest rate and in order to hedge the respective interest rate risk, it utilizes interest rate swaps. In this context, the Group exchanges each time the difference between amounts corresponding to the agreed fixed interest rate and amounts corresponding to the Euribor related floating nominal interest rate (Note 5.10).
Within this framework and based on the above mentioned measures applied by the Company and broadly by the Group, the interest rate risk is currently considered relatively controllable.

II. Other risks to which the Group is exposed

A. Risk arising from competition of foreign and domestic firms

The competition in the international market where the Group and the Company activate is becoming constantly stronger.

The Group based on the fully staffed, properly and 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 qualitative 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. At the same time, it must be noted that the high cost of "entrance" into the specific market, in terms of investments required in high-tech mechanical equipment and subsequently in research and development costs, constitutes a factor that quells to a significant extent the above risk.

(The amounts are expressed in thousand Euros)

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 as at the time of the preparation of this Report, and therefore it may affect to a certain extent the performance and the broader results of the Group during the financial year 2024.

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.

Given the fact that at the time of preparation of the present financial report, there is a weak consumer demand due to the intense inflationary pressures both in the Eurozone and globally, without any signs of reversal or even de-escalation, the particular risk is assessed as significant and therefore it might affect the Group's financial performance and financial results during the financial year of 2024.

C. Risk related to the cost of production

(a) Risk of raw material price increases

The Group is exposed to continuous 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, and in the view of the ongoing volatile and uncertain environment of the global economy, this risk in case of inability to substantially transfer the increase in the cost of raw material prices to the price of final products, is assessed as particularly significant and may adversely affect the Group's broader financial results during the second half of the year 2024.

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 but also due to the disruptions observed in the South East European energy market, is being assessed by the Company's Management as particularly important. In this context this type of risk might significantly affect the financial results and performance of the broader Group during the second half of the current fiscal year 2024.

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 multidimensional and multifaceted 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. Risk related to current developments in Ukraine and the wider Middle East region.

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 increases in energy prices, raw materials, industrial metals and other consumer goods.

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 in relation to the above developments.

During the First Half of the current financial year 2024, the Group's sales to the Ukrainian market amounted cumulatively to 0.14% of the consolidated turnover, versus a percentage of 0.06% in the corresponding period of the previous financial year. As a result, there has been no material effect (either direct or indirect) on the activities, results, financial position and performance of the Group in relation to the above risk.

At the present time, it is very uncertain for the Group to proceed with any prediction regarding the impact of the ongoing war conflicts both in the region of Ukraine and in region of Israel as well as their subsequent side effects.

Furthermore it should be noted that the crisis in the broader region of Middle East has generated significant transportation issues across the area of Suez Canal and therefore it is quite difficult for the Group’s products to access the international markets, mainly in Australia. This development has significantly lengthened delivery times and has generally created problems in terms of the supply chain affecting at the same time the respective transportation cost. In order to maintain its supply chain as active as possible, the Company has taken all the necessary measures such as utilizing air transport instead of sea transport. This option however has resulted into a significant increase of transport costs.

H. Risk related to COVID-19.

At the preparation date of the present Report and in view of the declining severity of the disease, the universal lifting of restrictive measures or health protocols and the definitive transition of the virus into an endemic form, the normalization of conditions in terms of social and economic activities has been now an ongoing reality. However, it should be noted that the number of infection cases in relation to coronavirus (Covid 19), especially during the tourist or summer season, has been showing a significant increase. Moreover, the scenario of an emergence of new infectious deceases and mutations cannot be excluded under no circumstances, and the same goes with the appearance of new "pandemic" diseases. As a result, the particular risk related to Covid-19 is considered at the present time to be insignificant, but without being inexistent.

SECTION C

Significant transactions with related parties

This section includes transactions that took place during the period 1/1/2024 – 30/06/2024 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 most significant transactions are presented in the following table.

1/1/-30/6/2024

COMPANY	Sales of goods and services	Purchases of goods and services	Receivables	Liabilities
Subsidiaries				
FLEXOPACK POLSKA Sp. Zo.o	3,902	5,196	2,656	885
FLEXOPACK TRADE AND SERVICES DOO BEOGRAD	196	0	134	0
FLEXOPACK PTY LTD- AUSTRALIA	10,647	0	12,884	0
FLEXOPACK TRADE AND SERVICES UK LIMITED	5,685	0	4,704	0
FLEXOPACK IRELAND	313	0	349	0
FLEXOPACK DENMARK	0	0	30	0
FLEXOPACK FRANCE	721	0	393	0
FLEXOPACK USA	7,753	0	6,148	0
FLEXOPACK NZ LIMITED	134	0	134	0
	29,352	**5,196**	**27,431**	**885**
Related/Associate Companies				
INOVA SA	6	1	6	2
VLAHOU BROS SA	2,141	516	2,027	502
OTHER RELATED PARTIES	0	122	0	0
	2,148	**640**	**2,034**	**503**
Grand Total	**31,499**	**5,836**	**29,465**	**1,388**

Benefits towards management and executives of the company

	1/1/-30/6/2024	1/1/-30/6/2023
Transactions and fees of senior executives and members of the management	2,237	2,133
Receivables from senior executives and management	40	0
Liabilities towards senior executives and management	553	407

Notes:

It is also noted:

(The amounts are expressed in thousand Euros)

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, except for current transactions, 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 granted of 450 thousand Euros from the profit of the financial year 2023 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 1/1/2024-30/6/2024.
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. In June 2024, «FLEXOPACK INTERNATIONAL LIMITED» granted to its subsidiary «FLEXOPACK PROPERTIES PTY LTD» a loan of fourteen million AUD (14,000,000). The above loan was granted after a share capital increase that had carried out by FLEXOPACK to its subsidiary «FLEXOPACK INTERNATIONAL LIMITED» for a total amount of nine million euros (9,000,000) which was decided in July 2023, for the sole purpose of the further financing of its subsidiary «FLEXOPACK PROPERTIES PTY LTD» based in Brisbane of Australia, in order for the latter to use this financing to proceed with the construction of a new industrial building in Australia.
8. 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.
9. There is no separate transaction that is assessed as significant, within the meaning of Circular number 45/2011 of the Hellenic Capital Market Commission.
10. The Company's transactions and outstanding balances with subsidiaries have been eliminated from the consolidated financial statements.

The transactions that took place during the previous period 1/1/2023-30/6/2023 are shown in note 5.5 of the semi-annual 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. Statement of Financial Position

The Statement of Financial Position as at 30/6/2024, compared to the Statement of Financial Position of 31/12/2023 is presented below.

STATEMENT OF FINANCIAL POSITION

EUR THOUS.	**GROUP**				**COMPANY**			
ASSETS	**30/6/2024**	**31/12/2023**	**Change**	***% Ch.***	**30/6/2024**	**31/12/2023**	**Change**	***% Ch.***
Non-current assets	87,839	82,115	5,724	*7.0%*	86,633	83,577	3,056	*3.7%*
Cash and cash equivalents	34,758	39,955	-5,198	*-13.0%*	18,434	24,418	-5,983	*-24.5%*
Other current assets	82,369	75,862	6,507	*8.6%*	68,035	58,230	9,805	*16.8%*
Total Assets	**204,965**	**197,933**	**7,032**	***3.6%***	**173,103**	**166,225**	**6,878**	***4.1%***
EQUITY								
Total Equity corresponding to the shareholders of the Company	125,768	121,386	4,382	*3.6%*	111,611	107,535	4,076	*3.8%*
Total Equity	**125,768**	**121,386**	**4,382**	***3.6%***	**111,611**	**107,535**	**4,076**	***3.8%***
LIABILITIES								
Total bank debt	37,172	39,137	-1,965	*-5.0%*	30,121	32,052	-1,930	*-6.0%*
Long-term liabilities	4,718	5,044	-325	*-6.4%*	3,463	3,482	-19	*-0.5%*
Suppliers and other short-term liabilities	34,563	28,977	5,587	*19.3%*	25,432	21,181	4,251	*20.1%*
Liabilities due to income tax	2,744	3,390	-647	*-19.1%*	2,475	1,975	500	*25.3%*
Total Liabilities	**79,197**	**76,548**	**2,650**	***3.5%***	**61,491**	**58,690**	**2,802**	***4.8%***
Total Equity & Liabilities	**204,965**	**197,933**	**7,032**	***3.6%***	**173,103**	**166,225**	**6,878**	***4.1%***

The most important changes in the consolidated Statement of Financial Position as at 30/6/2024 compared to the corresponding period of 31/12/2023 concerns the increase in the account of suppliers and related liabilities (Note 5.12) due to the increase in inventories (Note 5.18), which in combination with the reduction in earnings before taxes resulted into the reduction of cash and cash equivalents by 5.198 million Euros.

The total liabilities of the Group on 30/6/2024 amounted to 79.197 million Euros, the equity amounted to 125.768 million Euros, and the cash and cash equivalents to 34.758 million Euros.

B. Items of statement of income

Below, the items of the Statement of Income during the period 1/1-30/6/2024 are presented, along with the most important changes compared to the first half of 2023.

(The amounts are expressed in thousand Euros)

STATEMENT OF INCOME

EUR THOUS.	**GROUP**				**COMPANY**			
	1/1-30/6/2024	**1/1-30/6/2023**	**Change**	***% Ch.***	**1/1-30/6/2024**	**1/1-30/6/2023**	**Change**	***% Ch.***
Turnover	**76,682**	**77,280**	**(598)**	***-0.8%***	**59,428**	**56,509**	**2,919**	***5.2%***
Gross Profit	18,277	20,722	(2,444)	*-11.8%*	14,018	11,798	2,221	*18.8%*
Administrative Expenses	(4,061)	(3,292)	(769)	*23.3%*	(3,173)	(2,577)	(595)	*23.1%*
Research & Development Expenses	(904)	(866)	(38)	*4.4%*	(864)	(781)	(83)	*10.6%*
Distribution Expenses	(7,640)	(6,573)	(1,067)	*16.2%*	(3,635)	(3,185)	(449)	*14.1%*
Other Operating Income-Expenses	(25)	242	(268)	*-110%*	65	71	(6)	*-8.9%*
Operating Profit	**5,647**	**10,233**	**(4,586)**	***-44.8%***	**6,412**	**5,325**	**1,087**	***20.4%***
Financial (expenses) - income	(726)	(644)	(81)	*12.6%*	(576)	(554)	(22)	*4.0%*
Other Financial Results	1,821	(150)	1,971	*-1317%*	1,576	(201)	1,777	*-885%*
Proportional result of related companies	640	633	8	*1.2%*	-	-	-	-
Earnings before taxes	**7,383**	**10,072**	**(2,689)**	***-26.7%***	**7,412**	**4,570**	**2,842**	***62.2%***
Income tax	(1,760)	(1,814)	53	*-2.9%*	(1,677)	(1,043)	(634)	*60.8%*
Earnings after taxes	**5,622**	**8,258**	**(2,636)**	***-31.9%***	**5,735**	**3,527**	**2,208**	***62.6%***
Depreciation / Amortization	**3,534**	**2,938**	**597**	***20.3%***	**2,459**	**2,133**	**326**	***15.3%***
EBITDA	**9,181**	**13,171**	**(3,990)**	***-30.3%***	**8,871**	**7,458**	**1,413**	***18.9%***

The following are noted with regard to the above items of the consolidated statement of income concerning the interim period 1/1/-30/6/2024 versus the same period of the previous financial year.

Consolidated sales amounted to 76.682 million Euros, posting a decrease of 0.8%.

Gross profit amounted to 18.277 million Euros, settling lower by 11.8%.

As a consequence of the increase in operating expenses, due mainly to an increase in payroll costs (Note 5.7) but also due to higher transportation costs in relation to exports as a result of the Middle East crisis and the restrictions on transit through Suez Canal, operating profit amounted to 5.647 million Euros posting a decrease of 44.8%.

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to 9.181 million Euros, dropping by 30.3%.
Earnings before taxes accounted for 7.383 million Euros, recording a drop by 26.7%.
Earnings after taxes amounted to 5.622 million Euros, decreased by 31.9%.

C. Items of the Statement of Cash Flows

(The amounts are expressed in thousand Euros)

The following table depicts the items of the cash flow statement for the period 1/1-30/6/2024 compared to the corresponding cash flow statement for the year 2023.

STATEMENT OF CASH FLOWS

EUR THOUS.	**GROUP**		**COMPANY**	
	1/1-30/6/2024	**1/1-30/6/2023**	**1/1-30/6/2024**	**1/1-30/6/2023**
Net cash flows from operating activities	3,736	12,704	880	8,730
Net cash flows from investment activities	(5,702)	(8,491)	(3,920)	(4,894)
Net Cash flows from financing activities	(3,305)	6,224	(2,943)	4,543
Net (decrease)/ increase in cash and cash equivalents	(5,271)	10,437	(5,983)	8,378
Cash and cash equivalents at the beginning of the period	39,955	23,772	24,418	16,694
Effect from foreign exchange differences	73	(42)	0	0
Cash and cash equivalents at the end of the period	34,758	34,167	18,434	25,072

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 amounts are expressed in thousand Euros)

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 2024 and 31st December 2023 evolved as follows:

EUR THOUS.	GROUP		COMPANY	
	30/6/2024	**31/12/2023**	**30/6/2024**	**31/12/2023**
Long-term debt obligations	29,521	32,259	24,761	27,191
Short-term bebt obligations	7,651	6,878	5,361	4,861
Total bank debt	**37,172**	**39,137**	**30,121**	**32,052**
Liabilities for Leases	1,362	1,128	835	643
Total Bank Debt	**38,535**	**40,265**	**30,956**	**32,695**
Minus : Cash and cash equivalents	34,758	39,955	18,434	24,418
Net Bank Debt (1)	**3,777**	**309**	**12,522**	**8,277**
Total Equity (2)	**125,768**	**121,386**	**111,611**	**107,535**
Total Employed Capital (1)+(2)	**129,545**	**121,695**	**124,133**	**115,812**
Net Bank Debt / Total Employed Capital	**2.9%**	**0.3%**	**10.1%**	**7.1%**

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/-30/6/2024 and the corresponding period of the previous fiscal year, the particular item settled as follows:

	GROUP		COMPANY		
	1/1-30/6/2024	**1/1-30/6/2023**	**1/1-30/6/2024**	**1/1-30/6/2023**	**Note**
Operating Profit	5,647	10,233	6,412	5,325	Statement of Income
Depreciation of tangible fixed assets	3,039	2,477	2,117	1,795	Cash Flow Statement
Amortization of intangible assets	174	211	174	211	Cash Flow Statement
Amortization of right-of-use assets	322	250	168	127	Cash Flow Statement
EBITDA	**9,181**	**13,171**	**8,871**	**7,458**	

(The amounts are expressed in thousand Euros)

SECTION E΄

Significant events after 30th June 2024 and until the preparation of the current Report

Apart from the above mentioned, there are no other significant events that took place after the end of the reporting period (01.01.2024-30.06.2024) 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 (01.01.2024-30.06.2024), 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 2024

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 2024 depend directly on the conditions prevailing in the global as well as the domestic economy and market.

At the present time there are reasonable and well-founded concerns regarding the course of the global economy due to factors such as the ongoing geopolitical crisis, the climate change and the high interest rates among other issues.

The following factors continue to create uncertainty and constitute a source of concerns regarding the financial performance of the Company during the second half of the current financial year, and specifically:

1. The ongoing, and as of recently intensified, war conflict between Russia - Ukraine along with the war conflict in Gaza Strip. Both incidents have caused inevitable effects on the stability and security of the global economy in general.

2. The crisis in the broader region of Middle East has generated significant transportation issues across the area of Suez Canal and therefore it is quite difficult for the Group's products to access the international markets, mainly in Australia. This development has significantly lengthened delivery times and has generally created problems in terms of the supply chain affecting at the same time the respective transportation cost. In order to maintain its supply chain as active as possible, the Company has taken all the necessary measures such as utilizing air transport instead of sea transport. This option however has resulted into a significant increase of transport costs.

3. The significant and unjustified increase of energy costs, and as a matter of fact to especially high levels due to the ongoing and well known developments related to the war in Ukraine and the distortion of electricity market in the South East European region.

4. The weakening consumer demand internationally and mainly in Europe, due to the intense inflationary pressures observed in food prices.

5. Despite their imminent reduction, the maintenance of high interest rates for a long period now both internationally and especially in Eurozone, may exert upward pressure on the borrowing costs of both the public and private sectors and lead to an economic slowdown or even recession.

As a result of the above mentioned negative factors, 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 2024.

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

In any case and despite the prevailing conditions in terms of liquidity, uncertainty and volatility, the Group, both on the reporting date of the semi-annual Financial Statements and on their approval date, maintains a satisfactory level of capital adequacy and liquidity. At the same time, the Group has proceeded with all the required actions in order to effectively manage the various effects of the economic disruption and in this context to preserve employment positions.

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 in an ever increasing number of geographies,
- Further and efficient 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, 25 September 2024

THE BOARD OF DIRECTORS

CHAPTER 3 : Review Report of the Interim Financial Information

INDEPENDENT AUDITOR'S REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

(This report has been translated from Greek original version)

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

Review Report on Interim Financial Information

Introduction

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of Flexopack S.A., as of 30 June 2024 and the related condensed separate and consolidated income statements and statements of other comprehensive income, statements of changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that constitute the interim financial information, which form an integral part of the six-month financial report according to Law 3556/2007.

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

Scope of Review

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

Conclusion

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

Report on other legal and regulatory requirements

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

Athens, September 26, 2024

Certified Public Accountant

Eleftherios Koutsopoulos

SOEL Reg.Num.:44651

GrantThornton

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 2024

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

Statement of Financial Position

		GROUP		COMPANY	
ASSETS	Note	**30/6/2024**	**31/12/2023**	**30/6/2024**	**31/12/2023**
Non-current assets					
Tangible Assets		75,344	71,394	50,239	48,273
Right-of-use Assets	5.14	1,333	1,105	817	628
Goodwill		252	252	0	0
Intangible Assets		1,876	1,942	1,876	1,942
Investments in subsidiary companies	3.1	0	0	30,414	30,414
Investments in associate companies	3.2	7,940	7,300	2,199	2,199
Other Long-term Receivables	5.10	1,093	122	1,087	121
Total non-current assets		**87,839**	**82,115**	**86,633**	**83,577**
Current assets					
Inventories	5.18	52,562	45,699	25,047	21,293
Trade Receivables	5.13	26,070	23,045	40,794	31,833
Other Receivables	5.19	3,737	7,118	2,195	5,105
Cash and cash equivalents		34,758	39,955	18,434	24,418
Total current assets		**117,126**	**115,818**	**86,470**	**82,648**
Total Assets		**204,965**	**197,933**	**173,103**	**166,225**
EQUITY & LIABILITIES					
Share capital		6,409	6,409	6,409	6,409
Share premium		3,683	3,683	3,683	3,683
Capital Reserves		25,796	24,704	24,597	23,925
Retained Earnings		89,880	86,589	76,923	73,519
Total Shareholders' Funds corresponding to the sharheolders of the Company		**125,768**	**121,386**	**111,611**	**107,535**
LIABILITIES					
Long-term liabilities					
Deferred tax liabilities		937	982	1,018	878
Provision for employee benefits		682	637	682	637
Long-term bank liabilities	5.15	29,521	32,259	24,761	27,191
Other long-term liabilities		1,770	2,324	1,047	1,346
Liabilities from Leases	5.14	701	586	478	383
Other provisions		629	515	238	238
Total Long-term Liabilities		**34,240**	**37,303**	**28,224**	**30,673**
Short-term liabilities					
Suppliers and related liabilities	5.12	33,902	28,435	25,075	20,921
Liabilities from Leases	5.14	661	542	357	260
Liabilities from income tax		2,744	3,390	2,475	1,975
Short-term bank liabilities	5.15	7,651	6,878	5,361	4,861
Total Short-term Liabilities		**44,958**	**39,245**	**33,267**	**28,017**
Total Liabilities		**79,197**	**76,548**	**61,491**	**58,690**
Total Equity & Liabilities		**204,965**	**197,933**	**173,103**	**166,225**

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

(The amounts are expressed in thousand Euros)

FLEXOPACK

FLEXOPACK SOCIÉTÉ ANONYME COMMERCIAL AND INDUSTRIAL PLASTICS COMPANY

Statement of Income

Continuing Operations	Note	GROUP 1/1-30/6/2024	GROUP 1/1-30/6/2023	COMPANY 1/1-30/6/2024	COMPANY 1/1-30/6/2023
Turnover		**76,682**	**77,280**	**59,428**	**56,509**
Cost of Sales		(58,405)	(56,558)	(45,410)	(44,711)
Gross Profit		**18,277**	**20,722**	**14,018**	**11,798**
Other operating income		58	345	90	108
Administrative expenses		(4,061)	(3,292)	(3,173)	(2,577)
Research & Development Expenses		(904)	(866)	(864)	(781)
Distribution expenses		(7,640)	(6,573)	(3,635)	(3,185)
Other operating expenses		(84)	(103)	(25)	(37)
Operating Results		**5,647**	**10,233**	**6,412**	**5,325**
Financial income		298	76	271	76
Financial expenses		(1,024)	(721)	(847)	(630)
Other Financial Results	5.17	1,821	(150)	1,576	(201)
Proportion of associate companies' Result	3.2	640	633	0	0
Earnings before taxes		**7,383**	**10,072**	**7,412**	**4,570**
Income tax	5.6	(1,760)	(1,814)	(1,677)	(1,043)
Earnings after taxes		**5,622**	**8,258**	**5,735**	**3,527**
Allocated to :					
-Shareholders of the parent		**5,622**	**8,258**	**5,735**	**3,527**
Basic Earnings per share (Euro per share)	5.8	0.4776	0.7048	0.4871	0.3011
Adjusted (Diluted) Earnings per share (Euro per share)	5.8	0.4735	0.7020	0.4830	0.2998

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

Statement of Comprehensive Income

Continuing Operations	GROUP 1/1-30/6/2024	GROUP 1/1-30/6/2023	COMPANY 1/1-30/6/2024	COMPANY 1/1-30/6/2023
Earnings after taxes	**5,622**	**8,258**	**5,735**	**3,527**
Other comprehensive income				
Amounts which may be transferred into the results in subsequent periods				
Foreign exchange differences from consolidation of foreign subsidiaries	419	707	0	0
Other comprehensive income after taxes	**419**	**707**	**0**	**0**
Total comprehensive income after taxes	**6,041**	**8,965**	**5,735**	**3,527**
Allocated to :				
-Shareholders of the parent	**6,041**	**8,965**	**5,735**	**3,527**

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

(The amounts are expressed in thousand Euros)

Consolidated Statement of Changes in Equity

GROUP	Allocated to the shareholders of the parent company					
	Share capital	Share premium	Reserves	FX differences from consolidation	Retained earnings	Total
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
Reserves of article 48, Law 4172/2013	0	0	100	0	(100)	0
Share capital increase	40	183	0	0	0	223
Exercise of stock options	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**
Balance as at 1/1/2024	**6,409**	**3,683**	**24,037**	**667**	**86,589**	**121,385**
Earnings after taxes	0	0	0	0	5,622	5,622
Other comprehensive income after taxes	0	0	0	419	0	419
Distributed dividends	0	0	0	0	(1,766)	(1,766)
Formation of ordinary reserves	0	0	415	0	(415)	0
Reserves of article 48, Law 4172/2013	0	0	150	0	(150)	0
Stock options	0	0	107	0	0	107
Balance as at 30/6/2024	**6,409**	**3,683**	**24,710**	**1,086**	**89,880**	**125,768**

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 1/1/2023	**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
Reserves of article 48, Law 4172/2013	0	0	100	(100)	0
Share capital increase	40	183	0	0	223
Exercise of stock options	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**
Balance as at 1/1/2024	**6,409**	**3,683**	**23,924**	**73,519**	**107,535**
Earnings after taxes	0	0	0	5,735	5,735
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	415	(415)	0
Reserves of article 48, Law 4172/2013	0	0	150	(150)	0
Stock options	0	0	107	0	107
Balance as at 30/6/2024	**6,409**	**3,683**	**24,597**	**76,923**	**111,612**

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

(The amounts are expressed in thousand Euros)

Statement of Cash Flows

	GROUP		COMPANY	
Indirect method	**1/1-30/6/2024**	**1/1-30/6/2023**	**1/1-30/6/2024**	**1/1-30/6/2023**
Cash flows from operating activities				
Earnings before taxes	**7,383**	**10,072**	**7,412**	**4,570**
Adjustments on Earnings for:				
Depreciation of tangible assets	3,039	2,477	2,117	1,795
Amortization of intangible assets	174	211	174	211
Amortization of right-of-use assets	322	250	168	127
Provisions	263	155	152	99
Foreign exchange differences	(849)	150	(604)	201
Profit/(Loss) from the sale of tangible assets	(1)	(19)	0	(20)
(Profit)/Losses from fair value of other financial items through results	(972)	0	(972)	0
Interest income	(298)	(76)	(271)	(76)
Interest expenses and related expenses	1,023	721	847	630
Share of results in associate companies	(640)	(633)	0	0
Total adjustments on Earnings for Cash Flows	**2,059**	**3,235**	**1,611**	**2,967**
	9,442	**13,306**	**9,022**	**7,537**
Working capital changes				
(Increase) / decrease of inventories	(6,307)	5,645	(3,755)	6,019
(Increase) / decrease of receivables	1,056	(786)	(5,743)	(496)
Increase / (decrease) of liabilities	2,020	(3,366)	2,391	(3,863)
	(3,231)	***1,494***	***(7,106)***	***1,660***
Cash flows from operating activities	**6,211**	**14,800**	**1,917**	**9,197**
minus: Income tax paid	(2,475)	(2,096)	(1,037)	(468)
Net cash flows from operating activities	**3,736**	**12,704**	**880**	**8,730**
Cash flows from investment activities				
Purchases of tangible fixed assets	(5,900)	(8,364)	(4,083)	(4,766)
Purchases of intangible assets	(108)	(224)	(108)	(224)
Receipts from sale of tangible and intangible assets	7	20	0	20
Interest received	298	76	271	76
Net cash flows from investment activities	**(5,702)**	**(8,491)**	**(3,920)**	**(4,894)**
Cash flows from financing activities				
Proceeds from share capital increase	0	239	0	223
Receipts from issued/collected loans	579	9,142	0	7,000
Payment of loans	(2,587)	(2,191)	(1,930)	(1,930)
Interest and financial expenses paid	(950)	(697)	(829)	(617)
Payments for Lease Liabilities	(347)	(268)	(183)	(132)
Net Cash flows from financing activities	**(3,305)**	**6,224**	**(2,943)**	**4,543**
Net increase / (decrease) in cash and cash equivalents	**(5,271)**	**10,437**	**(5,983)**	**8,378**
Cash and cash equivalents at the beginning of the period	39,955	23,772	24,418	16,694
Effect from foreign exchange differences	73	(42)	0	0
Cash and cash equivalents at the end of the period	**34,758**	**34,167**	**18,434**	**25,072**

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

(The amounts are expressed in thousand Euros)

Selective Explanatory Notes on the Interim Financial Statements

1. General Information on the Company and 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, 2024 covering the period from January 1st up to June 30th, 2024 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.

Wherever necessary or required, the comparative figures have been reclassified to comply with any changes in the presentation of the accounting items for the present period.

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 2023 annual financial statements.

A detailed description of the framework as well as the basic accounting principles are presented in the annual financial statements of 2023 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 2023 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 01/01/2024.

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 includes no specific subsequent measurement requirements for the transaction, specifically where some or all the lease payments are variable lease payments that do not depend on an index or rate. 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 amendments do not affect the consolidated Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2024.

Amendments to IAS 1 "Classification of Liabilities as Current or Non-current" (effective for annual periods starting on or after 01/01/2024)
The amendments clarify the principles of IAS 1 for the classification of liabilities as either current or non-current. The amendments clarify that an entity's right to defer settlement must exist at the end of the reporting period. The classification is not affected by management's intentions or the counterparty's option to settle the liability by transfer of the entity's own equity instruments. Also, the amendments clarify that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification. 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 amendments do not affect the consolidated Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2024.

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 new amendments 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 b) 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 amendments do not affect the consolidated Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2024.

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 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.

IFRS 9 & IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments" (effective for annual periods starting on or after 01/01/2026)
In May 2024, the International Accounting Standards Board (IASB) issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures". Specifically, the new amendments clarify when a financial liability should be derecognised when it is settled by electronic payment. Also, the amendments provide additional guidance for assessing contractual cash flow characteristics to financial assets with features related to ESG-linked feuatures (environmental, social, and governance). IASB amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments are effective from annual reporting periods beginning on or after 1 January 2026. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union

Annual Improvements to IFRSs (effective for annual periods starting on or after 01/01/2026)

In July 2024, the IASB issued the Annual Improvements to IFRS Accounting Standards-Volume 11 addressing minor amendments to five Standards. The amendments included in the Annual Improvements relate to:IFRS 1 'First-time Adoption of International Financial Reporting Standards': Hedge Accounting by a First-time Adopter, IFRS 7 'Financial Instruments: Disclosures': Gain or loss on derecognition, Disclosure of differences between the fair value and the transaction price, Disclosures on credit risk, IFRS 9 'Financial Instruments': Derecognition of lease liabilities, Transaction price, IFRS 10 'Consolidated Financial Statements': Determination of a 'de facto agent', IAS 7 'Statement of Cash Flows' - Cost Method. The above amendments are effective for accounting periods on or after 1 January 2026. 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.

IFRS 18 "Presentation and Disclosure in Financial Statements" (effective for annual periods starting on or after 01/01/2027)
In April 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 'Presentation of Financial Statements'. The objective of the Standard is to improve how information is communicated in an entity's financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the Standard will improve the quality of financial reporting due to a) the requirement of defined subtotals in the statement of profit or loss, b) the requirement of the disclosure about management-defined performance measures and c) the new principles for aggregation and disaggregation of information. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (effective for annual periods starting on or after 01/01/2027)
In May 2024 the International Accounting Standards Board issued a new standard, IFRS 19 "Subsidiaries without Public Accountability: Disclosures". The new standard allows eligible entities to elect to apply IFRS 19 reduced disclosure requirements instead of the disclosure requirements set out in other IFRS. IFRS 19 works alongside other IFRS, with eligible subsidiaries applying the measurement, recognition and presentation requirements set out in other IFRS and the reduced disclosures outlined in IFRS 19. This simplifies the preparation of IFRS financial statements for the subsidiaries that are in-scope of this standard while maintaining at the same time the usefulness of those financial statements for their users. The amendments are effective from annual reporting periods beginning on or after 1 January 2027. 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.

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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 receivables

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

Obsolescence of inventories

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

Issues related to climate change

The Group considers issues related to climate change in its accounting estimates and assumptions. Although the Group considers that its business model and services will continue to be sustainable after the transition to a low-emission economy, climate-related issues might increase uncertainty in estimates and assumptions across various items of the financial statement (such as concerning the estimation of the economic life of non-financial assets and the impairment of tangible assets), etc.

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.

Subsidiary Companies via Full Consolidation Method

Name	Domicile	Activity	% Participation 30/6/2024	% Participation 31/12/2023	Type of Participation	Relationship that dictated the consolidation	Year of Acquisition - Establishment
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
FLEXOPACK TRADE AND SERVICES DOO BEOGRAD	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

(The amounts are expressed in thousand Euros)

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 has been placed under liquidation.

Associate Companies via Equity Consolidation Method

Name	Domicile	Activity	% Participation 30/6/2024	% Participation 31/12/2023	Type of Participation	Relationship that dictated the consolidation	Year of Acquisition - Establishment
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	
	30/6/2024	31/12/2023
Opening balance	**30,414**	**21,414**
Share capital increase in FLEXOPACK INTERNATIONAL LIMITED	0	9,000
Closing Balance	**30,414**	**30,414**

3.2 Participations in Associates

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

	GROUP		COMPANY	
	30/6/2024	31/12/2023	30/6/2024	31/12/2023
INOVA PLASTICS SA	3,729	3,311	1,199	1,199
VLACHOU BROS SA	4,212	3,989	1,000	1,000
	7,940	**7,300**	**2,199**	**2,199**

(The amounts are expressed in thousand Euros)

The movement of the investments in associates is presented below:

	GROUP		COMPANY	
	30/6/2024	**31/12/2023**	**30/6/2024**	**31/12/2023**
Opening balance	**7.300**	**6.208**	**2.199**	**2.199**
Proportion in profit/loss (after taxes)	640	1.278	0	0
Other	0	(36)	0	0
Dividends	0	(150)	0	0
Closing balance	**7.940**	**7.300**	**2.199**	**2.199**

4. Segment reporting

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

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

The above conditions define that an operating segment constitutes part of the company: a) for which operating results are reviewed regularly by the "Chief Operating Decision Maker", which corresponds to the 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

1/1-30/6/2024	GREECE	EUROPE	OTHER COUNTRIES	Intra-Group Write-offs	TOTAL
Income from external customers	8,423	32,315	35,944	0	**76,682**
Total Assets	172,131	67,775	43,442	(79,354)	**203,994**
Purchases of Fixed Assets	4,191	2,189	533	0	**6,913**

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**

(The amounts are expressed in thousand Euros)

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	
	30/6/2024	**31/12/2023**	**30/6/2024**	**31/12/2023**
Letters of bank guarantees to third parties for the account of subsidiaries	6.203	6.203	6.203	6.203
	6.203	**6.203**	**6.203**	**6.203**

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 2024 amounted to:
Group: 6.913 million Euros
Company: 4.191 million Euros

(The amounts are expressed in thousand Euros)

The net book value of the fixed assets sold or written off by the Group during the first half of 2024 settled at 6,125 Euros, the sale value settled at 7,413 Euros and the gain from the sale at 1,288 Euros.

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.

5.4 Tax un-audited fiscal years

FLEXOPACK SA	2018-2023
FLEXOPACK POLSKA Sp. Zo.o	2018-2023
FLEXOPACK TRADE AND SERVICES DOO BEOGRAD	2018-2023
FLEXOPACK INTERNATIONAL LIMITED-CYPRUS	2018-2023
FLEXOPACK PTY LTD	2018-2023
FLEXOPACK PROPERTIES PTY LTD	2018-2023
FLEXOPACK NZ LIMITED	2018-2023
FLEXOPACK TRADE AND SERVICES UK LIMITED	2018-2023
FLEXOPACK FRANCE	2018-2023
FLEXOPACK USA, INC.	2020-2023
FLEXOPACK IRELAND	2021-2023
INOVA PLASTICS SA	2018-2023
VLACHOU BROS SA	2018-2023

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 2017 including, has been waived until 31/12/2023, 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

(The amounts are expressed in thousand Euros)

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 – 2022, 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 2023, 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 1/1/2024 - 30/6/2024 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/-30/6/2024

COMPANY	Sales of goods and services	Purchases of goods and services	Receivables	Liabilities
Subsidiaries				
FLEXOPACK POLSKA Sp. Zo.o	3,902	5,196	2,656	885
FLEXOPACK TRADE AND SERVICES DOO BEOGRAD	196	0	134	0
FLEXOPACK PTY LTD- AUSTRALIA	10,647	0	12,884	0
FLEXOPACK TRADE AND SERVICES UK LIMITED	5,685	0	4,704	0
FLEXOPACK IRELAND	313	0	349	0
FLEXOPACK DENMARK	0	0	30	0
FLEXOPACK FRANCE	721	0	393	0
FLEXOPACK USA	7,753	0	6,148	0
FLEXOPACK NZ LIMITED	134	0	134	0
	29,352	**5,196**	**27,431**	**885**
Related/Associate Companies				
INOVA SA	6	1	6	2
VLAHOU BROS SA	2,141	516	2,027	502
OTHER RELATED PARTIES	0	122	0	0
	2,148	**640**	**2,034**	**503**
Grand Total	**31,499**	**5,836**	**29,465**	**1,388**

Benefits towards management and executives of the company

	1/1/-30/6/2024	1/1/-30/6/2023
Transactions and fees of senior executives and members of the management	2,237	2,133
Receivables from senior executives and management	40	0
Liabilities towards senior executives and management	553	407

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, except for current transactions, 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 granted of 450 thousand Euros from the profit of the financial year 2023 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 1/1/2024-30/6/2024.

(The amounts are expressed in thousand Euros)

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. In June 2024, «FLEXOPACK INTERNATIONAL LIMITED» granted to its subsidiary «FLEXOPACK PROPERTIES PTY LTD» a loan of fourteen million AUD (14,000,000). The above loan was granted after a share capital increase that had carried out by FLEXOPACK to its subsidiary «FLEXOPACK INTERNATIONAL LIMITED» for a total amount of nine million euros (9,000,000) which was decided in July 2023, for the sole purpose of the further financing of its subsidiary «FLEXOPACK PROPERTIES PTY LTD» based in Brisbane of Australia, in order for the latter to use this financing to proceed with the construction of a new industrial building in Australia.
8. 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.
9. There is no separate transaction that is assessed as significant, within the meaning of Circular number 45/2011 of the Hellenic Capital Market Commission.
10. 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 1.1.2023-30.6.2023 between the Company and its related parties (in the framework of IAS 24) are presented 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
FLEXOPACK TRADE AND SERVICES DOO BEOGRAD	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/Associate 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**

(The amounts are expressed in thousand Euros)

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

Transactions of the Company with Related Parties

	GROUP		COMPANY	
	1/1/-30/6/2024	1/1/-30/6/2023	1/1/-30/6/2024	1/1/-30/6/2023
Sales of goods and services				
To subsidiaries	0	0	29,352	24,831
To associates	2,148	1,661	2,148	1,661
	2,148	**1,661**	**31,499**	**26,492**
Purchases of goods and services				
From subsidiaries	0	0	5,196	4,655
From associates	517	419	517	419
From other related parties	122	79	122	79
	640	**499**	**5,836**	**5,153**
Receivables				
From subsidiaries	0	0	27,431	26,733
From associates	2,034	1,552	2,034	1,552
	2,034	**1,552**	**29,465**	**28,285**
Liabilities				
To subsidiaries	0	0	885	2,284
To associates	503	396	503	396
To other related parties	0	0	0	0
	503	**396**	**1,388**	**2,680**

5.6 Income Tax

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

	GROUP		COMPANY	
	1/1-30/6/2024	1/1-30/6/2023	1/1-30/6/2024	1/1-30/6/2023
Income Tax	1,805	1,335	1,537	559
Deferred tax	(45)	478	140	483
	1,760	**1,814**	**1,677**	**1,043**

(The amounts are expressed in thousand Euros)

The income tax for the interim period has been calculated with a tax rate of 22%. The tax rate applicable in the corresponding interim period of the first half of 2023 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 30/6/2024: Group 553 individuals. Company 378 individuals.
Employed staff as at 30/6/2023: Group 513 individuals. Company 355 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**	
	1/1-30/6/2024	**1/1-30/6/2023**	**1/1-30/6/2024**	**1/1-30/6/2023**
Earnings after taxes corresponding to shareholders of the parent (1)	5,622	8,258	5,735	3,527
Weighted average number of shares outstanding (2)	11,772.774	11,716.300	11,772.774	11,716.300
Basic earnings per share (Euro per share) (1)/(2)	0.4776	0.7048	0.4871	0.3011

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

(The amounts are expressed in thousand Euros)

Adjusted (diluted) earnings per share

	GROUP		COMPANY	
	1/1-30/6/2024	**1/1-30/6/2023**	**1/1-30/6/2024**	**1/1-30/6/2023**
Earnings after taxes corresponding to shareholders of the parent (1)	5,622	8,258	5,735	3,527
Weighted average number of shares outstanding	11,772.774	11,716.300	11,772.774	11,716.300
Number of stock options	99.767	47.605	99.767	47.605
Weighted average number of shares for the calculation of adjusted earnings per share (2)	11,872.541	11,763.905	11,872.541	11,763.905
Adjusted (diluted) earnings per share (Euro per share) (1)/(2)	0.4735	0.7020	0.4830	0.2998

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 5.16) 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 21st, 2024 unanimously approved the distribution (payment) to the Company's shareholders of a dividend from the profits of the financial year 2023 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, 8 July 2024, and took place through the paying Bank "NATIONAL BANK OF GREECE SA".

(The amounts are expressed in thousand Euros)

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		
	30/6/2024	31/12/2023	30/6/2024	31/12/2023	Fair value hierarchy
Short-term liabilities					
Interest rate swaps	972	0	972	0	Level 3
Capital reserves					
Stock options	201	94	201	94	Level 3

The Group borrows at a floating interest rate and in order to hedge the respective interest rate risk, it utilizes interest rate swaps. In this context, the Group exchanges each time the difference between amounts corresponding to the agreed fixed interest rate and amounts corresponding to the Euribor related floating nominal interest rate.
The valuation on 30/06/2024 of the above interest rate swaps resulted to a profit of 972k Euro which affected “Other Long-term Receivables” and increased “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.

(The amounts are expressed in thousand Euros)

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 Suppliers and related liabilities

	GROUP		COMPANY	
	30/6/2024	31/12/2023	30/6/2024	31/12/2023
Suppliers	26,911	23,033	19,293	15,741
Liabilities to associates	503	449	1,388	2,726
Dividends payable	1,683	0	1,683	0
Customer prepayments	77	139	77	139
Sundry creditors	66	137	39	63
Payable employee remuneration	1,365	820	936	537
Accrued expenses	1,092	1,205	678	648
Deferred income	3	18	3	18
Social Security Funds	578	683	410	509
Other taxes, other than income tax	1,624	1,951	568	539
Total	**33,902**	**28,435**	**25,075**	**20,921**

5.13 Trade Receivables

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

Trade receivables	GROUP		COMPANY	
	30/6/2024	31/12/2023	30/6/2024	31/12/2023
Customers (open account)	23,359	21,339	10,235	7,579
Receivables from associates	2,034	1,536	29,465	23,666
Checks Receivable	1,181	675	1,181	675
Impairment provisions	(306)	(306)	0	0
Provision for credit risk	(198)	(198)	(87)	(87)
Total	**26,070**	**23,045**	**40,794**	**31,833**

As of 30 June 2024, the maturity of trade receivables is as follows:

(The amounts are expressed in thousand Euros)

Trade receivables	GROUP		COMPANY	
	30/6/2024	31/12/2023	30/6/2024	31/12/2023
Up to 3 months	25,394	22,069	26,595	25,610
Between 3 and 6 months	660	949	11,660	5,564
Between 6 months and 1 year	14	3	2,524	635
Over 1 year	3	24	15	23
Total	**26,070**	**23,045**	**40,794**	**31,833**
Non overdue and non-impaired	23,534	19,765	22,081	19,435
Overdue and non-impaired	2,536	3,280	18,712	12,398
Total	**26,070**	**23,045**	**40,794**	**31,833**

From the overdue and non-impaired receivables of the Company amounting to 18,712 thousand Euros of the above table, the amount of 17,805 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 2023	**227**	**412**	**640**	**9**	**279**	**288**
Additions	548	439	987	314	291	604
Forex differences	(8)	6	(2)	0	0	0
Depreciation for the year	(279)	(238)	(517)	(105)	(159)	(264)
Forex differences of depreciation	(0)	(2)	(2)	0	0	0
Book value as at 31 December 2023	**488**	**616**	**1,105**	**218**	**410**	**628**
Balance as at 1 January 2024	**488**	**616**	**1,105**	**218**	**410**	**628**
Additions	0	547	547	0	357	357
Forex differences	3	2	6	0	0	0
Depreciation for the year	(153)	(169)	(322)	(52)	(116)	(168)
Forex differences of depreciation	(2)	(0)	(2)	0	0	0
Book value as at 30 June 2024	**337**	**996**	**1,333**	**166**	**652**	**817**

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

(The amounts are expressed in thousand Euros)

Lease Liabilities

	GROUP		COMPANY	
	30/6/2024	**31/12/2023**	**30/6/2024**	**31/12/2023**
Short-term Lease Liabilities	661	542	357	260
Long-term Lease Liabilities	701	586	478	383
Total Lease Liabilities	**1,362**	**1,128**	**835**	**643**
Lease liabilities are payable as follows:				
Within the year	670	592	360	286
Within the second year	394	384	283	244
From 3 up to 5 years	399	239	256	162
After 5 years	1	1	0	0
Less: Discounting	(102)	(88)	(64)	(49)
Total Lease Liabilities	**1,362**	**1,128**	**835**	**643**

5.15 Long-term and short-term loans

The Company's ordinary (common) bond loans as well as the long-term bank loans of the subsidiary company "FLEXOPACK POLSKA Sp. Zo.o" 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 717 thousand Euros (based on the exchange rate of 30/6/2024) 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:

(The amounts are expressed in thousand Euros)

	GROUP		COMPANY	
	30/6/2024	**31/12/2023**	**30/6/2024**	**31/12/2023**
Long-term debt				
Common bond loans	30,121	32,052	30,121	32,052
Long-term Bank Debt	6,097	6,230	0	0
	36,219	**38,281**	**30,121**	**32,052**
Minus part of bond loans payable in the next period	5,361	4,861	5,361	4,861
Minus part of long-term bank debt payable in the next period	1,337	1,162	0	0
Total long-term debt	**29,521**	**32,259**	**24,761**	**27,191**
Short-term debt				
Bank debt	794	804	0	0
Factoring	160	52	0	0
Short-term portion of bond loans	5,361	4,861	5,361	4,861
Short-term portion of long-term bank debt	1,337	1,162	0	0
Total short-term debt	**7,651**	**6,878**	**5,361**	**4,861**
Total debt	**37,172**	**39,137**	**30,121**	**32,052**

Maturities of long-term debt	**30/6/2024**	**31/12/2023**	**30/6/2024**	**31/12/2023**
Up to 1 year	6,697	6,022	5,361	4,861
2 - 5 years	19,980	22,368	16,443	17,300
Over 5 years	9,541	9,891	8,317	9,891
Total	**36,219**	**38,281**	**30,121**	**32,052**
Weighted average interest rate burdening the results	4.87%	4.66%	5.28%	4.58%

The ordinary (common) bond loans of the Company as well as the long-term bank loans 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 amounts are expressed in thousand Euros)

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.

It is noted that there are no defaults on the Group's bond loans, including the terms/covenants of the loan agreements, in accordance with the provisions of paragraphs 18-19 of IFRS 7.

5.16 Establishment of a share distribution Program to the members of the Company's Board of Directors, managers and other executives, in the form of a Stock Option Plan

The Board of Directors of the Company, during its meeting on June 12th, 2024 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 83,400 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.

June 30th, 2026 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 30.06.2026 to 20.07.2026. 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 March 31st, 2026, 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 20/06/2024, the beneficiaries were defined in accordance with the specific provisions of the Plan and the options were granted corresponding to 83,400 shares of the Company.

The evolution of exercise of the Stock Option Plan of the Company, in accordance with the current share distribution programs established and implemented by the Company, is depicted in the following Table.

Stock Option Plan					Initial balance	During the period		Ending balance		
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
10.07.2023-30.09.2025	14.07.2023	30.09.2025	30.9.2025-20.10.2025	EUR 3	75,400	-	-		75,400	
12.06.2024-30.06.2026	20.06.2024	30.06.2026	30.06.2026-20.07.2026	EUR 3	-	83,400	-	-	83,400	-
Total					**75,400**	**83,400**	**-**	**-**	**158,800**	**-**

It is noted that the burden on the Company's financial results for the period 1/1/-30/6/2024 from the above plans amounted to EUR 108 thousand, of which EUR 92 thousand concern members of the Board of Directors and executives of the Company.

(The amounts are expressed in thousand Euros)

5.17 Other Financial Results

Other Financial Results	GROUP 1/1-30/6/2024	GROUP 1/1-30/6/2023	COMPANY 1/1-30/6/2024	COMPANY 1/1-30/6/2023
Foreign exchange differences from valuation of receivables and liabilities in foreign currency - profit / (losses)	849	(146)	604	(197)
Profit / (Losses) from valuation of foreign exchange future contracts	0	(4)	0	(4)
Profit from the valuation of interest rate swaps (Note 5.10)	972	0	972	0
Total	**1,821**	**(150)**	**1,576**	**(201)**

Exchange rates versus Euro (currency units per 1 Euro)

	30/06/2024	30/06/2023	31/12/2023
US dollar (USD)	1.0705	1.0866	1.1050
Polish zloty (PLN)	4.3090	4.4388	4.3395
Australian dollar (AUD)	1.6079	1.6398	1.6263
Pound sterling (GBP)	0.84638	0.85828	0.86905

5.18 Inventory

Inventories	GROUP 30/6/2024	GROUP 31/12/2023	COMPANY 30/6/2024	COMPANY 31/12/2023
Raw Materials	19,646	17,825	17,705	14,709
Consumables	249	202	189	145
Spare parts & packaging items	2,272	1,881	1,375	1,126
Products & other inventory	30,761	26,157	6,064	5,600
Total	52,929	46,065	25,333	21,579
Provisions for impairment	(367)	(366)	(286)	(286)
Total	**52,562**	**45,699**	**25,047**	**21,293**

(The amounts are expressed in thousand Euros)

5.19 Other receivables

Other receivables	GROUP 30/6/2024	GROUP 31/12/2023	COMPANY 30/6/2024	COMPANY 31/12/2023
Advance payment for income tax	2,556	3,030	1,670	1,644
Receivables from State for V.A.T.	483	826	49	809
Purchases of inventory under receipt	42	1,439	42	1,439
Discounts on purchases under settlement	0	803	0	663
Prepaid expenses	490	851	296	404
Income receivable for the year	51	54	51	54
Prepayments and loans to employees	79	66	73	65
Sundry Debtors	37	48	13	27
Total	**3,737**	**7,118**	**2,195**	**5,105**

5.20 Significant Changes in the Statement of Financial Position and Results in the Period

A. Statement of Financial Position

The Statement of Financial Position as at 30/6/2024, compared to the Statement of Financial Position of 31/12/2023 is presented below.

STATEMENT OF FINANCIAL POSITION

EUR THOUS.	GROUP				COMPANY			
ASSETS	**30/6/2024**	**31/12/2023**	**Change**	***% Ch.***	**30/6/2024**	**31/12/2023**	**Change**	***% Ch.***
Non-current assets	87,839	82,115	5,724	*7.0%*	86,633	83,577	3,056	*3.7%*
Cash and cash equivalents	34,758	39,955	-5,198	*-13.0%*	18,434	24,418	-5,983	*-24.5%*
Other current assets	82,369	75,862	6,507	*8.6%*	68,035	58,230	9,805	*16.8%*
Total Assets	**204,965**	**197,933**	**7,032**	***3.6%***	**173,103**	**166,225**	**6,878**	***4.1%***
EQUITY								
Total Equity corresponding to the shareholders of the Company	125,768	121,386	4,382	*3.6%*	111,611	107,535	4,076	*3.8%*
Total Equity	**125,768**	**121,386**	**4,382**	***3.6%***	**111,611**	**107,535**	**4,076**	***3.8%***
LIABILITIES								
Total bank debt	37,172	39,137	-1,965	*-5.0%*	30,121	32,052	-1,930	*-6.0%*
Long-term liabilities	4,718	5,044	-325	*-6.4%*	3,463	3,482	-19	*-0.5%*
Suppliers and other short-term liabilities	34,563	28,977	5,587	*19.3%*	25,432	21,181	4,251	*20.1%*
Liabilities due to income tax	2,744	3,390	-647	*-19.1%*	2,475	1,975	500	*25.3%*
Total Liabilities	**79,197**	**76,548**	**2,650**	***3.5%***	**61,491**	**58,690**	**2,802**	***4.8%***
Total Equity & Liabilities	**204,965**	**197,933**	**7,032**	***3.6%***	**173,103**	**166,225**	**6,878**	***4.1%***

(The amounts are expressed in thousand Euros)

The most important changes in the consolidated Statement of Financial Position as at 30/6/2024 compared to the corresponding period of 31/12/2023 concerns the increase in the account of suppliers and related liabilities (Note 5.12) due to the increase in inventories (Note 5.18), which in combination with the reduction in earnings before taxes resulted into the reduction of cash and cash equivalents by 5.198 million Euros.

The total liabilities of the Group on 30/6/2024 amounted to 79.197 million Euros, the equity amounted to 125.768 million Euros, and the cash and cash equivalents to 34.758 million Euros.

B. Items of statement of income

Below, the items of the Statement of Income during the period 1/1-30/6/2024 are presented, along with the most important changes compared to the first half of 2023.

STATEMENT OF INCOME

EUR THOUS.	**GROUP**				**COMPANY**			
	1/1-30/6/2024	**1/1-30/6/2023**	**Change**	***% Ch.***	**1/1-30/6/2024**	**1/1-30/6/2023**	**Change**	***% Ch.***
Turnover	**76,682**	**77,280**	**(598)**	***-0.8%***	**59,428**	**56,509**	**2,919**	***5.2%***
Gross Profit	18,277	20,722	(2,444)	*-11.8%*	14,018	11,798	2,221	*18.8%*
Administrative Expenses	(4,061)	(3,292)	(769)	*23.3%*	(3,173)	(2,577)	(595)	*23.1%*
Research & Development Expenses	(904)	(866)	(38)	*4.4%*	(864)	(781)	(83)	*10.6%*
Distribution Expenses	(7,640)	(6,573)	(1,067)	*16.2%*	(3,635)	(3,185)	(449)	*14.1%*
Other Operating Income-Expenses	(25)	242	(268)	*-110%*	65	71	(6)	*-8.9%*
Operating Profit	**5,647**	**10,233**	**(4,586)**	***-44.8%***	**6,412**	**5,325**	**1,087**	***20.4%***
Financial (expenses) - income	(726)	(644)	(81)	*12.6%*	(576)	(554)	(22)	*4.0%*
Other Financial Results	1,821	(150)	1,971	*-1317%*	1,576	(201)	1,777	*-885%*
Proportional result of related companies	640	633	8	*1.2%*	-	-	-	-
Earnings before taxes	**7,383**	**10,072**	**(2,689)**	***-26.7%***	**7,412**	**4,570**	**2,842**	***62.2%***
Income tax	(1,760)	(1,814)	53	*-2.9%*	(1,677)	(1,043)	(634)	*60.8%*
Earnings after taxes	**5,622**	**8,258**	**(2,636)**	***-31.9%***	**5,735**	**3,527**	**2,208**	***62.6%***
Depreciation / Amortization	**3,534**	**2,938**	**597**	***20.3%***	**2,459**	**2,133**	**326**	***15.3%***
EBITDA	**9,181**	**13,171**	**(3,990)**	***-30.3%***	**8,871**	**7,458**	**1,413**	***18.9%***

(The amounts are expressed in thousand Euros)

The following are noted with regard to the above items of the consolidated statement of income concerning the interim period 1/1/-30/6/2024 versus the same period of the previous financial year.

Consolidated sales amounted to 76.682 million Euros, posting a decrease of 0.8%.
Gross profit amounted to 18.277 million Euros, settling lower by 11.8%.
As a consequence of the increase in operating expenses, due mainly to an increase in payroll costs (Note 5.7) but also due to higher transportation costs in relation to exports as a result of the Middle East crisis and the restrictions on transit through Suez Canal, operating profit amounted to 5.647 million Euros posting a decrease of 44.8%.
Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to 9.181 million Euros, dropping by 30.3%.
Earnings before taxes accounted for 7.383 million Euros, recording a drop by 26.7%.
Earnings after taxes amounted to 5.622 million Euros, decreased by 31.9%.

C. Items of the Statement of Cash Flows

The following table depicts the items of the cash flow statement for the period 1/1-30/6/2024 compared to the corresponding cash flow statement for the year 2023.

STATEMENT OF CASH FLOWS

EUR THOUS.	**GROUP**		**COMPANY**	
	1/1-30/6/2024	**1/1-30/6/2023**	**1/1-30/6/2024**	**1/1-30/6/2023**
Net cash flows from operating activities	3,736	12,704	880	8,730
Net cash flows from investment activities	(5,702)	(8,491)	(3,920)	(4,894)
Net Cash flows from financing activities	(3,305)	6,224	(2,943)	4,543
Net (decrease)/ increase in cash and cash equivalents	(5,271)	10,437	(5,983)	8,378
Cash and cash equivalents at the beginning of the period	39,955	23,772	24,418	16,694
Effect from foreign exchange differences	73	(42)	0	0
Cash and cash equivalents at the end of the period	34,758	34,167	18,434	25,072

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

(The amounts are expressed in thousand Euros)

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 2024 and 31st December 2023 evolved as follows:

EUR THOUS.	**GROUP**		**COMPANY**	
	30/6/2024	**31/12/2023**	**30/6/2024**	**31/12/2023**
Long-term debt obligations	29,521	32,259	24,761	27,191
Short-term bebt obligations	7,651	6,878	5,361	4,861
Total bank debt	**37,172**	**39,137**	**30,121**	**32,052**
Liabilities for Leases	1,362	1,128	835	643
Total Bank Debt	**38,535**	**40,265**	**30,956**	**32,695**
Minus : Cash and cash equivalents	34,758	39,955	18,434	24,418
Net Bank Debt (1)	**3,777**	**309**	**12,522**	**8,277**
Total Equity (2)	**125,768**	**121,386**	**111,611**	**107,535**
Total Employed Capital (1)+(2)	**129,545**	**121,695**	**124,133**	**115,812**
Net Bank Debt / Total Employed Capital	**2.9%**	**0.3%**	**10.1%**	**7.1%**

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/-30/6/2024 and the corresponding period of the previous fiscal year, the particular item settled as follows:

(The amounts are expressed in thousand Euros)

	GROUP		COMPANY		
	1/1-30/6/2024	1/1-30/6/2023	1/1-30/6/2024	1/1-30/6/2023	Note
Operating Profit	5,647	10,233	6,412	5,325	Statement of Income
Depreciation of tangible fixed assets	3,039	2,477	2,117	1,795	Cash Flow Statement
Amortization of intangible assets	174	211	174	211	Cash Flow Statement
Amortization of right-of-use assets	322	250	168	127	Cash Flow Statement
EBITDA	**9,181**	**13,171**	**8,871**	**7,458**	

5.21 Events after the Reporting Date of the interim financial statements

In July 2024, the Company's Management proceeded with a capital increase amounting to EUR 500 thousand of the fully owned by 100% subsidiary "FLEXOPACK INTERNATIONAL LIMITED" based in Larnaca, Cyprus.
The aforementioned share capital increase was implemented with the aim to further finance and capitalize with an amount of EUR 500 thousand the Group's subsidiary based in Lyon, France, under the name "FLEXOPACK FRANCE" (in which the above Cypriot subsidiary holds 100% of the voting rights). FLEXOPACK FRANCE is currently in a phase of significant growth in terms of turnover and as a result it needs further capital in order to support this growth.

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, 25/9/2024

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

(The amounts are expressed in thousand Euros)