

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

## **Semi-Annual Financial Report**

### **For the period from 1st January 2025 to 30th June 2025**

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

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It is ascertained that the present Semi-Annual Financial Report that concerns the period from 1/1-30/6/2025 is the one that has been approved by the Board of Directors of the Company under the name “FLEXOPACK SOCIÉTÉ ANONYME COMMERCIAL AND INDUSTRIAL PLASTICS COMPANY” during its meeting on September 25<sup>th</sup>, 2025 and is posted on the internet on the Company’s official website [www.flexopack.com](http://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 as currently in effect) 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 1.1.2025-30.06.2025, 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 2025 (01.01.2025 - 30.06.2025), 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 2025

The parties of the statement

Georgios Ginosatis  
ID NO. AE 153990

Stamatios Ginosatis  
ID NO. S 500301

Asimina Ginosati  
ID NO. AB 243605

**CHAPTER 2: Semi-Annual Report by the Board of Directors for the period 1.1.2025 - 30.6.2025**

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 2025 (01.01.2025 - 30.06.2025) was prepared and is in line with the relevant provisions of article 5, as currently in effect, of 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 01.01.2025 - 30.06.2025 and the other required by law information and statements in the Semi-Annual Financial Report which concerns the first half of the financial year 2025.

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 2025 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 20<sup>th</sup> June 2025, 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 9,841,055 common registered shares and equal number of voting rights, i.e. a high quorum percentage of 83.59% 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>).

With regard to the 1st issue, the General Meeting unanimously approved the Annual Financial Statements (separate and consolidated) relating to the financial year 2024 (01.01.2024- 31.12.2024) and, in overall, the annual Financial Report for that year, which was prepared in accordance with the provisions of the current regulatory framework and the requirements of the European Single Electronic Format and was published by the Company on the latter's legally registered webpage in GEMI (General Electronic Commercial Registry) (<http://www.flexopack.com>), and via dispatch to the website of the Organized Market where the Company's shares are traded (<http://www.athexgroup.gr>), as well as to the Hellenic Capital Market Commission.

With regard to the 2nd issue, the Meeting unanimously approved the annual Management Report of the Board of Directors, which is entirely included in the Minutes of the Company's Board of Directors of 28<sup>th</sup> April 2025, along with the Sustainability Report and the respective limited assurance report of the Chartered Auditor-Accountant Ms. Athina Moustaki (SOEL Registration Number 28871) as well as the Audit Report as of 29<sup>th</sup> April 2025, 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 2024 (01.01.2024-31.12.2024).

With regard to the 3rd issue, for which no resolution was required, the Company submitted and presented to the Shareholders' Meeting, in accordance with the provisions of article 44 paragraph 1, section h' of Law 4449/2017, as it is valid after its amendment by the article 74, paragraph 4 of Law 4706/2020, the Annual Report of the Audit Committee for the financial year 2024 (01.01.2024-

31.12.2024), 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 31.12.2024 and in particular approved on the one hand the formation of the Company's ordinary and special reserves according to article 48 of Law 4172/2013 and on the other hand the distribution (payment) to the shareholders of the Company of a total amount of 1,942,507.71 Euros (gross amount), i.e. amount of 0.165 Euros per share (gross amount) from the earnings of the closing year 2024 (01.01.2024-31.12.2024). 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 0.15675 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 2, 2025 (record date).

The cut-off date of the dividend of fiscal year 2024 was set for Tuesday, July 1, 2025, in accordance with the article 5.2 of the Athens Exchange Regulation.

The payment of dividend was set on Monday, July 7, 2025 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 especially 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 31.12.2024 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 2024 (01.01.2024-31.12.2024), 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 current financial year 2025 (01.01.2025 - 31.12.2025).

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 2025, 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 Meeting approved by majority following a relevant recommendation-proposal from the Audit Committee, the election of the Audit Firm under the name "Grant Thornton CERTIFIED AUDITORS AND BUSINESS CONSULTANTS SOCIETE ANONYME" which is registered in the Public Registry of article 14 of Law 4449/2017 (in accordance with Article 154C of Law 4548/2018) for the provision of assurance on the Sustainability Report for the current fiscal year 2025 (01.01.2025-31.12.2025). The above were performed in accordance with the provisions of Article 154C of Law 4548/2018, Law 4449/2017 as in force and the Guidelines issued by the Accounting Standardization and Auditing Committee (ASAC - ELTE) regarding its Limited Assurance Program (International Standard on Assurance Engagements or ISAE 3000).

Also, with the same unanimous decision, the Meeting provided the Board of Directors with the relevant authorization to proceed to a final agreement with the aforementioned Audit Firm regarding the level of its remuneration,

With regard to the 8th 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 2024 (01.01.2024-31.12.2024), confirming their agreement with the approved and effective Remuneration Policy.

With regard to the 9th issue, the General Meeting by majority approved the Remuneration Policy Report of the financial year 2024 (01.01.2024 - 31.12.2024), which was prepared in accordance with the provisions of article 112 of Law 4548/2018 and contains a comprehensive overview of the total

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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.

It is noted that the Company's Remuneration and Nomination Committee confirmed the preparation of the above Report in full alignment with the provisions of article 112 of Law 4548/2018 and ascertained the accuracy, completeness and clarity of its contents with regard to the remuneration, fees and benefits in general paid during the fiscal year 2024 (01.01.2024-31.12.2024).

With regard to the 10th 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 2025 (01.01.2025 - 31.12.2025), 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 11<sup>th</sup> issue, the Meeting unanimously approved the provision of authorization, in accordance with article 98 paragraph 1 of L. 4548/2018, to the members of the Board of Directors and the Managers of the Company to participate in the Board of Directors or the Management of Group Companies (existing and / or future), which pursue the same, related or similar purposes and to perform actions related to the business objectives of the Company.

With regard to the 12th issue, the Meeting unanimously approved the stock repurchase program of the Company in accordance with article 49 of Law 4548/2018. In more specific terms, the Meeting approved the purchase within a period of twenty-four (24) months from the date of adoption of this decision, of a maximum of 1,090,472 common, registered shares, which, when aggregated with the treasury shares currently held by the Company (96,450 treasury shares), correspond to 10% of the total number of the currently outstanding voting shares of the Company. The purchase price range was set between three Euros (3.00€) per share (minimum limit) and ten Euros (10.00€) per share (maximum limit).

At the same time, with the same unanimous decision, the General Meeting of Shareholders provided the Company's Board of Directors with the authorization regarding the appropriate implementation of the stock repurchase program, within the framework defined above.

With regard to the 13th issue, the Independent Non-Executive BoD Members' Report was submitted to the body of shareholders for the financial year of 2024 (01.01.2024 - 31.12.2024), in accordance with the provisions of article 9, paragraph 5 of Law 4706/2020, and was read accordingly.

## **2. Establishment of new company in Spain**

The Company's Management proceeded with the establishment of a new trading company under the name "FLEXOPACK SPAIN SL" in Madrid, Spain.



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This new trading company is fully controlled by the Cypriot subsidiary "FLEXOPACK INTERNATIONAL LIMITED" (which is in turn 100% controlled by the Company) whereas its operations and activities will commence and be implemented in the near future.

The establishment of this new company is part of the Group's broader strategic plan for the targeted expansion, upgrading and modernization of its global distribution and marketing network. It also aims to further strengthen and substantially expand its presence in the Spanish market as well as to fully, faster and more effectively serve this specific geographical market utilizing also the Group's experience and know-how.

**3. Acquisition in New Zealand**

The Company's Management, in the context of further strengthening the Group's presence in the geographical area of New Zealand, where the subsidiary company under the name "Flexopack NZ Limited" already operates, proceeded, through the aforementioned subsidiary, to acquire a significant minority stake in the company under the name "Progressive Plastics Limited" (hereinafter "PPL"). The acquired company is headquartered in New Zealand and operates in the plastic packaging materials production sector, through its production unit in Dunedin, New Zealand.

In particular, the aforementioned subsidiary of the Group (Flexopack NZ Limited) acquired a 34% stake in PPL for a consideration of NZ\$ 610 thousand (EUR 323 thousand).

This transaction is part of the Group's broader strategic plan for the targeted expansion, upgrading and modernization of its global distribution and marketing network.

**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, and carries out the duty, 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 closely and 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 (in the context of the trade/tariff war that is in full swing) 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 2025.

### **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 non-appropriate fulfilment, 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 client base, both from Greece and mainly from abroad. The Group's turnover mainly consists of transactions with reliable, financially wealthy 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 an exhaustive 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 performs trading and business activities.

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 ongoing 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 and of India), 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.

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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 uncertainty in the broader Middle East region, 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 30<sup>th</sup>, 2025, based on the payments arising from the relevant contracts, at non-discounted prices.

### Financial Liabilities

GROUP 30/6/2025	6-12				Total
	6 months	months	2-5 years	>5 years	
Total bank debt	3,798	3,608	26,472	12,975	46,854
Other long-term liabilities	0	0	1,342	0	1,342
Liabilities for leases	239	239	469	0	947
Suppliers and related liabilities	29,841	0	0	0	29,841
Income tax liabilities	4,151	1,374	0	0	5,525
<b>Total</b>	<b>38,030</b>	<b>5,220</b>	<b>28,283</b>	<b>12,975</b>	<b>84,508</b>

GROUP 31/12/2024	6-12				Total
	6 months	months	2-5 years	>5 years	
Total bank debt	4,501	3,608	32,162	10,893	51,165
Other long-term liabilities	0	0	2,123	0	2,123
Liabilities for leases	282	282	604	0	1,169
Suppliers and related liabilities	31,205	0	0	0	31,205
Income tax liabilities	585	4,026	0	0	4,611
<b>Total</b>	<b>36,574</b>	<b>7,917</b>	<b>34,889</b>	<b>10,893</b>	<b>90,273</b>

### 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 environment of rising interest rates 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 (R&D) 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.

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, but also in view of the new conditions that are being formed in international trading in the context of imposition of new tariff measures, 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 2025.

### **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 2025.

### **C. Risk related to production cost**

#### **(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 2025.

#### **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 that have been observed in the last three years, especially as a consequence of the military conflicts and the subsequent disruptions in the energy market, 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 2025.

### **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 and principal values 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.**

The war conflict in Ukraine created 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.

The Group's sales to Ukraine during the first half of the current fiscal year 2025 amounted to 0.064% of the consolidated turnover, compared to 0.14% in the same period of the previous fiscal year, whereas no sales were recorded in Russia and therefore no material (direct or indirect) impact exists currently on the Group's activities, results, financial position and performance in relation to this market.

At the present time, it is very uncertain and precarious for the Group to proceed with any prediction regarding the duration as well as the impact of the ongoing war conflicts both in the region of



Ukraine and in the region of Middle East as well as their subsequent side effects. However, especially in relation to the crisis in the Middle East, there is concrete evidence of de-escalation.

#### **H. Risk from the imposition of tariffs on products exported to the US market.**

The impact of the tariff policy adopted and implemented by the USA has negatively affected the Company and the Group. As a result, the latter takes actions in order to pass on a portion of the tariffs to end customers.

The recent US-EU agreement provides for the imposition of a total of 15% tariffs on exports from the EU to the USA. The additional implied burden for the Group settles at 10% as Flexopack's exports to America were already subject to tariffs accounting for approximately 5%.

#### **I. Risk associated with the broader macroeconomic environment**

The activity of the Company and the Group is reasonably affected by the dynamics of macroeconomic factors in both the domestic and international markets, which may significantly affect the financial results of the Company.

In particular, global developments such as the increase in tariffs, charges and fees imposed on imported products and the consequent price increases, all kinds of monetary and fiscal policies as well as all kinds of macroeconomic factors in general (such as inflation, GDP, etc.) in an international environment may exert macroeconomic pressures on all those transacting with the Company, indirectly affecting its financial results.

In any case, the Company's Management systematically and closely monitors this risk in order to be able each time to take the necessary measures and address any emerging crises or mitigate any negative impacts.

### **SECTION C**

#### **Significant transactions with related parties**

This section includes transactions that took place during the period 1/1/2025 – 30/06/2025 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/-30/6/2025**

COMPANY	Sales of goods and services	Purchases of goods and services	Receivables	Liabilities
<b><u>Subsidiaries</u></b>				
FLEXOPACK POLSKA Sp. Zo.o	4,353	3,320	7,714	1,201
FLEXOPACK TRADE AND SERVICES DOO BEOGRAD	166	0	119	0
FLEXOPACK PTY LTD- AUSTRALIA	9,048	0	18,804	0
FLEXOPACK TRADE AND SERVICES UK LIMITED	8,205	0	6,569	0
FLEXOPACK IRELAND	458	0	677	0
FLEXOPACK SPAIN	0	0	0	0
FLEXOPACK FRANCE	1,041	0	346	0
FLEXOPACK USA	10,268	0	4,936	0
FLEXOPACK NZ LIMITED	236	0	266	0
	<b>33,775</b>	<b>3,320</b>	<b>39,431</b>	<b>1,201</b>
<b><u>Related/Associate Companies</u></b>				
INOVA SA	6	43	1	2
VLAHOU BROS SA	2,072	1,013	1,795	579
OTHER RELATED PARTIES	0	168	0	19
	<b>2,078</b>	<b>1,225</b>	<b>1,796</b>	<b>600</b>
<b>Grand Total</b>	<b>35,853</b>	<b>4,545</b>	<b>41,228</b>	<b>1,801</b>

### Benefits towards management and executives of the company

	1/1/- 30/6/2025	1/1/- 30/6/2024
Transactions and fees of senior executives and members of the management	2,312	2,237
Receivables from senior executives and management	28	40
Liabilities towards senior executives and management	533	553

It is noted that the burden on the Company's results for the period 1/1/-30/6/2025 from existing stock option plans amounted to 199 thousand Euros, of which 172 thousand Euros concerned members of the Board of Directors and executives of the Company and 27 thousand Euros concerned the other personnel of the Company.

### 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 2024 paid to the members of the Board of Directors (excluding the independent non-executive members)

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 1/1/2024-30/6/2025.

5. The Company has provided a guarantee to a credit institution based in Poland in favor of its subsidiary company "FLEXOPACK POLSKA Sp. Zo.o" amounting to 6.138 million Euros to ensure the repayment of loans that have been granted to the subsidiary company.

6. The Company has also provided a guarantee towards a banking institution in favor of its subsidiary "FLEXOPACK PTY LTD" based in Australia, with a maximum guarantee amount of approximately 65,000 Euros.

7. The Company has provided a guarantee for good execution to Lebanon County, Pennsylvania, USA, in favor of its subsidiary, "FLEXOPACK USA INC." which is based in the United States, for the amount of 1,882,904 US Dollars (USD).

8. The subsidiary company "FLEXOPACK INTERNATIONAL LIMITED" has granted 2 loans with duration of 20 years and for a total amount of sixteen million (16,000,000) Australian Dollars (AUD) to its subsidiary "FLEXOPACK PROPERTIES PTY LTD" based in Brisbane, Australia, in order for the latter to proceed with this financing in the construction of a new industrial building in Australia.

The construction of the new industrial building in Yatala area of Queensland, Australia was completed in early 2025 and "FLEXOPACK PROPERTIES PTY LTD" proceeded with a ten-year lease of the building to the company "FLEXOPACK PTY LTD". The agreed lease for the year 2025 amounts to AUD 642 thousand.

9. 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.

10. There is no separate transaction that is assessed as significant, within the meaning of Circular number 45/2011 of the Hellenic Capital Market Commission.

11. 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 1/1/2024-30/6/2024 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 30/6/2025, compared to the Statement of Financial Position of 31/12/2024 is presented below.

**STATEMENT OF FINANCIAL POSITION**
*EUR THOUS.*

	<b>GROUP</b>				<b>COMPANY</b>			
	<b>30/6/2025</b>	<b>31/12/2024</b>	<b>Change</b>	<b>% Ch.</b>	<b>30/6/2025</b>	<b>31/12/2024</b>	<b>Change</b>	<b>% Ch.</b>
<b>ASSETS</b>								
Non-current assets	98,951	99,173	-222	-0.2%	85,320	86,472	-1,152	-1.3%
Cash and cash equivalents	31,622	38,416	-6,793	-17.7%	23,873	30,889	-7,016	-22.7%
Other current assets	88,374	85,946	2,428	2.8%	81,954	73,927	8,026	10.9%
<b>Total Assets</b>	<b>218,947</b>	<b>223,535</b>	<b>-4,588</b>	<b>-2.1%</b>	<b>191,147</b>	<b>191,288</b>	<b>-142</b>	<b>-0.1%</b>
<b>EQUITY</b>								
Total Equity corresponding to the shareholders of the Company	132,863	131,154	1,709	1.3%	116,720	115,821	899	0.8%
<b>Total Equity</b>	<b>132,863</b>	<b>131,154</b>	<b>1,709</b>	<b>1.3%</b>	<b>116,720</b>	<b>115,821</b>	<b>899</b>	<b>0.8%</b>
<b>LIABILITIES</b>								
Total bank debt	46,854	51,165	-4,311	-8.4%	41,903	44,977	-3,074	-6.8%
Long-term liabilities	3,415	4,859	-1,443	-29.7%	2,237	3,020	-783	-25.9%
Suppliers and other short-term liabilities	30,289	31,746	-1,457	-4.6%	25,231	23,567	1,664	7.1%
Liabilities due to income tax	5,525	4,611	914	19.8%	5,057	3,904	1,153	29.5%
<b>Total Liabilities</b>	<b>86,083</b>	<b>92,381</b>	<b>-6,297</b>	<b>-6.8%</b>	<b>74,427</b>	<b>75,467</b>	<b>-1,040</b>	<b>-1.4%</b>
<b>Total Equity &amp; Liabilities</b>	<b>218,947</b>	<b>223,535</b>	<b>-4,588</b>	<b>-2.1%</b>	<b>191,147</b>	<b>191,288</b>	<b>-142</b>	<b>-0.1%</b>

There were no important changes in the consolidated statement of financial position as at 30/6/2025 compared to the corresponding period of 31/12/2024.

The Group's total liabilities on 30/6/2025 amounted to 86.083 million Euros, the equity amounted to 132.863 million Euros whereas the cash and cash equivalents settled at 31.622 million Euros.

**B. Items of statement of income**

Below, the items of the Statement of Income during the period 1/1-30/6/2025 are presented, along

with the most important changes compared to the first half of 2024.

### STATEMENT OF INCOME

EUR THOUS.

	GROUP				COMPANY			
	1/1-30/6/2025	1/1-30/6/2024	Change	% Ch.	1/1-30/6/2025	1/1-30/6/2024	Change	% Ch.
<b>Turnover</b>	<b>82,435</b>	<b>76,682</b>	<b>5,753</b>	<b>7.5%</b>	<b>63,260</b>	<b>59,428</b>	<b>3,832</b>	<b>6.4%</b>
Gross Profit	22,997	18,277	4,719	25.8%	14,367	14,018	349	2.5%
Administrative Expenses	(4,692)	(4,061)	(631)	15.5%	(3,565)	(3,173)	(392)	12.4%
Research & Development Expenses	(836)	(904)	68	-7.5%	(755)	(864)	109	-12.7%
Distribution Expenses	(8,558)	(7,640)	(917)	12.0%	(3,892)	(3,635)	(257)	7.1%
Other Operating Income-Expenses	404	(25)	429	-1693%	445	65	380	584.2%
<b>Operating Profit</b>	<b>9,315</b>	<b>5,647</b>	<b>3,668</b>	<b>65.0%</b>	<b>6,600</b>	<b>6,412</b>	<b>188</b>	<b>2.9%</b>
Financial (expenses) - income	(725)	(726)	0	0.0%	(564)	(576)	12	-2.1%
Other Financial Results	(2,860)	1,821	(4,681)	-257%	(2,473)	1,576	(4,049)	-257%
Proportional result of related companies	630	640	(11)	-1.7%	-	-	-	-
<b>Earnings before taxes</b>	<b>6,359</b>	<b>7,383</b>	<b>(1,024)</b>	<b>-13.9%</b>	<b>3,564</b>	<b>7,412</b>	<b>(3,848)</b>	<b>-51.9%</b>
Income tax	(1,218)	(1,760)	542	-30.8%	(922)	(1,677)	755	-45.0%
<b>Earnings after taxes</b>	<b>5,141</b>	<b>5,622</b>	<b>(481)</b>	<b>-8.6%</b>	<b>2,642</b>	<b>5,735</b>	<b>(3,093)</b>	<b>-53.9%</b>
<b>Depreciation / Amortization</b>	<b>3,782</b>	<b>3,534</b>	<b>247</b>	<b>7.0%</b>	<b>2,459</b>	<b>2,459</b>	<b>0</b>	<b>0.0%</b>
<b>EBITDA</b>	<b>13,097</b>	<b>9,181</b>	<b>3,915</b>	<b>42.6%</b>	<b>9,059</b>	<b>8,871</b>	<b>189</b>	<b>2.1%</b>

The following are noted with regard to the above items of the consolidated statement of income concerning the interim period 1/1-30/6/2025 versus the same period of the previous financial year 2024.

Sales amounted to 82.435 million Euros, posting an increase of 7.5%.

Gross profit amounted to 22.997 million Euros, increasing by 25.8%.

Operating profit settled at 9.315 million Euros, posting an increase of 65.0%.

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to 13.097 million Euros, higher by 42.6%.

Earnings before taxes accounted for 6.359 million Euros, posting a decrease of 13.9%, primarily due to the loss presented by other financial results (Note 5.16).

Profit after tax amounted to 5.141 million Euros, a decrease of 8.6%.

### C. Items of the Statement of Cash Flows

The following table depicts the items of the cash flow statement for the period 1/1-30/6/2025 compared to the corresponding cash flow statement for the year 2024.

## STATEMENT OF CASH FLOWS

EUR THOUS.

	GROUP		COMPANY	
	1/1- 30/6/2025	1/1- 30/6/2024	1/1- 30/6/2025	1/1- 30/6/2024
Net cash flows from operating activities	4,125	3,736	(1,059)	880
Net cash flows from investment activities	(4,737)	(5,702)	(1,812)	(3,920)
Net Cash flows from financing activities	(5,720)	(3,305)	(4,145)	(2,943)
Net (decrease)/ increase in cash and cash equivalents	(6,331)	(5,271)	(7,016)	(5,983)
Cash and cash equivalents at the beginning of the period	38,416	39,955	30,889	24,418
Effect from foreign exchange differences	(462)	73	0	0
Cash and cash equivalents at the end of the period	31,622	34,758	23,873	18,434

## D. Alternative Performance Measures (APM)

The Alternative Performance Measure (APM) constitutes a financial ratio or an indicator measuring the historic or future financial performance with regard to the financial position or the cash flows.

The APM is not stipulated or required by the existing framework of financial information (IFRS).

The general principle of the Group is to present the particular alternative performance measures in a clear and transparent manner so that these indicators are appropriate and useful for decision making purposes by the readers of the financial statements.

The APM should be taken into consideration always in conjunction with the financial results that have been prepared in accordance with the IFRS and in no case should they replace them.

The Management monitors the following Alternative Performance Measures:

### a) Capital Management

The goals of the Group with regard to the capital management refer to the uninterrupted course and development of its business activities, the assurance of the financing of investment plans and the optimal allocation of capital targeting the reduction of cost of capital.

For the purposes of capital management, the Group systematically monitors the ratio:

“Net bank debt to Total employed capital”.

The net bank debt is calculated as the total short-term and long-term interest bearing liabilities minus the total cash and cash equivalents.

The total capital employed is calculated through the sum of the net bank debt and the total equity.

The respective ratios as of 30<sup>th</sup> June 2025 and 31<sup>st</sup> December 2024 evolved as follows:

EUR THOUS.

	GROUP		COMPANY	
	30/6/2025	31/12/2024	30/6/2025	31/12/2024
Long-term debt obligations	39,447	43,055	35,755	38,829
Short-term debt obligations	7,407	8,110	6,148	6,148
<b>Total bank debt</b>	<b>46,854</b>	<b>51,165</b>	<b>41,903</b>	<b>44,977</b>
Liabilities for Leases	947	1,169	633	751
<b>Total Bank Debt</b>	<b>47,801</b>	<b>52,334</b>	<b>42,535</b>	<b>45,728</b>
Minus : Cash and cash equivalents	31,622	38,416	23,873	30,889
<b>Net Bank Debt (1)</b>	<b>16,178</b>	<b>13,918</b>	<b>18,662</b>	<b>14,839</b>
<b>Total Equity (2)</b>	<b>132,863</b>	<b>131,154</b>	<b>116,720</b>	<b>115,821</b>
<b>Total Employed Capital (1)+(2)</b>	<b>149,041</b>	<b>145,072</b>	<b>135,382</b>	<b>130,660</b>
<b>Net Bank Debt / Total Employed Capital</b>	<b>10.9%</b>	<b>9.6%</b>	<b>13.8%</b>	<b>11.4%</b>

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-/30/6/2025 and the corresponding period of the previous fiscal year, the particular item settled as follows:

	GROUP		COMPANY		Note
	1/1-30/6/2025	1/1-30/6/2024	1/1-30/6/2025	1/1-30/6/2024	
Operating Profit	9,315	5,647	6,600	6,412	Statement of Income
Depreciation of tangible fixed assets	3,302	3,039	2,149	2,117	Cash Flow Statement
Amortization of intangible assets	136	174	136	174	Cash Flow Statement
Amortization of right-of-use assets	345	322	174	168	Cash Flow Statement
<b>EBITDA</b>	<b>13,097</b>	<b>9,181</b>	<b>9,059</b>	<b>8,871</b>	

### **SECTION E'**

**Significant events after 30<sup>th</sup> June 2025 and until the preparation of the current Report**

**FLEXOPACK SOCIÉTÉ ANONYME COMMERCIAL AND INDUSTRIAL PLASTICS COMPANY**

Apart from the above mentioned, there are no other significant events that took place after the end of the reporting period (01.01.2025-30.06.2025) and until the date of preparation of this Report which are worthy of special reference, except for the following:

**1. Change of Senior Management**

Mr. Anastasios Lymberopoulos, Chief Financial Officer of the Company, has resigned from his duties and position due to the fulfilment of the criteria and conditions concerning his retirement. The position of the Chief Financial Officer of the Company and the Group (Group CFO) was assumed as of July 15, 2025 by Mr. Zois Zaverdinos, who has held the position of Director (Head) of the Company's Accounting Department since 2016. Finally, the duties and responsibilities of the position of Director (Head) of the Company's Accounting Department were assumed as of the above date (15.07.2025) by Mr. Evangelos Dionysopoulos.

**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 (01.01.2025-30.06.2025), 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 2<sup>nd</sup> Half of 2025**

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 2025 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, the high energy costs, the international transportation issues, the weak demand especially in Europe and the imposition of tariffs on products exported to the U.S. market.



The above factors reasonably raise concerns regarding the course of the Company and the Group over the second half of the current year 2025. In particular, the following unfavorable factors are highlighted:

1. The ongoing geopolitical tensions and war conflicts between Russia and Ukraine through multiple resurgences, and also the conflicts in the wider Middle East region which might have an inevitable impact on the stability and security of the global economy.
2. 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.
3. The weakening consumer demand internationally and mainly in Europe, due to the intense inflationary pressures observed in food prices which in turn have reduced the consumer demand.
4. The imposition of tariffs on the Company's and the Group's products exported to the US market.
5. The devaluation of the dollar (USD) against the Euro.

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 2025.

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,

## **FLEXOPACK SOCIÉTÉ ANONYME COMMERCIAL AND INDUSTRIAL PLASTICS COMPANY**

- Further penetration of the international markets via the maintenance and even expansion of the Company's existing partnerships aiming at the utilization of the Group's knowhow,
- Further and efficient strengthening of the infrastructure and the production facilities and mechanical equipment of both the Company and the subsidiaries of Group in USA, 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 as well as procedures aiming at the further increase of efficiency, and the greater reduction of costs.

Koropi, 25 September 2025  
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 2025 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, 2025  
Certified Public Accountant

Eleftherios Koutsopoulos  
SOEL Reg.Num.:44651



**Grant Thornton**

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

**CHAPTER 4 : Interim Condensed Financial Statements**

**Interim Condensed Financial Statements  
for the period from 1st January 2025 to 30th June 2025**

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

**Statement of Financial Position**

	Note	GROUP		COMPANY	
		30/6/2025	31/12/2024	30/6/2025	31/12/2024
<b>ASSETS</b>					
<b>Non-current assets</b>					
Tangible Assets		86,081	86,955	48,088	49,133
Right-of-use Assets	5.13	929	1,140	608	726
Goodwill		252	252	0	0
Intangible Assets		1,815	1,814	1,815	1,814
Investments in subsidiary companies	3.1	0	0	32,014	31,914
Investments in associate companies	3.2	9,273	8,320	2,199	2,199
Other Long-term Receivables		601	692	595	686
<b>Total non-current assets</b>		<b>98,951</b>	<b>99,173</b>	<b>85,320</b>	<b>86,472</b>
<b>Current assets</b>					
Inventories		59,926	54,942	27,665	25,477
Trade Receivables	5.12	23,763	24,051	50,582	43,458
Other Receivables		4,685	6,953	3,706	4,993
Cash and cash equivalents		31,622	38,416	23,873	30,889
<b>Total current assets</b>		<b>119,996</b>	<b>124,362</b>	<b>105,827</b>	<b>104,816</b>
<b>Total Assets</b>		<b>218,947</b>	<b>223,535</b>	<b>191,147</b>	<b>191,288</b>
<b>EQUITY &amp; LIABILITIES</b>					
Share capital		6,409	6,409	6,409	6,409
Share premium		3,683	3,683	3,683	3,683
Capital Reserves		25,308	26,158	25,634	24,796
Retained Earnings		97,463	94,904	80,994	80,933
<b>Total Shareholders' Funds corresponding to the shareholders of the Company</b>		<b>132,863</b>	<b>131,154</b>	<b>116,720</b>	<b>115,821</b>
<b>LIABILITIES</b>					
<b>Long-term liabilities</b>					
Deferred tax liabilities		64	725	413	865
Provision for employee benefits		816	763	816	763
Long-term bank liabilities	5.15	39,447	43,055	35,755	38,829
Other long-term liabilities		1,342	2,123	449	748
Liabilities from Leases	5.13	499	628	320	405
Other provisions		695	620	238	238
<b>Total Long-term Liabilities</b>		<b>42,862</b>	<b>47,914</b>	<b>37,992</b>	<b>41,849</b>
<b>Short-term liabilities</b>					
Suppliers and related liabilities		29,842	31,205	24,919	23,221
Liabilities from Leases	5.13	448	541	312	346
Liabilities from income tax		5,525	4,611	5,057	3,904
Short-term bank liabilities	5.15	7,407	8,110	6,148	6,148
<b>Total Short-term Liabilities</b>		<b>43,221</b>	<b>44,467</b>	<b>36,435</b>	<b>33,618</b>
<b>Total Liabilities</b>		<b>86,083</b>	<b>92,381</b>	<b>74,427</b>	<b>75,467</b>
<b>Total Equity &amp; Liabilities</b>		<b>218,947</b>	<b>223,535</b>	<b>191,147</b>	<b>191,288</b>

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

## Statement of Income

	Note	GROUP		COMPANY	
		1/1-30/6/2025	1/1-30/6/2024	1/1-30/6/2025	1/1-30/6/2024
<b>Continuing Operations</b>					
<b>Turnover</b>		<b>82,435</b>	<b>76,682</b>	<b>63,260</b>	<b>59,428</b>
Cost of Sales		(59,438)	(58,405)	(48,893)	(45,410)
<b>Gross Profit</b>		<b>22,997</b>	<b>18,277</b>	<b>14,367</b>	<b>14,018</b>
Other operating income		467	58	459	90
Administrative expenses		(4,692)	(4,061)	(3,565)	(3,173)
Research & Development Expenses		(836)	(904)	(755)	(864)
Distribution expenses		(8,558)	(7,640)	(3,892)	(3,635)
Other operating expenses		(63)	(84)	(14)	(25)
<b>Operating Results</b>		<b>9,315</b>	<b>5,647</b>	<b>6,600</b>	<b>6,412</b>
Financial income		332	298	332	271
Financial expenses		(1,057)	(1,024)	(896)	(847)
Other Financial Results	5.16	(2,860)	1,821	(2,473)	1,576
Proportion of associate companies' Result	3.2	630	640	0	0
<b>Earnings before taxes</b>		<b>6,359</b>	<b>7,383</b>	<b>3,564</b>	<b>7,412</b>
Income tax	5.6	(1,218)	(1,760)	(922)	(1,677)
<b>Earnings after taxes</b>		<b>5,141</b>	<b>5,622</b>	<b>2,642</b>	<b>5,735</b>
Allocated to :					
<b>-Shareholders of the parent</b>		<b>5,141</b>	<b>5,622</b>	<b>2,642</b>	<b>5,735</b>
<b>Basic Earnings per share</b> (Euro per share)	5.8	0.4391	0.4776	0.2257	0.4871
<b>Adjusted (Diluted) Earnings per share</b> (Euro per share)	5.8	0.4355	0.4735	0.2238	0.4830

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

## Statement of Comprehensive Income

	GROUP		COMPANY	
	1/1-30/6/2025	1/1-30/6/2024	1/1-30/6/2025	1/1-30/6/2024
<b>Continuing Operations</b>				
<b>Earnings after taxes</b>	<b>5,141</b>	<b>5,622</b>	<b>2,642</b>	<b>5,735</b>
<b>Other comprehensive income</b>				
Amounts which may be transferred into the results in subsequent periods				
Foreign exchange differences from consolidation of foreign subsidiaries	(1,688)	419	0	0
<b>Other comprehensive income after taxes</b>	<b>(1,688)</b>	<b>419</b>	<b>0</b>	<b>0</b>
<b>Total comprehensive income after taxes</b>	<b>3,453</b>	<b>6,041</b>	<b>2,642</b>	<b>5,735</b>
Allocated to :				
<b>-Shareholders of the parent</b>	<b>3,453</b>	<b>6,041</b>	<b>2,642</b>	<b>5,735</b>

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

### Consolidated Statement of Changes in Equity

GROUP	Allocated to the shareholders of the parent company				
	Share capital	Share premium	Reserves	FX differences from consolidation	Retained earnings
<b>Balance as at 1/1/2024</b>	<b>6,409</b>	<b>3,683</b>	<b>24,037</b>	<b>667</b>	<b>86,589</b>
Earnings after taxes	0	0	0	0	5,622
Other comprehensive income after taxes	0	0	0	419	0
Distributed dividends	0	0	0	0	(1,766)
Formation of ordinary reserves	0	0	415	0	(415)
Reserves of article 48, Law 4172/2013	0	0	150	0	(150)
Stock options	0	0	107	0	0
<b>Balance as at 30/6/2024</b>	<b>6,409</b>	<b>3,683</b>	<b>24,710</b>	<b>1,086</b>	<b>89,880</b>
<b>Balance as at 1/1/2025</b>	<b>6,409</b>	<b>3,683</b>	<b>24,909</b>	<b>1,249</b>	<b>94,904</b>
Earnings after taxes	0	0	0	0	5,141
Other comprehensive income after taxes	0	0	0	(1,688)	0
Distributed dividends	0	0	0	0	(1,943)
Formation of ordinary reserves	0	0	489	0	(489)
Reserves of article 48, Law 4172/2013	0	0	150	0	(150)
Stock options	0	0	199	0	0
<b>Balance as at 30/6/2025</b>	<b>6,409</b>	<b>3,683</b>	<b>25,747</b>	<b>(439)</b>	<b>97,463</b>

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
<b>Balance as at 1/1/2024</b>	<b>6,409</b>	<b>3,683</b>	<b>23,924</b>	<b>73,519</b>	<b>107,535</b>
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
<b>Balance as at 30/6/2024</b>	<b>6,409</b>	<b>3,683</b>	<b>24,597</b>	<b>76,923</b>	<b>111,612</b>
<b>Balance as at 1/1/2025</b>	<b>6,409</b>	<b>3,683</b>	<b>24,796</b>	<b>80,933</b>	<b>115,821</b>
Earnings after taxes	0	0	0	2,642	2,642
Other comprehensive income after taxes	0	0	0	0	0
Distributed dividends	0	0	0	(1,943)	(1,943)
Formation of ordinary reserves	0	0	489	(489)	0
Reserves of article 48, Law 4172/2013	0	0	150	(150)	0
Stock options	0	0	199	0	199
<b>Balance as at 30/6/2025</b>	<b>6,409</b>	<b>3,683</b>	<b>25,634</b>	<b>80,994</b>	<b>116,720</b>

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



## Statement of Cash Flows

	GROUP		COMPANY	
	1/1- 30/6/2025	1/1- 30/6/2024	1/1- 30/6/2025	1/1- 30/6/2024
<b>Indirect method</b>				
<b>Cash flows from operating activities</b>				
<b>Earnings before taxes</b>	<b>6,359</b>	<b>7,383</b>	<b>3,564</b>	<b>7,412</b>
<u>Adjustments on Earnings for:</u>				
Depreciation of tangible assets	3,302	3,039	2,149	2,117
Amortization of intangible assets	136	174	136	174
Amortization of right-of-use assets	345	322	174	168
Provisions	332	263	252	152
Foreign exchange differences	2,791	(849)	2,403	(604)
Profit/(Loss) from the sale of tangible assets	(25)	(1)	(10)	0
(Gains)/Loss on fair value of other financial assets through profit or loss	69	(972)	69	(972)
Interest income	(332)	(298)	(332)	(271)
Interest expenses and related expenses	1,069	1,023	896	847
Share of results in associate companies	(630)	(640)	0	0
<b>Total adjustments on Earnings for Cash Flows</b>	<b>7,057</b>	<b>2,059</b>	<b>5,738</b>	<b>1,611</b>
	<b>13,416</b>	<b>9,442</b>	<b>9,301</b>	<b>9,022</b>
<b>Working capital changes</b>				
(Increase) / decrease of inventories	(7,026)	(6,307)	(2,188)	(3,755)
(Increase) / decrease of receivables	1,467	1,056	(7,018)	(5,743)
Increase / (decrease) of liabilities	(2,833)	2,020	(933)	2,391
	<b>(8,393)</b>	<b>(3,231)</b>	<b>(10,140)</b>	<b>(7,106)</b>
<b>Cash flows from operating activities</b>	<b>5,023</b>	<b>6,211</b>	<b>(839)</b>	<b>1,917</b>
minus: Income tax paid	(898)	(2,475)	(220)	(1,037)
<b>Net cash flows from operating activities</b>	<b>4,125</b>	<b>3,736</b>	<b>(1,059)</b>	<b>880</b>
<b>Cash flows from investment activities</b>				
Acquisition of subsidiaries, associates and other investments	(324)	(0)	0	0
Share capital increase of subsidiary	0	0	(100)	0
Purchases of tangible fixed assets	(4,634)	(5,900)	(1,917)	(4,083)
Purchases of intangible assets	(137)	(108)	(137)	(108)
Receipts from sale of tangible and intangible assets	25	7	10	0
Interest received	332	298	332	271
<b>Net cash flows from investment activities</b>	<b>(4,737)</b>	<b>(5,702)</b>	<b>(1,812)</b>	<b>(3,920)</b>
<b>Cash flows from financing activities</b>				
Receipts from issued/collected loans	0	579	0	0
Payment of loans	(4,308)	(2,587)	(3,074)	(1,930)
Interest and financial expenses paid	(1,034)	(950)	(882)	(829)
Payments for Lease Liabilities	(378)	(347)	(189)	(183)
<b>Net Cash flows from financing activities</b>	<b>(5,720)</b>	<b>(3,305)</b>	<b>(4,145)</b>	<b>(2,943)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(6,331)</b>	<b>(5,271)</b>	<b>(7,016)</b>	<b>(5,983)</b>
Cash and cash equivalents at the beginning of the period	38,416	39,955	30,889	24,418
Effect from foreign exchange differences	(462)	73	0	0
<b>Cash and cash equivalents at the end of the period</b>	<b>31,622</b>	<b>34,758</b>	<b>23,873</b>	<b>18,434</b>

The accompanying notes constitute an inseparable part of the 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: ΦΛΞΟ).

## **2. Basis for the Preparation of the Financial Statements**

The consolidated and separate financial statements of FLEXOPACK PLASTICS SA of June 30<sup>th</sup>, 2025 covering the period from January 1<sup>st</sup> up to June 30<sup>th</sup>, 2025 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 2024 annual financial statements.

A detailed description of the framework as well as the basic accounting principles are presented in the annual financial statements of 2024 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 2024 annual financial statements, in order for the reader to be provided with more complete information.

### **2.1 Adoption of New and Revised International Standards**

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

**FLEXOPACK SOCIÉTÉ ANONYME COMMERCIAL AND INDUSTRIAL PLASTICS COMPANY**

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

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

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

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

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

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

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

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

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

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

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

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

In April 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 ‘Presentation of Financial Statements’. The objective of the Standard is to improve how information is communicated in an entity’s financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the Standard will improve the quality of financial reporting due to a) the requirement of defined subtotals in the statement of profit or loss, b) the requirement of the disclosure about management-defined performance measures and c) the new principles for aggregation and disaggregation of information. The Group will examine the impact of the above on its Financial Statements. The above have 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. IFRS 19 is effective from annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

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

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

**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 30/6/2025	% Participation 31/12/2024	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 SPAIN SL	Madrid- Spain	Trading - Flexible plastic packaging	100	-	Indirect	The participation percentage	2025

Subsidiaries "FLEXOPACK PTY LTD", "FLEXOPACK PROPERTIES PTY LTD", "FLEXOPACK TRADE AND SERVICES UK LIMITED", "FLEXOPACK FRANCE", "FLEXOPACK USA Inc", "FLEXOPACK IRELAND LIMITED" and "FLEXOPAC SPAIN SL" 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», which is fully controlled by «FLEXOPACK PTY LTD», participates in the company under the name "Progressive Plastics Limited", which is based in New Zealand and operates as industrial producer of plastic packaging materials.

### Associate Companies via Equity Consolidation Method

Name	Domicile	Activity	% Participation 30/6/2025	% Participation 31/12/2024	Type of Participation	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
PROGRESSIVE PLASTICS LIMITED	New Zealand	Production - Flexible plastic packaging	34.00	-	Indirect	2025

### 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	
	30/6/2025	31/12/2024
<b>Opening balance</b>	<b>31,914</b>	<b>30,414</b>
Share capital increase in FLEXOPACK INTERNATIONAL LIMITED	100	1,500
<b>Closing Balance</b>	<b>32,014</b>	<b>31,914</b>

### 3.2 Participations in Associates

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

	GROUP		COMPANY	
	30/6/2025	31/12/2024	30/6/2025	31/12/2024
INOVA PLASTICS SA	4,299	3,902	1,199	1,199
VLACHOU BROS SA	4,657	4,418	1,000	1,000
PROGRESSIVE PLASTICS LIMITED	318	0	0	0
	<b>9,273</b>	<b>8,320</b>	<b>2,199</b>	<b>2,199</b>

The movement of the investments in associates is presented below:

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30/6/2025</b>	<b>31/12/2024</b>	<b>30/6/2025</b>	<b>31/12/2024</b>
<b>Opening balance</b>	<b>8,320</b>	<b>7,300</b>	<b>2,199</b>	<b>2,199</b>
Proportion in profit/(loss) after taxes	630	1,245	0	0
Other	0	(36)	0	0
Acquisition of 34% of Progressive Plastics Limited from Flexopack NZ Limited	323	0	0	0
Dividends	0	(188)	0	0
<b>Closing balance</b>	<b>9,273</b>	<b>8,320</b>	<b>2,199</b>	<b>2,199</b>

## 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.

<b>GROUP</b>					
<b>1/1-30/6/2025</b>	<b>GREECE</b>	<b>EUROPE</b>	<b>OTHER COUNTRIES</b>	<b>Intra-Group Write-offs</b>	<b>TOTAL</b>
Income from external customers	7,970	35,478	38,986	0	<b>82,435</b>
Total Assets	191,147	73,660	53,634	(99,494)	<b>218,947</b>
Purchases of Fixed Assets	1,241	749	1,586	0	<b>3,576</b>

  

<b>1/1-30/6/2024</b>	<b>GREECE</b>	<b>EUROPE</b>	<b>OTHER COUNTRIES</b>	<b>Intra-Group Write-offs</b>	<b>TOTAL</b>
Income from external customers	8,423	32,315	35,944	0	<b>76,682</b>
Total Assets	173,103	67,775	43,442	(79,354)	<b>204,965</b>
Purchases of Fixed Assets	4,191	2,189	533	0	<b>6,913</b>

## **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**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30/6/2025</b>	<b>31/12/2024</b>	<b>30/6/2025</b>	<b>31/12/2024</b>
Letters of bank guarantees to third parties for the account of subsidiaries	6,203	6,203	6,203	6,203
Guarantees to local authorities on behalf of subsidiaries	1,607	1,760	1,607	1,760
	<b>7,810</b>	<b>7,963</b>	<b>7,810</b>	<b>7,963</b>

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 1<sup>st</sup> Half of 2025 amounted to:

Group: 3.576 million Euros

Company: 1.241 million Euros

The net book value of the fixed assets sold or written off by the Group during the first half of 2025 settled at 0 Euros, the sale value settled at 15 thousand Euros and the gain from the sale at 15 thousand Euros.

Capital expenditures for the 1<sup>st</sup> Half of 2024 amounted to:

Group: 6.913 million Euros

Company: 4.191 million Euros

The net book value of the fixed assets sold or written off by the Group during the first half of 2024 settled at 6.1 thousand Euros, the sale value settled at 7.4 thousand Euros and the gain from the sale at 1.3 thousand Euros.

## **5.4 Tax un-audited fiscal years**

FLEXOPACK SA	2019-2024
FLEXOPACK POLSKA Sp. Zo.o	2019-2024
FLEXOPACK TRADE AND SERVICES DOO BEOGRAD	2019-2024
FLEXOPACK INTERNATIONAL LIMITED-CYPRUS	2019-2024
FLEXOPACK PTY LTD	2019-2024
FLEXOPACK PROPERTIES PTY LTD	2019-2024
FLEXOPACK NZ LIMITED	2019-2024
FLEXOPACK TRADE AND SERVICES UK LIMITED	2019-2024
FLEXOPACK FRANCE	2019-2024
FLEXOPACK USA, INC.	2020-2024
FLEXOPACK IRELAND	2021-2024
INOVA PLASTICS SA	2019-2024
VLACHOU BROS SA	2019-2024

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 2018 including, has been waived until 31/12/2024, with the exception of special or extraordinary provisions which may provide for a longer waiving period and under the respective conditions which these provisions stipulate.

## **Tax compliance report**

With the article 82 §5 of Law 2238/94, beginning from year 2011, and in a later stage from year 2014 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.

**FLEXOPACK SOCIÉTÉ ANONYME COMMERCIAL AND INDUSTRIAL PLASTICS COMPANY**

For the years 2011 – 2023, 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).

The Company's tax liabilities for the tax years from 2019 to 2024 have not become final and irrevocable, since no tax audit has been carried out.

For the fiscal year 2024, 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 1/1/2025 - 30/6/2025 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/-30/6/2025**

<b>COMPANY</b>	<b>Sales of goods and services</b>	<b>Purchases of goods and services</b>	<b>Receivables</b>	<b>Liabilities</b>
<b><u>Subsidiaries</u></b>				
FLEXOPACK POLSKA Sp. Zo.o	4,353	3,320	7,714	1,201
FLEXOPACK TRADE AND SERVICES DOO BEOGRAD	166	0	119	0
FLEXOPACK PTY LTD- AUSTRALIA	9,048	0	18,804	0
FLEXOPACK TRADE AND SERVICES UK LIMITED	8,205	0	6,569	0
FLEXOPACK IRELAND	458	0	677	0
FLEXOPACK SPAIN	0	0	0	0
FLEXOPACK FRANCE	1,041	0	346	0
FLEXOPACK USA	10,268	0	4,936	0
FLEXOPACK NZ LIMITED	236	0	266	0
	<b>33,775</b>	<b>3,320</b>	<b>39,431</b>	<b>1,201</b>
<b><u>Related/Associate Companies</u></b>				
INOVA SA	6	43	1	2
VLAHOU BROS SA	2,072	1,013	1,795	579
OTHER RELATED PARTIES	0	168	0	19
	<b>2,078</b>	<b>1,225</b>	<b>1,796</b>	<b>600</b>
<b>Grand Total</b>	<b>35,853</b>	<b>4,545</b>	<b>41,228</b>	<b>1,801</b>

**Benefits towards management and executives of the company**

	<b><u>1/1/- 30/6/2025</u></b>	<b><u>1/1/- 30/6/2024</u></b>
Transactions and fees of senior executives and members of the management	2,312	2,237
Receivables from senior executives and management	28	40
Liabilities towards senior executives and management	533	553

It is noted that the burden on the Company's results for the period 1/1/-30/6/2025 from existing stock option plans amounted to 199 thousand Euros, of which 172 thousand Euros concerned members of the Board of Directors and executives of the Company and 27 thousand Euros concerned the other personnel of the Company.

**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 2024 paid to the members of the Board of Directors (excluding the independent non-executive members)

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 1/1/2025-30/6/2025.

5. The Company has provided a guarantee to a credit institution based in Poland in favor of its subsidiary company "FLEXOPACK POLSKA Sp. Zo.o" amounting to 6.138 million Euros to ensure the repayment of loans that have been granted to the subsidiary company.

6. The Company has also provided a guarantee towards a banking institution in favor of its subsidiary "FLEXOPACK PTY LTD" based in Australia, with a maximum guarantee amount of approximately 65,000 Euros.

7. The Company has provided a guarantee for good execution to Lebanon County, Pennsylvania, USA, in favor of its subsidiary, "FLEXOPACK USA INC." which is based in the United States, for the amount of 1,882,904 US Dollars (USD).

8. The subsidiary company "FLEXOPACK INTERNATIONAL LIMITED" has granted 2 loans with duration of 20 years and for a total amount of sixteen million (16,000,000) Australian Dollars (AUD) to its subsidiary "FLEXOPACK PROPERTIES PTY LTD" based in Brisbane, Australia, in order for the latter to proceed with this financing in the construction of a new industrial building in Australia.

The construction of the new industrial building in Yatala area of Queensland, Australia was completed in early 2025 and "FLEXOPACK PROPERTIES PTY LTD" proceeded with a ten-year lease of the building to the company "FLEXOPACK PTY LTD". The agreed lease for the year 2025 amounts to AUD 642 thousand.

9. 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.

10. There is no separate transaction that is assessed as significant, within the meaning of Circular number 45/2011 of the Hellenic Capital Market Commission.

11. The Company's transactions and outstanding balances with subsidiaries have been eliminated from the consolidated financial statements.

The transactions of the previous period 1/1-30/6/2024 are shown in the table below.



1/1/-30/6/2024

COMPANY	Sales of goods and services	Purchases of goods and services	Receivables	Liabilities
<b>Subsidiaries</b>				
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
	<b>29,352</b>	<b>5,196</b>	<b>27,431</b>	<b>885</b>
<b>Related/Associate Companies</b>				
INOVA SA	6	1	6	2
VLAHOU BROS SA	2,141	516	2,027	502
OTHER RELATED PARTIES	0	122	0	0
	<b>2,148</b>	<b>640</b>	<b>2,034</b>	<b>503</b>
<b>Grand Total</b>	<b>31,499</b>	<b>5,836</b>	<b>29,465</b>	<b>1,388</b>

### Transactions of the Company with Related Parties

	GROUP		COMPANY	
	1/1/-30/6/2025	1/1/-30/6/2024	1/1/-30/6/2025	1/1/-30/6/2024
<b>Sales of goods and services</b>				
To subsidiaries	0	0	33,775	29,352
To associates	2,078	2,148	2,078	2,148
	<b>2,078</b>	<b>2,148</b>	<b>35,853</b>	<b>31,499</b>
<b>Purchases of goods and services</b>				
From subsidiaries	0	0	3,320	5,196
From associates	1,057	517	1,057	517
From other related parties	168	122	168	122
	<b>1,225</b>	<b>640</b>	<b>4,545</b>	<b>5,836</b>
<b>Receivables</b>				
From subsidiaries	0	0	39,431	27,431
From associates	1,796	2,034	1,796	2,034
	<b>1,796</b>	<b>2,034</b>	<b>41,228</b>	<b>29,465</b>
<b>Liabilities</b>				
To subsidiaries	0	0	1,201	885
To associates	581	503	581	503
To other related parties	19	0	19	0
	<b>600</b>	<b>503</b>	<b>1,801</b>	<b>1,388</b>

## **5.6 Income Tax**

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

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>1/1- 30/6/2025</b>	<b>1/1- 30/6/2024</b>	<b>1/1- 30/6/2025</b>	<b>1/1- 30/6/2024</b>
Income Tax	1,879	1,805	1,374	1,537
Deferred tax	(660)	(45)	(452)	140
	<b>1,218</b>	<b>1,760</b>	<b>922</b>	<b>1,677</b>

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 2024 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 30/6/2025: Group 576 individuals. Company 385 individuals.

Employed staff as at 30/6/2024: Group 553 individuals. Company 378 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**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>1/1- 30/6/2025</b>	<b>1/1- 30/6/2024</b>	<b>1/1- 30/6/2025</b>	<b>1/1- 30/6/2024</b>
Earnings after taxes corresponding to shareholders of the parent (1)	5,141	5,622	2,642	5,735
Weighted average number of shares outstanding (2)	11,707.731	11,772.774	11,707.731	11,772.774
<b>Basic earnings per share (Euro per share) (1)/(2)</b>	<b>0.4391</b>	<b>0.4776</b>	<b>0.2257</b>	<b>0.4871</b>

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

**Adjusted (diluted) earnings per share**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>1/1- 30/6/2025</b>	<b>1/1- 30/6/2024</b>	<b>1/1- 30/6/2025</b>	<b>1/1- 30/6/2024</b>
Earnings after taxes corresponding to shareholders of the parent (1)	5,141	5,622	2,642	5,735
Weighted average number of shares outstanding	11,707.731	11,772.774	11,707.731	11,772.774
Number of stock options	97.250	99.767	97.250	99.767
Weighted average number of shares for the calculation of adjusted earnings per share (2)	11,804.981	11,872.541	11,804.981	11,872.541
<b>Adjusted (diluted) earnings per share (Euro per share) (1)/(2)</b>	<b>0.4355</b>	<b>0.4735</b>	<b>0.2238</b>	<b>0.4830</b>

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 5.14) 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 20<sup>th</sup>, 2025 unanimously approved the distribution (payment) to the Company's shareholders of a dividend from the profits of the financial year 2024 and in particular the General Meeting approved the payment of a total amount of 1,942,507.71 Euros (gross amount), i.e. the amount 0.165 Euros per Company's share (gross amount), from which a dividend tax of 5% is withheld.

The payment of the dividend started on Monday, 7 July 2025, and took place through the paying Bank "NATIONAL BANK OF GREECE SA".

## **5.10 Fair value measurement**

The Group and the Company use the following hierarchy to identify and disclose fair values of financial assets using the following valuation method:

Level 1: fair values are determined by reference to published active money market transactions.

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

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

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

	GROUP		COMPANY		Fair value hierarchy
	30/6/2025	31/12/2024	30/6/2025	31/12/2024	
<b><u>Other long-term receivables</u></b>					
Gains/(losses) from valuation of forward foreign exchange transactions (Note 5.16)	20	0	20	0	Level 2
Interest rate swaps (Note 5.16)	-90	561	-90	561	Level 3
<b><u>Capital reserves</u></b>					
Stock options	600	400	600	400	Level 3

On 30/6/2025, the Group had forward foreign exchange contracts in force with maturity dates until 30/6/2026 in order to hedge risks associated with the EUR/USD exchange rate.

The fair value of the contracts (receivable) was valued on 30/6/2025 at a profit of 20 thousand euros and was recorded in the income statement under the account "Other Financial Results".

The Group borrows at a floating interest rate and in order to hedge the interest rate risk, it utilizes interest rate swaps. Based on this strategy, the Group exchanges the amount difference between the agreed fixed and the respective floating nominal Euribor interest rate.

From the valuation of the above contracts, on 30/6/2025, a loss of 90 thousand Euros arose and was recorded as a debit to the other financial results.

The fair value of the granted stock options was estimated according to the Black Scholes model and amounted to 600 thousand Euros on 30/6/2025.

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

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

### 5.11 Treasury Shares

Pursuant to the decisions of the Annual Ordinary General Meeting of Shareholders of 26 June 2020 and the Board of Directors of 13 July 2020, the Company proceeded on 22.07.2020, through an OTC transaction, to the purchase of 96,450 treasury shares with an average purchase price of 4.00 Euros per share, and with a total transaction value of 385,800 Euros. Following the aforementioned purchase, the Company currently holds 96,450 treasury shares, which correspond to 0.813% of the total common shares of the Company which amount to 11,869,224.

### 5.12 Trade Receivables

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

Trade receivables	GROUP		COMPANY	
	30/6/2025	31/12/2024	30/6/2025	31/12/2024
Customers (open account)	21,824	22,014	8,787	8,009
Receivables from associates	1,796	1,610	41,228	34,593
Checks Receivable	655	942	655	942
Impairment provisions	(268)	(266)	0	0
Provision for credit risk	(244)	(249)	(87)	(87)
<b>Total</b>	<b>23,763</b>	<b>24,051</b>	<b>50,582</b>	<b>43,458</b>

As of 30 June 2025, the maturity of trade receivables is as follows:

### Trade receivables

	GROUP		COMPANY	
	30/6/2025	31/12/2024	30/6/2025	31/12/2024
Up to 3 months	22,760	22,966	27,390	28,408
Between 3 and 6 months	954	1,026	9,812	9,359
Between 6 months and 1 year	37	56	13,130	5,663
Over 1 year	13	3	250	29
<b>Total</b>	<b>23,763</b>	<b>24,051</b>	<b>50,582</b>	<b>43,458</b>
Non overdue and non-impaired	21,280	19,669	22,149	21,333
Overdue and non-impaired	2,483	4,382	28,433	22,125
<b>Total</b>	<b>23,763</b>	<b>24,051</b>	<b>50,582</b>	<b>43,458</b>

From the overdue and non-impaired receivables of the Company amounting to 28,433 thousand Euros of the above table, the amount of 27,687 thousand Euros concerns receivables of the parent company from subsidiaries.

### 5.13 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
<b>Balance as at 1 January 2024</b>	<b>488</b>	<b>616</b>	<b>1,105</b>	<b>218</b>	<b>410</b>	<b>628</b>
Additions	0	705	705	0	448	448
Forex differences	(8)	4	(5)	0	0	0
Depreciation for the year	(306)	(364)	(669)	(105)	(246)	(351)
Forex differences of depreciation	4	(1)	4	0	0	0
<b>Book value as at 31 December 2024</b>	<b>179</b>	<b>961</b>	<b>1,140</b>	<b>113</b>	<b>612</b>	<b>726</b>
<b>Balance as at 1 January 2025</b>	<b>179</b>	<b>961</b>	<b>1,140</b>	<b>113</b>	<b>612</b>	<b>726</b>
Additions	54	84	137	0	57	57
Forex differences	(2)	(7)	(9)	0	0	0
Depreciation for the year	(153)	(191)	(345)	(52)	(122)	(174)
Forex differences of depreciation	4	1	5	0	0	0
<b>Book value as at 30 June 2025</b>	<b>81</b>	<b>848</b>	<b>929</b>	<b>61</b>	<b>547</b>	<b>608</b>

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

### Lease Liabilities

	GROUP		COMPANY	
	30/6/2025	31/12/2024	30/6/2025	31/12/2024
Short-term Lease Liabilities	448	541	312	346
Long-term Lease Liabilities	499	628	320	405
<b>Total Lease Liabilities</b>	<b>947</b>	<b>1,169</b>	<b>632</b>	<b>751</b>
Lease liabilities are payable as follows:				
Within the year	477	579	331	370
Within the second year	306	351	203	238
From 3 up to 5 years	213	306	130	184
After 5 years	0	0	0	0
Less: Discounting	(50)	(67)	(31)	(41)
<b>Total Lease Liabilities</b>	<b>947</b>	<b>1,169</b>	<b>632</b>	<b>751</b>

### 5.14 Stock Option Plans

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	3 EYPΩ	75,400	-	-		75,400	
12.06.2024-30.06.2026	20.06.2024	30.06.2026	30.06.2026-20.07.2026	3 EYPΩ	-	83,400	-	-	83,400	-
<b>Total</b>					<b>75,400</b>	<b>83,400</b>	<b>-</b>	<b>-</b>	<b>158,800</b>	<b>-</b>

### 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 bank borrowings of 804 thousand Euros are mainly at floating Wibor interest rates plus a margin due to borrowings in Polish Zloty (PLN).

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

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

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

	GROUP		COMPANY	
	30/6/2025	31/12/2024	30/6/2025	31/12/2024
<b>Long-term debt</b>				
Common bond loans	41,903	44,977	41,903	44,977
Long-term Bank Debt	4,760	5,295	0	0
	<b>46,663</b>	<b>50,272</b>	<b>41,903</b>	<b>44,977</b>
Minus part of bond loans payable in the next period	6,148	6,148	6,148	6,148
Minus part of long-term bank debt payable in the next period	1,069	1,069	0	0
<b>Total long-term debt</b>	<b>39,446</b>	<b>43,055</b>	<b>35,755</b>	<b>38,829</b>
<b>Short-term debt</b>				
Bank debt	190	853	0	0
Factoring	0	40	0	0
Short-term portion of bond loans	6,148	6,148	6,148	6,148
Short-term portion of long-term bank debt	1,069	1,069	0	0
<b>Total short-term debt</b>	<b>7,407</b>	<b>8,110</b>	<b>6,148</b>	<b>6,148</b>
<b>Total debt</b>	<b>46,853</b>	<b>51,165</b>	<b>41,903</b>	<b>44,977</b>
<b>Maturities of long-term debt</b>	<b>30/6/2025</b>	<b>31/12/2024</b>	<b>30/6/2025</b>	<b>31/12/2024</b>
Up to 1 year	7,217	7,217	6,148	6,148
2 - 5 years	26,472	32,162	23,305	28,810
Over 5 years	12,974	10,893	12,450	10,019
<b>Total</b>	<b>46,663</b>	<b>50,272</b>	<b>41,903</b>	<b>44,977</b>
Weighted average interest rate burdening the results	3.82%	4.55%	3.86%	4.91%

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 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.

B. 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 (RRF), 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.

The loan term is 15 years and the interest rate of the RRF loan is fixed at 2.49% for the entire term of the loan.

C. The Company, following the decision of its Board of Directors dated 24/10/2024, signed on 13/11/2024 a Contract for the Coverage of a Common Bond Loan through private placement, in accordance with the provisions of Law 4548/2018 and Law 3156/2003, as in force, with a total nominal value of twenty million Euros (€20,000,000). The loan will be covered in its entirety by "National Bank of Greece", which was also appointed Payment Agent and Representative of the Bondholders.

The proceeds from the above Common Bond Loan will be used by the Company as follows: (a) for the full repayment of previous Common Bond Loans amounting 10,500,000 Euros, both of which were covered by "National Bank of Greece", and (b) for an amount of 9,500,000 Euros for the Company's capital needs in terms of long-term working capital. The latter would allow for the Company to serve its business objectives and in particular its investment plan.

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D. The Company, following the decision of its Board of Directors dated 16/12/2024, signed on 19/12/2024 a Contract for the Coverage of a Common Bond Loan through private placement, in accordance with the provisions of Law 4548/2018 and Law 3156/2003, as in force, with a total nominal value of eight million Euros (€8,000,000). The loan was covered in its entirety by "EUROBANK SA", which was also appointed Payment Agent and Representative of the Bondholders. The proceeds from the above Common Bond Loan will be used by the Company as follows: (a) an amount of 892,890 Euros for the refinancing of an equal debt amount from a previous Common Bond Loan that had been covered by "EUROBANK ERGASIAS SA" and (b) for the coverage of the Company's working capital needs by an amount of 7,107,110 Euros.

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) Net debt to EBITDA, (b) Total debt to EBITDA, (c) Bank debt to EBITDA, (d) Earnings before interest, taxes, depreciation and amortization (EBITDA) to net interest plus principal of loans, (e) Total liabilities to total equity.

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. The loan was disbursed gradually until the end of 2023.

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 Other Financial Results

	GROUP		COMPANY	
	1/1- 30/6/2025	1/1- 30/6/2024	1/1- 30/6/2025	1/1- 30/6/2024
<b>Other Financial Results</b>				
Foreign exchange differences from valuation of receivables and liabilities in foreign currency - profit / (losses)	(2,790)	849	(2,403)	604
Profit / (Losses) from valuation of foreign exchange future contracts	20	0	20	0
Profit from the valuation of interest rate swaps (Note 5.10)	(90)	972	(90)	972
<b>Total</b>	<b>(2,860)</b>	<b>1,821</b>	<b>(2,473)</b>	<b>1,576</b>

Other financial results posted losses of 2.86 million Euros, of which those due to foreign exchange rate differences amounted to 2.79 million Euros and resulted mainly from the depreciation of the US dollar (USD) and the Australian dollar (AUD) against the Euro.

The main foreign exchange rates as of 30/6/2025 were as follows.

**Exchange rates versus Euro** (currency units per 1 Euro)

	<b>30/06/2025</b>	<b>30/06/2024</b>	<b>31/12/2024</b>
US dollar (USD)	1.1720	1.0705	1.0389
Polish zloty (PLN)	4.2423	4.3090	4.2750
Australian dollar (AUD)	1.7948	1.6079	1.6772
Pound sterling (GBP)	0.85550	0.84638	0.82918

## **5.17 Significant Changes in the Statement of Financial Position and Results in the Period**

### **A. Items of the Statement of Financial Position**

The items of the Statement of Financial Position as of 30/6/2025 compared to the corresponding statement as at 31/12/2024, are presented below:

<b>STATEMENT OF FINANCIAL POSITION</b>								
<i>EUR THOUS.</i>	<b>GROUP</b>				<b>COMPANY</b>			
<b>ASSETS</b>	<b>30/6/2025</b>	<b>31/12/2024</b>	<b>Change</b>	<b>% Ch.</b>	<b>30/6/2025</b>	<b>31/12/2024</b>	<b>Change</b>	<b>% Ch.</b>
Non-current assets	98,951	99,173	-222	-0.2%	85,320	86,472	-1,152	-1.3%
Cash and cash equivalents	31,622	38,416	-6,793	-17.7%	23,873	30,889	-7,016	-22.7%
Other current assets	88,374	85,946	2,428	2.8%	81,954	73,927	8,026	10.9%
<b>Total Assets</b>	<b>218,947</b>	<b>223,535</b>	<b>-4,588</b>	<b>-2.1%</b>	<b>191,147</b>	<b>191,288</b>	<b>-142</b>	<b>-0.1%</b>
<b>EQUITY</b>								
Total Equity corresponding to the shareholders of the Company	132,863	131,154	1,709	1.3%	116,720	115,821	899	0.8%
<b>Total Equity</b>	<b>132,863</b>	<b>131,154</b>	<b>1,709</b>	<b>1.3%</b>	<b>116,720</b>	<b>115,821</b>	<b>899</b>	<b>0.8%</b>
<b>LIABILITIES</b>								
Total bank debt	46,854	51,165	-4,311	-8.4%	41,903	44,977	-3,074	-6.8%
Long-term liabilities	3,415	4,859	-1,443	-29.7%	2,237	3,020	-783	-25.9%
Suppliers and other short-term liabilities	30,289	31,746	-1,457	-4.6%	25,231	23,567	1,664	7.1%
Liabilities due to income tax	5,525	4,611	914	19.8%	5,057	3,904	1,153	29.5%
<b>Total Liabilities</b>	<b>86,083</b>	<b>92,381</b>	<b>-6,297</b>	<b>-6.8%</b>	<b>74,427</b>	<b>75,467</b>	<b>-1,040</b>	<b>-1.4%</b>
<b>Total Equity &amp; Liabilities</b>	<b>218,947</b>	<b>223,535</b>	<b>-4,588</b>	<b>-2.1%</b>	<b>191,147</b>	<b>191,288</b>	<b>-142</b>	<b>-0.1%</b>

There were no important changes in the consolidated statement of financial position as at 30/6/2025 compared to the corresponding period of 31/12/2024.

The Group's total liabilities on 30/6/2025 amounted to 86.083 million Euros, the equity amounted to 132.863 million Euros whereas the cash and cash equivalents settled at 31.622 million Euros.

## **B. Items of the Statement of Income**

The items of the Statement of Income for the period 1/1-30/6/2025 compared to the corresponding period of the year 2024, are presented below:

### **STATEMENT OF INCOME**

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	<b>GROUP</b>				<b>COMPANY</b>			
	<b>1/1- 30/6/2025</b>	<b>1/1- 30/6/2024</b>	<b>Change</b>	<b>% Ch.</b>	<b>1/1- 30/6/2025</b>	<b>1/1- 30/6/2024</b>	<b>Change</b>	<b>% Ch.</b>
<b>Turnover</b>	<b>82,435</b>	<b>76,682</b>	<b>5,753</b>	<b>7.5%</b>	<b>63,260</b>	<b>59,428</b>	<b>3,832</b>	<b>6.4%</b>
Gross Profit	22,997	18,277	4,719	25.8%	14,367	14,018	349	2.5%
Administrative Expenses	(4,692)	(4,061)	(631)	15.5%	(3,565)	(3,173)	(392)	12.4%
Research & Development Expenses	(836)	(904)	68	-7.5%	(755)	(864)	109	-12.7%
Distribution Expenses	(8,558)	(7,640)	(917)	12.0%	(3,892)	(3,635)	(257)	7.1%
Other Operating Income-Expenses	404	(25)	429	-1693%	445	65	380	584.2%
<b>Operating Profit</b>	<b>9,315</b>	<b>5,647</b>	<b>3,668</b>	<b>65.0%</b>	<b>6,600</b>	<b>6,412</b>	<b>188</b>	<b>2.9%</b>
Financial (expenses) - income	(725)	(726)	0	0.0%	(564)	(576)	12	-2.1%
Other Financial Results	(2,860)	1,821	(4,681)	-257%	(2,473)	1,576	(4,049)	-257%
Proportional result of related companies	630	640	(11)	-1.7%	-	-	-	-
<b>Earnings before taxes</b>	<b>6,359</b>	<b>7,383</b>	<b>(1,024)</b>	<b>-13.9%</b>	<b>3,564</b>	<b>7,412</b>	<b>(3,848)</b>	<b>-51.9%</b>
Income tax	(1,218)	(1,760)	542	-30.8%	(922)	(1,677)	755	-45.0%
<b>Earnings after taxes</b>	<b>5,141</b>	<b>5,622</b>	<b>(481)</b>	<b>-8.6%</b>	<b>2,642</b>	<b>5,735</b>	<b>(3,093)</b>	<b>-53.9%</b>
<b>Depreciation / Amortization</b>	<b>3,782</b>	<b>3,534</b>	<b>247</b>	<b>7.0%</b>	<b>2,459</b>	<b>2,459</b>	<b>0</b>	<b>0.0%</b>
<b>EBITDA</b>	<b>13,097</b>	<b>9,181</b>	<b>3,915</b>	<b>42.6%</b>	<b>9,059</b>	<b>8,871</b>	<b>189</b>	<b>2.1%</b>

The following are noted with regard to the above items of the consolidated statement of income concerning the interim period 1/1-30/6/2025 versus the same period of the previous financial year.

Sales amounted to 82.435 million Euros, posting an increase of 7.5%.

Gross profit amounted to 22.997 million Euros, increasing by 25.8%.

Operating profit settled at 9.315 million Euros, posting an increase of 65.0%.

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Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to 13.097 million Euros, higher by 42.6%.

Earnings before taxes accounted for 6.359 million Euros, posting a decrease of 13.9%, primarily due to the loss presented by other financial results (Note 5.17).

Profit after tax amounted to 5.141 million Euros, a decrease of 8.6%.

### C. Items of the Cash Flow Statement

The data of the cash flow statement for the period 1/1-30/6/2025 compared to the corresponding period of the year 2024, are presented below:

#### STATEMENT OF CASH FLOWS

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	GROUP		COMPANY	
	1/1- 30/6/2025	1/1- 30/6/2024	1/1- 30/6/2025	1/1- 30/6/2024
Net cash flows from operating activities	4,125	3,736	(1,059)	880
Net cash flows from investment activities	(4,737)	(5,702)	(1,812)	(3,920)
Net Cash flows from financing activities	(5,720)	(3,305)	(4,145)	(2,943)
Net (decrease)/ increase in cash and cash equivalents	(6,331)	(5,271)	(7,016)	(5,983)
Cash and cash equivalents at the beginning of the period	38,416	39,955	30,889	24,418
Effect from foreign exchange differences	(462)	73	0	0
Cash and cash equivalents at the end of the period	31,622	34,758	23,873	18,434

### D. Alternative Performance Measures (APM)

The Alternative Performance Measure (APM) constitutes a financial ratio or an indicator measuring the historic or future financial performance with regard to the financial position or the cash flows. The APM is not stipulated or required by the existing framework of financial information (IFRS).

The general principle of the Group is to present the particular alternative performance measures in a clear and transparent manner so that these indicators are appropriate and useful for decision making purposes by the readers of the financial statements.

The APM should be taken into consideration always in conjunction with the financial results that have been prepared in accordance with the IFRS and in no case should they replace them.

The Management monitors the following Alternative Performance Measures:

## a) Capital Management

The goals of the Group with regard to the capital management refer to the uninterrupted course and development of its business activities, the assurance of the financing of investment plans and the optimal allocation of capital targeting the reduction of cost of capital.

For the purposes of capital management, the Group systematically monitors the ratio:

“Net bank debt to Total employed capital”.

The net bank debt is calculated as the total short-term and long-term interest bearing liabilities minus the total cash and cash equivalents.

The total capital employed is calculated through the sum of the net bank debt and the total equity.

As at 30 June 2025 and 31 December, 2024, respectively, the relevant ratios were as follows:

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	GROUP		COMPANY	
	30/6/2025	31/12/2024	30/6/2025	31/12/2024
Long-term debt obligations	39,447	43,055	35,755	38,829
Short-term debt obligations	7,407	8,110	6,148	6,148
<b>Total bank debt</b>	<b>46,854</b>	<b>51,165</b>	<b>41,903</b>	<b>44,977</b>
Liabilities for Leases	947	1,169	633	751
<b>Total Bank Debt</b>	<b>47,801</b>	<b>52,334</b>	<b>42,535</b>	<b>45,728</b>
Minus : Cash and cash equivalents	31,622	38,416	23,873	30,889
<b>Net Bank Debt (1)</b>	<b>16,178</b>	<b>13,918</b>	<b>18,662</b>	<b>14,839</b>
<b>Total Equity (2)</b>	<b>132,863</b>	<b>131,154</b>	<b>116,720</b>	<b>115,821</b>
<b>Total Employed Capital (1)+(2)</b>	<b>149,041</b>	<b>145,072</b>	<b>135,382</b>	<b>130,660</b>
<b>Net Bank Debt / Total Employed Capital</b>	<b>10.9%</b>	<b>9.6%</b>	<b>13.8%</b>	<b>11.4%</b>

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/-30/6/2025 as well as the corresponding period of the previous year, the particular indicator settled as following:

	<b>GROUP</b>		<b>COMPANY</b>		
	<b>1/1- 30/6/2025</b>	<b>1/1- 30/6/2024</b>	<b>1/1- 30/6/2025</b>	<b>1/1- 30/6/2024</b>	<b>Note</b>
Operating Profit	9,315	5,647	6,600	6,412	Statement of Income
Depreciation of tangible fixed assets	3,302	3,039	2,149	2,117	Cash Flow Statement
Amortization of intangible assets	136	174	136	174	Cash Flow Statement
Amortization of right-of-use assets	345	322	174	168	Cash Flow Statement
<b>EBITDA</b>	<b>13,097</b>	<b>9,181</b>	<b>9,059</b>	<b>8,871</b>	

### **5.18 Events after the Reporting Date of the interim financial statements**

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

#### **Change of Senior Management**

Mr. Anastasios Lymberopoulos, Chief Financial Officer of the Company, has resigned from his duties and position due to the fulfilment of the criteria and conditions concerning his retirement. The position of the Chief Financial Officer of the Company and the Group (Group CFO) was assumed as of July 15, 2025 by Mr. Zois Zaverdinos, who has held the position of Director (Head) of the Company's Accounting Department since 2016. Finally, the duties and responsibilities of the position of Director (Head) of the Company's Accounting Department were assumed as of the above date (15.07.2025) by Mr. Evangelos Dionysopoulos.

Koropi, 25/9/2025

THE CHAIRMAN  
OF THE BOARD

THE CHIEF EXECUTIVE  
OFFICER

THE CHIEF FINANCIAL  
OFFICER

GEORGIOS S.  
GINOSATIS  
ID NO./AE 153990

STAMATIOS S.  
GINOSATIS  
ID NO./S.500301

ZOIS P.  
ZAVERDINOS  
ID NO./AZ 032773  
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