

**ETPA PACKAGING S.A.  
SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS),  
AS ADOPTED BY THE EUROPEAN UNION**

The accompanying Financial Statements have been approved by the Board of Directors of ETPA PACKAGING S.A. as of 11 April 2025 and have been published on the Company's website [www.etpapackaging.com](http://www.etpapackaging.com).

**THE CHAIRMAN OF THE BOARD**

**DESMETTRE  
GREGOIRE  
ID No.15AK85509**

**A BOARD MEMBER &  
CHIEF EXECUTIVE OFFICER**

**IOANNIS DRENOGIANNIS  
ID No.X065840**

**THE CHIEF ACCOUNTANT**

**AGAMEMNON STAVROPOULOS  
ID No.AA013202  
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**Annual Report of the Board of Directors of ETPA PACKAGING S.A. for financial year 1/1-31/12/2024**

Dear Shareholders,

In accordance with the provisions of Law 4548/2018, we submit this Annual Report of the Board of Directors for the 27th fiscal year of the company ETPA PACKAGING S.A. (1/1/2024 - 31/12/2024). This is the eighth year in which the Company publishes its financial statements in accordance with the International Financial Reporting Standards (IFRS).

This report provides summarized financial information regarding the financial position and results of the company ETPA PACKAGING S.A., a description of significant events that occurred during the closing financial year, a description of significant events that occurred after the date of the statement of financial position, a description of the expected course of the Company's operations, information regarding the management of significant financial risks faced by the Company, a presentation of significant transactions conducted between the Company and related parties, as well as other information about the Company.

**1. PRINCIPLES OF MANAGEMENT****Concise Company description**

ETPA PACKAGING is the largest Greek company in the field of self-adhesive labels and one of the most important in the field of flexible packaging materials. With offices in Athens, Thessaloniki, and production in the Industrial Area of Komotini, the Company is in constant touch with new international trends and technologies in the packaging and printing sector. Products bearing ETPA PACKAGING prints can be found on the shelves of the largest stores not only in the Greek but also in the broader European market.

Each member of the company is specialized in his/her field and aims to offer the best possible services to the customer, from the initial conception of a packaging proposal to its final implementation and post-sale support. Feasibility studies for achieving optimal packaging cost, creating printed images, pre-printing advice and modifications to avoid problems during printing, information about various printing methods and analysis of corresponding materials, and after-sales service are some of the benefits enjoyed by ETPA PACKAGING customers. The primary goal of the Company's staff is to achieve close collaboration with the respective departments of the customers to create attractive packaging products that will strengthen the final product and increase its sales.

Continuous development of staff and close monitoring of cutting-edge technologies ensure the continuous progress and development of the Company, making it a leader in its field.

**Important Dates****1982**

The Company started its journey in 1982 in Patras, where it began as a small adhesive label production manufacturer. Restless spirit and creative abilities of its founder led the Company to continuously develop, thus surpassing the narrow boundaries of a provincial city like Patras.

**1992**

Thus, in 1992, the Company moved to Athens and established a production unit in Kryoneri. The growth continued at a rapid pace, and the Company quickly stood out, achieving a leading position in the field.

**1995**

In 1995, the sister company, PROVOLI LABELS SA, was founded in Komotini, and a parallel course of the two companies began, lasting about 6 years.

**2001**

The need to reduce operating costs and better control production processes led to the merger of the companies in the summer of 2001. Thus, the company ETPA-PROVOLI was created, which dominated the self-adhesive label market and followed a continuous upward trajectory to this day.

**2011**

The company's entry into the broader field of printed packaging materials from 2007 and its rapid strengthening in this field led to its renaming to ETPA PACKAGING in September 2011. The Company, in its current form, continues its growth and remains strong and sound in today's challenging business environment.

## Quality

Quality is ingrained in ETPA PACKAGING's culture and is ensured by adhering to new and constantly evolving methodologies and standards. Values such as cooperation and mutual trust with all customers define and express the Company's way of operating. The Company is certified for implementing a Quality Management System according to the International Specification EN ISO 9001:2008, for Environmental Management according to the specification EN ISO 14001:2004+Cor 2009, and is a member of SEDEX for social responsibility, committed through its operating system to provide:

- Traceability across the entire prepress, production, and distribution spectrum.
- Quality Control procedures that are defined, executed, and monitored by high-level personnel 24 hours a day.
- Attention to detail.
- Strict adherence to specifications.
- 100% automatic control of printed product characteristics through system Automatic Vision Control, which detects any possible deviation from the standard sample and simultaneously provides a full report on the individual quality characteristics of each work.
- Environmentally friendly production processes and actions to reduce the environmental footprint.
- The only company in Greece certified for the production of packaging products for the German market with the approval of Deutsche Pfand System (DPG).
- A safe and pleasant working environment and strict adherence to safety rules in the workplace.
- Fully equipped packaging materials testing laboratory.
- A special procedure for labels and medical packaging materials according to GMP and GHP regulations and
- A separate isolated production area for primary medical materials packaging.

One of ETPA PACKAGING's major advantages is its Research and Development department. Its operation provides the Company with the ability to meet every customer need and assist them in the design and development of innovative packaging using specific materials so that the product could gain both - significant competitive advantage and market share.

## Services

In addition to printing the visuals delivered ready-made to the customers, ETPA PACKAGING highly specialized staff offers a range of other services, such as:

- Guiding customers during the creation of visuals, collaborating with them, correcting potential errors, optimizing mockups, thus paving the way for flawless printing and a proper final product.
- Creating mockups from scratch, always in collaboration with customers.
- Modifying the existing visuals quickly, flexibly, and economically.
- Utilizing customers' ideas and needs and proposing new improved packaging products.
- Monitoring European developments in the field of packaging, informing, and guiding customers.
- Always being next to the customer even after the sale, monitoring the proper application of labels or other packaging materials, and intervening immediately to provide solutions as and when needed.

## Products

- Adhesive basic packaging labels
- Booklet labels
- Multi-layer labels
- Security labels
- Open-close labels
- Non-adhesive labels in rolls
- Shrink sleeves in rolls or pieces
- Packaging wraps (flexible packaging)
- Aluminum caps and aluminum foil

### Facilities

| Central Administration | Thessaloniki Branch  | Chania Branch       | Komotini Factory                    |
|------------------------|----------------------|---------------------|-------------------------------------|
| Samou 22,              | Kath. Papadaki 50,   | Markou Botsari 121, | 140 Block,                          |
| Metamorfofi, 144 51    | Thessaloniki, 54248  | Chania, 73135       | Industrial Area of Komotini, 69 100 |
| Athens, Greece         | Thessaloniki, Greece | Chania, Greece      | Komotini, Greece                    |

### Board of Directors

The Board of Directors of ETPA PACKAGING S.A. comprises the following members:

|                               |                       |
|-------------------------------|-----------------------|
| Ioannis Georgios Drenogiannis | CEO                   |
| Desmettre Gregoire            | Chairman of the Board |
| Georgios Ioannis Oikonomou    | Vice President        |

## 2. Report of the closing fiscal year

### Financial position and results of the Company

The closing fiscal year marks the twenty-seventh corporate year of the Company. The development of operations for the fiscal year 2024, as well as the summarized financial results of the Company, are as follows:

**Sales:** The Company's turnover for the year 2024 amounted to €28.2 million compared to €24 million for 2023, showing an increase of approximately 17.3%.

**Gross Profit:** The Company's gross profit for the fiscal year 2024 amounted to €9.6 million compared to €6.4 million in 2023, showing an increase of 5.4%.

**Administrative expenses:** The Company's administrative expenses amounted to €1.6 million for the fiscal year 2024 compared to €1.74 million in the previous year, showing a decrease of 7.3%.

**Distribution expenses:** The Company's distribution expenses amounted to €1.4 million for the fiscal year 2024 compared to €1.2 million in the previous year, showing an increase of 24.2%.

In Summary, the results for the fiscal year 1/1/2024 – 31/12/2024 are as follows:

|   | 1/1/2024 to<br>31/12/2024 | 1/1/2023 to<br>31/12/2023 |
|---|---------------------------|---------------------------|
| Operating Result (EBITDA)               | 7.149.763                 | 4.321.621                 |
| Profit Before Taxes                     | 3.717.266                 | 1.668.375                 |
| Profit After Taxes                      | 2.926.944                 | 1.276.784                 |
| Total comprehensive income for the Year | 2.919.238                 | 1.275.141                 |

**Other financial ratios**

The following tables show the key financial ratios for the Company:

| LIQUIDITY RATIOS                            |  |                         |         |                         |         |
|---|--|-------------------------|---------|-------------------------|---------|
|   |  | 31/12/2024              |         | 31/12/2023              |         |
| Current Ratio                               | Current assets                                   | 21.704.192              | 1,39    | 20.897.087              | 1,61    |
|   | Current liabilities                              | 15.622.266              |         | 12.946.960              |         |
| Cash Ratio                                  | Cash and cash equivalents                        | 3.424.658               | 21,92%  | 4.543.068               | 35,09%  |
|   | Current liabilities                              | 15.622.266              |         | 12.946.960              |         |
| Days Sales Outstanding (days)               | Trade and other receivables (average) x 365 days | 9.729.272               | X365    | 126                     | 149     |
|   | Sales  | 28.190.425              |         | 24.023.095              |         |
| Days Payable Outstanding (days)             | Trade and other liabilities (average) x 365 days | 3.910.226               | X365    | 77                      | 85      |
|   | Cost of Goods                                    | 18.622.092              |         | 17.668.112              |         |
| Days Inventory Outstanding (days)           | Inventories (average) x 365 days                 | 5.156.015               | X365    | 101                     | 116     |
|   | Cost of Goods                                    | 18.622.092              |         | 17.668.112              |         |
| Asset Turnover Ratio                        | Sales  | 28.190.425              | 0,70    | 24.023.095              | 0,59    |
|   | Total assets                                     | 40.458.445              |         | 40.612.945              |         |
| EFFICIENCY RATIOS                           |  |                         |         |                         |         |
|   |  | 31/12/2024              |         | 31/12/2023              |         |
| Current liabilities to equity               | Current liabilities                              | 15.622.266              | 132,36% | 12.946.960              | 136,81% |
|   | Equity   | 11.802.713              |         | 9.463.474               |         |
| Equity to total liabilities plus provisions | Equity   | 11.802.713              | 41,19%  | 9.463.474               | 30,38%  |
|   | Total liabilities                                | 28.655.731              |         | 31.149.472              |         |
| Current assets to total assets              | Current assets                                   | 21.704.192              | 53,65%  | 20.897.087              | 51,45%  |
|   | Total assets                                     | 40.458.445              |         | 40.612.945              |         |
| Equity to total capital employed            | Equity   | 11.802.713              | 29,17%  | 9.463.474               | 23,30%  |
|   | Total equity and liabilities                     | 40.458.445              |         | 40.612.945              |         |
| Equity to Debt                              | Equity   | 11.802.713              | 41,19%  | 9.463.474               | 30,38%  |
|   | Total liabilities                                | 28.655.731              |         | 31.149.472              |         |
| Net profit margin                           | Profit after taxes                               | 2.926.944               | 10,38%  | 1.276.784               | 5,31%   |
|   | Sales  | 28.190.425              |         | 24.023.095              |         |
|   |  | 1/1/2024 έως 31/12/2024 |         | 1/1/2023 έως 31/12/2023 |         |

| Capital Structure |                              |                        |                        |            |         |
|-------------------|------------------------------|------------------------|------------------------|------------|---------|
|                   |                              | 31/12/2024             |                        | 31/12/2023 |         |
|                   |                              | Total assets to equity | Total assets           | 40.458.445 | 342,79% |
|                   | Equity                       | 11.802.713             |                        | 9.463.474  |         |
|                   |                              | 31/12/2024             |                        | 31/12/2023 |         |
|                   |                              | Debt to Equity         | Total loan liabilities | 19.978.308 | 49,38%  |
|                   | Total liabilities and equity | 40.458.445             |                        | 40.612.945 |         |

### SIGNIFICANT EVENTS THAT TOOK PLACE DURING THE CLOSING FISCAL YEAR

During the fiscal year 2024, the Company experienced a significant increase in its sales and results, which is attributed to the maturation of its investment activities from previous years, as well as the emergence of positive economic scales due to the increase in sales. At the same time, the Company's management negotiated significant long-term agreements with key clients during the fiscal year 2024. The positive impact of these factors is expected to continue throughout 2025.

In addition, in 2024, the Company was integrated into the Labelys Group, which operates across Europe in the label sector. The Company's management anticipates positive effects from this strategic collaboration in 2025 and the ensuing years, both in terms of new opportunities for attracting clients and in reducing production costs.

### 3. MAIN RISKS AND UNCERTAINTIES

#### Financial Risk Management

The Company is exposed to various financial risks, such as market risks (primarily price risk and interest rate risk), credit risk, and liquidity risk. These financial risks are associated with the following financial instruments: cash and cash equivalents, trade and other receivables, trade and other payables, and lease liabilities.

The Company's risk management policies aim to minimize the negative impact these risks may have on its financial position and performance.

Risk management is carried out by the Company's Finance Department, whose related policies are approved by the Board of Directors. Financial risk management includes the identification, assessment, and mitigation of financial risks in close cooperation with the Company's operational units.

#### Market Risk

##### a) Price risk:

There are long-term agreements of 1-1.5 years with customers and suppliers. Price changes from suppliers can be immediately passed on to customers if the variations are significant changes in essential Raw Materials such as the international prices for oil.

##### b) Cash flow risk due to changes in interest rates:

The Company's profits and cash flows are affected by interest rate changes. The Company continuously monitors interest rate trends as well as the duration of its financing needs.

#### Borrowings:

The Company's existing contracts are in euros and are based on Euribor. Future fluctuations in Euribor or other interest rates will affect financial expenses related to the Company's loan obligations and the cash flows that would be available for capital expenditures and working capital needs. From a "sensitivity analysis" perspective, a 1.00% decrease in interest rates would reduce financial expenses and increase the Company's Equity by approximately €42 thousand, while an equivalent increase in interest rates would increase financial expenses and reduce the Company's equity by approximately €42 thousand for the period 1/1-31/12/2024.

### Deposits

As of 31 December 2024, the Company maintained bank deposits amounting to €5.4 million, of which €3.3 million were in on-demand accounts used for the Company's day-to-day operations, and the remaining €2.1 million were in accounts servicing and securing the Company's Loans. Market expectations for euro deposit interest rates do not indicate significant changes in 2025.

#### c) Fair value risk due to changes in interest rates

This pertains to the risk of changes in the fair value of the Company's fixed-rate financial liabilities (fixed-rate loans, leases).

### Credit risk

This risk consists of the possibility that a counterparty may cause the Company financial damage by breaching its contractual obligations. Expected credit losses may arise from the Company's cash and cash equivalents, as well as from trade and other receivables.

### Trade and Other Receivables

Credit checks are conducted for new customers as well as periodic credit checks for existing customers, in collaboration with Teiresias and ICAP. Additionally, there is collaboration with legal advisors for overdue balances of small and medium-sized customers as well as for overdue balances of large customers.

Moreover, the company liquidates its receivables earlier by pre collecting customer checks within the framework of financing lines for working capital and by assigning invoices to a factoring company within the context of a relevant agreement.

|                                       |                     |
|---------------------------------------|---------------------|
| Open balance with recourse            | 555.152,53          |
| Open balance with no recourse         | 3.503.383,68        |
| <b>Total receivables in factoring</b> | <b>4.058.536,21</b> |

### Cash, cash equivalents and restricted cash

Cash and cash equivalents include on-demand deposits. Restricted cash include deposits held at banks for servicing and securing the Company's loans. The long-term credit rating of the banking institutions where the Company holds its cash as of 31 December 2024, (according to Moody's rating agency) was as follows:

| <b>Cash, cash equivalents, and restricted cash</b> | <b>31/12/2024</b> | <b>31/12/2023</b> |
|--|-------------------|-------------------|
| Baa2   | 4.403.440         | 777.270           |
| Baa3   | -                 | 3.839.457         |
| Ba2  | 995.794           | -                 |
| Not available*                                     | 3.227             | 3.377             |
| <b>Total**</b>                                     | <b>5.402.461</b>  | <b>4.620.104</b>  |

\*Relates to banking institutions for which there was no available rating until the date of approval of the financial statements.

\*\*The difference between the above total and the amount presented in the statement of financial position relates to petty cash maintained as of the balance sheet date.

### Liquidity risk

Liquidity risk is associated with the need for adequate financing of the Company's activities and growth. Liquidity needs are managed through meticulous monitoring of daily transactions to ensure that the Company can meet its operational and capital requirements, including its debt obligations.

Cash and cash equivalents provide sufficient flexibility to ensure the Company's liquidity.

The table below presents an analysis of the company's financial obligations based on their maturity.

| 31/12/2024               | Within 1 year     | 1 to 2 years     | 2 to 5 years     | Over 5 years   | Total             |
|--------------------------|-------------------|------------------|------------------|----------------|-------------------|
| Trade and other payables | 4.195.338         | -                | -                | -              | 4.195.338         |
| Other liabilities        | 384.590           | -                | -                | -              | 384.590           |
| Loans                    | 10.490.087        | 1.300.508        | 1.912.167        | -              | 13.702.762        |
| Lease liabilities        | 1.233.179         | 1.062.511        | 2.574.493        | 185.013        | 5.055.196         |
| <b>Total</b>             | <b>16.303.194</b> | <b>2.363.019</b> | <b>4.486.660</b> | <b>185.013</b> | <b>23.337.886</b> |

| 31/12/2023               | Within 1 year     | 1 to 2 years     | 2 to 5 years     | Over 5 years     | Total             |
|--------------------------|-------------------|------------------|------------------|------------------|-------------------|
| Trade and other payables | 3.625.114         | -                | -                | -                | 3.625.114         |
| Other liabilities        | 903.338           | -                | -                | -                | 903.338           |
| Loans                    | 11.664.625        | 1.034.720        | 1.889.092        | 125.665          | 14.714.102        |
| Lease liabilities        | 1.238.684         | 1.133.609        | 2.799.450        | 895.207          | 6.066.950         |
| <b>Total</b>             | <b>17.431.761</b> | <b>2.168.329</b> | <b>4.688.542</b> | <b>1.020.872</b> | <b>25.309.504</b> |

The above amounts depict the contractual, non-discounted cash flows of financial liabilities.

In the analysis of trade and other payables, amounts from social security contributions and other taxes/fees and advances are excluded.

### Capital risk management

The Company's capital management objectives are:

- To ensure the Company's ability to continue its operations
- To secure a satisfactory return for shareholders
- Pricing products and services in proportion to the level of risk

Like other companies in the industry, the Company monitors its capital based on the gearing ratio, which is calculated as net debt to total capital employed. Net debt is defined as "Total debt" (including "short-term and long-term borrowings" as presented in the statement of financial position), including lease liabilities minus "Cash and cash equivalents" and "Restricted cash." Total capital employed is calculated as "Total Equity" as shown in the statement of financial position plus net debt/(cash).

|                                  | 31/12/2024        | 31/12/2023        |
|----------------------------------|-------------------|-------------------|
| Long-term loan liabilities       | 9.990.842         | 15.169.762        |
| Short-term loan liabilities      | 9.987.466         | -                 |
| <b>Total loan liabilities</b>    | <b>19.978.308</b> | <b>15.169.762</b> |
| Minus: Cash and cash equivalents | (3.424.658)       | (4.543.068)       |
| Minus: Restricted cash           | (1.982.678)       | (79.312)          |
| <b>Net loan</b>                  | <b>14.570.972</b> | <b>10.547.382</b> |
| Total equity                     | 11.802.713        | 9.463.474         |
| <b>Total capital</b>             | <b>26.373.685</b> | <b>20.010.856</b> |
| <b>Gearing ratio</b>             | <b>55%</b>        | <b>53%</b>        |

#### 4. PROSPECTS AND EXPECTED DEVELOPMENT FOR 2-25

##### Prospects and objectives for 2025

The company estimates that the upward trend in sales will continue in 2025, similar to previous years, and the percentage increase is expected to be close to 10%. This estimate is supported by the sales performance in the first months of 2025, the orders trend from the company's key customers, as well as the relative stabilization observed in the raw materials markets, which, however, remains fragile. Additionally, due to the strategic partnership with the Labelys Group, the company expects additional benefits which are likely to appear in 2025 but are mainly estimated to positively influence the company's course in the coming years.

The company's forecasts may be affected by the intense instability observed in the international environment. The company's management monitors developments to make necessary interventions and adjustments as required.

##### **Macroeconomic developments in Greece**

The Greek economy continued to grow at a satisfactory rate in 2024, despite the particularly high uncertainty and multiple challenges to economic activity. In 2024, real GDP increased by 2.3% year-on-year, a rate significantly higher than the Eurozone average of 0.7%. The main component of growth was domestic demand. According to the European Commission's forecasts, economic activity is expected to grow by 2.3% in 2025 and 2.2% in 2026, supported by the implementation of the Recovery and Resilience Fund (RRF). Private consumption is expected to continue to expand at a strong pace, supported by the steady growth in real income. The recovery in external demand is expected to benefit export growth, further supported by the improvement in cost competitiveness accumulated in the past and structural reforms. Import growth is expected to continue, also driven by higher investment.

Headline inflation stood at 2.7% on average in 2024 from 3.5% in 2023. The inflation rate based on HICP in 2024 decelerated to 3.0% compared to 4.2% 2023. According to the European Commission's forecasts, it is estimated that the HICP will reach 2.4% in 2025 and 1.9% in 2026. In 2024 the unemployment rate on a seasonally adjusted basis stood at 10.1% from 11.1% in the corresponding period of 2023 and employment increased by 2.0% on an annual basis. According to the European Commission's forecasts, the unemployment rate is projected to decrease to around 9.0% by 2026.

The State Budget balance, on a modified cash basis, for the period of January – December of 2024 presented a surplus of € 369 million, against a deficit of €3.76 billion for the same period of 2023. The primary surplus widened to €8.7 billion, against a surplus of €3.92 billion for the same period in 2023. In 2024, the current account deficit increased by €1.2 billion year-on-year and stood at €15.1 billion. At the fiscal level, according to the European Commission's forecasts, the general government deficit in 2024 is projected to decrease to 0.6% of GDP from 1.3% in 2023 and the primary surplus to 2.9% of GDP from 2.1% in 2023. For 2025, the general government deficit is projected to decrease to 0.1% of GDP and to record a surplus of 0.2% in 2026. Debt is projected to reach 153.1% of GDP in 2024, before decreasing further to 146.8% of GDP in 2025 and 142.7% in 2026.

In 2023, Greece's credit rating was upgraded to investment grade by four out of five rating agencies recognized by the European Central Bank. The positive stance of the rating agencies continued in 2024, as in April S&P Global Ratings and in September DBRS Morningstar and Moody's upgraded the outlook for the Greek economy from stable to positive. Furthermore, in December 2024 Scope Ratings upgraded the Greek economy to BBB (stable outlook) from BBB- (positive outlook) and in March 2025 DBRS Morningstar upgraded the Greek economy to BBB with stable outlook from BBB (low) with positive outlook.

The Recovery and Resilience Fund (RRF) is a key factor in the perspective of sustainable growth. It is noted that on 8 December 2023, Ecofin approved the amended Recovery and Resilience Plan of Greece. The revised plan amounts to €36 billion, with €18 billion in RRF grants and €18 billion in RRF loans. After the successful completion of four payment requests by October 2024, Greece has received €18.2 billion of RRF funds, of which €8.6 billion in grants and €9.6 billion in loans. On 20 December 2024, Greece submitted to the European Commission its fifth request for disbursement of resources from the TAA, amounting to €3.1 billion (€1.3 billion in grants and €1.8 billion in loans).

However, there are risk factors that could negatively affect developments in the Greek economy and its prospects as well as the domestic banking sector in general. The risks are associated with a possible worsening of the geopolitical crisis in Ukraine and the Middle East and its effects on the international economic environment, the strengthening of trade protectionism internationally, the lower-than-expected rate of absorption and utilization of RRF funds, delays in the implementation of public and private projects, the failure to adhere to the Recovery Fund schedule, as well as the effects of extreme weather events.

## 6. LABOR AND SOCIAL ISSUES

It is the company's policy to operate at all levels in a manner that protects employees, society, and the environment. To adhere to this policy, the company operates based on the following:

- Minimizes pollutants in Air, Water, and Land.
- Recognizes and responds to societal and customer requirements regarding its products and operations.
- Complies with all relevant Greek and European legislation and the requirements of the SMETA ver.6 standard for Occupational Health and Safety and the Environment.
- Controls and adheres to working hours in accordance with Greek law.
- Informs and advises customers about the appropriate and safe use of its products.
- Is a member of SEDEX with membership number S000000062198 for the promotion of Ethical Business practices.
- Selects suppliers who comply with relevant laws and regulations.

Additionally, based on the Ethics and Behavior Policies Manual, the company operates under an equal opportunities policy for all employees and does not accept any form of discrimination based on race, color, gender, religion, nationality, disability, age, marital status, sexual orientation, or seniority.

Furthermore, the company respects human rights and is committed to identifying and preventing any negative impact on human rights related to its business activities through human rights due diligence processes and proactive compliance.

Additionally, it recognizes its influence on the communities in which it operates. It is committed to collaborating with stakeholders in these communities to ensure that their views are taken into account, learning from them as it conducts its business activities. Where necessary, it is committed to engaging in dialogue with stakeholders on human rights issues related to its activities. It believes that local issues are best addressed at the local level. It is also committed to creating economic opportunities and fostering a climate of goodwill in the communities in which it operates.

## 8. OTHER INFORMATION

### i) Acquisition of own shares

According to the provisions of Article 49 paragraph 2 of Law 4548/2018, corporations may, by decision of the General Assembly, acquire their own shares not exceeding 1/10 of the paid-up capital. The Company has not exercised the above-mentioned option provided by law.

### ii) Branches

In the context of its operations, in addition to its statutory headquarters in Metamorfosi, Attica, and its factory in Komotini, the Company maintains a branch in Thessaloniki and an office in Chania.

### iii) Research and development sector

The Company does not incur research and development expenses.

## 9. ENVIRONMENTAL ISSUES

The company believes in the harmonious coexistence of its business activities with both humans and the natural environment. We fully understand our responsibilities for protecting the environment and the local community in which we operate. Therefore, our priority is to prevent and avoid environmental pollution and, where this is not possible, to minimize the environmental impact of our activities and continuously improve our environmental performance.

To implement its environmental policy, our company develops and implements an Environmental Management System according to the requirements of the ISO 14001:2004 cor. 2009 standard with Certificate number EM-0253/2017 TUV HELLAS (TUV NORD) S.A., and commits to the continuous improvement of environmental performance through the following:

- Complying with current legislation and all regulatory requirements governing the company's environmental parameters
- Investing in an economically viable way to apply the best available technologies and practices for energy and natural resource conservation and minimizing waste production and pollutant emissions
- Recycling internally or disposing of all recyclable by-products, residues, and remnants of its activities with a commitment to preventing pollution
- Developing and offering environmentally friendly products using new materials that replace those harmful to the environment

- Proactively assessing the environmental impact of any new activity, product, and production method
- Examining any non-compliance, accident, and complaint regarding the environment to identify its causes
- Taking appropriate corrective and preventive measures to avoid recurrence
- Setting measurable goals to monitor compliance with the environmental policy
- Implementing procedures to monitor and control their achievement and
- Monitoring the environmental impacts and practices of its suppliers

## 11. RELATED PARTY TRANSACTIONS

Significant transactions conducted between the Company and related parties, as defined by IAS 24, during the closing fiscal year, are as follows:

### Balances outstanding with related parties open at the end date of the fiscal year

| Liabilities       | 31/12/2024 | 31/12/2023     |
|-------------------|------------|----------------|
| Other liabilities | -          | 594.968        |
| <b>Total</b>      | <b>-</b>   | <b>594.968</b> |

### Transactions carried out with related parties during the fiscal year

| Financial expenses                   | 1/1/2024<br>to 31/12/2024 | 1/1/2023<br>to 31/12/2023 |
|--------------------------------------|---------------------------|---------------------------|
| Bond interest                        | 143.000                   | 286.000                   |
| Early repayment of Bond Loan Expense | 688.188                   | -                         |
| <b>Total</b>                         | <b>831.188</b>            | <b>286.000</b>            |

| Salaries and Remuneration of Board Members | 1/1/2024<br>to 31/12/2024 | 1/1/2023<br>to 31/12/2023 |
|--|---------------------------|---------------------------|
| Salaries & Social Security Costs           | 181.237                   | 110.913                   |
| Fees to members of the BoD                 | 280.000                   | 560.000                   |
| <b>Total</b>                               | <b>461.237</b>            | <b>670.913</b>            |

The total remuneration of the Members of the Management and the Executive Officers of the Company for the period 1/1-31/12/2024 amounted to € 461,237, the expenses from the prepayment of the bond loan amounted to € 688,188, and the loan interest amounted to € 143,000. As of 31/12/2024, there are no receivables or liabilities of the Company from members of the Board of Directors and Executive Officers.

Metamorfofi, 11 April 2025

On behalf of the Board of Directors,  
The Chief Executive Officer,  
Ioannis Drenogiannis

## Statement of Financial Position

|                                     | Notes | 31/12/2024        | *31/12/2023       |
|-------------------------------------|-------|-------------------|-------------------|
| <b>ASSETS</b>                       |       |                   |                   |
| <b>Non-Current Assets</b>           |       |                   |                   |
| Tangible assets                     | 3     | 18.661.373        | 19.624.064        |
| Intangible assets                   | 4     | 66.396            | 64.056            |
| Other non-current assets            | 5     | 26.485            | 27.739            |
| <b>Total</b>                        |       | <b>18.754.254</b> | <b>19.715.858</b> |
| <b>Current Assets</b>               |       |                   |                   |
| Inventories                         | 6     | 5.256.257         | 5.055.773         |
| Other current assets                | 8     | 1.403.152         | 1.397.837         |
| Trade receivables                   | 7     | 9.637.447         | 9.821.098         |
| Restricted cash                     | 9     | 1.982.678         | 79.312            |
| Cash and cash equivalents           | 9     | 3.424.658         | 4.543.068         |
| <b>Total</b>                        |       | <b>21.704.192</b> | <b>20.897.087</b> |
| <b>Total Assets</b>                 |       | <b>40.458.445</b> | <b>40.612.945</b> |
| <b>Equity and Liabilities</b>       |       |                   |                   |
| <b>Equity</b>                       |       |                   |                   |
| Share capital                       | 11    | 2.531.060         | 2.531.060         |
| Share premium                       | 11    | 1.027.614         | 1.027.614         |
| Statutory and other reserves        | 12    | 1.657.733         | 1.527.842         |
| Retained earnings                   |       | 6.586.307         | 4.376.959         |
| <b>Total Equity</b>                 |       | <b>11.802.713</b> | <b>9.463.474</b>  |
| <b>Liabilities</b>                  |       |                   |                   |
| <b>Non-Current liabilities</b>      |       |                   |                   |
| Loans                               | 16    | 9.990.842         | 15.169.762        |
| Deferred tax liability              |       | 695.619           | 614.122           |
| Government grants                   | 15    | 2.119.800         | 2.226.058         |
| Retirement benefit obligations      | 14    | 172.205           | 137.571           |
| Long-term provisions                | 17    | 55.000            | 55.000            |
| <b>Non-current liabilities</b>      |       | <b>13.033.465</b> | <b>18.202.512</b> |
| <b>Current Liabilities</b>          |       |                   |                   |
| Trade and other payables            | 18    | 4.195.338         | 3.625.114         |
| Other current liabilities           | 19    | 940.047           | 1.444.074         |
| Current tax liabilities             |       | 499.414           | -                 |
| Loans                               | 16    | 9.987.466         | 7.877.772         |
| <b>Current Liabilities</b>          |       | <b>15.622.266</b> | <b>12.946.960</b> |
| <b>Total Liabilities</b>            |       | <b>28.655.731</b> | <b>31.149.472</b> |
| <b>Total Equity and Liabilities</b> |       | <b>40.458.445</b> | <b>40.612.945</b> |

"The figures presented in the Statement of Financial Position have been restated based on notes 2.3 and 2.4."

Notes on pp. 17- 45 constitute an integral part of these financial statements.

## Statement of comprehensive income

|   | Notes | 1/1/2024<br>to 31/12/2024 | 1/1/2023<br>to 31/12/2023 |
|---|-------|---------------------------|---------------------------|
| <b>Continued operations</b>   |       |                           |                           |
| Sales   | 20    | 28.190.425                | 24.023.095                |
| Cost of sales   | 21    | (18.622.092)              | (17.668.112)              |
| <b>Gross profit</b>   |       | <b>9.568.333</b>          | <b>6.354.983</b>          |
| Distribution expenses   | 21    | (1.449.867)               | (1.167.168)               |
| Administrative expenses   | 21    | (1.610.078)               | (1.736.389)               |
| Other income  | 23    | 130.834                   | 182.816                   |
| Other expenses  | 24    | (658.365)                 | (348.467)                 |
| <b>Operating profit</b>   |       | <b>5.980.858</b>          | <b>3.285.775</b>          |
| Financial income  | 26    | 86                        | 1.065                     |
| Financial expenses  | 26    | (2.259.619)               | (1.615.256)               |
| Other financial results   |       | (4.058)                   | (3.209)                   |
| <b>Financial expenses</b>   |       | <b>(2.263.592)</b>        | <b>(1.617.400)</b>        |
| <b>Profit before income tax</b>                                     |       | <b>3.717.266</b>          | <b>1.668.375</b>          |
| Income tax  | 27    | (790.322)                 | (391.591)                 |
| <b>Profit after tax</b>   |       | <b>2.926.944</b>          | <b>1.276.784</b>          |
| <b>Other comprehensive income for the year:</b>                     |       |                           |                           |
| <i>Items that will not be reclassified to the income statement:</i> |       |                           |                           |
| Actuarial gains / (losses)  |       | (9.880)                   | (2.106)                   |
| Income tax  |       | 2.174                     | 463                       |
| <b>Other comprehensive income for the year (net, after taxes)</b>   |       | <b>(7.706)</b>            | <b>(1.643)</b>            |
| <b>Total comprehensive income for the year after taxes</b>          |       | <b>2.919.238</b>          | <b>1.275.141</b>          |

Notes on pp. 17 - 45 constitute an integral part of these financial statements.

**ETPA PACKAGING S.A.**

**Statement of Changes in Equity**

|  | Notes | Share capital    | Share premium    | Statutory and other reserves | Retained earnings | Total Equity      |
|--|-------|------------------|------------------|------------------------------|-------------------|-------------------|
| <b>Balance at 1 January 2023</b>               |       | <b>2.531.060</b> | <b>1.027.614</b> | <b>1.357.121</b>             | <b>3.846.612</b>  | <b>8.762.408</b>  |
| Net profits for the year                       |       | -                | -                | -                            | 1.276.784         | 1.276.784         |
| Other comprehensive expenses for the year      |       | -                | -                | (1.643)                      | -                 | (1.643)           |
| <b>Total comprehensive income for the year</b> |       | <b>-</b>         | <b>-</b>         | <b>(1.643)</b>               | <b>1.276.784</b>  | <b>1.275.141</b>  |
| New reserves                                   | 12    | -                | -                | 75.926                       | -                 | 75.926            |
| Statutory reserve                              | 12    | -                | -                | 96.438                       | (96.438)          | -                 |
| Dividend distribution                          |       | -                | -                | -                            | (650.000)         | (650.000)         |
| <b>Total transactions with shareholders</b>    |       | <b>-</b>         | <b>-</b>         | <b>172.364</b>               | <b>(746.438)</b>  | <b>(574.074)</b>  |
| <b>Balance at 31 December 2023</b>             |       | <b>2.531.060</b> | <b>1.027.614</b> | <b>1.527.842</b>             | <b>4.376.958</b>  | <b>9.463.475</b>  |
| <b>Balance at 1 January 2024</b>               |       | <b>2.531.060</b> | <b>1.027.614</b> | <b>1.527.842</b>             | <b>4.376.958</b>  | <b>9.463.475</b>  |
| Net profits for the year                       |       | -                | -                | -                            | 2.926.944         | 2.926.944         |
| Other comprehensive expenses for the year      |       | -                | -                | (7.706)                      | -                 | (7.706)           |
| <b>Total comprehensive income for the year</b> |       | <b>-</b>         | <b>-</b>         | <b>(7.706)</b>               | <b>2.926.944</b>  | <b>2.919.238</b>  |
| Transfer from reserves                         | 12    | -                | -                | 73.758                       | (73.758)          | -                 |
| Statutory reserve                              | 12    | -                | -                | 63.839                       | (63.839)          | -                 |
| Dividend distribution                          |       | -                | -                | -                            | (580.000)         | (580.000)         |
| <b>Total transactions with shareholders</b>    |       | <b>-</b>         | <b>-</b>         | <b>137.597</b>               | <b>(717.597)</b>  | <b>(580.000)</b>  |
| <b>Balance at 31 December 2024</b>             |       | <b>2.531.060</b> | <b>1.027.614</b> | <b>1.657.733</b>             | <b>6.586.305</b>  | <b>11.802.713</b> |

Notes on pp. 17 - 45 constitute an integral part of these financial statements.

## Statement of Cash Flows

|  | Notes | 1/1/2024<br>to 31/12/2024 | 1/1/2023<br>to 31/12/2023 |
|--|-------|---------------------------|---------------------------|
| <b>Profit before taxes</b>                                     |       | <b>3.717.266</b>          | <b>1.668.375</b>          |
| <b>Adjustments for:</b>  |       |                           |                           |
| Depreciation of tangible fixed assets                          | 3.1   | 1.162.968                 | 1.030.907                 |
| Amortisation of intangible assets                              | 4     | 5.938                     | 4.939                     |
| Amortisation of government grants                              | 15    | (106.258)                 | (81.939)                  |
| Provision for retirement benefit obligations                   | 14    | 24.754                    | 20.870                    |
| Provisions for doubtful debts and inventories                  |       | 16.826                    | 90.784                    |
| Write off of tangible fixed assets                             |       | 67.869                    |                           |
| Interest income  | 26    | (86)                      | (1.065)                   |
| Interest expenses  | 26    | 2.259.620                 | 1.618.465                 |
|  |       | <b>3.431.631</b>          | <b>2.682.962</b>          |
| <b>Changes in working capital</b>                              |       |                           |                           |
| (Increase) / decrease in inventories                           |       | (169.249)                 | 1.059.810                 |
| Decrease in trade and other receivables                        |       | 136.845                   | 17.290                    |
| (Increase) / decrease in other current asset accounts          |       | (5.316)                   | 265.398                   |
| Decrease in liabilities (excluding banks)                      |       | (24.142)                  | (468.577)                 |
| Increase/decrease in trade and other liabilities               |       | 570.224                   | (1.023.664)               |
|  |       | <b>508.362</b>            | <b>(149.743)</b>          |
| <b>Cash flows from operating activities</b>                    |       |                           |                           |
|  |       | <b>7.657.259</b>          | <b>4.201.593</b>          |
| Income tax received  |       |                           |                           |
| Interest paid  |       | (2.144.536)               | (1.618.465)               |
| Income tax paid  |       | (207.237)                 | (430.726)                 |
| <b>Net cash inflows from operating activities</b>              |       | <b>5.305.486</b>          | <b>2.152.402</b>          |
| <b>Cash flows from investing activities</b>                    |       |                           |                           |
| Purchases of tangible fixed assets                             |       | (115.287)                 | (3.814.645)               |
| Purchases of intangible assets                                 | 4     | (8.278)                   | (33.130)                  |
| Interest received from related parties                         |       | 86                        | 1.065                     |
| <b>Net cash outflows from investing activities</b>             |       | <b>(123.479)</b>          | <b>(3.846.711)</b>        |
| <b>Cash flows from financing activities</b>                    |       |                           |                           |
| Proceeds from loans  | 16    | 5.432.195                 | 27.625.025                |
| Dividends paid   |       | (1.174.968)               | -                         |
| Payments for loan  | 16    | (7.770.714)               | (22.079.588)              |
| (Deposits)/Withdrawals to restricted cash accounts             |       | (1.903.367)               | 1.026.649                 |
| Repayment of lease liabilities                                 | 16    | (883.563)                 | (1.876.380)               |
| <b>Net cash (outflows) / inflows from financing activities</b> |       | <b>(6.300.417)</b>        | <b>4.695.706</b>          |
| <b>Net (decrease) / increase in cash and cash equivalents</b>  |       | <b>(1.118.410)</b>        | <b>3.001.397</b>          |
| <b>Cash and cash equivalents at the beginning of the year</b>  |       | <b>4.543.068</b>          | <b>1.541.671</b>          |
| <b>Cash and cash equivalents at the end of the year</b>        |       | <b>3.424.658</b>          | <b>4.543.068</b>          |

\*For 2023, an amount of €1,026,649 was reclassified from the line "Proceeds from loans" to the line "(Deposits) / Withdrawals to restricted cash accounts" for comparability purposes.

Notes on pp. 17- 45 constitute an integral part of these financial statements.

# **ETPA PACKAGING S.A.**

## **NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024**

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### **1. General information**

ETPA PACKAGING S.A. (hereinafter referred to as the “Company”) operates in the fields of self-adhesive labels and flexible packaging materials. The Company has offices in Athens, Thessaloniki, Chania, and production in the Industrial Area of Komotini.

#### **Important Dates**

##### **1982**

The company began its journey in 1982 in Patras, where it started as a small workshop producing self-adhesive labels.

##### **1992**

In 1992, the company relocated to Athens and established a production unit in Kryoneri.

##### **1995**

In 1995, the sister company PROVOLI LABELS S.A. was founded in Komotini, and a parallel course of the two companies began, lasting about 6 years.

##### **2001**

The need for reduced operational costs and better control of production processes led to the merger of the companies in the summer of 2001. Thus, the company ETPA-PROVOLI was created.

##### **2011**

In September 2011, the Company was renamed ETPA PACKAGING S.A.

#### **Composition of the Board of Directors**

|                      |                     |
|----------------------|---------------------|
| Ioannis Drenogiannis | CEO                 |
| Desmettre Gregoire   | Chairman of the BoD |
| Georgios Oikonomou   | Vice-Chairman       |

The registered office of the Company is in Greece, in the Municipality of Metamorfosi at 22 Samos Street, 144 51 in the Attica Region.

The Company is registered in the Business Registry (G.E.MI.) with number 004645601000 whilst its duration is 100 years.

Following approval by the Ordinary General Assembly of the shareholders, the Financial Statements will be published to the website of G.E.MI.

The attached financial statements of the Company were approved by the Company's Board of Directors on 11 April 2025.

#### **Summary of material accounting policies**

### **2. Basis of preparation**

#### **2.1 Basis of Preparation**

The present annual separate financial statements of E.T.PA PACKAGING S.A. as of 31 December 2024, covering the period from 1.1.2024 – 31.12.2024, have been prepared in accordance with the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and the interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”) and which are relevant to the Company's operations and effective at the date of preparation of the Financial Statements, as these have been adopted by the European Union.

The Financial Statements have been prepared in accordance with the principle of historical or deemed cost, the principle of separate accounting periods, consistency, presentation, materiality of items, and the accrual basis of accounting for revenues and expenses.

All amended or newly issued Standards and interpretations that are applicable to the Company and effective as of 31/12/2024, have been taken into account for the preparation of the financial statements of the current year to the extent that they were applicable.

The preparation of Financial Statements in accordance with Generally Accepted Accounting Principles requires conduct of estimates and assumptions, which may affect both the accounting balances of assets and liabilities and the required disclosures for contingent assets and liabilities as of the date of preparation of the Financial Statements, as well as the amount of revenue and expenses recognized during the reporting period. The use of sufficient information and the application of subjective judgment are integral elements for making estimates in asset valuations, classification of financial instruments, impairment of receivables, income tax provisions, and pending legal cases (see note 2.26). Actual future results may differ from these estimates.

### **Going concern**

The present financial statements have been prepared on a going concern basis, as evaluating all data (Net Assets, liquidity, KPIs and business plan), the Management estimates that the Company will have sufficient capital funding to serve the financial and operational its needs in the immediate future, while it will continue to achieve positive cash flows achieving profits for shareholders.

### **Macroeconomic conditions in Greece**

The Greek economy continued to grow at a satisfactory rate in 2024, despite the particularly high uncertainty and multiple challenges to economic activity. In 2024, real GDP increased by 2.3% year-on-year, a rate significantly higher than the Eurozone average of 0.7%. The main component of growth was domestic demand. According to the European Commission's forecasts, economic activity is expected to grow by 2.3% in 2025 and 2.2% in 2026, supported by the implementation of the Recovery and Resilience Fund (RRF). Private consumption is expected to continue to expand at a strong pace, supported by the steady growth in real income. The recovery in external demand is expected to benefit export growth, further supported by the improvement in cost competitiveness accumulated in the past and structural reforms. Import growth is expected to continue, also driven by higher investment.

Headline inflation stood at 2.7% on average in 2024 from 3.5% in 2023. The inflation rate based on HICP in 2024 decelerated to 3.0% compared to 4.2% 2023. According to the European Commission's forecasts, it is estimated that the HICP will reach 2.4% in 2025 and 1.9% in 2026. In 2024 the unemployment rate on a seasonally adjusted basis stood at 10.1% from 11.1% in the corresponding period of 2023 and employment increased by 2.0% on an annual basis. According to the European Commission's forecasts, the unemployment rate is projected to decrease to around 9.0% by 2026.

The State Budget balance, on a modified cash basis, for the period of January – December of 2024 presented a surplus of € 369 million, against a deficit of €3.76 billion for the same period of 2023. The primary surplus widened to €8.7 billion, against a surplus of €3.92 billion for the same period in 2023. In 2024, the current account deficit increased by €1.2 billion year-on-year and stood at €15.1 billion. At the fiscal level, according to the European Commission's forecasts, the general government deficit in 2024 is projected to decrease to 0.6% of GDP from 1.3% in 2023 and the primary surplus to 2.9% of GDP from 2.1% in 2023. For 2025, the general government deficit is projected to decrease to 0.1% of GDP and to record a surplus of 0.2% in 2026. Debt is projected to reach 153.1% of GDP in 2024, before decreasing further to 146.8% of GDP in 2025 and 142.7% in 2026.

In 2023, Greece's credit rating was upgraded to investment grade by four out of five rating agencies recognized by the European Central Bank. The positive stance of the rating agencies continued in 2024, as in April S&P Global Ratings and in September DBRS Morningstar and Moody's upgraded the outlook for the Greek economy from stable to positive. Furthermore, in December 2024 Scope Ratings upgraded the Greek economy to BBB (stable outlook) from BBB- (positive outlook) and in March 2025 DBRS Morningstar upgraded the Greek economy to BBB with stable outlook from BBB (low) with positive outlook.

The Recovery and Resilience Fund (RRF) is a key factor in the perspective of sustainable growth. It is noted that on 8 December 2023, Ecofin approved the amended Recovery and Resilience Plan of Greece. The revised plan amounts to €36 billion, with €18 billion in RRF grants and €18 billion in RRF loans. After the successful completion of four payment requests by October 2024, Greece has received €18.2 billion of RRF funds, of which €8.6 billion in grants and €9.6 billion in loans. On 20 December 2024, Greece submitted to the European Commission its fifth request for disbursement of resources from the TAA, amounting to €3.1 billion (€1.3 billion in grants and €1.8 billion in loans).

However, there are risk factors that could negatively affect developments in the Greek economy and its prospects as well as the domestic banking sector in general. The risks are associated with a possible worsening of the geopolitical crisis in Ukraine and the Middle East and its effects on the international economic environment, the strengthening of trade protectionism internationally, the lower-than-expected rate of absorption and utilization of RRF funds, delays in the implementation of public and private projects, the failure to adhere to the Recovery Fund schedule, as well as the effects of extreme weather events.

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

***New standards, amendments to standards and interpretations:*** Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2024. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

**Standards and Interpretations effective for the current financial year**

**IAS 1 'Presentation of Financial Statements' (Amendments)** (effective for annual periods beginning on or after 1 January 2024)

- **2020 Amendment 'Classification of liabilities as current or non-current'**

The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability.

- **2022 Amendments 'Non-current liabilities with covenants'**

The new amendments clarify that if the right to defer settlement is subject to the entity complying with specified conditions (covenants), this amendment will only apply to conditions that exist when compliance is measured on or before the reporting date. Additionally, the amendments aim to improve the information an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within twelve months after the reporting period.

The 2022 amendments changed the effective date of the 2020 amendments. As a result, the 2020 and 2022 amendments are effective for annual reporting periods beginning on or after 1 January 2024 and should be applied retrospectively in accordance with IAS 8. As a result of aligning the effective dates, the 2022 amendments override the 2020 amendments when they both become effective in 2024.

**IFRS 16 (Amendment) 'Lease Liability in a Sale and Leaseback'** (effective for annual periods beginning on or after 1 January 2024)

The amendment clarifies how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted. An entity applies the requirements retrospectively back to sale and leaseback transactions that were entered into after the date when the entity initially applied IFRS 16.

**IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments' (Amendments) - Disclosures: Supplier Finance Arrangements** (effective for annual periods beginning on or after 1 January 2024)

The amendments require companies to disclose information about their Supplier Finance Arrangements such as terms and conditions, carrying amount of financial liabilities that are part of such arrangements, ranges of payment due dates and liquidity risk information.

The application of the amendments did not have a material impact on the Company's financial statements.

**Standards and Interpretations effective for subsequent periods**

**IAS 21 'The Effects of Changes in Foreign Exchange Rates' (Amendments) - Lack of exchangeability** (effective for annual periods beginning on or after 1 January 2025)

These amendments require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide.

**IFRS 18 'Presentation and Disclosure in Financial Statements'** (effective for annual periods beginning on or after 1 January 2027)

IFRS 18 was issued in April 2024. It sets out requirements on presentation and disclosures in financial statements and replaces IAS 1. Its objective is to make it easier for investors to compare the performance and future prospects of entities by changing the requirements for presenting information in the primary financial statements, particularly the statement of profit or loss. The new standard:

- requires presentation of two new defined subtotals in the statement of profit or loss—operating profit and profit before financing and income taxes.
- requires disclosure of management-defined performance measures—subtotals of income and expenses not specified by IFRS that are used in public communications to communicate management's view of an aspect of a company's financial performance. To promote transparency, a company will be required to provide a reconciliation between these measures and totals or subtotals specified by IFRS.
- enhances the requirements for aggregation and disaggregation to help a company to provide useful information.

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### **NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024**

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- requires limited changes to the statement of cash flows to improve comparability by specifying a consistent starting point for the indirect method of reporting cash flows from operating activities and eliminating options for the classification of interest and dividend cash flows.

The new standard has retrospective application. It has not yet been endorsed by the EU.

#### **IFRS 19 'Subsidiaries without Public Accountability: Disclosures' (effective for annual periods beginning on or after 1 January 2027)**

IFRS 19 was issued in May 2024. It allows subsidiaries with a parent that applies IFRS in its consolidated financial statements to apply IFRS with reduced disclosure requirements. It applies to eligible subsidiaries that elect to adopt the standard in their consolidated, separate or individual financial statements. Eligible subsidiaries are those which do not have public accountability (as described in a relevant paragraph in IFRS for Small and Medium-sized Entities) and belong to a parent that prepares and publishes consolidated financial statements in accordance with IFRS. These subsidiaries will continue to apply the recognition, measurement and presentation requirements in other IFRS, but they can replace the disclosure requirements in those standards with reduced disclosure requirements. The new standard:

- enables subsidiaries to keep only one set of accounting records—to meet the needs of both their parent company and the users of their financial statements; and
- reduces disclosure requirements—IFRS 19 permits reduced disclosures better suited to the needs of the users of their financial statements.

The new standard has retrospective application. It has not yet been endorsed by the EU.

#### **Narrow scope amendments to IFRS 9 and IFRS 7, 'Financial Instruments: Disclosures' (effective for annual periods beginning on or after 1 January 2026)**

These amendments issued in May 2024:

- (a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- (b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- (c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement ESG targets); and
- (d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

When an entity first applies the amendments, it is not required to restate comparative information, and is only permitted to do so if possible without the use of hindsight.

The amendments have not yet been endorsed by the EU.

#### **Annual Improvements to IFRS Standards Volume 11 (effective for annual periods beginning on or after 1 January 2026)**

The amendments include clarifications, simplifications, corrections and changes aimed at improving the consistency of 5 IFRS Standards namely IFRS 9 'Financial Instruments', IFRS 1 'First-time Adoption of International Financial Reporting Standards', IFRS 7 'Financial Instruments: Disclosures', IFRS 10 'Consolidated Financial Statements' and IAS 7 'Statement of Cash Flows'. None of these are expected to have a significant impact on the Company's financial statements.

The amendments have not yet been endorsed by the EU.

#### **Amendments to IFRS 9 and IFRS 7, 'Contracts Referencing Nature-dependent electricity' (effective for annual periods beginning on or after 1 January 2026)**

These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as weather) and specifically only to the nature-dependent electricity component of these contracts (not to electricity certificates). Contracts in scope include both contracts to buy or sell, physically or virtually, nature-dependent electricity and financial instruments that reference such electricity. The amendments:

- address how IFRS 9 'own-use' requirements would apply for physical PPAs;
- permit hedge accounting if these contracts are used as hedging instruments; and
- add to IFRS 7 new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

Some of the amendments are subject to prospective application and others to retrospective application. The amendments have not yet been endorsed by the EU. These amendments are not expected to have a material impact on the Company's financial statements.

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**2.3 Reclassification**

Reclassifications have been made to specific items for better presentation and comparability of financial data. Specifically for the comparative year of 2023: a) an amount of €79,312 was reclassified from "Loans" in current liabilities to a distinct line on the Balance Sheet, as "Restricted cash"; b) an amount of €352,741 was reclassified from "Current tax liabilities" to the line "Other current assets"; and c) an amount of €439,489 was reclassified from "Deferred tax assets" to the line "Deferred tax liabilities."

**2.4 Restatement**

The Company identified, after the completion of the financial statements of the previous fiscal year, that the conditions for recognizing an additional amount of government grants totaling €848,602 were met, affecting "Other current assets" and "Government grants."

Additionally, the Company transferred an amount of €415,763 from the "Statutory and other reserves" lineitem of the Statement of Changes in Equity to the Government grants line in the Statement of Financial Position, which pertained to the unamortized portion of grants.

**Statement of Financial Position as of 31/12/2023**

|  | Published<br>31/12/2023 | Correction of error<br>31/12/2023 | Restated<br>31/12/2023 |
|--|-------------------------|-----------------------------------|------------------------|
| <b>Assets</b>                                |                         |                                   |                        |
| <b>Non-current assets</b>                    |                         |                                   |                        |
| Tangible assets                              | 19.624.064              | -                                 | 19.624.064             |
| Intangible assets                            | 64.056                  | -                                 | 64.056                 |
| Deferred tax assets                          | 439.489                 | (439.489)                         | -                      |
| Other non-current assets                     | 27.739                  | -                                 | 27.739                 |
| <b>Total</b>                                 | <b>20.155.348</b>       | <b>(439.489)</b>                  | <b>19.715.858</b>      |
| <b>Current Assets</b>                        |                         |                                   |                        |
| Inventories                                  | 5.055.773               | -                                 | 5.055.773              |
| Other current assets                         | 901.977                 | 495.860                           | 1.397.838              |
| Trade and other receivables                  | 9.821.098               | -                                 | 9.821.098              |
| Restricted cash                              | -                       | 79.312                            | 79.312                 |
| Cash and cash equivalents                    | 4.543.068               | -                                 | 4.543.068              |
| <b>Total</b>                                 | <b>20.321.916</b>       | <b>575.172</b>                    | <b>20.897.088</b>      |
| <b>Total Assets</b>                          | <b>40.477.263</b>       | <b>135.683</b>                    | <b>40.612.946</b>      |
| <b>Equity and liabilities</b>                |                         |                                   |                        |
| <b>Equity</b>                                |                         |                                   |                        |
| Share capital                                | 2.531.060               | -                                 | 2.531.060              |
| Share premium                                | 1.027.614               | -                                 | 1.027.614              |
| Statutory reserve                            | 1.943.605               | (415.764)                         | 1.527.842              |
| Retained earnings                            | 4.376.959               | -                                 | 4.376.959              |
| <b>Total Equity</b>                          | <b>9.879.238</b>        | <b>(415.764)</b>                  | <b>9.463.474</b>       |
| <b>Liabilities</b>                           |                         |                                   |                        |
| <b>Non-current liabilities</b>               |                         |                                   |                        |
| Long-term debt                               | 15.169.762              | -                                 | 15.169.761             |
| Deferred tax liabilities                     | 1.053.611               | (439.489)                         | 614.122                |
| Government grants, non-current portion       | 961.692                 | 1.264.365                         | 2.226.058              |
| Employee retirement benefit obligations      | 137.571                 | -                                 | 137.571                |
| Long-term provisions                         | 55.000                  | -                                 | 55.000                 |
| <b>Total non-current liabilities</b>         | <b>17.377.636</b>       | <b>824.876</b>                    | <b>18.202.512</b>      |
| <b>Current liabilities</b>                   |                         |                                   |                        |
| Trade and other liabilities, current portion | 3.625.114               | -                                 | 3.625.114              |
| Other liabilities                            | 1.444.074               | -                                 | 1.444.074              |
| Current tax liabilities                      | 352.741                 | (352.741)                         | -                      |
| Short-term debt                              | 7.798.460               | 79.312                            | 7.877.772              |
| <b>Total current liabilities</b>             | <b>13.220.389</b>       | <b>(273.430)</b>                  | <b>12.946.960</b>      |
| <b>Total liabilities</b>                     | <b>30.598.026</b>       | <b>551.447</b>                    | <b>31.149.472</b>      |
| <b>Total equity and liabilities</b>          | <b>40.477.264</b>       | <b>135.683</b>                    | <b>40.612.946</b>      |

## 2.5 Change in accounting policy

There is no change in accounting policy in the period.

## 2.6 Functional and Presentation Currency and Foreign Currency Translation

The functional and presentation currency of the Company is Euro (€). Transactions involving other currencies are converted into Euro using the exchange rates applicable at the time of the transactions. At the financial statements preparation date, all monetary assets, equity and liabilities, which are denominated in other currencies, are adjusted to reflect the current exchange rates.

Gains and losses arising from foreign currency transactions and from the valuation of monetary items denominated in foreign currencies at the year-end are recognized in the accompanying statement of comprehensive income as gains or losses from financial transactions.

## 2.7 Tangible fixed assets

Tangible fixed assets are shown in the financial statements at their acquisition cost reduced by accumulated depreciation and any impairments of their value (Note 2.9). The initial acquisition cost of any property plant and equipment consists of the purchase price, including import duties and non-refundable purchase taxes, as well as any necessary expenses to make the asset operational and ready for its intended use.

Subsequent costs related to tangible fixed assets are capitalized only when they increase the future economic benefits expected to arise from the use of the affected items. All other repair, maintenance, etc., expenses of the assets are recognized in the expenses of the period in which they are incurred.

Upon disposal or sale of an asset, the relevant cost and accumulated depreciation are removed from the respective accounts at the time of disposal or sale, and the related gains or losses are recognized in the statement of comprehensive income.

Depreciation is charged to the statement of comprehensive income using the straight-line depreciation method over the estimated useful lives of the fixed assets. Land is not depreciated.

The estimated useful life, by category of assets, is as follows:

| <u>Asset category</u>         | <u>Useful life</u> |
|-------------------------------|--------------------|
| Buildings                     | Up to 40 years     |
| Machinery                     | 12 - 29 years      |
| Vehicles                      | 10 - 15 years      |
| Furniture and other equipment | 5 - 10 years       |

Residual values and useful lives of tangible assets are reviewed at each date of preparation of the Statement of Financial Position. When the book value of tangible assets exceeds their recoverable value, the difference (impairment) is recognized as an expense in the statement of comprehensive income.

## 2.8 Intangible assets

The recognition of an item as an intangible asset requires the Company to demonstrate that the item meets: a) the definition of an intangible asset and b) the recognition criteria. This requirement applies to costs initially incurred for the acquisition or internal generation of an intangible asset and to costs subsequently incurred for its completion, replacement of parts, or maintenance. If the capitalization conditions are not met, the costs are recognized in the income statement of the period to which they relate.

Intangible assets are initially measured at cost. After initial recognition, they are presented at their cost minus any accumulated amortization and any accumulated impairment losses (Note 2.9).

### Software

Software programs include the purchase or own production costs of software, such as salaries, materials, services, and any expenses incurred during software development to bring it into operation. Expenses that enhance or extend the performance of software programs beyond their original specifications are recognized as capital expenditure and added to the initial cost of the software.

Amortization of software programs is charged to the statement of comprehensive income using the straight-line method over their useful life. The estimated useful life of these is as follows:

| <u>Asset category</u> | <u>Useful life</u> |
|-----------------------|--------------------|
| Computer Software     | 5 – 10 years       |

## **2.9 Impairment of non-financial assets**

Tangible and intangible fixed assets that are subject to depreciation are tested for impairment when there are indications that their unamortised carrying amount will not be recovered. Whenever the book value of an asset exceeds its recoverable amount, the corresponding impairment loss is recorded in the statement of comprehensive income. The recoverable amount is the higher value between the fair value of the asset less selling costs and its value in use. Value in use is the present value of the estimated future cash flows expected to be realized from the continuous use of an asset and from its disposal at the end of its estimated useful life.

For the purposes of calculating impairment, assets are categorized at the lowest possible level to be linked with distinct identifiable cash flows (cash-generating units). If it is not possible to determine the recoverable amount of an asset for which there is an indication of impairment, then the recoverable amount of the cash-generating unit to which the asset belongs is determined.

Reversal of impairment loss of assets recorded in previous years occurs only when there are sufficient indications that impairment no longer exists or has decreased. In such cases, the above reversal is recognized as income.

## **2.10 Inventory**

Inventory is measured at the lower of acquisition or production cost and net realizable value. The cost of inventory is determined using the weighted average annual/monthly method and includes all necessary expenses incurred to bring it to its current location and condition, comprising the purchase cost of goods, purchase cost of raw materials, general industrial expenses, and packaging costs. The net realizable value of merchandise, finished, and semi-finished products is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated necessary costs to make the sale. The net realizable value of raw and auxiliary materials is the estimated replacement cost in the ordinary course of business. Impairment of slow-moving or obsolete inventory is carried out if deemed necessary. As of 31/12/2024, the Company proceeded to a reversal of provision for impairment of inventory amounting to €31.234.

## **2.11 Financial instruments**

### **i) Initial recognition**

A financial asset or a financial liability is recognized in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

### **A) Financial assets**

#### **Initial measurement**

Upon initial recognition, the Company measures a financial asset at its fair value and, in the case of a financial asset that is not measured at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are recognized in profit or loss.

#### **Classification and subsequent measurement**

Financial assets are classified, upon initial recognition, and subsequently measured at amortized cost, fair value through other comprehensive income and fair value through profit or loss.

### **1) Financial assets measured at amortized cost**

Financial assets are measured at amortized cost if they simultaneously meet the following criteria:

- a) They are held in a business model with the objective of holding them to collect the contractual cash flows on specified dates, and
- b) The contractual terms of the financial asset give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding (Solely Payments of Principal and Interest – "SPPI").

Financial assets that are recorded at amortized cost are subsequently measured using the effective interest method and

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### **NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024**

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are subject to impairment testing. Gains and losses are recognized in profit or loss when the asset is derecognized, modified, or impaired. Trade receivables (which do not contain a significant financing component) are measured at the transaction price.

Financial assets classified in this category include items in "Trade receivables" (Note 7), "Other current assets," "Restricted cash," and "Cash and cash equivalents" (Note 9) presented in the statement of financial position.

These are included in current assets, except for those with maturities greater than 12 months from the reporting date, which are classified as non-current assets.

#### **2) Financial assets measured at fair value through other comprehensive income**

Financial assets are measured at fair value through other comprehensive income if:

- a) They are held in a business model whose objective is met both through selling and receiving contractual cash flows, and
- b) The contractual cash flow characteristics of the financial assets consist exclusively of payments of principal and interest on the outstanding balance, which must be paid at specified dates (SPPI criterion).

Upon initial recognition, the Company may irrevocably choose to classify its equity investments as equity instruments measured at fair value through other comprehensive income if they meet the definition of equity and are not held for trading. Classification is determined per financial instrument. Gains and losses from these financial assets are never recycled to profits or losses. Equity instruments designated at fair value through other comprehensive income are not subject to impairment assessment.

As of 31 December 2024, the Company did not hold financial assets measured at fair value through other comprehensive income.

#### **3) Financial assets measured at fair value through profit or loss**

Financial assets measured at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets that are required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, regardless of the business model.

As of 31 December 2024, the Company did not hold any financial assets measured at fair value through profit or loss.

#### **Derecognition of financial assets**

A financial asset is derecognized when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows without significant delay to a third party under an arrangement and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

#### **Impairment**

The Company recognizes a loss allowance for expected credit losses for all financial assets that are not measured at fair value through profit or loss. Expected credit losses are based on the difference between all contractual cash flows that are due and all discounted cash flows that the Company expects to receive.

For trade receivables and contract assets, the Company applies the simplified approach to measure expected credit losses. Accordingly, at each reporting date, the loss allowance is measured at an amount equal to the lifetime expected credit losses without monitoring changes in credit risk.

The carrying amount of the asset is reduced using a provision account, and the loss amount is recognized in the income statement. When a trade receivable is considered uncollectible, it is written off against the provision for trade receivables. Subsequent recoveries of amounts previously written off are credited to the income statement and allocated accordingly to the assets that regained their lost carrying value (in whole or in part).

## **(B) Financial liabilities**

Financial liabilities are classified into two categories:

- a) Financial liabilities measured at amortized cost
- b) Financial liabilities measured at fair value through profit or loss

Financial liabilities are initially measured at fair value minus, in the case of financial liabilities not measured at fair value through profit or loss, transaction costs directly attributable to their acquisition. Financial liabilities are subsequently measured at amortized cost, unless they are held for trading or have been designated as measured at fair value through profit or loss upon initial recognition.

For financial liabilities measured at amortized cost, interest is calculated using the effective interest method and recognized as an expense in the income statement, unless it relates to the cost of assets.

A financial liability ceases to be recognized in the financial statements when the Company's contractual obligations arising from it expire or are canceled.

Financial liabilities are classified as current liabilities if payment is to be made within one year or less. Otherwise, they are classified as non-current liabilities.

The Company's financial liabilities are included in the line items "Trade and other payables" and "Borrowings" presented in the statement of financial position.

### **2.12 Trade and other receivables**

Trade receivables are amounts due from customers for services rendered in the ordinary course of the Company's business. If the collection of receivables is expected to occur within 12 months from the end of the fiscal year, they are recorded as current assets; otherwise, they are recorded as non-current assets.

Trade receivables are initially recorded at their fair value and subsequently measured at amortized cost using the effective interest method, less impairment losses (Note 2.11).

### **2.13 Cash available**

Cash available also includes cash equivalents such as demand and short-term deposits. Bank overdrafts that are repayable on demand and form an integral part of the management of the Company's cash are included, for the purposes of the preparation of the statement of cash flows, as a component of cash available.

### **2.14 Restricted cash**

Restricted cash consists of deposits that are used to secure loan installments and interest. Such deposits can only be used for predetermined purposes and, as a result, do not meet the definition of highly liquid financial instruments to be presented as cash and cash equivalents. Accordingly, these deposits are classified as restricted cash in current assets, unless the security pertains to a period extending beyond 12 months from the date of the statement of financial position.

### **2.15 Offsetting of financial assets**

Financial assets and liabilities are offset and the net amount is presented in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

### **2.16 Share capital**

Ordinary shares are classified as capital. Incremental costs directly attributable to the issuance of new shares are shown in the equity, as a deduction from the proceeds. Upon the acquisition of treasury shares, the consideration paid, including relevant expenses, is shown as a reduction of equity.

### **2.17 Trades and other payables**

Trade and other payables include obligations for the payment of goods and services acquired in the ordinary course of the Company's operations from suppliers. These trade liabilities are classified as current liabilities when their payment is due within the next year. If their payment is due beyond one year, they are recorded as non-current liabilities.

Trade payables are measured according to the amortized cost method using the effective interest rate.

## **2.18 Leases**

At the commencement of a contract, the Company assesses whether the contract constitutes or contains a lease. The assessment examines whether: a) the fulfillment of a contract depends on the use of a specific asset or assets, and b) the contract conveys the right to use the asset for a period in exchange for consideration.

### **The Company as lessee**

The Company recognizes at the commencement date of each lease a right-of-use asset and a corresponding lease liability for all lease contracts to which it is a lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value underlying assets (low-value is defined as those assets less than 5,000). For these leases, the Company recognizes lease payments as operating expenses on a straight-line basis over the lease term.

#### **a) Lease liability**

The lease liability is initially measured at the present value of the lease payments that remain unpaid at the commencement date of the lease, discounted at the implicit interest rate of the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate. Lease payments included in the measurement of the lease liability consist of:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if it is reasonably certain that the lessee will exercise that option; and
- payment of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes corresponding adjustments to the related right-of-use assets) if:

- there is a change in the lease term or if there is a change in the estimate of the exercise of the purchase option. In this case, the lease liability is remeasured by discounting the revised lease payments using the revised discount rate.
- there is a change in lease payments due to changes in an index or rate or amounts expected to be payable under a residual value guarantee. In these cases, the lease liability is remeasured by discounting the revised lease payments using the initial discount rate unless the change in lease payments is due to a change in the variable in rate. In this case, the Company uses a revised discount rate that reflects the change in the floating rate.
- a lease is modified and the lease modification is not accounted for as a separate lease. In this case, the lease liability is remeasured by discounting the revised lease payments using the revised discount rate.

Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence do not form part of the carrying amount of the right-of-use asset. These related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs.

#### **b) Right-of-use assets**

The right-of-use asset comprises the amount of the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date of the lease term, and any initial direct costs. It is subsequently measured at cost less any accumulated depreciation and impairment losses. The Company applies IAS 36 to determine whether the right-of-use asset is impaired.

In cases where the Company undertakes a contractual obligation to dismantle and remove the underlying asset, restore the location where it is placed, or restore the underlying asset to the condition required under the terms and conditions of the lease contract, it recognizes a provision measured according to IAS 37. These costs increase the carrying amount of tangible fixed assets.

The Company classifies right-of-use assets in the following category:

- Tangible fixed assets measured at cost, less accumulated depreciation and impairment, and adjusted for remeasurement of the corresponding lease liabilities. Unless the Company is reasonably certain that the leased asset will pass into its ownership at the end of the lease contract, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of the useful life of the underlying asset and the lease term. Right-of-use assets are subject to impairment testing.

## **2.19 Income Tax and Deferred Tax**

Income tax is made up of current and deferred tax. Tax is recognized in the statement of profit or loss and other comprehensive income, unless it relates to amounts recognized in other comprehensive income or directly in equity. In such cases, tax is also recognized in other comprehensive income or equity, respectively.

### **Income Tax**

Income tax on profit is calculated according to the Income Taxation Code effective in Greece. The expense for current income tax includes the income tax arising from the Company's taxable profits, as stated in its tax returns and any provisions for additional taxes and surcharges for unaudited fiscal periods, and is calculated according to the tax rates that are enacted or substantively enacted at the date of preparation of the financial statements.

### **Deferred Income Tax**

Deferred income tax is recognized using the liability method that arises from temporary differences between the carrying amount and the tax basis of assets and liabilities in the financial statements. Deferred income tax is not recognized if it results from the initial recognition of an asset or liability in a transaction, except for a business combination, which, when the transaction was carried out, did not affect the accounting or the tax profit or loss. Deferred tax is determined based on tax rates and tax laws that have been enacted by the end of the reporting date and are expected to be in force when the deferred tax assets are realized, or the deferred tax liabilities are settled.

The anticipated tax effects of temporary tax differences are determined and presented either as future (deferred) tax liabilities or as deferred tax assets.

Deferred tax assets are recognized for all deductible temporary differences and carried-forward tax losses to the extent that it is probable that there will be available taxable profit against which the deductible temporary difference can be utilized.

The carrying amount of deferred tax assets is reviewed at each date of preparation of financial statements and is reduced to the extent that it is no longer probable that there will be sufficient taxable profits to allow all or part of the deferred tax assets to be utilized.

Deferred tax assets and liabilities are offset only if allowed under the law and the deferred tax assets and liabilities relate to the same tax authority and there is intention to settle them by offsetting.

## **2.20 Dividends**

Dividends payable are recognized as a liability at the time they are approved by the General Meeting of Shareholders.

## **2.21 Employee benefits and other obligations**

### **Short-term benefits**

Short-term benefits provided to employees (excluding benefits related to the termination of employment) in cash and in kind are recognized as expenses when they become accrued. Any outstanding amount is recorded as a liability, while if the amount already paid exceeds the amount of benefits, the company recognizes the excess amount as an asset (prepaid expense) only to the extent that the prepayment will lead to a reduction in future payments or a refund.

### **Employee benefit obligations upon termination of employment**

Post-employment benefits include both defined contribution plans and defined benefit plans that are paid to employees either in the case of dismissal or in the time they reach the legal retirement age.

The defined contribution plan is a pension plan under which the Company pays fixed contributions to a separate legal entity. The Company has no legal or implied obligation to pay additional contributions if the fund does not have sufficient assets to pay all employees the benefits they are entitled to in the current and previous periods.

In respect of the defined contribution plans, the Company must pay contributions to public insurance funds. The Company has no other obligation once it has paid its contributions. Contributions are recognized as employee costs whenever a liability arises.

A defined benefit plan is a retirement plan which specifies an exact amount of compensation benefit that the employee will receive upon retirement, which usually depends on one or more factors such as age, years of service, and salary level.

The liability recorded in the statement of financial position for defined benefit plans is the present value of the defined benefit liability at the reporting date. The defined benefit liability is calculated annually by an independent actuary using the Projected Unit Credit method. The present value of the defined benefit liability is calculated by discounting future cash

outflows based on a discount factor equal to the interest rate of long-term, -high credit quality- European corporate bonds.

The cost of the current service of the defined benefit plan recognized in the income statement as "employee compensation and expenses" reflects the increase in the defined benefit liability resulting from employee service during the current period, changes in benefits, reductions, and settlements. The recognized cost of past service is recorded directly in the income statement.

Actuarial gains or losses resulting from empirical adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise.

The IFRS Interpretations Committee (IFRIC), responding to a question regarding the implementation of the provisions of Article 8 of Law 3198/1955 regarding the way of recognizing the provision of compensation due to retirement, issued a final decision according to which the company allocates employee retirement benefits annually during the period of the last 16 years before employees leave the service, according to the establishment conditions for receiving a full pension. This period is the reasonable basis for the formation of the relevant provision (as defined in the next paragraph), as beyond this period the employee retirement benefits are not substantially increased.

A reasonable basis for completing the provision for severance pay is considered the age of 62 years, thus the allocation of retirement benefits takes place from 46 to 62 years of age, subject to those cases where it is proven that the retirement age is greater than 62 years, in which case the starting time varies accordingly.

## **2.22 Government grants**

Government grants are initially recognized at their nominal value when there is reasonable assurance that the grant will be received and that the Company will comply with the terms. Grants related to current expenses are recognized in the statement of comprehensive income during the period in which the related expenses are incurred. Grants related to the acquisition of tangible fixed assets are included in long-term liabilities as deferred income and recognized as income and transferred to the statement of comprehensive income over the useful life of the granted asset.

## **2.23 Provisions and Contingent Claims, Liabilities**

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognized for future operating losses.

Where various similar liabilities exist, the possibility that an outflow will be required on settlement is determined by considering the liabilities category in its entirety. A provision is recognized even if the probability of an outflow with respect to any item included in the same class of obligations may be small.

Provisions are reviewed at each statement of financial position date and are adjusted to reflect the present value of the expenditure expected to be required to settle the obligation. For provisions expected to be settled in the long term, where the effect of the time value of money is material, the amounts are calculated by discounting the expected future cash flows using a pre-tax rate that reflects current market conditions of the time value of money and, where appropriate, the risks specific to the obligation. The increase in the provision due to the passage of time is recognized as a finance cost in the statement of profit or loss and other comprehensive income.

Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of resources incorporating economic benefits is immaterial. Contingent assets are not recognized in the financial statements but are disclosed when an inflow of economic benefits is probable.

## **2.24 Revenue recognition**

Revenue includes the fair value of the consideration received or receivable from the provision of services from the Company's activities, net of value-added tax, returns, and discounts.

The Company recognizes revenue when the amount of revenue can be reliably measured, and it is probable that future economic benefits will flow to the entity. Specifically, revenue is recognized in accordance with the five-step model of IFRS 15: 1. Identification of the contract with customers, 2. Identification of the performance obligations arising from the contracts, 3. Determination of the transaction price, 4. Allocation of the transaction price to the performance obligations arising from the contracts, and 5. Revenue recognition when the Company fulfills a performance obligation. Therefore, the Company recognizes revenue when the performance obligation is satisfied, that is, when control of the services or goods is transferred to the customer.

Revenue may be recognized in the statement of profit or loss and other comprehensive income at a point in time or over time, according to the fulfillment of the obligations of each contract. The consideration of each contract with the customer may include fixed amounts, variable consideration, or both.

Revenue recognition is as follows:

- **Sales of goods:** Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the ordinary course of the Company's operations; net of discounts, VAT, and other taxes related to sales. The Company recognizes sales of goods in the profit or loss of the period when the benefits and risks associated with the ownership of these goods are transferred to the customer.
- **Provision of services:** Revenue from the provision of services is accounted for in the period in which the services are rendered, based on the stage of completion of the service provided relative to the total number of services to be rendered.
- **Interest income:** Interest income is recognized on a time proportion basis using the effective interest method. When there is an impairment of receivables, their carrying amount is reduced to their recoverable amount, which is the present value of the expected future cash flows discounted at the original effective interest rate. Subsequently, interest is accounted for using the same rate on the impaired (new carrying) amount.

## **2.25 Expense recognition**

Expenses are recognized according to the accrual basis principle.

## **2.26 Significant accounting judgments, estimates and assumptions**

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates, and assumptions that affect the reported amounts of assets and liabilities, as well as the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results may differ from those estimates.

Estimates and judgments are constantly evaluated and are based on historical experience and other factors, including expectations of future events that are deemed to be reasonable under the specific conditions.

### **Judgments**

In the process of applying the company's accounting policies, management makes judgments, apart from those involving estimations, which have the most significant effect on the amounts recognized in the financial statements and primarily relate to:

#### **Recoverability of receivables**

Provisions for doubtful receivables are based on historical data on collection of receivables and take into account expected credit risk. The company applies a model to calculate the expected credit losses throughout the life of receivables. The model is based on past experience but is adjusted to reflect forecasts for the future economic condition of customers and the economic environment. The correlation between historical data, future economic conditions, and expected credit losses involves significant estimates. Provision is recorded as an expense in other operating expenses in the income statement.

#### **Inventory impairment**

Appropriate provisions are made for obsolete, useless, and slow-moving inventories. Reductions in the value of inventories to net realizable value and other inventory losses are recorded in the income statement during the period they occur.

### **Estimates and assumptions**

Certain amounts included in or affecting the financial statements and the related disclosures must be estimated, requiring the formation of assumptions regarding values or conditions that are not known with certainty at the financial statement's date. A significant accounting estimate is one that is important to the depiction of the company's financial position and results and requires the most difficult, subjective, or complex judgments by management, often because of the need to make estimates about the effect of matters that are inherently uncertain. The company continuously evaluates such estimates, based on past results and experience, meetings with experts, trends, and other methods that are considered reasonable under the circumstances, as well as its projections as to how these might change in the future.

#### **Income taxes**

The company is subject to income taxes in numerous tax jurisdictions. Significant estimates are required to determine the provision for income taxes and the determination of the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The company recognizes liabilities for anticipated tax audit issues, based on estimates of whether additional taxes will be due. When the outcome of these tax matters differs from the amounts that were initially recognized, such differences will have an impact on income tax and deferred tax provisions in the period in which such determinations are made.

#### **Deferred tax assets and liabilities**

Deferred tax assets and liabilities are recognized for temporary differences between the accounting base and the tax base of assets and liabilities and is calculated based on the statutory tax rate that is in effect or expected to be in effect in the

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**NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024**

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periods when such differences are expected to be settled. Deferred tax assets are recognized for all deductible temporary differences and carryforward tax losses, to the extent that it is probable that there will be future taxable income against which the deductible temporary differences and unused tax losses can be utilized. The Company considers the existence of future taxable income and follows a prudent and conservative strategy of tax planning when assessing the realization of deferred tax assets. Accounting estimates related to deferred tax assets require management to make assumptions about the timing of future events, such as the likelihood of future taxable income and the available tax planning strategies.

Estimation of useful lives and residual values of assets

Judgment is required to determine the useful life and residual value of tangible and intangible assets. The estimation of the useful life of an asset is a matter of judgment, based on the management's experience and standard practice in the company's industry. The residual value and useful life of an asset are reviewed at least annually considering new information and market conditions.

Impairment of tangible and intangible assets

Tangible assets are initially recognized at cost and subsequently depreciated over their useful lives. The Company assesses at each reporting date whether there are indicators of impairment of tangible assets. The impairment test is carried out based on market data and management's estimates of future operating and economic conditions.

Post-employment benefits - Defined benefit plans

The post-employment benefit liability is measured on the basis of actuarial valuations performed by qualified actuary at least annually, and the method used to measure this liability, and related expenses is the projected unit credit method. Such actuarial assumptions include discount interest rate used to calculate the cost of the benefit and payroll increase rate. Any changes in these assumptions will affect the balance of the pension liability.

Contingent assets and contingent liabilities

The company is involved in legal claims and indemnities in the ordinary course of its business. Management assesses that any settlements would not significantly affect the company's financial position as of December 31, 2024. However, determining contingent liabilities related to legal claims and receivables is a complex process that involves judgments regarding the possible consequences and interpretations of laws and regulations. Changes in judgments or interpretations might result to an increase or decrease in the company's contingent liabilities in the future.

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**3. Property, plant and equipment**

**3.1. Company's Property, plant and equipment**

The Company's property, plant and equipment are as follows:

| <b>Cost</b>                            | <b>Land</b>      | <b>Buildings</b>   | <b>Vehicles</b>  | <b>Machinery</b>   | <b>Furniture &amp; Fittings</b> | <b>RoUA</b>        | <b>Total</b>         |
|--|------------------|--------------------|------------------|--------------------|---------------------------------|--------------------|----------------------|
| <b>Balance as of 1/1/2023</b>          | <b>1.260.333</b> | <b>11.099.938</b>  | <b>277.861</b>   | <b>6.720.683</b>   | <b>1.134.402</b>                | <b>7.882.273</b>   | <b>28.375.491</b>    |
| Additions                              | -                | 78.940             | 3.024            | 22.377             | 50.132                          | 3.666.366          | <b>3.820.839</b>     |
| Write offs-Sales                       | -                | -                  | -                | -                  | -                               | (6.194)            | <b>(6.194)</b>       |
| <b>Balance as of 31/12/2023</b>        | <b>1.260.333</b> | <b>11.178.878</b>  | <b>280.885</b>   | <b>6.743.061</b>   | <b>1.184.534</b>                | <b>11.542.445</b>  | <b>32.190.137</b>    |
| <b>Accumulated depreciation</b>        |                  |                    |                  |                    |                                 |                    |                      |
| <b>Balance as of 1/1/2023</b>          | -                | <b>(3.265.305)</b> | <b>(187.199)</b> | <b>(5.479.827)</b> | <b>(917.677)</b>                | <b>(1.685.158)</b> | <b>(11.535.165)</b>  |
| Depreciations                          | -                | (277.519)          | (3.798)          | (97.781)           | (51.606)                        | (600.203)          | (1.030.906)          |
| <b>Balance as of 31/12/2023</b>        | -                | <b>(3.542.824)</b> | <b>(190.996)</b> | <b>(5.577.608)</b> | <b>(969.282)</b>                | <b>(2.285.361)</b> | <b>(12.566.071)</b>  |
| <b>Net book value as at 31/12/2023</b> | <b>1.260.333</b> | <b>7.636.054</b>   | <b>89.889</b>    | <b>1.165.453</b>   | <b>215.252</b>                  | <b>9.257.084</b>   | <b>19.624.065,28</b> |

| <b>Cost</b>                            | <b>Land</b>      | <b>Buildings</b>   | <b>Vehicles</b>  | <b>Machinery</b>   | <b>Furniture &amp; Fittings</b> | <b>RoUA</b>        | <b>Total</b>        |
|--|------------------|--------------------|------------------|--------------------|---------------------------------|--------------------|---------------------|
| <b>Balancce as at 1/1/2024</b>         | <b>1.260.333</b> | <b>11.178.878</b>  | <b>280.885</b>   | <b>6.743.061</b>   | <b>1.184.534</b>                | <b>11.542.445</b>  | <b>32.190.137</b>   |
| Additions                              | -                | 45.183             | -                | 1.989              | 68.115                          | 152.857            | <b>268.145</b>      |
| Write offs-Sales                       | -                | -                  | -                | -                  | -                               | (130.147)          | <b>(130.147)</b>    |
| <b>Balance as of 31/12/2024</b>        | <b>1.260.333</b> | <b>11.224.062</b>  | <b>280.885</b>   | <b>6.745.050</b>   | <b>1.252.649</b>                | <b>11.565.156</b>  | <b>32.328.134</b>   |
| <b>Accumulated depreciation</b>        |                  |                    |                  |                    |                                 |                    |                     |
| <b>Balane as at 1/1/2024</b>           | -                | <b>(3.542.824)</b> | <b>(190.996)</b> | <b>(5.577.608)</b> | <b>(969.282)</b>                | <b>(2.285.361)</b> | <b>(12.566.071)</b> |
| Depreciations                          | -                | (278.528)          | (26.957)         | (177.778)          | (82.307)                        | (597.397)          | (1.162.968)         |
| Write offs-Sales                       | -                | -                  | ( )              | -                  | -                               | 62.278             | 62.278              |
| <b>Balance as of 31/12/2024</b>        | -                | <b>(3.821.353)</b> | <b>(217.953)</b> | <b>(5.755.386)</b> | <b>(1.051.589)</b>              | <b>(2.820.480)</b> | <b>(13.666.761)</b> |
| <b>Net book value as at 31/12/2024</b> | <b>1.260.333</b> | <b>7.402.709</b>   | <b>62.932</b>    | <b>989.664</b>     | <b>201.059</b>                  | <b>8.744.676</b>   | <b>18.661.373</b>   |

On the Company's tangible fixed assets, there are encumbrances or other burdens amounting to € 5.9 million. From the impairment test conducted in both the current and previous year, no impairment was identified.

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**3.2. Right-of-Use Assets**

“Property, Plant and Equipment” includes Right-of-Use assets which are analyzed as follows:

| <b>Cost</b>                            | <b>Buildings</b> | <b>Machinery</b>   | <b>Vehicles</b>  | <b>Furniture &amp; Fittings</b> | <b>Total</b>       |
|--|------------------|--------------------|------------------|---------------------------------|--------------------|
| <b>Balance as of 1/1/2023</b>          | <b>54.259</b>    | <b>7.469.896</b>   | <b>353.407</b>   | <b>4.711</b>                    | <b>7.882.273</b>   |
| Additions                              | 261              | 3.666.105          | -                | -                               | 3.666.366          |
| Impairment                             | -                | -                  | (6.194)          | -                               | (6.194)            |
| <b>Balance as of 31/12/2023</b>        | <b>54.520</b>    | <b>11.136.001</b>  | <b>347.213</b>   | <b>4.711</b>                    | <b>11.542.445</b>  |
| <b>Accumulated depreciation</b>        |                  |                    |                  |                                 |                    |
| <b>Balance as of 1/1/2023</b>          | <b>(18.603)</b>  | <b>(1.480.928)</b> | <b>(180.916)</b> | <b>(4.711)</b>                  | <b>(1.685.158)</b> |
| Depreciations                          | (9.288)          | (538.540)          | (52.375)         | -                               | (600.203)          |
| <b>Balance as of 31/12/2023</b>        | <b>(27.891)</b>  | <b>(2.019.468)</b> | <b>(233.291)</b> | <b>(4.711)</b>                  | <b>(2.285.361)</b> |
| <b>Net book value as at 31/12/2023</b> | <b>26.629</b>    | <b>9.116.533</b>   | <b>113.922</b>   | <b>-</b>                        | <b>9.257.084</b>   |

| <b>Cost</b>                            | <b>Buildings</b> | <b>Machinery</b>   | <b>Vehicles</b>  | <b>Furniture &amp; Fittings</b> | <b>Total</b>       |
|--|------------------|--------------------|------------------|---------------------------------|--------------------|
| <b>Balance as of 1/1/2024</b>          | <b>54.520</b>    | <b>11.136.001</b>  | <b>347.213</b>   | <b>4.711</b>                    | <b>11.542.445</b>  |
| Additions                              | 26.229           | -                  | 61.595           | 65.033                          | 152.857            |
| Write-offs – sales                     | (54.521)         | -                  | (75.626)         | -                               | (130.147)          |
| <b>Balance as of 31/12/2024</b>        | <b>26.229</b>    | <b>11.136.001</b>  | <b>333.182</b>   | <b>69.744</b>                   | <b>11.565.156</b>  |
| <b>Accumulated depreciation</b>        |                  |                    |                  |                                 |                    |
| <b>Balance at 1/1/2024</b>             | <b>(27.891)</b>  | <b>(2.019.468)</b> | <b>(233.291)</b> | <b>(4.711)</b>                  | <b>(2.285.361)</b> |
| Depreciations                          | (9.811)          | (538.540)          | (40.145)         | (8.900)                         | (597.397)          |
| Write offs – sales                     | 27.891           | -                  | 34.387           | -                               | 62.278             |
| <b>Balance as of 31/12/2024</b>        | <b>(9.811)</b>   | <b>(2.558.008)</b> | <b>(239.049)</b> | <b>(13.611)</b>                 | <b>(2.820.480)</b> |
| <b>Net book value as at 31/12/2024</b> | <b>16.418</b>    | <b>8.577.992</b>   | <b>94.133</b>    | <b>56.133</b>                   | <b>8.744.676</b>   |

No impairment was identified from the recoverability test in both the current and prior years. Lease liabilities are disclosed in Note 16.

**4. Intangible assets**

| <b>Cost</b>                               | <b>Total</b>    |
|---|-----------------|
| <b>Balance as of 1/1/2023</b>             | <b>76.455</b>   |
| Additions                                 | 33.130          |
| <b>Balance as of 31/12/2023</b>           | <b>109.585</b>  |
| <b>Accumulated depreciation</b>           |                 |
| <b>Balance as of 1/1/2023</b>             | <b>(40.590)</b> |
| Depreciation                              | (4.939)         |
| <b>Balance as of 31/12/2023</b>           | <b>(45.529)</b> |
| <b>Net book value as at 31/12/2023</b>    | <b>64.056</b>   |
| <b>Cost</b>                               | <b>Total</b>    |
| <b>Balance as of 1/1/2024</b>             | <b>109.585</b>  |
| Additions                                 | 8.278           |
| <b>Balance 31/12/2024</b>                 | <b>117.863</b>  |
| <b>Accumulated depreciation</b>           |                 |
| <b>Balance as of 1/1/2024</b>             | <b>(45.529)</b> |
| Depreciation                              | (5.938)         |
| <b>Balance as of 31/12/2024</b>           | <b>(51.467)</b> |
| <b>Net book value as as at 31/12/2024</b> | <b>66.396</b>   |

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No impairment was identified from the recoverability test in both the current and prior years.

**5. Other long-term receivables**

The Company's long-term receivables mainly include guarantees given to the Public Power Corporation (PPC) and guarantees for operating leases.

|                       | 31/12/2024    | 31/12/2023    |
|-----------------------|---------------|---------------|
| Guarantees            | 26.485        | 27.739        |
| <b>Net book value</b> | <b>26.485</b> | <b>27.739</b> |

**6. Inventory**

The Company's inventory is analyzed as follows:

|  | 31/12/2024       | 31/12/2023       |
|--|------------------|------------------|
| Goods                                    | 2.780            | 849              |
| Finished goods                           | 1.183.057        | 727.513          |
| Work in process                          | 253.192          | 64.165           |
| Raw materials and other consumables      | 4.022.580        | 4.493.870        |
| Packaging Materials                      | 35.848           | 41.812           |
| <b>Total</b>                             | <b>5.497.458</b> | <b>5.328.208</b> |
| Provisions for impairment of inventories | (241.201)        | (272.435)        |
| <b>Net book value</b>                    | <b>5.256.257</b> | <b>5.055.773</b> |

**7. Trade receivables**

The Company's trade receivables are analyzed as follows:

|                            | 31/12/2024       | 31/12/2023       |
|----------------------------|------------------|------------------|
| Trade receivables          | 9.166.346        | 8.898.518        |
| Less: Impairment Provision | (1.540.169)      | (1.311.307)      |
| Checks receivable          | 2.011.270        | 2.233.887        |
| <b>Total</b>               | <b>9.637.447</b> | <b>9.821.098</b> |

We consider that the amounts listed in the above table approximate their fair value.

During 2024, the company formed a provision of €169,230.81, which is included in the impairment provision for customers, related to a case from 2022. This amount affects the results of the current year, 2024.

**8. Other current receivables**

The Company's other current receivables are analyzed as follows:

|   | 31/12/2024       | 31/12/2023       |
|---|------------------|------------------|
| <b>Other receivables</b>                                  |                  |                  |
| Receivables from the State: withholding and prepaid taxes | 490.953          | 862.693          |
| Advances and loans to personnel                           | 42.931           | 40.696           |
| Prepaid expenses  | 573.635          | 448.247          |
| Other Receivables   | 295.633          | 46.202           |
| <b>Total</b>  | <b>1.403.152</b> | <b>1.397.838</b> |

We believe that the amounts listed in the above table approximate their fair value according to the fair value method.

**9. Cash and Cash equivalents**

Cash and cash equivalents include cash in hand and the Company's bank deposits available at request, and are analyzed as follows:

|                          | 31/12/2024       | 31/12/2023       |
|--------------------------|------------------|------------------|
| Cash in hand             | 4.876            | 2.276            |
| Cash equivalents at bank | 3.419.782        | 4.540.792        |
| <b>Total</b>             | <b>3.424.658</b> | <b>4.543.068</b> |

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Cash and cash equivalents of the Company are analyzed by currency as follows:

|  | 31/12/2024       | 31/12/2023       |
|--|------------------|------------------|
| Cash, cash equivalents and restricted cash in Euro             | 3.012.396        | 4.452.672        |
| Cash, cash equivalents and restricted cash in foreign currency | 412.262          | 90.395           |
| <b>Total cash and cash equivalents</b>                         | <b>3.424.658</b> | <b>4.543.068</b> |

We consider that the amounts in the above table approximate their fair value according to the fair value method.

**10. Restricted cash**

|                          | 31/12/2024       | 31/12/2023    |
|--------------------------|------------------|---------------|
| Loan collateral accounts | 1.982.678        | 79.312        |
| <b>Total</b>             | <b>1.982.678</b> | <b>79.312</b> |

We consider that the amounts stated in the above table approximate their fair value.

**11. Share Capital**

As of December 31, 2024, the Company's share capital was €2,531,059.80 and consisted of 86,978 ordinary registered shares, with a nominal value of €29.10 each and a premium of €1,027,614.00. There were no changes in the current year 2024.

|                                      | Number of shares | Nominal value | Share capital    | Share premium    | Total            |
|--------------------------------------|------------------|---------------|------------------|------------------|------------------|
| <b>Balance as of 1 January 2023</b>  | <b>86.978</b>    | <b>29</b>     | <b>2.531.060</b> | <b>1.027.614</b> | <b>3.558.674</b> |
| <b>Balane as of 31 December 2023</b> | <b>86.978</b>    |               | <b>2.531.060</b> | <b>1.027.614</b> | <b>3.558.674</b> |
| <b>Balance as of 1 January 2024</b>  | <b>86.978</b>    | <b>29</b>     | <b>2.531.060</b> | <b>1.027.614</b> | <b>3.558.674</b> |
| <b>Balane as at 31 December 2024</b> | <b>86.978</b>    |               | <b>2.531.060</b> | <b>1.027.614</b> | <b>3.558.674</b> |

**12. Other Reserves**

The Company's reserves are analyzed as follows:

|   | Statutory Reserve | Tax free reserves | Other reserves | Total            |
|---|-------------------|-------------------|----------------|------------------|
| <b>Balance as of 1 January 2023</b>             | <b>265.752</b>    | <b>773.772</b>    | <b>317.597</b> | <b>1.357.121</b> |
| Transfers during the year                       | 75.926            | -                 | 96.438         | 172.364,00       |
| Deffered Tax                                    | -                 | -                 | 463,32         | 463,00           |
| Remeasurements of defined benefit pension plans | -                 | -                 | (2.106,00)     | (2.106,00)       |
| <b>Balance as of 31 December 2023</b>           | <b>341.678</b>    | <b>773.772</b>    | <b>412.392</b> | <b>1.527.842</b> |
| <b>Balance as of 1 January 2024</b>             | <b>341.678</b>    | <b>773.772</b>    | <b>412.392</b> | <b>1.527.842</b> |
| Formation of statutory reserve                  | 63.839            | -                 | -              | 63.839,00        |
| Transfers from retained earnings                | -                 | 73.758            | -              | 73.758,00        |
| Deffered Tax                                    | -                 | -                 | 2.173,60       | 2.174,00         |
| Remeasurements of defined benefit pension plans | -                 | -                 | (9.880,00)     | (9.880,00)       |
| <b>Balance as of 31 December 2024</b>           | <b>405.517</b>    | <b>847.530</b>    | <b>404.686</b> | <b>1.657.733</b> |

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**13. Deferred tax assets/liabilities**

|  | 31/12/2024         |                          | 31/12/2023         |                          |
|--|--------------------|--------------------------|--------------------|--------------------------|
|  | Deferred Tax Asset | Deferred tax liabilities | Deferred Tax Asset | Deferred tax liabilities |
| Tangible assets                                  | -                  | 1.170.481                | -                  | 1.053.611                |
| Intangible assets                                | -                  | 1.820                    | 244                | -                        |
| Inventories                                      | 53.064             | -                        | 59.936             | -                        |
| Trade and other receivables                      | 108.278            | -                        | 105.382            | -                        |
| Provision for Pension and retirement liabilities | 37.885             | -                        | 30.266             | -                        |
| Government grants                                | 245.365            | -                        | 211.572            | -                        |
| Long-term borrowings                             | 840.933            | -                        | 840.933            | -                        |
| Borrowings                                       | (808.843)          | -                        | (808.843)          | -                        |
| <b>Total</b>                                     | <b>476.683</b>     | <b>1.172.301</b>         | <b>439.489</b>     | <b>1.053.611</b>         |
| Offsetting Deferred Tax Assets and Liabilities   | (476.683)          | (476.683)                | (439.489)          | (439.489)                |
| <b>Total</b>                                     | <b>-</b>           | <b>695.618</b>           | <b>-</b>           | <b>614.122</b>           |

|  | Balance as of 1/1/2024 | (Debit)/Credit to P&L | (Debit)/Credit to Other Comprehensive Income | Balance as of 31/12/2024 |
|--|------------------------|-----------------------|--|--------------------------|
| <b>Non-Current Assets</b>                        |                        |                       |  |                          |
| Tangible assets                                  | (1.053.611)            | (116.870)             |  | (1.170.481)              |
| Intangible assets                                | 244                    | (2.064)               |  | (1.820)                  |
| <b>Current Assets</b>                            |                        |                       |  |                          |
| Inventories                                      | 59.936                 | (6.872)               |  | 53.064                   |
| Trade and other receivables                      | 105.382                | 2.897                 |  | 108.279                  |
| <b>Non-current liabilities</b>                   |                        |                       |  |                          |
| Provision for Pension and retirement liabilities | 30.266                 | 5.446                 | 2.174  | 37.886                   |
| Government grants                                | 211.572                | 33.793                |  | 245.365                  |
| Borrowings                                       | 32.089                 |                       |  | 32.089                   |
| <b>Net deferred tax asset / (liability)</b>      | <b>(614.122)</b>       | <b>(83.670)</b>       | <b>2.174</b>                                 | <b>(695.618)</b>         |

|  | Balance as of 1/1/2023 | (Debit)/Credit to P&L | (Debit)/Credit to Other Comprehensive Income | Balance as of 31/12/2023 |
|--|------------------------|-----------------------|--|--------------------------|
| <b>Non-Current Assets</b>                        |                        |                       |  |                          |
| Tangible assets                                  | (954.131)              | (99.480)              |  | (1.053.611)              |
| Intangible assets                                | 883                    | (639)                 |  | 244                      |
| <b>Current Assets</b>                            |                        |                       |  |                          |
| Inventories                                      | 39.963                 | 19.972                |  | 59.936                   |
| Trade and other receivables                      | 112.492                | (7.111)               |  | 105.382                  |
| <b>Non-current liabilities</b>                   |                        |                       |  |                          |
| Provision for Pension and retirement liabilities | 25.211                 | (39.775)              | 44.830                                       | 30.266                   |
| Government grants                                | 229.599                | (18.027)              |  | 211.572                  |
| Borrowings                                       | 45.421                 | (13.332)              |  | 32.089                   |
| <b>Net deferred tax asset / (liability)</b>      | <b>(500.561)</b>       | <b>(158.391)</b>      | <b>44.830</b>                                | <b>(614.122)</b>         |

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**14. Employee benefit liability**

The amounts recognized in the statement of financial position as at 31.12.2024 and 31.12.2023 are as follows:

|                            | 31/12/2024     | 31/12/2023     |
|----------------------------|----------------|----------------|
| Employee benefit liability | 172.205        | 137.571        |
| <b>Total</b>               | <b>172.205</b> | <b>137.571</b> |

The change in the present value of the defined benefit obligation as per the financial position statement is as follows:

|   | 2024           | 2023           |
|---|----------------|----------------|
| <b>Balance as of 1 January</b>                              | <b>137.571</b> | <b>114.594</b> |
| Total charge to the income statement                        | 28.752         | 91.080         |
| Contributions paid  | (3.998)        | (70.209)       |
| Total credit to the statement of other comprehensive income | 9.880          | 2.106          |
| <b>Balance as of 31 December</b>                            | <b>172.205</b> | <b>137.571</b> |

Significant accounting estimates used in the valuation are as follows:

|                                    | 31/12/2024 | 31/12/2023 |
|------------------------------------|------------|------------|
| Interest rate                      | 2,93%      | 2,95%      |
| Average annual long-term inflation | 2,00%      | 2,10%      |
| Future salary increases            | 2,40%      | 2,40%      |

The amounts recognized in the Income Statements are as follows:

|                                      | 1/1/2024<br>to<br>31/12/2024 | 1/1/2023<br>to<br>31/12/2023 |
|--------------------------------------|------------------------------|------------------------------|
| <b>Debit to the Income Statement</b> |                              |                              |
| Defined benefit interest cost        | 4.058                        | 3.209                        |
| Current employment costs             | 20.696                       | 18.858                       |
| Cost of terminal services            | 3.998                        | 69.013                       |
| <b>Total</b>                         | <b>28.752</b>                | <b>91.080</b>                |

The amounts recognized in other comprehensive income of the Statement of Total Comprehensive Income are as follows:

|  | 1/1/2024<br>to<br>31/12/2024 | 1/1/2023<br>to<br>31/12/2023 |
|--|------------------------------|------------------------------|
| <b>Debit to other comprehensive income</b> |                              |                              |
| Actuarial losses for the period            | 9.880                        | 2.106                        |
| <b>Total</b>                               | <b>9.880</b>                 | <b>2.106</b>                 |

The effect of changes in significant accounting assumptions is as follows:

| 31/12/2024              | Retirement benefits     |                        |                        |
|-------------------------|-------------------------|------------------------|------------------------|
|                         | Change in assumption by | Increase in acceptance | Decrease in acceptance |
| Interest rate           | 0,50%                   | -3%                    | 3%                     |
| Future salary increases | 0,50%                   | 3%                     | -3%                    |

**15. Grants**

From the unamortized amount of grants of €2,119,800 (2023: €2,226,058), the amount of €1,534,843 (2023: €1,534,843) represents grants received by the Company under the development law 4399/2016 for a) Procurement of new modern equipment (basic and peripheral) for printing - production of simple and multi-fold stickers and labels, b) expansion of the capacity of existing production units with the procurement of new modern equipment for label production.

The Company transfers at the end of each fiscal year from retained earnings to the tax-free reserve formed under Law 4399/2016, which is presented within the statutory reserve item, the income of the fiscal year related to the amortization of the state grant under Law 4399/2016 (Note 2.19), which the Company's management intends not to distribute for at least seven years from the completion of the investment plan or the duration of the related finance lease. Consequently, at the end of each fiscal year, the total state grant is included in the following accounts of the

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Statement of Financial Position:

- a) Equity – Statutory reserve
- b) Long-term liabilities – Grants

As of December 31, 2024, and December 31, 2023, movement in the above accounts is as follows:

|  | Long-term<br>Liabilities | Tax-free<br>Reserve Law<br>4399/2016 | Total Grant<br>Law 4399/2016 |
|--|--------------------------|--------------------------------------|------------------------------|
| <b>Opening balance on January 1</b>        | 1.030.436                | -                                    | 1.030.436                    |
| Additions                                  | 504.408                  |                                      | 504.408                      |
| <b>Closing balance on 31 December 31</b>   | <b>1.534.844</b>         | -                                    | <b>1.534.844</b>             |
| <b>Opening balance on January 1</b>        | <b>1.534.844</b>         | -                                    | <b>1.534.844</b>             |
| Transfer to P&L_ Other income-<br>expenses | (73.758)                 | -                                    | (73.758)                     |
| Transfer to reserves                       | -                        | 73.758                               | 73.758                       |
| <b>Closing balance on December 31</b>      | <b>1.461.086</b>         | <b>73.758</b>                        | <b>1.534.844</b>             |

The company expects to receive a total of €4,043,995.53 in grants or tax reliefs, which are broken down as follows:

- 1) Contracts for which there is a completion certification: €489,345.83
- 2) Contracts for which there is an inclusion decision but no completion certification yet: €3,192,802.20
- 3) Contracts for which an application has been made but no inclusion decision yet: €361,847.50

**16. Non-current/ Current borrowings**

|   | 31/12/2024        | 31/12/2023        |
|---|-------------------|-------------------|
| <b>Non-current borrowings</b>                           |                   |                   |
| Bank loans with securities*                             | 8.381.079         | 9.157.295         |
| Finance Lease liabilities                               | 3.373.042         | 4.228.524         |
| Bond loans with securities                              | -                 | 3.575.000         |
| Less: Long-term loans payable within the next 12 months | (1.763.279)       | (1.791.057)       |
| <b>Total of non-current borrowings</b>                  | <b>9.990.842</b>  | <b>15.169.762</b> |
| <b>Current borrowings</b>                               |                   |                   |
| Bank Overdrafts   | 7.281.042         | 4.995.433         |
| Finance Lease liabilities                               | 943.145           | 1.091.282         |
| More: Long-term loans payable in next 12 months         | 1.763.279         | 1.791.057         |
| <b>Total of current borrowings</b>                      | <b>9.987.466</b>  | <b>7.877.772</b>  |
| <b>Total borrowings</b>                                 | <b>19.978.308</b> | <b>23.047.534</b> |

\*On July 24, 2024, the Company proceeded to an early repayment of the bond loan from a related party (ELIKONOS 2 S.C.A. SICAR) of 3,575,000 Euro, paying a prepayment penalty of 688,188 Euro (Note 26).

Bank Overdrafts include an amount of 3,440,775 Euro from factoring receivables (2023: 2,691,299 Euro).

The maturity dates of the Company's borrowings and the movement within the fiscal years are as follows:

|                   | 31/12/2024        | 31/12/2023        |
|-------------------|-------------------|-------------------|
| Within 1 year     | 9.044.321         | 7.877.772         |
| From 1 to 2 years | 2.051.423         | 2.586.739         |
| From 2 to 3 years | 2.098.776         | 5.919.361         |
| From 3 to 4 years | 3.178.233         | 2.365.459         |
| From 4 to 5 years | 638.824           | 3.117.410         |
| Over 5 years      | 413.824           | 1.180.794         |
| <b>Total</b>      | <b>17.425.399</b> | <b>23.047.534</b> |

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The movement in the Company's net borrowings for the years ended 12/31/2024 and 12/31/2023 is as follows:

|   | Other assets              |                    | Borrowings           |                       | Total     |                    |
|---|---------------------------|--------------------|----------------------|-----------------------|-----------|--------------------|
|   | Cash and cash equivalents | Restricted Cash    | Long-term Borrowings | Short-term Borrowings |           |                    |
| <b>Net borrowings as of 31/12/2023</b>        | (4.543.068)               | (79.312)           | -                    | 15.169.762            | 7.877.772 | <b>18.425.154</b>  |
| <b>Cash flow</b>                              |                           |                    |                      |                       |           |                    |
| New loans                                     | -                         | -                  | 2.865.389            | 2.566.806             |           | <b>5.432.195</b>   |
| Repayment of Loans                            | -                         | -                  | (5.397.466)          | (2.373.248)           |           | <b>(7.770.714)</b> |
| Repayments of liabilities from finance leases | -                         | -                  | (883.563)            | -                     |           | <b>(883.563)</b>   |
| Interest paid                                 | -                         | -                  | (1.076.398)          | (243.775)             |           | <b>(1.320.173)</b> |
| Deposits in restricted accounts               | -                         | (1.903.367)        | -                    | -                     |           | <b>(1.903.367)</b> |
| Decrease in cash and cash equivalents         | 1.118.410                 | -                  | -                    | -                     |           | <b>1.118.410</b>   |
| <b>Non-cash flows</b>                         |                           |                    |                      |                       |           |                    |
| Offsetting                                    | -                         | -                  | (1.763.279)          | 1.763.279             |           | -                  |
| Finance expenses                              | -                         | -                  | 1.076.398            | 243.775               |           | <b>1.320.173</b>   |
| New lease liabilities                         | -                         | -                  | -                    | 152.857               |           | <b>152.857</b>     |
|   |                           |                    |                      |                       |           | -                  |
| <b>Net borrowings as of 31/12/2024</b>        | <b>(3.424.658)</b>        | <b>(1.982.678)</b> | <b>9.990.843</b>     | <b>9.987.466</b>      |           | <b>14.570.972</b>  |

|   | Other assets              |                     | Δανεισμός                       |                                  | Total               |
|---|---------------------------|---------------------|---------------------------------|----------------------------------|---------------------|
|   | Cash and cash equivalents | Restricted deposits | Long-term Borrowing Obligations | Short-term Borrowing Obligations |                     |
| <b>Net borrowing as of 31/12/2022</b>         | (1.541.671)               | (1.105.961)         | 9.377.979                       | 10.000.498                       | <b>16.730.845</b>   |
| <b>Cash flow</b>                              |                           |                     |                                 |                                  |                     |
| New loans                                     | -                         | -                   | 13.738.782                      | 14.912.891                       | <b>28.651.673</b>   |
| Repayment of Loans                            | -                         | -                   | (7.152.842)                     | (15.953.394)                     | <b>(23.106.236)</b> |
| Repayments of liabilities from finance leases | -                         | -                   | (1.876.380)                     | -                                | <b>(1.876.380)</b>  |
| Interest paid                                 | -                         | -                   | (1.074.410)                     | (544.055)                        | <b>(1.618.465)</b>  |
| Deposits in restricted accounts               | -                         | 1.026.649           | -                               | -                                | <b>1.026.649</b>    |
| Decrease in cash and cash equivalents         | (3.001.397)               | -                   | -                               | -                                | <b>(3.001.397)</b>  |
| <b>Non-cash changes</b>                       |                           |                     |                                 |                                  |                     |
| Offsetting                                    | -                         | -                   | 1.082.223                       | (1.082.223)                      | -                   |
| Finance expenses                              | -                         | -                   | 1.074.410                       | 544.055                          | <b>1.618.465</b>    |
|   |                           |                     |                                 |                                  |                     |
| <b>Net borrowings as of 31/12/2023</b>        | <b>(4.543.068)</b>        | <b>(79.312)</b>     | <b>15.169.762</b>               | <b>7.877.772</b>                 | <b>18.425.154</b>   |

The following table presents the current value of lease liabilities as of December 31, 2024, and December 31, 2023, all of which are at a fixed interest rate:

|   | Buildings and facilities | Machinery        | Vehicles      | Furniture & Fittings | Total            |
|---|--------------------------|------------------|---------------|----------------------|------------------|
|   | 31/12/2024               | 31/12/2024       | 31/12/2024    | 31/12/2024           | 31/12/2024       |
| Long-term portion of lease liabilities  | 10.890                   | 3.257.184        | 56.815        | 48.152               | 3.373.042        |
| Short-term portion of lease liabilities | 7.238                    | 887.979          | 39.024        | 8.904                | 943.145          |
| <b>Total</b>                            | <b>18.129</b>            | <b>4.145.163</b> | <b>95.839</b> | <b>57.056</b>        | <b>4.316.186</b> |

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The maturity dates of non-current lease liabilities as shown in the net position statement are as follows:

|                      | Buildings and facilities | Machinery        | Vehicles      | Furniture & Fittings | Total            |
|----------------------|--------------------------|------------------|---------------|----------------------|------------------|
|                      | 31/12/2024               | 31/12/2024       | 31/12/2024    | 31/12/2024           | 31/12/2024       |
| Within 1 and 2 years | 4.723                    | 823.088          | 31.337        | 9.438                | 868.586          |
| Withn 2 and 5 years  | 6.167                    | 2.258.447        | 25.478        | 31.849               | 2.321.940        |
| Over 5 years         | 0                        | 175.649          | 0             | 6.866                | 182.515          |
| <b>Total</b>         | <b>10.890</b>            | <b>3.257.184</b> | <b>56.815</b> | <b>48.152</b>        | <b>3.373.042</b> |

Maturity dates of lease liabilities are the following:

|   | Buildings and facilities | Machinery        | Vehicles       | Furniture & Fittings | Total            |
|---|--------------------------|------------------|----------------|----------------------|------------------|
|   | 31/12/2024               | 31/12/2024       | 31/12/2024     | 31/12/2024           | 31/12/2024       |
| Within 1 year                             | 8.054                    | 1.133.609        | 43.201         | 12.000               | 1.196.864        |
| From 1 to 5 years                         | 11.672                   | 3.516.640        | 60.139         | 48.000               | 3.636.451        |
| More than 5 years                         | 0                        | 178.013          | 0              | 7.000                | 185.013          |
| <b>Total</b>                              | <b>19.726</b>            | <b>4.828.262</b> | <b>103.339</b> | <b>67.000</b>        | <b>5.018.328</b> |
| Less: Future finance lease expenses       | (1.597)                  | (683.099)        | (7.501)        | (9.944)              | (702.141)        |
| <b>Current value of lease liabilities</b> | <b>18.129</b>            | <b>4.145.163</b> | <b>95.839</b>  | <b>57.056</b>        | <b>4.316.186</b> |

The following table includes information regarding the lease elements as presented in the statement of financial position and in the cash flow statement for the year ending December 31, 2024.

|   | 31/12/2024 |
|---|------------|
| Expenses related to short-term financial leases | 150.714    |
| Depreciation                                    | 597.397    |
| Interest  | 354.648    |
| Payments  | 1.475.691  |

Note 3.2 presents disclosures regarding the Company's Rights of Use.

**17. Non-current/Current provisions**

| Προβλέψεις             | 31/12/2024    | 31/12/2023    |
|------------------------|---------------|---------------|
| Current provisions     | -             | -             |
| Non-current provisions | 55.000        | 55.000        |
| <b>Total</b>           | <b>55.000</b> | <b>55.000</b> |

**18. Trade and other payables**

The Company's payables to suppliers and other third parties are analyzed as follows:

| Trade obligations           | 31/12/2024       | 31/12/2023       |
|-----------------------------|------------------|------------------|
| Local suppliers             | 1.172.343        | 917.169          |
| Payables to other suppliers | 2.630.594        | 2.395.965        |
| Checks payables             | 392.401          | 311.980          |
| <b>Total</b>                | <b>4.195.338</b> | <b>3.625.114</b> |

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**19. Other current liabilities**

Accrued and other current liabilities are analyzed as follows:

| <b>Other liabilities</b>  | <b>31/12/2024</b> | <b>31/12/2023</b> |
|---------------------------|-------------------|-------------------|
| Social security insurance | 211.151           | 204.495           |
| Other Tax payables        | 344.308           | 336.241           |
| Dividends payable         | -                 | 594.968           |
| Due to personnel          | 128.182           | 171.032           |
| Accrued expenses          | 64.160            | 54.017            |
| Accrued Interest expenses | 181.475           | 66.391            |
| Other payables            | 10.772            | 16.930            |
| <b>Total</b>              | <b>940.048</b>    | <b>1.444.074</b>  |

We consider that the amounts listed in the above table closely approximate their fair value. During 2024, accrued loan interest of 169,777 Euro was accounted for and is included in the line "Accrued Interest" in the above table of this note.

**20. Sales**

|                               | <b>1/1/2024<br/>to<br/>31/12/2024</b> | <b>1/1/2023<br/>to<br/>31/12/2023</b> |
|-------------------------------|---------------------------------------|---------------------------------------|
| Sales of goods                | 26.844.619                            | 22.921.193                            |
| Income from services provided | 1.345.806                             | 1.101.902                             |
| <b>Total</b>                  | <b>28.190.425</b>                     | <b>24.023.095</b>                     |

|                 | <b>1/1/2024<br/>to<br/>31/12/2024</b> | <b>1/1/2023<br/>to<br/>31/12/2023</b> |
|-----------------|---------------------------------------|---------------------------------------|
| Greece          | 25.168.511                            | 21.727.942                            |
| Other countries | 3.021.914                             | 2.295.153                             |
| <b>Total</b>    | <b>28.190.425</b>                     | <b>24.023.095</b>                     |

**21. Analysis of expenses**

|                                      | <b>1/1/2024 to 31/12/2024</b> |                                |                              |                   | <b>1/1/2023 to 31/12/2023</b> |                                |                              |                   |
|--------------------------------------|-------------------------------|--------------------------------|------------------------------|-------------------|-------------------------------|--------------------------------|------------------------------|-------------------|
|                                      | <b>Cost of sales</b>          | <b>Administrative expenses</b> | <b>Distribution expenses</b> | <b>Total</b>      | <b>Cost of sales</b>          | <b>Administrative expenses</b> | <b>Distribution expenses</b> | <b>Total</b>      |
| Salaries and Other employee benefits | 4.406.965                     | 680.118                        | 602.707                      | <b>5.689.790</b>  | 3.727.020                     | 692.142                        | 539.935                      | <b>4.959.097</b>  |
| Inventory cost recognized as expense | 10.911.241                    | -                              | -                            | <b>10.911.241</b> | 10.630.701                    | -                              | -                            | <b>10.630.701</b> |
| Tangible Assets depreciation         | 969.682                       | 96.876                         | 96.409                       | <b>1.162.968</b>  | 820.437                       | 95.512                         | 114.958                      | <b>1.030.907</b>  |
| Intangible Assets depreciation       | 36                            | 2.951                          | 2.951                        | <b>5.938</b>      | -                             | 4.939                          | -                            | <b>4.939</b>      |
| Third party expenses                 | 69.874                        | 404.557                        | 180.901                      | <b>655.332</b>    | 82.398                        | 646.457                        | 60.378                       | <b>789.233</b>    |
| Third party benefits                 | 960.040                       | 163.703                        | 86.943                       | <b>1.210.686</b>  | 912.502                       | 173.199                        | 65.673                       | <b>1.151.374</b>  |
| Taxes & Duties                       | 3.026                         | 35.244                         | 4.097                        | <b>42.367</b>     | 1.820                         | 36.948                         | 4.890                        | <b>43.658</b>     |
| Transportation and Other Expenses    | 1.486.951                     | 96.183                         | 420.582                      | <b>2.003.715</b>  | 1.493.236                     | 87.192                         | 381.334                      | <b>1.961.762</b>  |
| <b>Total</b>                         | <b>18.807.814</b>             | <b>1.479.631</b>               | <b>1.394.591</b>             | <b>21.682.037</b> | <b>17.668.114</b>             | <b>1.736.389</b>               | <b>1.167.168</b>             | <b>20.571.671</b> |

**ETPA PACKAGING S.A.**  
**NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024**

**22. Employee cost**

|  | 1/1/2024<br>to 31/12/2024 | 1/1/2023<br>to 31/12/2023 |
|--|---------------------------|---------------------------|
| -                                      | -                         |                           |
| Wages and salaries                     | 4.226.048                 | 3.763.162                 |
| Social security costs                  | 998.244                   | 887.460                   |
| Provision for retirement benefit plans | 20.696                    | 17.661                    |
| Other staff costs                      | 440.803                   | 220.604                   |
| Severance pay                          | 3.998                     | 70.210                    |
| <b>Total Staff Costs</b>               | <b>5.689.790</b>          | <b>4.959.097</b>          |

The number of employees as of December 31, 2024, is 197 individuals.

| Number of employees | 31/12/2024 | 31/12/2023 |
|---------------------|------------|------------|
| Workers             | 136        | 136        |
| Employees           | 61         | 59         |
| <b>Total</b>        | <b>197</b> | <b>195</b> |

**23. Other income**

|   | 1/1/2024<br>to 31/12/2024 | 1/1/2023<br>to 31/12/2023 |
|---|---------------------------|---------------------------|
| Other income                                  | 24.576                    | 31.726                    |
| Income from reversal of unrealized provisions | -                         | 11.262                    |
| Grants amortization                           | 106.258                   | 139.827                   |
| <b>Total other operating income</b>           | <b>130.834</b>            | <b>182.816</b>            |

**24. Other expenses**

|                                       | 1/1/2024<br>to 31/12/2024 | 1/1/2023<br>to 31/12/2023 |
|---------------------------------------|---------------------------|---------------------------|
| Other fines & surcharges              | 10                        | 176                       |
| Inventory Disposal                    | 430.964                   | 324.442                   |
| Other Expenses                        | 227.391                   | 23.849                    |
| <b>Total other operating expenses</b> | <b>658.365</b>            | <b>348.467</b>            |

**25. Other financial results**

|                                | 1/1/2024<br>to 31/12/2024 | 1/1/2023<br>to 31/12/2023 |
|--------------------------------|---------------------------|---------------------------|
| <b>Other financial results</b> |                           |                           |
| Other financial expenses       | 4.058                     | 3.209                     |
| <b>Total</b>                   | <b>4.058</b>              | <b>3.209</b>              |

**26. Finance income / (expenses)**

Finance income/expenses are analyzed as follows:

|   | 1/1/2024<br>To 31/12/2024 | 1/1/2023<br>To 31/12/2023 |
|---|---------------------------|---------------------------|
| <b>Finance income</b>                         |                           |                           |
| Bank interest                                 | 86                        | 1.065                     |
| <b>Total finance income</b>                   | <b>86</b>                 | <b>1.065</b>              |
| <b>Finance expenses</b>                       |                           |                           |
| Interest expenses from non-current borrowings | 1.076.398                 | 642.635                   |
| Interest expenses from current borrowings     | 243.775                   | 234.425                   |
| Other interest related expenses               | 584.799                   | 306.421                   |
| Interest expense on finance lease             | 354.648                   | 431.775                   |
| <b>Total</b>                                  | <b>2.259.620</b>          | <b>1.615.256</b>          |
| <b>Finance expenses</b>                       | <b>2.259.534</b>          | <b>1.614.191</b>          |

**ETPA PACKAGING S.A.**  
**NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024**

**27. Income Tax**

In accordance with the effective tax legislation, the tax rate applicable to Greek entities for financial year 2024 is 22%.

|                     | 1/1/2024<br>to 31/12/2024 | 1/1/2023<br>to 31/12/2023 |
|---------------------|---------------------------|---------------------------|
| Current tax expense | (706.652)                 | (277.567)                 |
| Deferred tax        | (83.670)                  | (114.024)                 |
| <b>Total</b>        | <b>(790.322)</b>          | <b>(391.591)</b>          |

|   | 1/1/2024<br>to 31/12/2024 | 1/1/2023<br>to 31/12/2023 |
|---|---------------------------|---------------------------|
| <b>Profit before taxes</b>                          | <b>3.717.266</b>          | <b>1.668.375</b>          |
| Tax calculated based on current tax rates           | (817.799)                 | (367.042)                 |
| Non-deductible expenses                             | (17.400)                  | (17.859)                  |
| Additional taxes and surcharges                     | -                         | (6.690)                   |
| Differences for which np deferred tax is recognized | 44.877                    | -                         |
| <b>Total</b>  | <b>(790.322)</b>          | <b>(391.591)</b>          |

Regarding the company's tax liability for the year 2024, it has prepaid the amount of 221,677 Euro (tax advance for the year 2023), which is included in the "Current Tax Liabilities" line item of the Statement of Financial Position.

**28. Key executives' benefits**

|                                    | 1/1/2024<br>to 31/12/2024 | 1/1/2023<br>to 31/12/2023 |
|------------------------------------|---------------------------|---------------------------|
| -                                  | -                         | -                         |
| Salaries & other employee benefits | 133.233                   | 167.481                   |
| Social security costs              | 48.004                    | 30.279                    |
| B.O.D. Remuneration                | 560.000                   | 560.000                   |
| <b>Total</b>                       | <b>741.237</b>            | <b>757.760</b>            |

**29. Related party transactions**

Significant transactions between the Company and its related parties within the meaning of IAS 24, recorded in the closing year, are as follows (amounts in euro):

|                                      | 1/1/2024<br>to 31/12/2024 | 1/1/2023<br>to 31/12/2023 |
|--------------------------------------|---------------------------|---------------------------|
| <b>Financial expenses</b>            |                           |                           |
| Bond interest                        | 143.000                   | 286.000                   |
| Early repayment of Bond loan Expense | 688.188                   | -                         |
| <b>Total</b>                         | <b>831.188</b>            | <b>286.000</b>            |

|   | 1/1/2024<br>to 31/12/2024 | 1/1/2023<br>to 31/12/2023 |
|---|---------------------------|---------------------------|
| <b>Salaries and Remuneration of Board Members</b> |                           |                           |
| Salaries & Social Security Costs                  | 181.237                   | 110.913                   |
| Fees to members of the BoD                        | 560.000                   | 560.000                   |
| <b>Total</b>                                      | <b>741.237</b>            | <b>670.913</b>            |

**30. Contingent assets, liabilities and commitments**

**A) Contingent liabilities from pending or arbitrated disputes**

For the fiscal years 2011 to 2014, the Company was subject to the tax audit of the Certified Public Accountants as provided by the provisions of article 82 paragraph 5 of Law 2238/1994, while from 1/1/2014 article 65A § 1 of Law 4174/2013 applies. It has not been audited for the fiscal year 2010 only.

For the tax audit of the fiscal years 2015 and 2016, the Company was subject to the tax audit of the Certified Public Accountants as provided by the provisions of article 65A paragraph 1 of Law 4174/2013, as amended by Law 4262/2014. This tax audit was completed during the fiscal years 2016 and 2017 respectively, and the relevant tax certificate was issued by the statutory auditors.

The company has been audited by the competent tax authorities (Large Enterprises Control Center K.E.M.E.E.P.) up to the fiscal year ended 31/12/2016.

## ETPA PACKAGING S.A.

### NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

For the fiscal years 2017 - 2022, it was audited based on the provisions of article 65A paragraph 1 of Law 4174/2013 and received a Tax Compliance Report with an Unqualified Opinion.

For the fiscal year 2023, the Company is not tax inspected. The Company has estimated the contingent liabilities expected to arise from the audit of the fiscal year, making the necessary provisions where deemed necessary. The management believes that, apart from the formed provisions, any tax amounts that may arise will not have a material impact on the Company's Equity, operating results, and cash flows.

#### B) Commitments, guarantees and liens

|   | 31/12/2024       | 31/12/2023       |
|---|------------------|------------------|
| <b>Finance lease commitments</b>            |                  |                  |
| Within one year                             | 943.145          | 1.091.282        |
| After one year but not more than five years | 3.373.042        | 4.228.524        |
| More than five years                        | -                | -                |
| <b>Total finance lease commitments</b>      | <b>4.316.187</b> | <b>5.319.806</b> |
| <b>Encumbrances</b>                         |                  |                  |
| Mortgages on tangible assets                | 5.900.000        | 6.400.000        |
| <b>Total encumbrances</b>                   | <b>5.900.000</b> | <b>6.400.000</b> |

### 31. MAIN RISKS AND UNCERTAINTIES

#### Financial risk management

The Company is exposed to various financial risks, such as market risks (primarily price risk and interest rate risk), credit risk, and liquidity risk. These financial risks are associated with the following financial instruments: cash and cash equivalents, trade and other receivables, trade and other payables, and lease liabilities.

The Company's risk management policies aim to minimize the negative impacts these risks may have on its financial position and performance.

Risk management is conducted by the Company's Finance Department, whose related policies are approved by the Board of Directors. Financial risk management involves identification, assessment and mitigation of financial risks in close cooperation with the Company's operational units.

#### Market Risk

##### a) Price Risk:

There are long-term agreements of 1-1.5 years with customers and suppliers. Price changes by suppliers can immediately be passed on to customers, especially when there are significant changes in essential Raw Materials such as the international prices for oil.

##### b) Cash flow risk due to changes in interest rates:

The Company's profits and cash flows are affected by changes in interest rates. The Company continuously monitors interest rate trends and the duration of its funding needs.

#### Borrowings

The Company's existing contracts are in Euro and are based on the Euribor. Future fluctuations in the Euribor or other interest rates will affect the financial expenses related to the Company's loan obligations and the cash flows available for capital expenditures and working capital needs. From a "sensitivity analysis" perspective, a 1.00% decrease in interest rates would reduce financial expenses and increase the Company's Equity by approximately €42 thousand, while an equivalent increase in interest rates would increase financial expenses and reduce the Company's equity by approximately €42 thousand for the period 1/1-31/12/2024.

#### Deposits

As of 31 December 2024, the Company maintained bank deposits amounting to €5.4 million, of which €3.3 million in on-demand accounts used in the Company's daily operations, while the remaining €2.1 million in accounts servicing and securing the Company's Loans. Market expectations for euro deposit interest rates do not indicate significant changes in 2025.

**ETPA PACKAGING S.A.**  
**NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024**

*c) Fair value risk due to changes in interest rates*

This pertains to the risk of changes in the fair value of the Company's fixed-rate financial liabilities (fixed-rate loans, leases).

**Credit risk**

This risk consists of the possibility that a counterparty may cause the Company financial damage by breaching its contractual obligations. Expected credit losses may arise from the Company's cash and cash equivalents, as well as from trade and other receivables.

**Trade and Other Receivables**

Credit checks are conducted for new customers as well as periodic credit checks for existing customers, in collaboration with Teiresias and ICAP. Additionally, there is collaboration with legal advisors for overdue balances of small and medium-sized customers as well as for overdue balances of large customers.

Moreover, the company liquidates its receivables earlier by pre collecting customer checks within the framework of financing lines for working capital and by assigning invoices to a factoring company within the context of a relevant agreement.

**Cash, Cash Equivalents and Restricted Cash**

Cash and cash equivalents include on-demand deposits. Restricted cash include deposits held at banks for servicing and securing the Company's loans. The long-term credit rating of the banking institutions where the Company holds its cash as of 31 December 2024, (according to Moody's rating agency) was as follows:

| <b>Cash, cash equivalents, and restricted cash</b> | <b>31/12/2024</b> | <b>31/12/2023</b> |
|--|-------------------|-------------------|
| Baa2   | 4.403.440         | 777.270           |
| Baa3   | -                 | 3.839.457         |
| Ba2  | 995.794           | -                 |
| Not available*                                     | 3.227             | 3.377             |
| <b>Total**</b>                                     | <b>5.402.461</b>  | <b>4.620.104</b>  |

\*Relates to banking institutions for which there was no available rating until the date of approval of the financial statements.

\*\*The difference between the above total and the amount presented in the statement of financial position relates to petty cash maintained as of the balance sheet date.

**Liquidity Risk**

Liquidity risk is associated with the need for adequate funding to support the Company's operations and growth. Liquidity needs are managed through meticulous monitoring of daily transactions to ensure that the Company can meet its operational and capital requirements, including its debt obligations.

Cash and cash equivalents provide sufficient flexibility to ensure the Company's liquidity.

The maturity schedule is as follows:

| <b>31/12/2024</b>            | <b>Within 1 year</b> | <b>1 to 2 years</b> | <b>2 to 5 years</b> | <b>Over 5 years</b> | <b>Total</b>      |
|------------------------------|----------------------|---------------------|---------------------|---------------------|-------------------|
| Trades and other obligations | 4.195.338            | -                   | -                   | -                   | 4.195.338         |
| Other liabilities            | 384.590              | -                   | -                   | -                   | 384.590           |
| Liabilities from loans       | 10.490.087           | 1.300.508           | 1.912.167           | -                   | 13.702.762        |
| Liabilities from leases      | 1.233.179            | 1.062.511           | 2.574.493           | 185.013             | 5.055.196         |
| <b>Total</b>                 | <b>16.303.194</b>    | <b>2.363.019</b>    | <b>4.486.660</b>    | <b>185.013</b>      | <b>23.337.886</b> |

**ETPA PACKAGING S.A.**  
**NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024**

| 31/12/2023                | Within 1 year     | 1 to 2 years     | 2 to 5 years     | Over 5 years     | Total             |
|---------------------------|-------------------|------------------|------------------|------------------|-------------------|
| Trades and other payables | 3.625.114         | -                | -                | -                | 3.625.114         |
| Other liabilities         | 903.338           | -                | -                | -                | 903.338           |
| Loans                     | 11.664.625        | 1.034.720        | 1.889.092        | 125.665          | 14.714.102        |
| Lease liabilities         | 1.238.684         | 1.133.609        | 2.799.450        | 895.207          | 6.066.950         |
| <b>Total</b>              | <b>17.431.761</b> | <b>2.168.329</b> | <b>4.688.542</b> | <b>1.020.872</b> | <b>25.309.504</b> |

The above amounts depict the contractual, non-discounted cash flows of financial liabilities.

In the analysis of trade and other payables, amounts from social security contributions and other taxes/fees and advances are excluded.

**Capital risk management**

The Company's capital management objectives are:

- To ensure the Company's ability to continue its operations
- To secure a satisfactory return for shareholders
- Pricing products and services in proportion to the level of risk

Like other companies in the industry, the Company monitors its capital based on the gearing ratio, which is calculated as net debt to total capital employed. Net debt is calculated as 'Total debt' (including 'short-term and long-term borrowings' as presented in the statement of financial position), including lease liabilities, minus 'Cash and cash equivalents' and 'Restricted cash'. Total capital employed is calculated as 'Total Equity' as shown in the statement of financial position plus net debt/(cash).

|                                  | 31/12/2024        | 31/12/2023        |
|----------------------------------|-------------------|-------------------|
| Long-term loan liabilities       | 9.990.842         | 15.169.762        |
| Short-term loan liabilities      | 9.987.466         | 7.877.772         |
| <b>Total loan liabilities</b>    | <b>19.978.308</b> | <b>23.047.534</b> |
| Minus: Cash and cash equivalents | (3.424.658)       | (4.543.068)       |
| Minus: Restricted cash           | (1.982.678)       | (79.312)          |
| <b>Net debt</b>                  | <b>14.570.972</b> | <b>18.425.154</b> |
| Total equity                     | 11.802.713        | 9.463.474         |
| <b>Total capital employed</b>    | <b>26.373.685</b> | <b>27.888.628</b> |
| <b>Gearing ratio</b>             | <b>55%</b>        | <b>66%</b>        |

**32. Events after the reporting period**

There are no material events after 31 December 2024, and up to the date of approval of the financial statements by the Board of Directors, which could significantly impact the financial position and activities of the Company.

Metamorfofi, 11 April 2025

Chairman of the B.o.D  
**GREGOIRE DESMETTRE**

ID No.15AK85509

Member of the Board &  
**CEO**

Ioannis Drenogiannis  
ID No. X065840

The accountant

Agamemnon Stavropoulos  
ID No. AA013202  
OAAE Licence No 009708



## **Independent auditor's report**

To the Shareholders of ETPA PACKAGING SA

### **Report on the audit of the financial statements**

#### **Qualified opinion**

We have audited the financial statements of ETPA PACKAGING SA (Company) which comprise the statement of financial position as of 31 December 2024, the statements of profit or loss and other comprehensive income, changes in equity and cash flow statements for the year then ended, and notes to the financial statements, comprising material accounting policy information.

In our opinion except for the effects of the matter described in the "Basis for Qualified Opinion" section of our report, the accompanying financial statements present fairly, in all material respects the financial position of the Company as at December 31, 2024, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Law 4548/2018.

#### **Basis for Qualified opinion**

From our audit, it has emerged that the Company's tax obligations have not been examined by the tax authorities for the fiscal year 2020. As a result, the tax outcomes for this fiscal year have not been finalized. The Company has made an estimate of the additional taxes and surcharges that may be imposed in a future tax audit and has formed a relevant provision for this potential obligation. From our audit, we have not obtained reasonable assurance regarding the estimation of the amount of the provision that may be required.

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been transposed into Greek Law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

#### **Independence**

We are independent of the Company in accordance with the Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (IESBA Code) that has been transposed into Greek Law, and the ethical requirements of Law 4449/2017, that are relevant to the audit of the financial statements in Greece. We have fulfilled our other ethical responsibilities in accordance with Law 4449/2017, and the requirements of the IESBA Code.

#### **Other Matter**

The financial statements of the Company for the previous year ended at 31 December 2023 have been audited by another audit firm. For the said year the Auditor has issued the 29.3.2024 with unqualified opinion audit report.

#### **PricewaterhouseCoopers SA, GEMI: 001520401000**

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### **Other Information**

The members of the Board of Directors are responsible for the Other Information. The Other Information is the Board of Directors Report (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report

Our opinion on the financial statements does not cover the Other Information including the Board of Directors report.

In connection with our audit of the financial statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the Board of Directors Report, we considered whether the Board of Directors Report includes the disclosures required by Law 4548/2018.

Based on the work undertaken in the course of our audit, in our opinion:

- The information given in the the Board of Directors Report for the year ended at 31 December 2024 is consistent with the financial statements,
- The Board of Directors Report has been prepared in accordance with the legal requirements of article 150 of Law 4548/2018.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Board of Directors Report. As described in the first paragraph of the section «Basis for Qualified opinion» above, from our audit, we have not obtained reasonable assurance regarding the estimation of the amount of the provision that may be required for the unaudited tax year 2020. Therefore, we are unable to conclude whether or not the Board of Directors Report is material misstated in respect of this matter.

### **Responsibilities of Board of Directors and those charged with governance for the financial statements**

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the requirements of Law 4548/2018, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as they have been transposed into Greek Law, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with ISAs, as they have been transposed into Greek Law, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Report on other legal and regulatory requirements**

With respect to the Board of Directors Report, the procedures we performed are described in the "Other Information" section of our report.

Athens, 14 April 2025



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Kalliopi Partala  
Certified Public Accountant  
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