



**Reg. Number: 35197/06/B/96/101**

**General Registration Number: 004465901000**

**Semi-Annual Financial Statements of 30<sup>th</sup> June, 2020  
(1<sup>st</sup> January – 30<sup>th</sup> June 2020)**

**In accordance with Article 5 of Law 3556/2007**

It is being certified that the accompanying interim Financial Statements are those approved by the Board of «PAPERPACK S.A.» on 28/08/2020 and published by posting them on company's website [www.paperpack.gr](http://www.paperpack.gr)

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**A.STATEMENT BY MEMBERS OF THE BOARD OF DIRECTORS**

In accordance with Article 5, paragraph 2 of Law 3556/2007

The members of the Board of Directors of the company PAPERPACK INDUSTRIAL & COMMERCIAL S.A located in Kifissia, Viltanioti 24 & Menexedon:

1. Tsoukaridis John, Chairman of the Board and Chief Executive Officer
2. Korina Fasouli Grafanaki, Vice Chairman, elected from the 28.08.2020 decision of the Board of Directors
3. Julianna Tsoukaridis, Board Member, elected from the 28.08.2020 decision of the Board of Directors

We confirm that to the best of our knowledge:

- (a) The financial statements of the company "PAPERPACK S.A." for the period 1<sup>st</sup> January 2020 to 30<sup>th</sup> June 2020 have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union and present fairly, in all material respects, the financial position of PAPERPACK SA as at June 30, 2020, its financial performance and its cash flows in accordance with the provisions 3 to 5 of Article 5 of Law 3556/2007.
- (b) The report of the Board of Directors for the first half of the year present a true and fair view of business, performance and position of the Company and the principal risks and uncertainties that the company faces, as defined in paragraph 6 of Article 5 of Law 3556/2007.

Kifissia, 28<sup>th</sup> of August,2020

The Certified

President and CEO

Vice President

Deputy CEO & Board  
Member

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John Tsoukarides  
ID No. AM 644642

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Korina Fasouli  
ID No. AZ120328

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Tzouliana Tsoukarides  
ID No. T 196593

## **B. First Semester's Report of the Board of Directors (for the period 1<sup>st</sup> January 2020 to 30<sup>th</sup> June 2020)**

Dear Shareholders,

The present Semi-Annual Report of the Board of Directors which follows (hereinafter referred to as the "Report"), refers to the period of the half of the current year 2020 (1/1/2020-30/6/2020). The report is prepared in accordance with the relevant provisions of Law 3556/2007 and the relevant executive decisions of the HCMC.

The report summarizes financial information of the Company PAPERPACK SA (hereinafter referred to as the "Company") for the first half of the current year, significant events that took place in this period and their impact on the interim financial statements. Also identifies the principal risks and uncertainties that the Company may face in the second half of the year and finally significant transactions between the Company and its related parties. The Corporate Governance Code is available to the public from the offices of the company and has been posted on the website of the company <http://www.paperpack.gr/en/investor-relations/code-of-corporate-governance/>.

The sections of the report and the contents are as follows:

### **A. Report of the first half of 2020**

#### **Development Activities - Changes in financial figures of the Company**

In the general negative environment of the global economy due to the pandemic COVID19, turnover and profitability of the company decreased, compared to the same period of the previous year. The company's management takes appropriate measures to reduce operating costs and effectively manage its cash reserves.

The Key financials and ratios of the Company are structured as follows :

The company's sales totaled € 9.254 thousands compared to € 10.031 thousands of their respective sales in 2019, marking a decrease of 7,74%. This decrease in turnover was combined with a decrease in gross margins, which reached 32,21% versus 32,92% in the corresponding period of 2019.

In the first half of 2020 the company's personnel expenses increased by 7,99% to € 2.107 thousand compared to € 1.951 thousand in the corresponding period of last year.

The operating results before interest, taxes, depreciation and amortization (EBITDA) for the first half of 2020 amounted to € 2.315 thousand in comparison to € 2.567 thousand in the corresponding period of 2019, thus a decrease of 9,86 %. This decrease is mainly due to the decrease in turnover.

The company's liabilities relate primarily to borrowings totalling € 10.130 thousand, which represents 65,92% of the total liabilities. It is noted that on 30/6/2020 the weighted average cost for the above loans was 2,83%, resulting the interest expense of the Company to reach € 181 thousand versus € 216 thousand compared to the same period in 2019.

Total current liabilities totaled to € 7.605 thousand, while the current assets amounted to € 10.910 thousand, resulting a positive working capital of € 3.305 thousand.

It should be mentioned that the positive cash flows from operating activity of the company amounted to € 1.990 thousand compared to € 2.758 thousand in the previous year. The major part of these flows was used for loan repayment and for acquisition of fixed assets for the company. Investments in tangible and intangible assets during the current period totaled € 440 thousand compared to € 222 thousand in the corresponding period of 2019.

### **Significant Events that took place during the first half of the year 2020 and after its expiry, until the completion of this report**

During the first half of the year 2020 and after that until the date of this report, the following important events took place:

- COVID19

The spread of the COVID-19 pandemic continues to affect global economic and business activity during the first half of 2020. The extent of its effects cannot yet be measured as it depends significantly on its duration as well as on the measures taken by governments around the world to limit it.

Until today, the Company still does not face significant effects from the adverse conditions and uncertainty environment that shape the global environment, due to the spread of the pandemic.

The management of the Company constantly evaluates the potential risks and impacts on its activities and takes care for the limitation of impact in order to ensure the safety of its employees and the continuous operation of its activities.

- On 27/05/2020, the Annual General Meeting of PAPERPACK SA resolved the following:
  1. The approval of the Annual Financial Statements of the Company for the year 2019 and the reports of the Directors and the Auditor.
  2. The approval of the list of results of the year 2019 ( 01/01/2019-31/12/2019).
  3. The approval of Management for the year 2019 according to article 108 of law 4548/2018.
  4. The discharge of the Directors and the Auditors from any liability for the fiscal year 2019.
  5. Licensing of Board Members and the Directors of the company to participate in the Boards of Directors and the management of companies of the Group (affiliated companies of the company), which pursue the same or similar purposes with the company, in accordance with paragraph 1 of article 98 of Law 4548/2018.
  6. The submission for discussion and voting of the Remuneration Report for the year 2019.
  7. The approval of the remuneration paid to the members of the Board for the year 2019.
  8. The election, of the company "MAZARS S.A." (ELTE Reg. No. 17) for the statutory audit of the fiscal year 1/1 - 31/12/2020 and set their remuneration.
  9. The non-discussion of the issue regarding the Provision of authorization to the BoD. in order to establish a program for the distribution of shares to members of the Board of Directors. and to

executives of the Company in the form of stock option in accordance with the provisions of article 113 of 4548/2018.

10. Other announcements

## **B. Risks and uncertainties**

The conditions that will be formed globally, regarding the economic and wider environment, remain uncertain for the next six months due to the COVID-19 pandemic. The Company's Management constantly evaluates the situation and its possible effects, in order to ensure that all necessary measures are taken in time to minimize the risks and its effects on its activities.

The company operates in the carton sector, which is highly competitive. Based on the know-how and on investment in production equipment, the company tries to differentiate in a quality perspective from the existing competition. Along the same lines contribute the brand awareness and the development of lasting relationships at both supplier and customer level.

The company is exposed to a limited range of financial risks. The usual risks which fall in theory, are market risk (including foreign exchange risk and price risk), credit risk and liquidity risk which are analyzed as follows:

### **Credit risk**

The company's clients' financial situation is constantly monitored and assessed by the Management by adjusting the credit terms of customers' accounts. When there is a possibility of non-recovery of receivables, a provision for bad debts is recognized. Any further deterioration in market conditions, which would lead to a general lack of receivables collection from customers, could result in liquidity issues for the company.

The credit risk associated with the turnover from a small number of customers is addressed through the management's efforts to expand the number of its major clients and develop new markets.

We point out that the amount of the provision for bad debts, amounts for the current period up to € 143 thousand (31/12/2019: € 134 thousand).

### **Liquidity risk**

Liquidity risk is limited as the company retains sufficient cash and / or credit limits. However, a further deterioration of the market and the global banking system in general, could cause liquidity issues to the company.

### **Market risk**

Market risk comprises the risk of changes in commodity prices, exchange rates and interest rates that affect the Company's results.

Regarding COVID-19, the Company's Management considers that its field of activity will not be significantly affected. At the moment, the effect cannot be predicted as it depends on the time required for the stabilization of conditions worldwide. The Company estimates that there will be a

positive gradual recovery worldwide and takes the necessary measures, prioritizing the protection of the health of its employees and ensuring the continuity of its operations.

### **Foreign Currency Risk**

The Company is not exposed to a high foreign exchange risk because most of the transactions are executed in Euros. Also, it does not hold foreign companies or foreign currency investment, so there is no foreign-exchange risk associated with assets.

### **Interest rate Risk**

This risk arises from the possibility of an increase in the short-term and long-term interest rates, given that the total borrowings relate to floating rate. On a daily basis, working capital is primarily covered by the operating cash flows of the company.

## **C. Related Party Transactions**

The significant transactions between the Company and its related parties as defined by IAS 24, are presented on the tables below and are specifically noted as follows:

1. There are no other related parties (legal entities) other than those mentioned in this report.
2. No other loans are granted to the members of the Board of Directors or other directors of the company which are not presented in the following tables.
3. There were no changes in the transactions between the company and its related parties that could have a material effect on the financial position of the company for the first half of 2019.
4. Transactions described in the tables below have been concluded under normal market conditions and contain no exceptional or individual treatment, which would need an individually further analysis.
5. During the current year no intercompany sales and purchases took place.

Related parties under IAS 24 refer to subsidiaries, companies with common ownership and / or management with the company, companies related with it, as well as members of the Board of Directors and Directors of the company. Transactions and remuneration of members of the Management and the directors are as follows:

#### **Transactions and remuneration of members of the Management and directors**

Amounts are expressed in € '	1/1 - 30/6/2020	1/1 - 30/6/2019
Salaries and other compensation to BoD memebers	193.707,40	79.070,49
Salaries and other compensation to key management personnel	269.617,86	166.707,87
Compensation to BoD memebers approved by the General Meeting	145.370,01	285.685,29
<b>Total</b>	<b>608.695,27</b>	<b>531.463,65</b>

In detail the obligations and requirements to and from the members of the Board and management are as follows:

#### Receivables from related parties

Amounts are expressed in € '	30/6/2020	31/12/2019
Loans to related parties	0,00	600,00
<b>Total</b>	<b>0,00</b>	<b>600,00</b>

Amounts are expressed in € '	30/6/2020	31/12/2019
Loans from related parties	0,00	0,00
Salaries and other compensation payable	18.669,73	17.924,73
Compensation to BoD members approved by the General Meeting payable	31.798,13	22.843,36
Obligations from distribution of profit to the members of Board of Directors, Approved by GM	0,00	0,00
<b>Total</b>	<b>50.467,86</b>	<b>40.768,09</b>

## D. Alternative Performance Measurement Indicators

The company's management monitors the following performance measurement indicators:

### (a) EBITDA

The EBITDA ratio refers to earnings before interest, taxes, depreciation and amortization and results from the statement of comprehensive income, by adding the operating results before taxes, financial and investment results and the depreciation and amortization amount for the year. The EBITDA ratio of the Company amounted, for the first semester of 2020, to € 2.315 thousand, compared to € 2.568 thousand during the first half of 2019, recording a decrease of 9,86%.

### (b) EBITDA / Total net interest expense

This ratio refers to the amount of coverage of interest payables resulting by loan obligations of the company, by earnings before interest, taxes, depreciation and amortization.

In the numerator is shown the EBITDA ratio as calculated in (a) above, while the denominator contains the interest payable resulting from bank loans minus interest income. This ratio increased to 12,80 during the first semester of 2020, compared to 9,47 during the first semester of 2019. This ratio is presented as part of the company's liabilities to credit institutions, bondholders, and for use by the company's shareholders.

### (c) Total net liabilities / Total equity

This ratio refers to the balance between equity and foreign capital. The numerator results if in the total liabilities shown in the Statement of Financial Position, cash is removed, while the denominator results directly from the Statement of Financial Position. This ratio amounted up to 2,29 during the first half of 2020 versus 1,30 in 2019. This ratio is presented as part of the company's liabilities to credit institutions, bondholders, and for use by the company's shareholders.

### (d) Net debt liabilities / EBITDA

This ratio refers to the amount of coverage of loan liabilities by earnings before interest, taxes, depreciation and amortization. The numerator results if the sum of long and short term borrowings including lease liabilities shown in the Statement of Financial Position is decreased by cash, while the denominator for the six-month period of the current year is the sum of the EBITDA resulting

from the calculations in (a) above and the EBITDA of the second half of the comparative period, which was calculated at € 1.741.540,14. This ratio amounted to 1,94 during the first semester of 2020 versus 1,67 in 31/12/2019. This ratio is presented as part of the company's liabilities to credit institutions, bondholders, and for use by the company's shareholders.

### **E. Estimates for the development of activities during the second half of 2020**

Due to COVID-19, especially in the event of a second wave of the pandemic, a further deterioration of the economic climate is expected, without the possibility of reliable and objective forecasts for the second half of the year. The Management estimates that the medium-term problems caused by the international pandemic, will be solved by the international community and the company will return to its growth path.

### **F. Events after the balance sheet date**

There are no events after the 30th of June 2020 that concern the Company and which have a significant impact on the financial statements of the period.

Kifissia, 28<sup>th</sup> of August 2020

On behalf of the BoD

John Tsoukarides

The Chairman of the BoD

## **C. Report on Review of Interim Financial Information**

To the Board of Directors of “PAPERPACK S.A.”

### **Introduction**

We have reviewed the accompanying condensed statement of financial position of “PAPERPACK S.A.” (the “Company”), as at 30th June 2020 and the related separate condensed Statement of comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that comprise the interim financial information, which form an integral part of the six-month period financial report as required by the Law 3556/2007.

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

### **Scope of the Review**

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

### **Conclusion**

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

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

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

Palaio Faliro, 28<sup>th</sup> of August, 2020  
The Certified Public Accountant

Konstantinos Makris  
SOEL. Reg. No: 26771, ELTE Reg. No: 1483  
MAZARS Certified Public Accountants  
Business Advisors S.A.  
SOEL Reg No: 154, ELTE Reg. No. 17

**D. Interim Financial Statements  
of 1st January 2020 – 30th June 2020**

according to  
International Financial Reporting Standards  
(IAS 34)

## 1. Interim Statement of Financial Position

### Statement of Financial Position

Amounts are expressed in € '

	Note	30/6/2020	31/12/2019
<b>ASSETS</b>			
<b>Non current assets</b>			
Goodwill		232.660,99	232.660,99
Intangible assets		131.563,89	79.828,30
Tangible assets		3.169.073,31	3.078.877,20
Investments in shareholdings		293.214,30	293.214,30
Deferred tax assets		196.708,40	184.149,11
Right of use assets	5.7	6.036.351,23	4.265.134,65
Other non current assets		105.035,72	99.242,49
		<b>10.164.607,84</b>	<b>8.233.107,04</b>
<b>Current assets</b>			
Inventories		3.553.619,21	3.209.349,97
Trade and other receivables	5.8	4.251.930,45	3.441.941,58
Other current assets		825.947,52	373.716,07
Cash and cash equivalents		2.278.746,21	2.043.727,69
Total current assets		<b>10.910.243,39</b>	<b>9.068.735,31</b>
<b>Total assets</b>		<b>21.074.851,23</b>	<b>17.301.842,35</b>
<b>Equity and Liabilities</b>			
Share capital	5.9	1.185.927,00	1.185.927,00
Share premium	5.9	1.187.780,32	1.187.780,32
Reserves		699.395,56	699.395,56
Profit / (Losses) carried forward		2.634.842,36	3.573.149,10
<b>Total Equity</b>		<b>5.707.945,24</b>	<b>6.646.251,98</b>
<b>Long term liabilities</b>			
Long term loans	5.10	2.137.067,62	2.377.631,56
Long term leases	5.7	5.128.883,82	3.305.871,67
Defined benefit liability		356.526,35	341.455,85
Other long term liabilities		139.690,17	1.000,00
<b>Total long term liabilities</b>		<b>7.762.167,96</b>	<b>6.025.959,08</b>
<b>Short term liabilities</b>			
Trade and other payables		2.432.553,14	2.380.632,67
Current tax liabilities		1.473.674,51	227.477,70
Short term loans	5.10	2.034.283,96	747.909,11
Current portion of long term liabilities	5.7	830.146,38	856.978,51
Other short term liabilities		834.080,04	416.633,30
<b>Total short term liabilities</b>		<b>7.604.738,03</b>	<b>4.629.631,29</b>
<b>Total liabilities</b>		<b>15.366.905,99</b>	<b>10.655.590,37</b>
<b>Total shareholders' equity and liabilities</b>		<b>21.074.851,23</b>	<b>17.301.842,35</b>

Accompanying notes are an integral part of these interim financial statements

## 2. Interim Statement of Comprehensive Income for the first half of the year

<i>Amounts are expressed in € ' </i>	Note	1/1 - 30/6/2020	1/1 - 30/6/2019
Sales	5.6	9.254.460,80	10.031.070,44
Cost of sales		(6.273.269,47)	(6.729.140,53)
<b>Gross profit</b>		<b>2.981.191,33</b>	<b>3.301.929,91</b>
Other income		119.075,47	59.326,34
Distribution expenses		(454.598,97)	(554.534,91)
Administrative expenses		(1.037.637,33)	(1.000.085,74)
Research and development expenses			
Other expenses		(2.674,91)	(343,68)
<b>Earnings before taxes, financial and investing activities</b>		<b>1.605.355,59</b>	<b>1.806.291,92</b>
Financial income		181,15	284,65
Financial expenses		(180.966,27)	(216.242,29)
Other financial results		1.327,97	0,00
<b>Profit / (Loss) before tax</b>		<b>1.425.898,44</b>	<b>1.590.334,28</b>
Tax		(387.660,18)	(418.769,77)
<b>Net profit / (loss)</b>		<b>1.038.238,26</b>	<b>1.171.564,51</b>
<b>Net profits/ (losses) are distributed as follows:</b>			
Equity holders of the parent		1.038.238,26	1.171.564,51
Non-controlling interests		0,00	0,00
<b>Other comprehensive income</b>		0,00	0,00
		0,00	0,00
<b>Total comprehensive income (after tax)</b>		<b>0,00</b>	<b>0,00</b>
<b>Total comprehensive income</b>		<b>1.038.238,26</b>	<b>1.171.564,51</b>

Accompanying notes are an integral part of these interim financial statements

### 3. Interim statement of changes in equity

*Amounts are expressed in € '*

	Share capital	Share premium	Reserves	Profit / (Losses) carried forward	Total Equity
<b>Balance as at 1/1/2019</b>	<b>1.185.927,00</b>	<b>1.187.780,32</b>	<b>725.052,05</b>	<b>2.211.539,01</b>	<b>5.310.298,38</b>
Profit/ (Loss) for the period 1/1-30/6/2019	0,00	0,00	0,00	1.171.564,51	1.171.564,51
Other comprehensive income for the period 1/1-30/6/2019	0,00	0,00	0,00	0,00	0,00
<b>Total income for the period 1/1-30/6/2019</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>1.171.564,51</b>	<b>1.171.564,51</b>
Dividends paid in accordance with the decision of the Annual General Meeting of 14/5/2019	0,00	0,00	0,00	(592.963,50)	(592.963,50)
	0,00	0,00	0,00	(592.963,50)	(592.963,50)
<b>Balance as at 30/6/2019</b>	<b>1.185.927,00</b>	<b>1.187.780,32</b>	<b>725.052,05</b>	<b>2.790.140,02</b>	<b>5.888.899,39</b>
<b>Balance as at 1/1/2020</b>	<b>1.185.927,00</b>	<b>1.187.780,32</b>	<b>699.395,56</b>	<b>3.573.149,10</b>	<b>6.646.251,98</b>
Profit/ (Loss) for the period 1/1-30/6/2020	0,00	0,00	0,00	1.038.238,26	1.038.238,26
Other comprehensive income for the period 1/1-30/6/2020	0,00	0,00	0,00	0,00	0,00
<b>Total income for the period 1/1-30/6/2020</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>1.038.238,26</b>	<b>1.038.238,26</b>
Dividends paid in accordance with the decision of the Annual General Meeting	0,00	0,00	0,00	(1.976.545,00)	(1.976.545,00)
	0,00	0,00	0,00	(1.976.545,00)	(1.976.545,00)
<b>Balance as at 30/6/2020</b>	<b>1.185.927,00</b>	<b>1.187.780,32</b>	<b>699.395,56</b>	<b>2.634.842,36</b>	<b>5.707.945,24</b>

Accompanying notes are an integral part of these interim financial statements

#### 4. Interim statement of cash flows

Amounts are expressed in € '	1/1/2020 - 30/06/2020	01/01/2019- 30/06/2019
<b>Cash flows from operations</b>		
Profit / (Loss) before tax	1.425.898,44	1.590.334,28
<b>Adjustments to profit / (loss)</b>		
Depreciation & amortization	709.393,71	761.527,92
Provisions	15.070,50	13.984,77
	<b>2.150.362,65</b>	<b>2.365.846,97</b>
Results (income, expenses, gains and losses) from investment activities	(181,15)	(275,86)
Interest expenses	180.966,27	216.242,29
<b>Plus / minus adjustments for changes in working capital related to operating activities:</b>		
(Increase) / decrease in inventories	(344.269,24)	520.223,93
(Increase) / decrease in receivables	(1.268.013,55)	(57.676,23)
Increase / (decrease) in liabilities	605.889,01	(182.332,09)
<b>Minus:</b>		
Debit interest and associated expenses paid	(180.966,27)	(216.242,29)
Payments for taxes	845.977,35	112.485,70
<b>Net cash flows from operating activities</b>	<b>1.989.765,07</b>	<b>2.758.272,42</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(440.174,49)	(222.352,83)
Purchase of intangible assets		0,00
Sale of tangible assets	3.468,48	284,65
Interest received	181,15	
<b>Net cash flows from investing activities</b>	<b>(436.524,86)</b>	<b>(222.068,18)</b>
<b>Cash flows from financing activities</b>		
Debt repayments	(243.596,32)	(2.197.812,41)
Proceeds from issued / withdrawn loans	1.289.407,23	1.100.000,00
Repayment of lease liabilities	(389.655,97)	(516.197,63)
Dividends paid	(1.974.376,63)	(569.194,55)
<b>Net cash flows from financing activities</b>	<b>(1.318.221,69)</b>	<b>(2.183.204,59)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>235.018,52</b>	<b>352.999,65</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>2.043.727,69</b>	<b>1.726.019,18</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>2.278.746,21</b>	<b>2.079.018,83</b>

Accompanying notes are an integral part of these interim financial statement

## **5. Notes to the interim financial statements for the period from January the 1<sup>st</sup> 2020 to 30<sup>th</sup> of June 2020**

### **5.1 General Information**

The interim financial statements for the period January 1<sup>st</sup> to June 30<sup>th</sup>, 2020 include the financial statements of PAPERPACK SA ( hereinafter the "Company").

PAPERPACK SA was founded in 1996, derived from the merger of corporate interests of Mr. John Tsoukaridis. It is a Societe Anonyme registered in Greece with Reg.No.35197/06/V/96/101 and General Register Number 004465901000.

The headquarters are located in the Municipality of Kifissia, Attica, on 24 Viltanioti Menexedon street, PC 145 64.The company's website is [www.paperpack.gr](http://www.paperpack.gr).

The interim financial statements for the period from 1/1-30/06/2020 were approved by the Board of Directors on 28/08/2020.

The Board of Directors consists of:

1. John Tsoukarides, President and CEO - Executive Member.
2. Korina Fasouli - Grafanaki, Vice Chairman - Non Executive Member.
3. Julianna Tsoukarides, Deputy CEO – Executive Member
4. Nicholas Zetos, Deputy CEO- Executive Member
5. Lambros Frangos, Non Executive Member.
6. Samouil – Samis David, Non Executive Member
7. Dimitrios Ladopoulos, Non Executive Member
8. Titos Vasilopoulos, Non Executive and Independent Director.
9. Dimitrios Antonakos, Non Executive and Independent Director.

### **5.2 Nature of activities**

The company's activity is printing, paper and box board packaging, supplying mainly industrial units of cartons printed on the packaging to promote their products, such as cosmetics, foods, beverages, cigarettes, drugs and detergents.

More specifically, the Company PAPERPACK SA operates a fully integrated plant in which they realize the design, printing and production of cardboard boxes and documents with specific quality requirements with regard to raw materials and processing. The printing of products made with modern type offset machines. These activities belong in the Paper Packaging.

According to the bulletin of the Statistical Classification of Economic Activities 2008 ( STAKOD '08 ) of the National Statistical Service of Greece ( NSSG ), the main object of activity of the Company within the category of firms in " Manufacture of corrugated paper and paperboard and packaging of paper and cardboard "(No. 17.21).

Additionally, through the absorbed PROMOCARTON SA has expanded its activity and trade paper propellants ( sector propellants ), as displays, stands, etc. , so penetrating and commercial customers with a portfolio of primarily consumer products. These activities are in the field of propellants .

The main activities of the Company have not been changed from the previous year.

### **5.3 Basis of preparation of financial statements**

The accompanying interim financial statements PAPERPACK SA covering the period from 1<sup>st</sup> January 2020 to 30<sup>th</sup> June 2020, and the corresponding comparative statements of 2019 have been prepared under the historical cost convention, as modified by the revaluation of certain assets and liabilities at current values, the ongoing business (going concern) and comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), and their interpretations, as issued by the Financial Reporting Interpretations Committee (IFRIC) of IASB as adopted by the European Union. Specifically these statements comply with IAS 34 Interim Financial Reporting.

The interim financial statements do not include all information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of December 31<sup>st</sup>, 2019.

#### **5.3.1 Basic accounting principles**

The accounting policies on which the financial statements are prepared are consistent with those used in the preparation of the annual financial statements for the year ended 31 December 2019 except for the following Standards and Interpretations applied in the current year:

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

##### **IFRS 3 (Amendments) "Definition of a business":**

The amended definition emphasises that the output of a business is to provide goods and services to customers, whereas the previous definition focused on returns in the form of dividends, lower costs or other economic benefits to investors and others.

##### **IAS 1 and IAS 8 (Amendments) "Definition of material"**

These amendments clarify the definition of material and how it should be applied by including in the definition guidance which until now was featured elsewhere in IFRS. In addition, the explanations accompanying the definition have been improved. Finally, the amendments ensure that the definition of material is consistent across all IFRSs.

## **IFRS 9, IAS 39 and IFRS 7 (Amendments) "Interest rate benchmark reform"**

These amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the IBOR reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

### **Standards and Interpretations effective for subsequent periods**

The following new standards, amendments to standards and interpretations have been issued but are effective for annual periods beginning after January 1, 2021 and have not been adopted by the Company earlier.

### **IAS 1 (Amendment) "Classification of liabilities as current or non-current" (effective for annual periods beginning on or after January 1, 2023):**

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. The amendment has not yet been endorsed by the EU.

## **5.4 Seasonality**

According to the International Financial Reporting Standards, the activities of the company are not affected by seasonal or cyclical factors.

## **5.5 Reclassifications**

In the presented financial statements a reclassification took place. Management considers this reclassification as non-significant due to the fact that it did not affect the financial information provided by the entity to the users of its financial statements, in items of the Statement of Financial Position of the previous comparative period of twelve and six months 2019, so that these are comparable.

These reclassifications refers to the account "Right of use assets" (€ 2.3 million for 01/01/2019, € 2.2 million for 30/06/19 & € 2.1 million for 31/12 /2019) and "Tangible Assets" (€ 2.3 million for 01/01/2019, € 2.2 million for 30/06/19 & € 2.1 million for 31/12/2019) . The following table presents the effect of the reclassifications on the Statement of Financial Position on 30/06/2019 and 31/12/2019 respectively:

Amounts are expressed in € '	30/6/2019	Reclassifications	Restated 30/06/2019
<b>Assets</b>			
<b>Non-current assets</b>			
Tangible assets	5.420.449,79	(2.195.057,68)	3.225.392,11
Right of use assets	2.452.553,74	2.195.057,68	4.647.611,42

Amounts are expressed in € '	31/12/2019	Reclassifications	Restated 31/12/2019
<b>Assets</b>			
<b>Non-current assets</b>			
Tangible assets	5.141.109,30	(2.062.232,10)	3.078.877,20
Right of use assets	2.202.902,55	2.062.232,10	4.265.134,65

These reclassifications had no effect on the Company's net results and Equity.

## 5.6 Segment reporting

IFRS 8 requires the Company to identify operating segments based on the information provided and communicated to management in allocating resources and assessing performance of the operating segment. The operating segments are managed and monitored by the Board. The operating segments have been aggregated and reported as areas where exhibit similar long-term financial performance and have similar economic characteristics. The Company reports for the following areas: Paper Packaging and Promotional Materials.

### Operating segments

The following tables present the sales results and the depreciation of the operating sectors for the period from January 1<sup>st</sup> to June 30<sup>th</sup>, 2020 and 2019, respectively:

#### 1/1 - 30/6/2020

##### Amounts are expressed in € '

	Carton Packaging	Promotional	Total
Sales to external customers	9.145.386,49	109.074,31	9.254.460,80
Sales to other segments	0,00	0,00	0,00
<b>Net sales</b>	<b>9.145.386,49</b>	<b>109.074,31</b>	<b>9.254.460,80</b>
<b>Operating profit</b>	<b>1.587.858,52</b>	<b>17.497,07</b>	<b>1.605.355,59</b>
Financial income	181,15	0,00	181,15
Financial expenses	(180.966,27)	0,00	(180.966,27)
<b>Earnings before taxes</b>	<b>1.407.073,40</b>	<b>17.497,07</b>	<b>1.424.570,47</b>
Income tax	(383.460,88)	(4.199,30)	(387.660,18)
<b>Net profit / (loss)</b>	<b>1.023.612,52</b>	<b>13.297,77</b>	<b>1.036.910,29</b>
<b>Depreciation &amp; amortization</b>	<b>709.393,71</b>	<b>0,00</b>	<b>709.393,71</b>
Earnings before taxes, financial, investing activities, depreciation and amortization	2.297.252,24	17.497,07	2.314.749,30

**1/1 - 30/6/2019**
*Amounts are expressed in € '* 

	Carton Packaging	Promotional	Total
Sales to external customers	9.840.571,43	190.499,01	10.031.070,44
Sales to other segments	0,00	0,00	0,00
<b>Net sales</b>	<b>9.840.571,43</b>	<b>190.499,01</b>	<b>10.031.070,44</b>
<b>Operating profit</b>	<b>1.772.289,28</b>	<b>34.002,64</b>	<b>1.806.291,92</b>
Financial income	284,65	0,00	284,65
Financial expenses	(216.242,29)	0,00	(216.242,29)
<b>Earnings before taxes</b>	<b>1.556.331,64</b>	<b>34.002,64</b>	<b>1.590.334,28</b>
Income tax	(409.249,03)	(9.520,74)	(418.769,77)
<b>Net profit / (loss)</b>	<b>1.147.082,61</b>	<b>24.481,90</b>	<b>1.171.564,51</b>
<b>Depreciation &amp; amortization</b>	<b>761.527,92</b>	<b>0,00</b>	<b>761.527,92</b>
Earnings before taxes, financial, investing activities, depreciation and amortization	2.533.817,20	34.002,64	2.567.819,84

The assets and liabilities by operating segment are presented as follows:

**Assets and Liabilities as at**
**30/6/2020**
*Amounts are expressed in € '* 

	Carton Packaging	Promotional materials	Unallocated	Total
Segment Assets	20.244.530,63	340.397,90	489.922,70	21.074.851,23
<b>Total assets</b>	<b>20.244.530,63</b>	<b>340.397,90</b>	<b>489.922,70</b>	<b>21.074.851,23</b>
Segment Liabilities	13.866.904,42	26.327,06	1.473.674,51	15.366.905,99
<b>Total liabilities</b>	<b>13.866.904,42</b>	<b>26.327,06</b>	<b>1.473.674,51</b>	<b>15.366.905,99</b>
Additions of tangible and intangible assets	440.174,49	0,00	0,00	<b>440.174,49</b>

**Assets and Liabilities as at**
**31/12/2019**
*Amounts are expressed in € '* 

	Carton Packaging	Promotional materials	Unallocated	Total
Segment Assets	16.918.911,36	382.930,99	0,00	17.301.842,35
<b>Total assets</b>	<b>16.918.911,36</b>	<b>382.930,99</b>	<b>0,00</b>	<b>17.301.842,35</b>
Segment Liabilities	10.620.834,95	34.755,42	0,00	10.655.590,37
<b>Total liabilities</b>	<b>10.620.834,95</b>	<b>34.755,42</b>	<b>0,00</b>	<b>10.655.590,37</b>
Additions of tangible and intangible assets	1.156.504,51	0,00	0,00	<b>1.156.504,51</b>

Sales service lines are as follows:

*Amounts are expressed in € '* 

	1/1 - 30/6/2020	1/1 - 30/6/2019
Sales of goods	140.426,91	244.659,04
Sales of products	8.715.776,65	9.112.057,95
Sales of raw materials	186.190,52	316.543,66
Revenue from services	212.066,72	357.809,79
<b>Total</b>	<b>9.254.460,80</b>	<b>10.031.070,44</b>

## 5.7 Right of use assets

After the application of IFRS 16, the Company proceeded to the recognition of the right of use assets.. For comparability reasons, the company has proceeded to reclassification of items (see note 5.5). The analysis of the item is depicted below:

	Leased buildings	Leased Vehicles	Leased Machinery	Total
<b>Balance as at 01/01/2019</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
Adjustments due to IFRS 16	2.493.827,97	278.371,45	0,00	<b>2.772.199,42</b>
Reclassification of items due to IFRS 16 (note 5.5)	0,00	0,00	2.325.721,33	<b>2.325.721,33</b>
<b>Initial Recognition 01/01/2019</b>	<b>2.493.827,97</b>	<b>278.371,45</b>	<b>2.325.721,33</b>	<b>5.097.920,75</b>
Depreciation	(484.732,94)	(84.563,93)	(263.489,23)	(832.786,10)
<b>Acquisition cost 31/12/2019</b>	<b>2.493.827,97</b>	<b>278.371,45</b>	<b>2.325.721,33</b>	<b>5.097.920,75</b>
<b>less: Accumulated depreciation</b>	<b>(484.732,94)</b>	<b>(84.563,93)</b>	<b>(263.489,23)</b>	<b>(832.786,10)</b>
<b>Book Value 31/12/2019</b>	<b>2.009.095,03</b>	<b>193.807,52</b>	<b>2.062.232,10</b>	<b>4.265.134,65</b>

	Leased buildings	Leased Vehicles	Leased Machinery	Total
<b>Acquisition cost 01/01/2020</b>	<b>2.493.827,97</b>	<b>278.371,45</b>	<b>2.325.721,33</b>	<b>5.097.920,75</b>
<b>less: Accumulated depreciation</b>	<b>(484.732,94)</b>	<b>(84.563,93)</b>	<b>(263.489,23)</b>	<b>(832.786,10)</b>
<b>Book Value 01/01/2020</b>	<b>2.009.095,03</b>	<b>193.807,52</b>	<b>2.062.232,10</b>	<b>4.265.134,65</b>
Additions	2.139.563,97	46.272,03	0,00	2.185.836,00
Depreciation	(238.914,81)	(44.678,70)	(131.025,94)	(283.593,51)
<b>Acquisition cost 30/06/2020</b>	<b>4.633.391,94</b>	<b>324.643,48</b>	<b>2.325.721,33</b>	<b>7.283.756,75</b>
<b>less: Accumulated depreciation</b>	<b>(723.647,75)</b>	<b>(129.242,63)</b>	<b>(394.515,17)</b>	<b>(1.247.405,55)</b>
<b>Book Value 30/06/2020</b>	<b>3.909.744,19</b>	<b>195.400,85</b>	<b>1.931.206,16</b>	<b>6.036.351,23</b>

The leasing liabilities are analyzed as follows:

#### Leasing at 30/06/2020

Amounts are expressed in € '

1 year and less	830.146,38
Between 1 and 5 years	3.425.715,07
More than 5 years	1.703.168,76
<b>Total</b>	<b>5.959.030,20</b>

#### Leasing at 31/12/2019

Amounts are expressed in € '

1 year and less	856.978,51
Between 1 and 5 years	3.305.871,67
More than 5 years	-
<b>Total</b>	<b>4.162.850,18</b>

The above amounts include leases relating to buildings, vehicles and machinery that have been recognized due to the application of IFRS 16.

The interest expenses on the liabilities from leases of the period that ended on June 30, 2020, are € 67 thousand.

## 5.8 Trade and other receivables

The trade and other receivables are as follows:

Amounts are expressed in €'	30/6/2020	31/12/2019
Trade receivables	3.762.872,99	3.102.797,54
Prepayments to suppliers	35.830,23	67.808,89
Cheques receivable	596.118,14	405.695,83
<b>Total trade receivables</b>	<b>4.394.821,36</b>	<b>3.576.302,26</b>
Minus: Bad debt provision	(142.890,91)	(134.360,68)
<b>Total trade receivables (net)</b>	<b>4.251.930,45</b>	<b>3.441.941,58</b>

All the above receivables are considered to be short-term. The fair value of these short-term financial assets is not determined independently, as the carrying amount is considered to be close to their fair value.

For all trade receivables, an assessment for possible impairment has been undertaken upon relevant indications. Certain receivables have been impaired. The impaired receivables relate mainly to customers who face financial difficulties and their balances are estimated as non-recoverable.

There is no existence of receivables in delay that have not been impaired. The chronological analysis of the receivables as well as the analysis of the provision for impairment based on the expected credit losses on the balances of trade and other receivables is as follows:

Amounts expressed in €'	31/12/2019			
<b>Days</b>		<b>Loss %</b>		<b>Loss amount</b>
0-90	3.229.373,13		0,91%	(29.258,03)
90-120	170.081,86		0,82%	(1.396,28)
120-180	5.127,46		0,69%	(35,58)
180-365	103.910,92		99,77%	(103.670,80)
>365	0,00		0,00%	0,00
<b>Total trade receivables</b>	<b>3.508.493,37</b>			<b>(134.360,69)</b>

  

Amounts expressed in €'	30/6/2020			
<b>Days</b>		<b>Loss %</b>		<b>Loss amount</b>
0-90	4.027.658,83		0,94%	(37.718,44)
90-120	114.337,26		0,73%	(839,96)
120-180	103.179,53		0,50%	(515,94)
180-365	113.815,51		91,21%	(103.816,58)
>365	0,00		0,00%	0,00
<b>Total trade receivables</b>	<b>4.358.991,13</b>			<b>(142.890,91)</b>

## 5.9 Share Capital & Share Premium

During the current period, there has been no change in the share capital of the company. The company's share capital consists of 3.953.090 ordinary shares of nominal value € 0,30.

The amounts received, additional to the par value of shares issued during the year are included in equity under the heading "Share premium" after deduction of registration fees, legal fees and other related tax benefits.

The movement of the share capital is as follows:

	Number of ordinary shares	Value of ordinary shares	Share premium	Total
<b>Balance as at 1/1/2019</b>	<b>3.953.090</b>	<b>1.185.927,00</b>	<b>1.187.780,32</b>	<b>2.373.707,32</b>
Changes in Share Capital	-	-	-	-
<b>Balance as at 31/12/2019</b>	<b>3.953.090</b>	<b>1.185.927,00</b>	<b>1.187.780,32</b>	<b>2.373.707,32</b>
Changes in Share Capital	-	-	-	-
<b>Balance as at 30/6/2020</b>	<b>3.953.090</b>	<b>1.185.927,00</b>	<b>1.187.780,32</b>	<b>2.373.707,32</b>

## 5.10 Borrowings

The breakdown of the borrowings and lease liabilities is as follows:

Amounts are expressed in € '	30/6/2020	31/12/2019
<b>Long Term Liabilities</b>		
Corporate bonds	1.500.225,54	1.625.000,00
Other loans	636.842,08	752.631,56
<b>Total long term loans</b>	<b>2.137.067,62</b>	<b>2.377.631,56</b>
<b>Short term liabilities</b>		
Overdrafts	744.212,50	0,00
Corporate bonds	500.000,00	500.000,00
Bank loans (working capital)	545.194,73	0,00
	244.876,73	247.909,11
<b>Total short term loans</b>	<b>2.034.283,96</b>	<b>747.909,11</b>
<b>Total borrowings</b>	<b>4.171.351,58</b>	<b>3.125.540,67</b>

The maturity dates of the loans and lease liabilities are as follows :

Amounts are expressed in € '	1 year and less	Between 1 and 5 years	More than 5 years	Total
<b>30 June 2020</b>				
Overdrafts	744.212,50	0,00	0,00	744.212,50
Corporate bonds	500.000,00	1.500.225,54	0,00	2.000.225,54
Bank loans (working capital)	545.194,73	0,00	0,00	545.194,73
Other loans	244.876,73	636.842,08	0,00	881.718,81
<b>Total loans</b>	<b>2.034.283,96</b>	<b>2.137.067,62</b>	<b>0,00</b>	<b>4.171.351,58</b>
<b>31 December 2019</b>				
Overdrafts	0,00	0,00	0,00	0,00
Corporate bonds	747.909,11	2.377.631,56	0,00	3.125.540,67
Bank loans (working capital)	0,00	0,00	0,00	0,00
<b>Total loans</b>	<b>747.909,11</b>	<b>2.377.631,56</b>	<b>0,00</b>	<b>3.125.540,67</b>

The contractual interest rates on borrowings are analyzed as follows :

Amounts are expressed in € '	30/6/2020	31/12/2019
Euribor 3m+2,40%	2.000.225,54	2.125.000,00
Euribor 3m+2,55%	881.718,81	1.000.540,67
Euribor 3m+2,80%	744.212,50	0,00
Euribor 3m+2,60%	545.191,90	0,00
Euribor 3m+2,80%	2,83	0,00
<b>Total borrowings</b>	<b>4.171.351,58</b>	<b>3.125.540,67</b>

To secure the bank loans between the company and the Bondholders, the company provided additional

collateral to the Bondholders and therefore, the Company has established the following pledges:

- On paper stock owned by the company, which equals at € 1.000.000,00 throughout the duration of the loan,
- On equipment owned by the company, worth € 927.000,00 and finally,
- On the company's receivables of the insurance coverage of the stocks and machinery mentioned above.

Besides the foregoing, there are no mortgages or pledges on the assets of the company.

### 5.11 Collaterals

There are no collaterals and guarantees granted to secure the obligations of the Company to its creditors.

There are the following pledges to secure bank loans:

- On paper stock owned by the company, which equals at € 1.000.000,00 throughout the duration of the loan,
- On equipment owned by the company, worth € 927.000,00 and finally,
- On the company's receivables of the insurance coverage of the stocks and machinery mentioned above.

### 5.12 Contingent assets – liabilities

#### Information related to the Contingent liabilities

There are no ongoing litigious or issues that may have a significant impact on the company's financial statements.

The Company establishes provisions for the additional taxes that might arise from future tax audits, based on historical data on the outcome of the respective inspections. The year 2010 has not been audited while the company has not made any provisions for additional tax liabilities. For the years 2011-2013 the company has been audited by its statutory auditors according to article 82 paragraph 5 of Law 2238/1994. For the years 2014 until 2019, the company has been audited by its statutory auditors according to article 65A of Law 4174/2013, receiving unqualified tax compliance certificates.

#### Information on contingent assets

There are no contingent assets that are not presented in the Financial Statements or should be disclosed otherwise.

### 5.13 Number of employees

The number of employees for the first six months of 2020 and 2019, is as follows:

	1/1 - 30/6/2020	1/1 - 30/6/2019
White collar	56	57
Blue collar	112	105
<b>Total</b>	<b>168</b>	<b>162</b>

Personnel's costs are analyzed as follows:

Amounts are expressed in € '	1/1 - 30/6/2020	1/1 - 30/6/2019
Salaries, Wages & Benefits	1.563.665,79	1.527.897,71
Contributions to social security	343.674,93	342.360,90
Current service cost on defined benefit	13.107,00	11.451,00
Severance cost	-	14.062,30
Interest charge on defined benefit plans	1.963,50	2.318,50
Other expenses	185.095,92	53.115,66
<b>Total</b>	<b>2.107.507,14</b>	<b>1.951.206,07</b>

## 5.14 Earnings per share

Earnings per share are calculated using their weighted average number upon the total number of shares (common shares):

Amounts are expressed in € '	1/1 - 30/6/2020	1/1 - 30/6/2019
Profit / (loss) of the period	1.038.238,26	1.171.564,51
Weighted average of shares outstanding	3.953.090,00	3.953.090,00
<b>Basic (€ / share)</b>	<b>0,26</b>	<b>0,30</b>

## 5.15 Transactions with related parties

The following transactions and balances are transactions with related parties.

Related entities are considered to be companies involved with a large stake in the parent company, companies belonging to major shareholders and the companies controlled by members of the Board and managers of the Company. There are no related companies for which any transactions should be disclosed.

### Compensation to BoD members and payroll

Amounts are expressed in € '	30/6/2020	30/6/2019
Board members and key management personnel	608.695,27	531.463,65
<b>Total</b>	<b>608.695,27</b>	<b>531.463,65</b>

### Loans to related parties

Amounts are expressed in € '	30/6/2020	31/12/2019
Board members and key management personnel	0,00	600,00
<b>Total</b>	<b>-</b>	<b>600,00</b>

**Closing balance of BoD fees and payroll**
**Amounts are expressed in € '** 

	30/6/2020	31/12/2019
Board members and key management personnel	50.467,86	40.768,09
<b>Total</b>	<b>50.467,86</b>	<b>40.768,09</b>

**Receivables**
**Amounts are expressed in € '** 

	30/6/2020	31/12/2019
Board members and key management personnel	0,00	600,00
<b>Total</b>	<b>-</b>	<b>600,00</b>

**Liabilities**
**Amounts are expressed in € '** 

	30/6/2020	31/12/2019
Board members and key management personnel	50.467,86	40.768,09
<b>Total</b>	<b>50.467,86</b>	<b>40.768,09</b>

The transactions of Board Members and managers with the Company are analyzed below. Key management personnel, as defined by IAS 24, refer to: CFO, Accounting Manager, Commercial Manager, Technical Director and any relatives of Board members and managers working in the Company.

**Transactions and remuneration of members of the Management and directors**

Amounts are expressed in € '	1/1 - 30/6/2020	1/1 - 30/6/2019
Salaries and other compensation to BoD members	193.707,40	79.070,49
Salaries and other compensation to key management personnel	269.617,86	166.707,87
Compensation to BoD members approved by the General Meeting	145.370,01	285.685,29
<b>Total</b>	<b>608.695,27</b>	<b>531.463,65</b>

**Receivables from related parties**

Amounts are expressed in € '	30/6/2020	31/12/2019
Loans to related parties	0,00	600,00
<b>Total</b>	<b>0,00</b>	<b>600,00</b>

**Liabilities to related parties**

Amounts are expressed in € '	30/6/2020	31/12/2019
Loans from related parties	0,00	0,00
Salaries and other compensation payable	18.669,73	17.924,73
Compensation to BoD members approved by the General Meeting payable	31.798,13	22.843,36
Obligations from distribution of profit to the members of Board of Directors, Approved by GM	0,00	0,00
<b>Total</b>	<b>50.467,86</b>	<b>40.768,09</b>

No loans have been granted to members of the Board of Directors (and their families). In addition to the above there are no other transactions with related parties.

## 5.16 Events after the balance sheet date

There are no subsequent events in relation to the company on which a disclosure would be mandatory according to the IFRS.

Those responsible for the preparation

<b>The Chairman &amp; CEO</b>	<b>The Vice Chairman</b>	<b>The Deputy CEO &amp; Board Member</b>	<b>The Deputy CEO &amp; CFO</b>
<b>Ioannis Tsoukaridis</b> ID No. AM 644642	<b>Korina Fasouli</b> ID No. AZ120328	<b>Juliana Tsoukaridi</b> ID No. T 196593	<b>Nikolaos Zetos</b> ID No. AE 519511