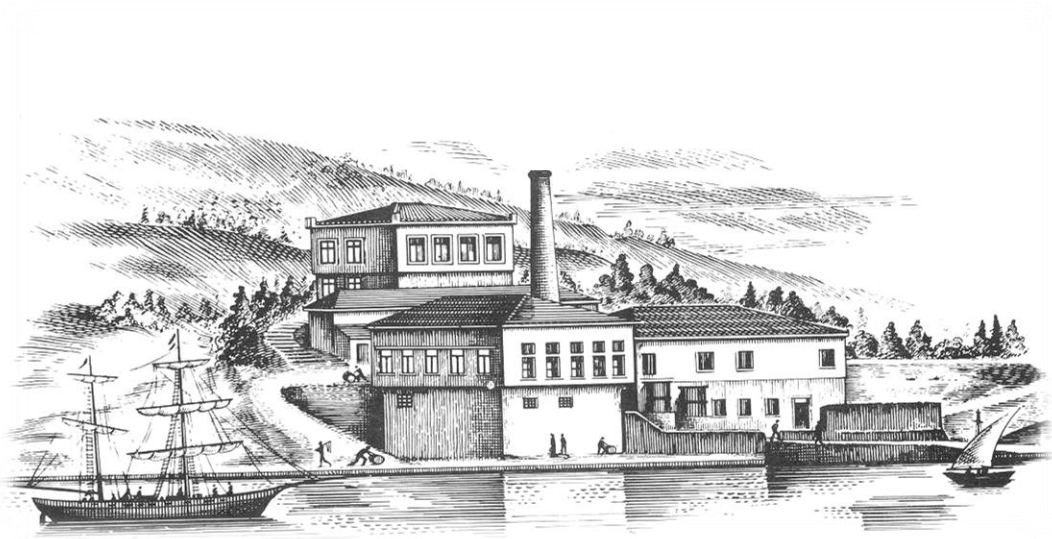


PAPOUTSANIS SA

SEMI-ANNUAL FINANCIAL REPORT

For the period ended on
30th June 2025 (1 January - 30 June 2025)



This half-yearly report has been prepared in accordance with the provisions of article 5, Law 3556/2007 and the Capital Market Commission's decision as referred to by the relevant law

*Anonymous Industrial and Commercial Company of Consumer Goods
No. Register No. G.E.M.I. 121914222000
71st km. Athens-Lamia highway, Vathi Avlidos, Chalkida*

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A. STATEMENT OF THE MEMBERS OF THE BOARD OF DIRECTORS PURSUANT TO ARTICLE 5(2)(C) OF LAW 3556/2007

In accordance with Law 3556/2007 regarding the "Transparency requirements for information on issuers whose securities have been admitted to trading on a regulated market and other provisions", the undersigned declare that to the best of our knowledge:

1. The Semi-Annual Financial Statements for the period 01.01.2025 - 30.06.2025, which have been prepared in accordance with the applicable accounting standards, truthfully represent the assets and liabilities, the net position, the cash flows, and the financial results of PAPOUTSANIS S.A., as stipulated by Law 3556/2007.
2. The Annual Management Report of the Board of Directors of PAPOUTSANIS S.A. presents fairly the information required by Law 3556/2007.

Vathi Avlida, August 1st 2025

THE CHAIRMAN OF THE BOD

THE MANAGING DIRECTOR

THE MEMBER OF THE BOD

GEORGIOS GATZAROS

MENELAOS TASSOPOULOS

MARY ISKALATIAN

B. SEMI-ANNUAL REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY IN ACCORDANCE WITH THE PROVISIONS OF PARAGRAPH 6 OF ARTICLE 5 OF LAW 3556/2007 AND THE RELATED EXECUTIVE DECISIONS 1/434/3-7-2008 AND 7/448/11.10.2007 OF THE BOARD OF DIRECTORS OF THE CAPITAL MARKET COMMITTEE

Based on the provisions of Law 3556/2007 and the implementing decisions of the Hellenic Capital Market Commission issued thereon, we hereby submit this semi - annual report of the Board of Directors for the period from 01.01.2025 to 30.06.2025 on the Financial Statements of PAPOUTSANIS S.A., which have been prepared in accordance with the International Financial Reporting Standards, as applicable to interim financial reporting (IAS 34).

A. Significant events during the first half of 2025

Turnover amounted to €40.2 million (compared to €31.7 million in the corresponding period of 2024), an increase of 27%, with exports accounting for 55% of total turnover.

For 2025 as a whole, the Company expects to maintain a high rate of turnover growth, both as a result of the development of existing and the launch of significant new partnerships, and thanks to the further strengthening of sales of branded products, with dynamic expansion into new categories and channels, both locally and internationally.

Regarding the contribution of the four business segments to turnover in the first half of 2025, it should be noted that 31% of total revenue comes from sales of Papoutsanis' branded products in Greece and abroad, 15% from sales to the hotel market, 41% from third-party production, and 13% from industrial sales of special soap bases.

Overview by Activity Sector

Branded Products: This category showed strong growth of 37% compared to the corresponding half of 2024, as a result of the dynamic expansion of the product portfolio and the Company's entry into new important household care categories. Specifically, Papoutsanis' turnover in the Home Care categories more than doubled in the first half of the year, thanks to the positive consumer response to the Company's innovative products, while sales in the traditional categories of Personal Care also performed well, recording growth of 8% in the first half of 2025 compared to the same period last year.

Hotel Products: Sales in this category increased by 7% in the first half of 2025, driven by both the growth in sales of Papoutsanis branded hotel products and sales of third-party hotel products abroad.

In particular, sales of Papoutsanis branded hotel products increased by 18% in the first half of 2025 compared to the first half of 2024, with strong growth both in the domestic market (+15%) and in foreign markets (+33%).

Third party products (industrial sales, private label): Sales in this category grew significantly in the first half of the year, closing with an increase of +44% compared to the same period in 2024, thanks to the expansion of cooperation with existing customers.

Industrial sales of soap bases: Sales in the soap bases category showed a marginal decrease of 2% compared to the first half of 2024.

Gross profit amounted to €14.9 million compared to €12.1 million in the corresponding period of 2024, representing an improvement of 23%. The gross profit margin stood at 37% in the first half of 2025, compared to 38% in the first half of 2024.

Operating expenses (distribution, administration, research and development) amounted to €10.8 million in the first half of 2025 compared to €8.5 million in the corresponding period last year, due to variable turnover-related expenses, an increase in marketing and sales support expenses for branded products, which are showing significant growth, and the strengthening of human resources.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to €5.7 million, compared to €5.1 million in the first half of 2024.

Profits before taxes amounted to €3.5 million, compared to €2.8 million in the first half of 2024, representing an improvement of 26%.

Profit after tax amounted to €3.2 million compared to €2.3 million in the first half of 2024, an improvement of 38%. Income tax for the current year is lower as a result of the completion of investments under Law 4399/2016, which are being implemented through tax exemptions.

B. Main Risks and Uncertainties for the Second Half of the Year

Risk of price changes

The main raw materials used in production are vegetable oils and raw materials for the production of plastics such as PET, polyethylene (HDPE) and polypropylene (PP). The price of oils fluctuates according to supply and demand on the global market, as they are stock market products. Similarly, the prices of raw materials for plastic production depend on energy costs in combination with the relevant transport costs between different regions of the world. Due to increased competition in the industry, any increases in international and domestic raw material prices are not always passed on to the final price of products, which carries the risk of a negative impact on the Company's results. The Company addresses these risks by:

- passing on the corresponding increases to the final products as far as possible,
- an organized program to reduce production costs, supported by the completion of the strong investment plan of previous years,
- and finally, in cooperation with its customers and supported by the Research and Development department, redesigning, where possible, the various products manufactured with a view to reducing their cost while maintaining the high level of quality of the products manufactured by the Company.

Each year, the Company seeks and ultimately selects the supplier that offers the best price, thereby reducing the risk of dependence. In addition, it continuously monitors the prices of basic materials and enters into relevant agreements with its suppliers.

No derivatives are used to hedge this risk, while medium-term agreements are entered into when deemed appropriate.

Credit Risk

Trade receivables mainly include receivables from large corporate groups (domestic supermarket chains, multinational companies) and companies operating in the hotel sector. To reduce credit risk, the Company continuously monitors the financial position of its debtors and also maintains a credit insurance policy. The table below presents the breakdown of trade receivables after the assessment of expected credit losses:

	30.06.2025	31.12.2024
Balance within the credit period	8.463.235	7.196.053
Balance beyond the credit period	10.044	10.763
Total	8.473.279	7.206.816

Liquidity risk - cash flow risk

The Company posted profits in the first half of 2025, positive working capital, positive operating cash flows, and adequate cash reserves. The Company has also secured financing from its partner banks, sufficient to cover any needs that may arise from the development of its activities.

In view of the above, liquidity and cash flow risk is not considered significant.

The maturity of financial liabilities based on estimated undiscounted contractual outflows as at 30.06.2025 and 31.12.2024 respectively is as follows:

	31.12.2024		
	Short-term	Long-term	
	up to 1 year	1 to 5 years	more than 5 years
Borrowing	5.843.490	23.186.620	-
Finance lease liabilities	318.975	586.924	-
Trade and other payables	15.487.812	-	-
Non-discounted liabilities	21.650.277	23.773.544	-

	30.06.2025		
	Short-term	Long-term	
	up to 1 year	1 to 5 years	more than 5 years
Borrowing	4.441.716	22.448.409	-
Finance lease liabilities	333.942	570.850	-
Trade and other payables	18.807.116		-
Non-discounted liabilities	23.582.775	23.019.258	-

Interest rate and currency risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company does not use any instruments to hedge interest rate risk.

Since 2024, the European Central Bank has been gradually reducing interest rates, which has had a positive impact on the Company's overall financial costs in the first half of 2025 compared to the first half of 2024.

The financial cost of all the company's bank borrowings is variable based on euribor. Bank borrowings are exclusively in euros.

Risk sensitivity analysis

The sensitivity analysis reflects the sensitivity of earnings before tax to reasonable possible changes in interest rates through their impact on borrowing and deposits. These changes are considered reasonably possible based on an observation of current market conditions.

The calculations are based on a change in the average market interest rate for each reporting period and the Company's loan obligations at each reporting date, while all other variables are held constant.

The sensitivity analysis does not take into account hedging of the risk of an increase in Euribor.

It should be noted that the methods and assumptions used have not changed from the previous period.

The following changes are considered reasonably possible based on an observation of current market conditions.

	Impact on Earnings Before Tax	
	30.06.2024	30.06.2023
Increase of 100 basis points	(190.793)	(162.030)
Decrease of 100 basis points	190.793	162.030
Increase of 50 basis points	(95.396)	(81.015)

Decrease of 50 basis points	95.396	81.015
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The Company has foreign currency transactions to a limited extent. There are no significant assets and liabilities in currencies other than the euro. Therefore, there are no circumstances that could expose it to high currency risk.

C. Significant transactions with Related Parties (Decision 1/434/3.7.2007, Article 3)

Transactions with related parties, within the meaning of IAS 24, relate to :

a) Intercompany transactions

They do not exist.

b) Transactions of the Company with Members of the Board of Directors, Executive Management, and Other Related Parties

They were received in the first half of the year as follows:

	01.01.2025- 30.06.2025	01.01.2024- 30.06.2024
Remuneration of executive board members and senior management (based on special employment contracts)	286.550	275.125
Remuneration of non-executive board members	36.900	29.351
	323.450	304.475

c) Receivables and payables with senior management and members of the Board

	30.06.2025	31.12.2024
Payables to senior management and board members from expense accounts	-	111
Receivables from senior management and board members from expense accounts	504	504
Payables to senior management and board members (from remuneration)	7.763	189.655

d) Transactions with major shareholders

They do not exist in the period.

D. Additional information and data

Operating flows

Operating cash flows were positive at €5.3 million, compared to positive operating cash flows of €1.4 million in the corresponding period of 2024.

Net Debt

The Company's net borrowing (loans less cash and cash equivalents) amounted to €20.5 million (compared to €22.2 million on 31.12.2024), corresponding to 24% of total assets (compared to 27% on 31.12.2024).

Assets

The depreciated value of the Company's assets (property, plant and equipment) amounted to €54.5 million on June 30, 2025, compared to €53.7 million on December 31, 2024.

Financial structure

The total liabilities to equity ratio amounted to 1.5 compared to 1.6 on December 31, 2024.

Working capital-Liquidity

The Company's working capital (current assets less current liabilities) on June 30, 2025, amounted to €5.6 million compared to €4.6 million on December 31, 2024.

Outlook for the Development of Activities in the Second Half of the Year

The external factors affecting the environment in which Papoutsanis operates remain volatile. In this context, the Company has developed strategies and tactics to further improve profitability and turnover, such as:

- **Increasing the competitiveness and flexibility of our unit in Ritsona**, as a result of the completion of the three-year investment plan, which ensures:
 - significant excess production capacity (50% on average), enabling further strengthening of turnover
 - increased productivity and efficiency of the vertically integrated production unit thanks to state-of-the-art equipment and digitization and data analytics projects, which enable a reduction in production costs competitive prices for our customers and improved profitability,
 - a firm commitment to sustainable development, as demonstrated by the recent installation of solar panels, which have been in operation since December 2024, contributing to the reduction of our environmental footprint while further improving production costs.
- **Expanding the share of Papoutsanis branded products—consumer and hotel—in the Company's total turnover through:**

- dynamic organic growth of Papoutsanis brands, both in the existing categories in which the Company operates and in large new markets (home care) and channels, with the aim of increasing the penetration and market share of our branded consumer products,
 - significant strengthening of exports, focusing on the Balkan and European markets and evaluating potential opportunities in North America.
 - seeking strategic acquisitions that can work with the Company, grow and bring significant value to Papoutsanis,
 - focus on innovation with customer-centric proposals and solutions that promote sustainability and give a competitive advantage to branded lines in Greece and abroad.
- **Strengthening the category of third-party producers and special soap bases, by:**
 - expanding the customer base maintaining and developing long-term partnerships based on trust,
 - a one-stop-shop approach, with an in-house R&D team that works with customers to develop high-quality, complex formulations in a wide range of sustainable options (solid and liquid cosmetics, certified formulations, waterless cosmetics, single-layer sachets, etc.) at competitive prices,
 - investment in people, structures, and processes, as well as in quality assurance and control and compliance with all necessary internationally recognized certifications for the Company's products and production and operating practices.
- **Supporting and empowering the Company's people**
 - Continuous training and development of human resources skills, with the creation of an LMS (Learning Management System) platform and leadership development and coaching programs.
 - Effective organizational structure that allows for speed and flexibility.
 - Attracting and retaining talent in strategic positions within the Company.
- **Ensuring financial strength and sustainable growth on a solid foundation and creating value for all stakeholders through:**
 - Restructuring and rationalization of expenses,
 - End-to-end optimization of the supply chain
 - Establishing a Project Management Office and monitoring key indicators and ROI
 - Limiting net debt by optimizing the parameters that affect it (inventories, trade receivables, liabilities, and investment control).

Business outlook

For 2025, the Company aims to maintain its high rate of turnover growth and improve profitability accordingly. In particular, the Company forecasts double-digit turnover growth for the year as a whole, as a result of the expansion of existing and the launch of significant new partnerships in the areas of production for third parties and special soap bars. In addition, significant further strengthening of the branded products category is expected, as Papoutsanis has already expanded beyond personal care products, in which it has traditionally been active for decades, into the home care category since 2024.

Breakdown by business segment:

- The Papoutsanis branded products pillar is a strategic priority and is expected to maintain its double-digit growth momentum in 2025 by enriching its product range and increasing its presence in the home care category with new products. Exports of branded products are also expected to be significantly stronger in 2025.
- The hotel products sector is expected to be an important focus area for Papoutsanis, as the outlook for tourism is positive, both in Greece, following a record year in 2024, and abroad. At the same time, we continue to build on our long-standing partnerships with strategic customers, while laying strong foundations for the development of exports of our branded hotel products to new markets.
- Finally, the categories of products for third parties and special soap bases are expected to continue their growth, mainly through the expansion of the customer base and further development of the range of products manufactured for these customers.

Alternative Performance Measurement Indicators (APAs)

The Company uses Alternative Performance Measurement Indicators ("AIMIs") in making decisions regarding its financial, operational and strategic planning, as well as for the evaluation and publication of its performance. These KPIs serve to provide a better understanding of the Company's financial and operating results, its financial position and its cash flow statement. The alternative measures (ASIs) should always be considered in conjunction with the financial results prepared in accordance with IFRS and in no way replace them. The ratios in the half-yearly financial statements are derived by extrapolating the effective accounts on an annual basis.

General Liquidity	30.06.2025	31.12.2024
(Current assets / Current liabilities) X100	124%	121%
The indicator shows the percentage of coverage of short-term liabilities from total current assets		
Debt / Equity		
(Debt / Equity) x 100	149%	157%
The indicator reflects the amount of Liabilities (current and non-current). Long-term) as a percentage of equity		
Gross profit margin	30.06.2025	30.06.2024
(Gross Profit / Sales) x 100	37%	38%
The indicator shows the gross margin as a percentage of the Sales		

Profit margin

(Profit before tax / Sales) x 100

9%

9%

The indicator shows the profit margin before tax, as a percentage of of sales.

Earnings before interest, taxes, financial results, investment results and total depreciation and amortisation (EBITDA)

(Profit before tax + Depreciation and amortisation, +Grant depreciation + Financial Cost (net))

5.723.925

5.051.362

The indicator reflects the net profit before deduction of financial and investment expenses, taxes and depreciation and amortisation

Vathi Avlida, August 1st 2025

The Managing Director

Menelaos Tassopoulos

Independent Auditor's Review Report

To the Board of Directors of the Company **PAPOUTSANIS INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME OF CONSUMER PRODUCTS**

Review Report on Interim Financial Information

Introduction

We have reviewed the accompanying interim condensed statement of financial position of the Company PAPOUTSANIS INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME OF CONSUMER PRODUCTS as of 30 June 2025 and the related income statements and statements of other comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that constitute the interim condensed financial information, which is an integral part of the six-month financial report according to Law 3556/2007.

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

Scope of Review

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

Conclusion

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

Report on Other Legal and Regulatory Requirements

Based on our review, we did not identify any material misstatement or error in the representations of the members of the Board of Directors and the information included in the

six-month Board of Directors Management Report, as required under article 5 and 5a of Law 3556/2007, in respect of interim condensed financial information.

Athens, 1 August, 2025

The Certified Public Accountant

Nikos Garbis

SOEL Reg. No.: 25011

D. SEMI - ANNUAL CONDENSED FINANCIAL STATEMENTS

1. Statement of Financial Position

ASSETS	Note.	30.06.2025	31.12.2024
Non-current assets			
Property plant & equipment	6.1	52.863.422	52.103.278
Investment Properties		294.303	294.303
Intangible assets	6.1	1.654.671	1.552.764
Goodwill		1.274.398	1.274.398
Financial assets measured at fair value through other comprehensive income		100.000	100.000
Long-term receivables		59.994	58.904
		56.246.787	55.383.647
Current assets			
Inventories	6.2	13.404.707	11.129.699
Trade receivables	6.3	8.473.279	7.206.815
Other receivables	6.3	1.652.637	2.717.503
Cash and cash equivalents		4.869.688	4.899.765
		28.400.310	25.953.783
Total assets		84.647.097	81.337.430
EQUITY			
Equity attributable to equity holders of the Parent Company			
Share capital	6.4	14.633.241	14.633.241
Share premium	6.4	1.975.977	1.975.977
Own shares	6.4	(613.871)	(582.015)
Fair value reserves		1.201.130	1.201.130
Other reserves	6.4	2.349.395	2.349.395
Retained earnings		14.421.536	12.054.882
Total equity		33.967.407	31.632.610
Liabilities			
Long-term liabilities			
Long-term loans	6.5	21.345.138	21.890.420
Deferred Tax	6.6	4.687.767	4.598.844
Provisions for employee benefits		427.411	394.702
Asset Grants	6.7	1.382.198	1.457.105
		27.842.515	28.341.071
Current liabilities			
Suppliers	6.8	14.863.831	12.289.216
Other liabilities	6.8	3.943.285	3.198.597
Current income tax		-	590.538
Short-term loans	6.5	4.030.060	5.268.991
Provisions		-	16.408
		22.837.175	21.363.749
Total liabilities		50.679.690	49.704.820
Total Equity and Liabilities		84.647.097	81.337.430

The notes set out on pages 26 to 36 form an integral part of the financial statements.

2. Income Statement

		01.01.2025- 30.06.2025	01.01.2024- 30.06.2024
Sales	6.9	40.222.573	31.714.927
Cost of sales	6.10	(25.349.950)	(19.635.879)
Gross profit		14.872.623	12.079.048
Other receivables	6.11	629.787	470.419
Distribution expenses		(8.164.706)	(6.209.662)
Administrative expenses		(2.118.804)	(1.814.562)
Research & development costs		(467.990)	(506.643)
Other expenses	6.12	(395.523)	(195.633)
Financial costs (net)	6.13	(851.940)	(1.052.250)
Profit before tax		3.503.447	2.770.717
Deferred income tax		(88.923)	(128.285)
Current income tax	6.14	(230.531)	(339.597)
Net profit for the year (A)		3.183.992	2.302.834
Other comprehensive income			
Other comprehensive income after tax (B)		-	-
Aggregated total income after tax (A+B)		3.183.992	2.302.834
Profit/(loss) after tax per share	6.15	0,1186	0,0856
Earnings before tax, depreciation and amortization (EBITDA)		5.723.925	5.051.362

The notes set out on pages 26 to 36 form an integral part of the financial statements.

3. Statement of Changes in Equity

	Equity capital	Own Shares	Share Premium	Fair value Reserves	Other Reserves	Retained Earnings	Total
Balances 01.01.2024	14.633.241	(411.391)	1.975.977	1.551.930	1.765.622	10.286.309	29.801.688
Aggregate total income after tax						2.302.834	2.302.834
Purchase of own shares		(79.061)					(79.061)
Dividend/Interim Dividend Distribution						(2.094.370)	(2.094.370)
Reserve for payments based on equity securities					(22.758)	22.758	-
Changes in items in the period	-	(79.061)	-	-	(22.758)	231.222	129.404
Balances 30.06.2024	14.633.241	(490.452)	1.975.977	1.551.930	1.742.865	10.517.531	29.931.093
Balances 01.01.2025	14.633.241	(582.015)	1.975.977	1.201.130	2.349.396	12.054.882	31.632.610
Aggregate total income after tax					-	3.183.992	3.183.992
Purchase of own shares	-	(31.856)					(31.856)
Dividend/Interim Dividend Distribution						(817.338)	(817.338)
Changes in items in the period	-	(31.856)	-	-	-	2.366.654	2.334.798
Balances 30.06.2025	14.633.241	(613.871)	1.975.977	1.201.130	2.349.396	14.421.536	33.967.408

The notes set out on pages 26 to 36 form an integral part of the financial statements.

4. Cash Flow Statement (Indirect Method)

	01.01.2025- 30.06.2025	01.01.2024- 30.06.2024
<u>Operating activities</u>		
Profit before tax	3.503.447	2.770.717
Plus / (minus) adjustments for:		
Depreciation	1.444.089	1.304.306
Provisions	16.301	29.621
Amortisation of grants	(75.550)	(75.910)
Investment income/expenditure	-	300.112
Financial costs - (net)	851.940	1.052.250
	5.740.226	5.381.096
Plus/ minus adjustments for changes in working capital accounts or related to operating activities:		
movements related to operating activities:		
Decrease / (increase) in receivables	(202.687)	(2.454.831)
Decrease / (increase) in inventories	(2.275.008)	(1.608.313)
(Decrease) / increase in liabilities (excluding banks)	2.856.993	877.518
Minus:		
Interest and similar charges paid	(784.418)	(791.709)
Total inflows / (outflows) from operating activities (a)	5.335.107	1.403.760
<u>Investment activities</u>		
Purchase of tangible and intangible fixed assets	(2.731.776)	(1.858.157)
Proceeds from the sale of tangible and intangible fixed assets	-	-
Total inflows / (outflows) from investing activities (b)	(2.731.776)	(1.858.157)
<u>Financial activities</u>		
Purchase of own shares	(31.856)	(79.062)
Receipts from issued / assumed loans	-	11.000.000
Receipt of government grant	-	14.305
Loan repayments	(1.782.659)	(7.333.738)
Repayments / (Drawdowns) of liabilities from finance leases (principal repayments)	(1.555)	(1.579)
Dividends/Interim Dividends Paid	(817.338)	(2.094.370)
Total inflows/(outflows) from financing activities(c)	(2.633.408)	1.505.556
Net increase / (decrease) in cash and cash equivalents for the period (a)+(b)+(c)	(30.077)	1.051.159
Cash and cash equivalents at the beginning of the period	4.899.765	5.703.004
Cash and cash equivalents at the end of the period	4.869.689	6.754.163

The notes set out on pages 26 to 36 form an integral part of the financial statements.

5. Notes to the Financial Statements

5.1. General information

PAPOUTSANIS S.A. (hereinafter referred to as "the Company") was established in 1960 and operates in the production, import, export, promotion (marketing), and generally the trade of consumer goods. These include soap products, detergents and cleaning products for household and industrial use, cosmetic products and other personal care items, biocides and disinfectants for human use or for use in spaces or on objects, as well as the raw materials for their production, among others. The Company is characterized as a fully integrated manufacturer of soaps and personal care products for consumers, hotels, etc.

The Company's facilities are located at 71st km of the National Road Athens-Lamia in the area of Ritsona of the Regional Unit of Evia.

The Company is organized as a public limited company (S.A.) and its shares are listed on the Athens Stock Exchange. The headquarters of the Company is in the municipality of Chalkida, in the Regional Unit of Evia, Central Greece.

The financial statements were approved by the Board of Directors on 1st August 2025 and are available online, along with the auditor's report and the annual report of the Board of Directors, at the website www.papoutsanis.gr.

5.2. Summary of significant accounting policies

The basic accounting principles applied in the preparation of the financial statements are described below. These principles have been applied consistently for all periods presented.

5.2.1. Framework for the preparation of financial statements

These financial statements have been prepared by management in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and Interpretations issued by the Interpretations Committee of the International Financial Reporting Standards Board, as adopted by the European Union, and present the Company's financial position, financial performance and cash flows on a going concern basis, taking into account macroeconomic and microeconomic factors and their effect on operations.

5.2.2. Significant accounting policies and estimates

The accounting policies on which the financial statements have been prepared are consistent with those used in the preparation of the annual financial statements for the year ended 31 December 2024, and have been consistently applied throughout the periods presented.

The judgments, estimates and assumptions applied in the interim financial statements were the same as those applied in the Company's latest annual financial statements for the year ended 31 December 2024.

5.2.3. Risk of going concern

Events, circumstances and relevant business risks that could cast serious doubt on the Company's ability to continue as a going concern in the next financial year were evaluated. There is no going concern risk.

5.3. New standards, amendments to standards and interpretations

New Standards, Interpretations, Revisions and Amendments to existing Standards that have come into effect and have been adopted by the European Union

The following new Standards, Interpretations and amendments to Standards have been issued by the International Accounting Standards Board (IASB), have been adopted by the European Union and are mandatory from 01.01.2025 or later.

Amendments to IAS 21 "The effects of changes in foreign exchange rates": Lack of exchangeability (applicable for annual periods beginning on or after January 1, 2025)

In August 2023, the IASB issued amendments to IAS 21 "The effects of changes in foreign exchange rates," which require entities to provide more useful information in their financial statements when a currency cannot be exchanged for another currency. The amendments include the introduction of a definition of currency convertibility and the process by which an entity should assess that convertibility. In addition, the amendments provide guidance on how an entity should calculate the exchange rate (spot rate) in cases where the currency is not convertible and require additional disclosures in cases where an entity has calculated an exchange rate due to a lack of convertibility. The above have been adopted by the European Union with effective date 01.01.2025. The amendments have no effect on the company's financial statements.

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

The following new Standards, Interpretations and amendments to Standards have been issued by the International Accounting Standards Board (IASB), but have either not yet come into force or have not been adopted by the European Union.

IFRS 9 & IFRS 7 "Amendments to the classification and measurement of financial instruments" (applicable for annual periods beginning on or after January 1, 2026)

In May 2024, the IASB issued amendments to the classification and measurement requirements of IFRS 9 "Financial Instruments" and corresponding disclosures in IFRS 7 "Financial Instruments: Disclosures." In particular, the new amendments clarify when a financial liability should be derecognized when it is settled by electronic payment. They also provide additional guidance on assessing the contractual cash flow characteristics of financial assets linked to ESG (environmental, social, and governance) criteria. In addition, the disclosure requirements for investments in equity instruments measured at fair value through other comprehensive income have been amended and disclosure requirements for financial instruments with contingent features not directly related to underlying risks and costs of default have been added.. The Company will examine the impact of all of the above on its Financial Statements. The above have been adopted by the European Union with an effective date of 01.01.2026.

Amendments to IFRS 9 and IFRS 7 – "Nature-dependent Electricity Contracts" (applicable for annual periods beginning on or after January 1, 2026)

On December 18, 2024, the International Accounting Standards Board (IASB) issued amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" to help companies better report the financial impact of nature-dependent electricity reference contracts, also known as Power Purchase Agreements (PPAs). These contracts are used by companies to secure the supply of electricity from renewable sources, such as wind and solar energy. However, the amount of energy produced may vary due to external factors such as weather conditions. The amendments aim to optimize the presentation of these contracts in financial statements by: a) clarifying the requirements for applying the concept of "own-use"; b) allowing hedge accounting in cases where these contracts are used as hedging instruments, and (c) by

adding new disclosure requirements to enable investors to better understand the impact of these contracts on the financial results and cash flows of companies. The amendments are effective for accounting periods beginning on or after January 1, 2026, with early adoption permitted. The Company will examine the impact of all of the above on its Financial Statements. The above have been adopted by the European Union with effect from 01.01.2026.

Annual Improvements to IFRSs - Volume 11 (effective for annual periods beginning on or after January 1, 2026)

In July 2024, the IASB issued "Annual Improvements to IFRSs," which include minor amendments to the following accounting standards: IFRS 1 "First-time Adoption of International Financial Reporting Standards", IFRS 7 "Financial Instruments: Disclosures", IFRS 9 "Financial Instruments", IFRS 10 "Consolidated Financial Statements" and IAS 7 "Statement of Cash Flows." The amendments are effective for accounting periods beginning on or after January 1, 2026. The Company will examine the impact of all of the above on its Financial Statements. The above have been adopted by the European Union with effective date 01.01.2026.

IFRS 18 "Presentation and Disclosure in Financial Statements" (applicable for annual periods beginning on or after January 1, 2027)

In April 2024, the IASB issued a new Standard, IFRS 18, which replaces IAS 1 "Presentation of Financial Statements." The purpose of the Standard is to improve the way information is provided in an entity's financial statements, particularly in the income statement and disclosures about the financial statements. Specifically, the Standard will improve the quality of financial reporting by: a) requiring specified sub-totals in the income statement; b) the requirement to disclose in a separate note to the financial statements the performance measures defined by management (Management-defined Performance Measures) c) the new principles for aggregation/disaggregation of information. The Company will examine the impact of all of the above on its Financial Statements. The above have not been adopted by the European Union.

IFRS 19 "Subsidiaries without Public Liability: Disclosures" (applicable for annual periods beginning on or after January 1, 2027)

In May 2024, the IASB issued a new Standard, IFRS 19 "Subsidiaries without Public Liability: Disclosures." The new standard allows eligible entities that meet the criteria to choose to apply the reduced disclosure requirements of IFRS 19 instead of the disclosure requirements set out in other IFRSs. IFRS 19 operates in parallel with other IFRSs, as subsidiaries should apply the measurement, recognition, and presentation requirements set out in other IFRSs and the reduced disclosure requirements described in IFRS 19. This simplifies the preparation of financial statements for subsidiaries that meet the conditions for applying this standard while maintaining their usefulness to users. IFRS 19 is effective for accounting periods beginning on or after January 1, 2027, with early adoption permitted. The Company will consider the impact of all of the above on its Financial Statements. The above have not been adopted by the European Union.

5.3.1. Significant accounting estimates and assumptions

The preparation of the separate financial statements requires management to make estimates and judgments and to make assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, and disclosures of contingent assets and liabilities included in the financial statements. Management continuously evaluates these estimates, judgments, and assumptions, which mainly relate to the provision for doubtful debts - expected credit losses, provisions for employee severance benefits, provisions for impairment of inventories, impairment of tangible and intangible assets and the estimation

of their useful lives, the recognition of revenue and expenses, pending legal cases, provision for income tax and the recoverability of deferred tax assets.

These estimates, judgments, and assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Significant accounting estimates, judgments and assumptions relating to future and other key sources of uncertainty at the date of preparation of the interim condensed financial statements for the period ended June 30, 2025, and that are subject to significant risk of causing a material adjustment to the amounts of assets and liabilities, income and expenses, or net assets, as reported in the interim condensed financial statements, remain the same as those applied and disclosed in the annual financial statements for the year ended December 31, 2024. changes in the amounts of assets and liabilities within the next financial year, remained the same as those applied and effective at the date of preparation of the annual financial statements as at December 31, 2024.

5.4. Basic Accounting Policies

The interim condensed financial statements for the six-month period ended June 30, 2025 include limited information compared to the annual financial statements. The accounting policies used in preparing the Financial Statements are consistent with those used in preparing the annual Financial Statements for the year ended December 31, 2024, except for changes in Standards and Interpretations effective from 1.1.2025. Therefore, the accompanying interim half-yearly financial statements have been prepared on the basis of the last published annual Financial Statements of December 31, 2024, which include a complete analysis of the accounting policies and valuation methods used.

5.4.1. Determination of fair values

The Company uses the following hierarchy for the determination and disclosures of fair values of financial assets, based on the valuation method used: Level 1: fair values are determined by reference to published active market transaction prices. Level 2: fair values are determined using measurement techniques for which all parameters that have a significant effect on the recorded fair value are supported by observable market transaction prices (directly or indirectly). Level 3: fair values are determined using measurement techniques for which the parameters that have a significant effect on the reported fair value are not supported by observable market data. The following table presents the level classification of the Company's non-financial assets measured at fair value on a recurring basis as of June 30, 2025 and December 31, 2024:

Valuation at fair value as of the end of the reporting period December 31, 2024

	Level 1	Level 2	Level 3	Total
Property plant & equipment				
- Right-of-use assets (leasing)	-	862.328	-	862.328
- Owner-occupied property	-	-	13.017.772	13.017.772
Investment Properties				
- Properties in Greece	-	-	294.302	294.302
Total	-	862.328	13.312.075	14.174.403

Valuation at fair value as of the end of the reporting period June 30, 2025

	Level 1	Level 2	Level 3	Total
Property plant & equipment				
- Right-of-use assets (leasing)				
- Owner-occupied property	-	846.836	-	846.836
Investment Properties	-	-	12.905.853	12.905.853
- Properties in Greece				
Total	-	-	294.303	294.303

5.5. Information by sector

The Company's business segment, i.e. production in Greece and distribution of products to domestic and foreign markets, is divided into four strategic pillars: Branded Products, Hotel Products, Third Party Products (industrial sales, private label) and Industrial Sales of Soap.

In order to evaluate each pillar and make the appropriate business decisions, the Company monitors the earnings before interest, taxes, depreciation, and amortization (EBITDA) of each pillar separately. The four different segments are analyzed as follows:

	01.01.2025 -30.06.2025				
	Branded Products	Hotel Products	Third-party products	Industrial Sales of Soap Bases	Total 2025
EBITDA per pillar					
Sales	12.585	5.979	16.340	5.319	40.223
Earnings before taxes, financing results, and total depreciation	1.038	1.555	2.269	862	5.724
% EBITDA on sales	8,2%	26,0%	13,9%	16,2%	14,2%

01.01.2024 -30.06.2024

	Branded Products	Hotel Products	Third-party products	Industrial Sales of Soap Bases	Total 2024
EBITDA per pillar					
Sales	9.266	5.612	11.385	5.451	31.714
Earnings before taxes, financing results, and total depreciation	832	1.217	1.752	1.250	5.051
% EBITDA on sales	9,0%	21,7%	15,4%	22,9%	15,9%

Changes between the two periods

	Branded Products	Hotel Products	Third-party products	Industrial Sales of Soap Bases	Total Differences
EBITDA per pillar					
Sales	3.319	367	4.955	(133)	8.509
Earnings before interest, financial results, and total depreciation	206	338	517	(389)	673
% EBITDA on sales	-0,7%	4,3%	-1,5%	-6,7%	-1,7%

The hotel products pillar improved by 4.3 percentage points as a result of the increase in the share of branded hotel products in this category.

The branded products, third-party products and industrial soap pillars show a decrease in EBITDA per category, mainly due to the product mix per pillar.

6. Explanatory notes to the items in the Financial Statements

6.1. Property, Plant, and Equipment and Intangible Assets

Summary of changes in Property, Plant, and Equipment and Intangible Assets

01.01.2024- 30.06.2024	Leased	Owned	Groups
Additions	157.104	2.101.053	2.258.157
Depreciation	(160.760)	(1.143.546)	(1.304.306)
Variance	(3.656)	957.506	953.851

01.01.2025- 30.06.2025	Leased	Owned	Groups
Additions	155.644	2.151.102	2.306.746
Reductions		(607)	(607)
Depreciation	(153.601)	(1.290.488)	(1.444.089)
Change	2.043	860.007	862.050

6.2. Inventories

Inventories as at 30.06.2025 and 31.12.2024 are broken down as follows:

	30.06.2025	31.12.2024
Raw materials and auxiliary materials	6.056.357	4.502.857
Goods	658.967	470.719
Finished goods	6.722.383	6.189.123
Impairment provisions	(33.000)	(33.000)
	13.404.707	11.129.698

Inventories as at 30.06.2025 are shown as increased compared to 31.12.2024 in order to meet demand in the coming months due to seasonality during the summer months.

6.3. Trade and other receivables

Trade receivables are analyzed as follows:

	30.06.2025	31.12.2024
Receivables	8.701.766	7.411.321
Receivable cheques	23.282	55.329
Minus: Provisions for doubtful accounts	(251.769)	(259.835)
Total receivables from customers	8.473.279	7.206.815

Trade receivables as at 30.06.2025 appear increased compared to 31.12.2024 due to an increase in turnover.

	30.06.2025	31.12.2024
Other withholdings (Greek Public Sector)	17.660	17.660
VAT receivable	540.000	790.000
Advances	362.850	1.360.722
Debtors	160.277	132.250
Other receivables	576.529	421.550
Minus: Provisions for doubtful other receivables	(4.679)	(4.679)
Total other receivables	1.652.637	2.717.503
Total receivables from customers and other receivables	10.125.915	9.924.319

6.4. Share capital and other reserves

Here is the analysis for the equity and share premium.

	Share Capital	Own Shares	Share Premium	Number of Shares
Balance 01.01.2024	14.633.241	(411.391)	1.975.977	27.098.594
Own Shares		(170.625)		-
Balance 31.12.2024	14.633.241	(582.015)	1.975.977	27.098.594

Balance 01.01.2025	14.633.241	(582.016)	1.975.977	27.098.594
Own Shares		(31.856)		-
Balance 30.06.2025	14.633.241	(613.871)	1.975.977	27.098.594

The share capital of the Company amounts to €14,633,240.76 divided into 27,098,594 common nominal shares with voting rights of nominal value of €0.54 each.

The Company's shares are listed on the main market of the Athens Stock Exchange.

Change in reserves

The analysis of the movement of reserves is set out below:

	Reserves
Balance 01.01.2024	1.765.622
Transfer of reserve for equity-based payments to profit or loss in new	(22.758)
Balance 30.06.2024	1.742.864
Balance 01.01.2025	2.349.396
Balance 30.06.2025	2.349.396

6.5. Loans

The Company's loans are analysed as follows:

	30.06.2025	31.12.2024
Long term		
Bank loans	20.802.310	21.332.898
Liabilities from finance leases	542.827	557.522
Total	21.345.138	21.890.420
Short term		
Short-term portion of long-term bank loans	3.726.051	4.978.122
Liabilities from finance leases	304.008	290.868
Total	4.030.060	5.268.991
Total loans	25.375.197	27.159.411

The average cost of bank borrowings (interest and expenses on bank loans and leases/average monthly bank borrowings) was 3.86% in the first half of 2025 and 5.9% in the first half of 2024.

6.6. Deferred tax

Deferred tax assets and liabilities are offset when there is a legal right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities arise from the same taxation authority.

The total change in deferred income tax (liabilities) is as follows:

	01.01.2025- 30.06.2025	01.01.2024- 31.12.2024
Opening balance at the beginning of the period	(4.598.844)	(4.533.493)
Debit/(credit) to profit and loss statement	(88.923)	(170.143)
Debit/(credit) directly to other comprehensive income	-	104.793
Balance at the end of the period	(4.687.767)	(4.598.844)

6.7. Grants of Assets

Due to its inclusion in various development/investment laws, the Company receives, among other things, government grants which are recognised as income along with the depreciation of the assets - mainly machinery - that were subsidised.

An analysis of the government grants received by the Company is presented in the Annual Report for the year 2023 (Explanatory Notes to the financial statements, note 6.17).

The movement within the first half of fiscal year 2025 and fiscal year 2024 of this appropriation account is as follows:

Balance as of 1 January 2024	1.760.635
Revaluation of grant	(40)
Revenue recognised in the period	(151.745)
Balance 31.12.2024	1.608.850
Long-term balance of grants	1.457.105
Short-term balance of grants	151.475
Balance	1.608.850
Balance as of 1 January 2025	1.608.850
Revenue recognised in the period	(75.550)
Balance 30.06.2025	1.533.299

Long-term balance of grants	1.382.198
Short-term balance of grants	151.101
Balance	1.533.299

6.8. Suppliers and other liabilities

Suppliers and other liabilities are analysed as follows:

	30.06.2025	31.12.2024
Suppliers (open balances)	14.863.831	12.289.216
Total Suppliers	14.863.831	12.289.216
Various creditors	1.325.281	648.732
Short-term balance of grants	151.101	151.475
Tax-tax liabilities	63.323	494.930
Insurance funds	155.928	308.477
Customer credit balances	997.137	399.147
Transitional liability accounts	1.250.516	1.255.565
Total Other liabilities	3.943.285	3.198.597
Total suppliers and other liabilities	18.807.116	15.487.812

The increase in the balance of suppliers is due to the increase in turnover.

6.9. Sales

The turnover (sales) is analysed as follows:

	01.01.2025- 30.06.2025	01.01.2024- 30.06.2024
Sales of goods	1.565.751	2.136.465
Product sales	38.560.049	29.483.060
Sales of other Inventories	96.773	95.402
Total	40.222.573	31.714.927

6.10. Cost of sales

The cost of sales is analyzed as follows:

	01.01.2025– 30.06.2025	01.01.2024 – 30.06.2024
Cost of goods	1.028.855	1.118.248
Cost of products	24.321.094	18.517.631
Total	25.349.950	19.635.879

6.11. Other Operating Income

Other income for the periods 01.01.2025 – 30.06.2025 and 01.01.2024 – 30.06.2024 is broken down as follows:

	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024
Collectible expenses	476.100	325.185
Exchange differences - income	-	10.988
Income from amortization of subsidies	75.550	75.910
Other	78.136	58.335
Total	629.787	470.419

6.12. Other Operating Expenses

Other operating expenses for the periods 01.01.2025 – 30.06.2025 and 01.01.2024 – 30.06.2024 are broken down as follows:

	01.01.2025- 30.06.2025	01.01.2024- 30.06.2024
Exchange differences expenses	124.020	-
Expenses from previous years	23.810	21.232
Losses from destruction of inventories	230.990	173.562
Other expenses	16.702	838
Total	395.523	195.633

6.13. Financial costs - net

The net financial costs for the periods 01.01.2025 – 30.06.2025 and 01.01.2024 – 30.06.2024 are broken down as follows:

	01.01.2025- 30.06.2025	01.01.2024- 30.06.2024
Interest - Bank Loan Expenses	490.662	712.966
Receivables Assignment *	228.600	222.343
Payables Assignment**	97.574	87.811
Interest on financial leasing	16.467	9.993

Other bank charges	18.637	19.137
	851.940	1.052.250

(*) Refers to costs for assignment of customer receivables (without risk transfer) to factoring companies.

(**) Refers to the costs of assigning liabilities to reverse factoring companies.

The average cost of bank borrowings (interest and expenses on bank loans and leases/average monthly bank borrowings) was 3.86% in the first half of 2025 and 5.9% in the first half of 2024.

6.14. Income tax

The Company's tax returns have either been examined by the tax authorities or audited in accordance with Article 82(5) of Law 2238/1994, as amended and in force with Article 65a of Law 4174/2013, and the Company has received Tax Compliance Reports from an Independent Certified Public Accountant with an unqualified opinion.

It should also be noted that for the fiscal year 2024, the Company's tax audit by independent certified public accountants is in progress.

It is also noted that in 2023, the Company received an order for a partial tax audit for the tax period 1/1/2019 – 31/12/2019 from the competent tax authorities, which is currently in progress.

In 2024, the completion decisions were announced in the context of the investment plans "Mechanical equipment subsidies under Law 4399/2016 (3rd cycle)" and "Support for mechanical equipment under Law 4399/2016 (fourth cycle)," while in 2025 the decision to complete the investment plan "General Entrepreneurship under Law 4399/2016 (fourth cycle)" was announced. The aid will take the form of tax exemptions totaling €714,999.05, €313,562.86, and €1,567,300, respectively. The aid to which the Company is entitled under these investment plans shall not exceed, per year, 1/3 of the total approved amount of the tax exemption per investment plan. For these investment programs, the Company has made a provision for tax exemptions for the first half of 2025 amounting to €374,902.

6.15. Earnings per share

Earnings per share are calculated by dividing the profit attributable to the Company's shareholders by the weighted average number of ordinary shares during the period.

The weighted average number of ordinary shares outstanding during the period ended June 30, 2025, and the comparative period are shown in the following table.

	01.01.2025- 30.06.2025	01.01.2024- 30.06.2024
Earnings	3.183.992	2.302.834
Weighted average number of shares	26.840.844	26.898.996
Basic earnings per share	0,1186	0,0856

6.16. Dividends/interim dividends

During the first half of the fiscal years 2025 and 2024, in accordance with the decision of the Ordinary General Meeting dated 24.04.2025, the Company paid dividends as follows:

	01.01.2025- 30.06.2025	01.01.2024- 30.06.2024
Dividend to shareholders	817.338	1.076.007
Distribution of Profits to Employees	-	205.413
Dividends Paid During the Period	817.338	1.281.420
Interim Dividends paid in previous periods	-	812.949
Total	817.338	2.094.370

6.17. Remuneration and expenses to employees

The number of employees and their employment costs charged to the results for the first half of 2025 and 2024 were as follows:

	01.01.2025- 30.06.2025	01.01.2024- 30.06.2024
Average number of people	206	196
Employees at the End of the Period	210	194
Regular Remuneration	4.297.731	3.658.862
Additional Benefits & Personnel Expenses	237.266	192.313
Total cost	4.534.996	3.851.176

6.18. Contingent liabilities , assets and commitments

A) Pending legal proceedings:

There are disputes pending between the Company and third parties and disputes against the Company, the outcome of which is not expected to have a significant impact on the Company. Any benefit or loss arising will be recognized in the Company's results when realized.

B) Unaudited tax years

For the years 2019 to 2023, the Company has received a Tax Compliance Report, in accordance with paragraph 5 of Article 82 of Law 2238/1994 and Article 65A(1) of Law 4174/2013, without any material differences arising. According to Circular POL. 1006/2016, companies that have been subject to the above special tax audit are not exempt from regular audits by the competent tax authorities.

For the 2024 fiscal year, the tax audit by the Certified Public Accountants for the issuance of the Tax Compliance Report is in progress and the relevant tax certificate is expected to be issued after the

publication of the Financial Statements for the In completion of the tax audit, the Management does not expect any significant tax liabilities to arise beyond those recorded and reflected in the financial statements. Finally, it should be noted that in 2023, the Company received a partial tax audit order for the tax period 1/1/2019 – 31/12/2018.

Finally, it should be noted that in 2023, the Company received a partial tax audit order for the tax period 1/1/2019 – 31/12/2019 from the competent tax authorities, which is currently in progress.

6.19. Transactions with related parties

α) Inter-company transactions

There are no

b) Intercompany balances

There are no

c) Transactions of the Company with members of the Board of Directors, executive management and other related parties

	01.01.2025- 30.06.2025	01.01.2024- 30.06.2024
Remuneration of executive members of the Board of Directors and managers (based on specific employment contracts)	286.550	275.125
Remuneration of non-executive members of the Board of Directors	36.900	29.351
	323.450	304.475

d) Receivables and Payables with Executive Management and Board Members

	30.06.2025	31.12.2024
Liabilities to directors and senior management arising from assigned accounts	-	111
Receivables from directors and officers on current accounts	504	504
Liabilities to directors and members of the management (from remuneration)	7.763	189.655

e) Balance with shareholders

They do not exist.

Related party transactions are entered into on terms equivalent to those prevailing in purely commercial transactions.

6.20. Significant events after the balance sheet date

They do not exist.

Vathi Avlida, 1 August 2025

The Chairman of the BoD

Georgios Gatzaros

The Managing Director

Menelaos Tassopoulos

The Chief Financial Officer & Member of the BoD

Mary Iskalatian

The First Class Accountant

Megalou Evangelia