

**FTHIOTIS PAPER MILL S.A.**  
**G.E.MI. No.: 285801000 - Companies Reg. No. : 6376/01ΔΤ/Β/86/44 (05)**  
**Registered Office: 31-33, Athinon Ave., 104 47, Athens, Greece**  
**FINANCIAL DATA AND INFORMATION for the year from 1 January 2020 to 31 December 2020**  
**(according to I.F.R.S.)**

The following data and information deriving from the financial statements aim to provide a general briefing for the financial position and the results of operations of FTHIOTIS PAPER MILL S.A. Therefore, it is recommended, the reader before proceeding to any kind of investment decision or other transaction with the Company to visit the Company's web site, where the Financial Statements accompanied with the Independent Auditor's Report are posted.

COMPANY INFORMATION		DATA FROM STATEMENT OF CHANGES IN EQUITY																																																																																																					
Competent Authority:	Region of Attica, Regional Division of Western Attica & G.E.MI.	<table border="1"> <thead> <tr> <th>amounts expressed in EURO</th> <th>31.12.2020</th> <th>31.12.2019</th> </tr> </thead> <tbody> <tr> <td><b>Net equity of period Opening Balance (1.1.2020 and 1.1.2019 respectively)</b></td> <td><b>18,472,062.72</b></td> <td><b>16,601,170.40</b></td> </tr> <tr> <td>Total comprehensive income net of tax (continuing and discontinued operations)</td> <td>1,054,211.93</td> <td>1,870,892.32</td> </tr> <tr> <td><b>Net equity of period Closing Balance (31.12.2020 and 31.12.2019 respectively)</b></td> <td><b>19,526,274.65</b></td> <td><b>18,472,062.72</b></td> </tr> </tbody> </table>			amounts expressed in EURO	31.12.2020	31.12.2019	<b>Net equity of period Opening Balance (1.1.2020 and 1.1.2019 respectively)</b>	<b>18,472,062.72</b>	<b>16,601,170.40</b>	Total comprehensive income net of tax (continuing and discontinued operations)	1,054,211.93	1,870,892.32	<b>Net equity of period Closing Balance (31.12.2020 and 31.12.2019 respectively)</b>	<b>19,526,274.65</b>	<b>18,472,062.72</b>																																																																																							
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Chairman & Managing Director	Antonios E. Spyraakis	<table border="1"> <thead> <tr> <th>amounts expressed in EURO</th> <th>01.01.2020</th> <th>01.01.2019</th> </tr> <tr> <th></th> <th>31.12.2020</th> <th>31.12.2019</th> </tr> </thead> <tbody> <tr> <td>Sales Revenue</td> <td>13,846,275.99</td> <td>16,856,811.57</td> </tr> <tr> <td>Gross profit/(loss)</td> <td>2,857,233.61</td> <td>3,332,642.74</td> </tr> <tr> <td>Earnings/(loss) before taxes, financing and investing results (EBIT)</td> <td>1,893,229.78</td> <td>2,270,180.58</td> </tr> <tr> <td>Profit/(loss) before tax</td> <td>1,429,501.43</td> <td>2,164,955.52</td> </tr> <tr> <td>Profit/(loss) net of tax (A)</td> <td>1,067,011.38</td> <td>1,872,493.13</td> </tr> <tr> <td>Attributable to:</td> <td></td> <td></td> </tr> <tr> <td>Equity owners of the parent</td> <td>1,067,011.38</td> <td>1,872,493.13</td> </tr> <tr> <td>Non controlling interests</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>Other comprehensive income/(expense) after taxes (B)</td> <td>(12,799.45)</td> <td>(1,600.81)</td> </tr> <tr> <td>Total comprehensive income net of tax (A) + (B)</td> <td>1,054,211.93</td> <td>1,870,892.32</td> </tr> <tr> <td>Attributable to:</td> <td></td> <td></td> </tr> <tr> <td>Equity owners of the parent</td> <td>1,054,211.93</td> <td>1,870,892.32</td> </tr> <tr> <td>Non controlling interests</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>Earnings/(loss) per share - basic (in €)</td> <td>1.6057</td> <td>2.8179</td> </tr> <tr> <td>Earnings before interest, taxes, investing results and depreciation-amortisation (EBITDA)</td> <td>2,770,805.12</td> <td>3,106,145.14</td> </tr> </tbody> </table>			amounts expressed in EURO	01.01.2020	01.01.2019		31.12.2020	31.12.2019	Sales Revenue	13,846,275.99	16,856,811.57	Gross profit/(loss)	2,857,233.61	3,332,642.74	Earnings/(loss) before taxes, financing and investing results (EBIT)	1,893,229.78	2,270,180.58	Profit/(loss) before tax	1,429,501.43	2,164,955.52	Profit/(loss) net of tax (A)	1,067,011.38	1,872,493.13	Attributable to:			Equity owners of the parent	1,067,011.38	1,872,493.13	Non controlling interests	0.00	0.00	Other comprehensive income/(expense) after taxes (B)	(12,799.45)	(1,600.81)	Total comprehensive income net of tax (A) + (B)	1,054,211.93	1,870,892.32	Attributable to:			Equity owners of the parent	1,054,211.93	1,870,892.32	Non controlling interests	0.00	0.00	Earnings/(loss) per share - basic (in €)	1.6057	2.8179	Earnings before interest, taxes, investing results and depreciation-amortisation (EBITDA)	2,770,805.12	3,106,145.14																																																
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Date of approval by the Board of Directors of the annual financial statements:	23 April 2021																																																																																																						
Certified Public Accountant Auditor:	Kostas I. Roussos (Institute of CPA (SOEL) Reg. No. 16801)																																																																																																						
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The accounting policies applied in the balance sheet at 31.12.2020 do not differ to those applied in the preparation of the comparative financial statements for the year 2019, with the exception of changes resulting from the adoption of new or amended standards and interpretations.</p> <p>2. There was no change in the financial year of the company.</p> <p>3. The financial statements of the Company are included in the consolidated financial statements of the parent company "EL PACK S.A." by the full consolidation method. The parent participates holding percentage 71.98% and has its registered office in Greece.</p> <p>4. There are no disputed or under arbitration cases of national or administrative courts that may have a material effect on the financial position or operation of the company and therefore no provision has been made. No need for setting up other provisions has occurred.</p> <p>5. The Other comprehensive income/(expenses) after tax concern remeasurement of defined benefit plans.</p> <p>6. At the end of the reporting period, there are no shares of the company held either by the company or by subsidiaries or associates.</p> <p>7. Mortgages and Pledges on non-current assets of the company are referred to in note 12 and note 22 to the annual financial statements.</p> <p>8. In note 11 to the Financial Statements at 31.12.2020 reference is made to the unaudited tax years of the Company as well as of the companies included therein.</p> <p>9. The transactions and the balances at 31.12.2020 carried out with related parties, as defined in IAS 24, are as follows:</p> <table border="1"> <thead> <tr> <th>amounts in €</th> <th></th> </tr> </thead> <tbody> <tr> <td>a) Income</td> <td>13,064,741.21</td> </tr> <tr> <td>b) Expenses</td> <td>2,648,264.17</td> </tr> <tr> <td>c) Receivables</td> <td>7,814,907.14</td> </tr> <tr> <td>d) Payables</td> <td>762,593.23</td> </tr> <tr> <td>e) Guarantees</td> <td>0.00</td> </tr> <tr> <td>f) Transactions and fees to directors and key management</td> <td>0.00</td> </tr> <tr> <td>g) Receivables/Payables from/to directors and key management</td> <td>0.00</td> </tr> </tbody> </table> <p>10. The number of employed personnel at the end of the current period amounted to 60 persons (2019: 60).</p> <p>11. On 25th May 2021, a merger plan by absorption of the subsidiary FTHIOTIS PAPER MILL S.A. by EL PACK S.A. was announced in the General Commercial Registry (G.E.MI). The merger is expected to be completed by 30 September, 2021. Apart from this, there are no other significant events subsequent to 31.12.2020 that should either be disclosed or differentiate the items of the published financial statements.</p>			amounts in €		a) Income	13,064,741.21	b) Expenses	2,648,264.17	c) Receivables	7,814,907.14	d) Payables	762,593.23	e) Guarantees	0.00	f) Transactions and fees to directors and key management	0.00	g) Receivables/Payables from/to directors and key management	0.00																	
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working capital to net cash or related to operating activities:</td> <td></td> <td></td> </tr> <tr> <td>Decrease/(Increase) of Inventories</td> <td>964,463.75</td> <td>(235,411.27)</td> </tr> <tr> <td>Decrease/(Increase) of Receivables</td> <td>(4,865,164.43)</td> <td>(655,692.85)</td> </tr> <tr> <td>(Decrease)/Increase of payable accounts (except Banks)</td> <td>(700,894.50)</td> <td>(251,598.47)</td> </tr> <tr> <td>Less:</td> <td></td> <td></td> </tr> <tr> <td>Payments of employee retirement benefits</td> <td>(285.83)</td> <td>(10,573.55)</td> </tr> <tr> <td>Interest and similar charges paid</td> <td>(66,896.29)</td> <td>(84,947.15)</td> </tr> <tr> <td>Income Tax paid</td> <td>(222,880.40)</td> <td>(832,678.84)</td> </tr> <tr> <td><b>Net cash generated from Operating Activities (a)</b></td> <td><b>(2,334,596.94)</b></td> <td><b>966,498.60</b></td> </tr> <tr> <td><b>Cash Flows from Investing Activities</b></td> <td></td> <td></td> </tr> <tr> <td>Purchase of property, plant and 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capital to net cash or related to operating activities:			Decrease/(Increase) of Inventories	964,463.75	(235,411.27)	Decrease/(Increase) of Receivables	(4,865,164.43)	(655,692.85)	(Decrease)/Increase of payable accounts (except Banks)	(700,894.50)	(251,598.47)	Less:			Payments of employee retirement benefits	(285.83)	(10,573.55)	Interest and similar charges paid	(66,896.29)	(84,947.15)	Income Tax paid	(222,880.40)	(832,678.84)	<b>Net cash generated from Operating Activities (a)</b>	<b>(2,334,596.94)</b>	<b>966,498.60</b>	<b>Cash Flows from Investing Activities</b>			Purchase of property, plant and equipment (PPE) and intangible assets	(491,434.69)	(1,200,125.62)	Proceeds from sale of PPE and intangible assets	15,000.00	14,100.00	Interest received	0.00	0.00	<b>Net cash used in Investing Activities (b)</b>	<b>(476,434.69)</b>	<b>(1,186,025.62)</b>	<b>Cash Flows from Financing Activities</b>			Proceeds on issued/raised bank borrowings	3,000,000.00	0.00	Repayment of borrowings	(179,305.29)	(135,905.26)	Proceeds from new lease agreements	0.00	495,000.00	Repayment of lease obligations	(92,730.94)	(61,282.73)	<b>Net cash used in Financing Activities (c)</b>	<b>2,727,963.77</b>	<b>297,812.01</b>	<b>Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>(83,067.86)</b>	<b>78,284.99</b>	<b>Cash and cash equivalents at beginning of the period</b>	<b>98,892.65</b>	<b>20,607.66</b>	<b>Cash and cash equivalents at end of the period</b>	<b>15,824.79</b>	<b>98,892.65</b>			
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Athens, 31 May 2021

THE CHAIRMAN OF THE B. of D.  
& MANAGING DIRECTOR

THE MEMBER OF THE B. of D.

THE FINANCE DIRECTOR

THE HEAD OF THE ACCOUNTING DEPT.

ANTONIOS E. SPYRAKIS  
ID. No. AB 593784

EVANGELOS K. VOULGARAKIS  
ID. No. AK 668295

EFSTRATIOS S. REKAS  
ID. No. AK 800630

CHRISTOS V. KITSAKIS  
ID. No. AM 596248  
E.C.G. Licence No. 10909/A' CLASS