

THRACE PLASTICS CO S.A.

24

SEMI-ANNUAL FINANCIAL REPORT

01.01-30.06.2024

www.thracegroup.gr

General Commerce Reg. No. 12512246000
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 **THRACE GROUP**

Information regarding the preparation of the Semi-Annual Financial Report for the period from January 1st to June 30th 2024

The present Semi-Annual Financial Report was approved unanimously by the Board of Directors of "THRACE PLASTICS CO S.A." ("Company") on 17 September 2024, has been posted on the Company's website www.thracegroup.gr where such will remain available to investors for a period of at least (10) ten years from the publication date and includes:

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I. STATEMENTS BY REPRESENTATIVES OF THE BOARD OF DIRECTORS

We, the representatives of the Board of Directors, hereby state and confirm that to our knowledge:

- (a) The Interim Condensed Financial Information of the Group and the Company, which concerns the period from January 1st 2024 to June 30th 2024, was prepared in accordance with the accounting standards in effect and accurately presents the Assets and Liabilities, Equity and Financial Results of the Company, as well as those of the companies included in the consolidation and considered aggregately as a whole, and
- (b) The Semi-Annual Report by the Company's Board of Directors accurately presents the information required by the paragraph 6, article 5 of Law 3556/2007, as in force.

Xanthi, 17 September 2024

THE UNDERSIGNED:

**The Chairman of
the Board of Directors**

**The Chief Executive Officer &
Executive Member of
the Board of Directors**

**The Non-Executive
Member of the Board of
Directors**

Konstantinos St. Chalioris

Dimitris P. Malamos

Vasileios S. Zairopoulos

II. SEMI-ANNUAL REPORT BY THE BOARD OF DIRECTORS OF THRACE PLASTICS CO S.A. ON THE FINANCIAL STATEMENT OF THE PERIOD FROM 01-01-2024 to 30-06-2024

INTRODUCTION

The present Semi-Annual Management Report by the Board of Directors (hereinafter called as "Report") was prepared in accordance with the relevant provisions of Law 3556/2007 (GOV. GAZ. A' 91/30.04.2007) as in force, following its amendment from Law 4374/2016 (GOV. GAZ. A' 50/01.04.2016) and the relevant executive decisions issued by the Board of Directors of the Hellenic Capital Market Commission, and especially the decisions with number 1/434/3.7.2007 and 8/754/14.4.2016, as in force after the final amendment from 12A / 889 / 31.08.2020 decision issued by the Board of Directors of the Hellenic Capital Market Commission.

The Report includes the entire required by law information in a concise as well as comprehensive, objective and adequate manner and with the principle of providing complete and substantial information with regards to the issues included in such.

Given the fact that the Company prepares consolidated and non-consolidated (stand-alone) interim financial statements, the present Report constitutes a single re-

port referring mainly to the consolidated condensed financial data of the Company and of the other consolidated Companies. Any reference to non-consolidated financial data takes place in certain areas which have been deemed as necessary by the Board of Directors of the Company for the better understanding of the contents of the report and towards providing investor's community with the most complete information.

It is noted that the present Report, along with the interim condensed financial statements of the first half of the fiscal year 2024 (01.01.2024-30.06.2024), includes the required by law information and declaration in the Semi-Annual Financial Report, which concern the above period.

The sections of the present Report and the contents of such are as follows:

SECTION 1: Significant events that took place during the first half of 2024

Below, the most significant events that took place during the first half of 2024 are presented:

Macroeconomic Environment, Performance and Prospects of the Group, Climate Issues and Expected Credit Losses

During the first months of the year 2024, the global as well as the European economy followed the same course as in the previous year, as both the unfavorable macroeconomic conditions (inflation, high interest rates, high prices) and the geopolitical factors persisted. Generally, both demand and the individual cost categories remained at relatively unchanged levels during the second quarter of the year. The exception is the raw materials' price that increased during the first quarter despite the low market demand, while in the second quarter, there was additional volatility in raw materials' price and limited availability, mainly due to the tensions in the Suez Canal.

At the same time, the European market during the second quarter of the year remained subdued, in terms of growth or demand. Furthermore, both the French elections and the UK elections cultivated

conditions of stagnation. At the same time, the ongoing and escalating crisis in Middle East along with the ongoing war between Russia and Ukraine constitute, factors that further aggravate the geopolitical landscape and do not facilitate the emergence of any signs of recovery in the European economy. The above conditions overall, exerted further pressures on economies and companies in the European market during the second quarter of the year.

Regarding the Group's business segments, the second quarter of the year was characterized, in line with the previous period, by the relatively low demand in the **Technical Fabrics segment**, however with a mild recovery in various sub-sectors. On the other hand, a steadily increased demand was witnessed in the **Packaging segment**.

I. Group's performance during the second quarter of 2024

During the second quarter of 2024, the following were observed:

- Reduced demand for products in the construction sector.
- Steady demand for products related to the infrastructure sector and to the large-scale construction projects.
- Increased demand for the products of the agricultural sector.
- Increased demand for products related to the packaging sector (food and paints).
- Increase in the cost of raw materials, compared to the end of the previous year.
- Gradually increasing energy costs, especially during the last months of the second quarter.
- Steady transport costs, whereas price increases, delays and difficulties in

terms of availability of transportation means were observed in the routes through the Red Sea.

- Stabilization of the cost of auxiliary raw materials and packaging materials.
- Constantly high interest rates, however with the ECB proceeding into the first interest rate cut.

From a financial perspective, Turnover of the first half of 2024 settled at €186.5 mil. compared to €180.1 mil. in the same period of the previous year, posting an increase of 3.5%, as volumes sold increased by 9.1%.

In terms of operating profitability during the first half of 2024, Earnings before Interest, Taxes, Depreciation and Amortization (**EBITDA**) amounted to €24.5 mil., increased by 1.9%, compared to the EBITDA level of €24.1 mil. in the first half of 2023. It is important to highlight that the Group increased the volumes sold, thus capturing greater market shares, despite the relatively low demand. By this manner, the Group tends to offset totally the effect of the declining average selling prices and the higher comparative costs across the

II. Prospects of the Group

At the start of the **second half of the year 2024**, both markets and economies have been characterized by trends and conditions which are relatively comparable to the ones of the first half. Inflation has shown signs of cautious deceleration, interest rates are still increasing, although there have already been the first cuts by Central banks, whereas prices of raw and auxiliary materials remain at relatively high levels despite conditions of low demand. However, the escalating tension in the Middle East and the absence of a ceasefire continues to create uncertainty

various categories of expenses.

Regarding the **liquidity levels** of the Group and the trading cycle of subsidiaries, there was no negative effect or change during the first half of the year. More specifically, the Group's Net Debt amounted to €25 mil., posting an increase compared to the end of 2023 (Net Debt at the end of 2023 including the time deposits: €16.3 mil.), due to (a) the seasonality of sales, which resulted into higher working capital needs, (b) the distribution of dividend to the shareholders and (c) the cash outflows related to the implementation of the Group's investment plan. *The significantly low level of Net Debt demonstrates the strong financial position of the Group, the quality of the customer base, as well as the Group's ability to continue implementing investments while keeping its Net Debt at a relatively low level.*

At the same time, the Group's investment plan implementation, amounting to €30 mil. on a cash basis, progresses smoothly, by investing mainly in the Group's production facilities in Greece and abroad with regard to both business segments.

and to put pressures on the markets. At the same time, in the third quarter, there are significant increases in energy costs, especially in Southeast Europe.

With regard to the **9-month period of 2024**, the Management estimates that EBITDA of the Group, in absolute numbers, will emerge relatively stable versus the corresponding level of the same period of 2023.

With regard to the Group's **annual profitability for the year 2024**, the Management had estimated that, despite the high

uncertainty about the course of the global economy and of Europe in particular, the Group's EBITDA profitability for the year 2024 would fluctuate at higher levels than the previous year. However, even if the Company does not revise its initial annual targets, the crisis in the Middle East and the general geopolitical instability, create new conditions of uncertainty, the effects

of which are impossible to determine at the present time. Therefore any estimate in terms of the Group's annual profitability is highly precarious, while the Group's Management is monitoring the market developments with the aim to be able to implement the necessary actions, in order not to deviate from its plan.

III. Climate issues

The Group recognizes the risks and impacts that may arise in its business activity due to the climate crisis and the energy transition, which may affect its production process and activities, while at the same time has identified great opportunities that are emerging through the adoption of the principles of circular economy, the use of recycled raw material and the investment in renewable energy sources.

In order to mitigate the risks arising from climate change, but also to take advantage of the opportunities in order to achieve positive financial results, but also to reduce its environmental footprint, the Group is constantly adjusting its business model. Additionally, the constantly adjusting business model improves continuously its performance on indicators related to sustainable development. It achieves this mainly through (a) recording direct and indirect greenhouse gas emissions along with the constant improvement of the respective indicators, (b) reducing energy consumption in production processes, (c) self-production and use of energy from renewable sources (solar, geothermal and hydroelectric), (d) reducing the use of natural resources through the use of recycled raw material and (e) proper waste management. In addition, it focuses on the development of innovative and sustainable products and services, applying the principles of the circular economy.

In addition, the Group focuses on the development of innovative and sustainable products and services, applying the principles of the circular economy. With the aim of further strengthening the achievement of this goal, the Group has created the circular economy platform IN THE LOOP, which networks companies, brands, public entities and consumers, facilitates the continuous reduction of environmental footprint throughout the value chain, and also designs specialized closed / controlled cycle systems of upgraded recycling purposes.

Therefore, the Company has established and communicated relevant principles and policies, while it has formulated a strategic plan for sustainable development with specific actions, which are being implemented with measurable positive results thus ensuring the Group's business continuity. At the same time, through a specialized team, appropriate actions are already being taken in order to implement the requirements of the new CSRD (Corporate Sustainability Reporting Directive). The Group's excellent performance is also reflected in the respective evaluations performed from recognized international organizations. The Group has ranked in the highest "Platinum" scale in "Forbes ESG Transparency Index", which reflects the level of transparency and has been also awarded the "B" rating from the

international organization CDP (Carbon Disclosure Project), exceeding the global average for the manner by which it manages the impact of its activities on climate change.

IV. Expected Credit Losses

There are no expected important credit losses as a result of the current conditions and circumstances. In any case, according to the established policy, a big part of the companies' sales remains insured, while additional measures have been taken to

Further details are set out in the Non-Financial Information Report (Section 12 of the Annual Report of fiscal year 2023) and at and in the Sustainable Report that is published on the Group's Website.

ensure the Group carries out transactions with reliable customers (credit risk assessment, credit scoring, advances, etc.). More information on credit risk can be found in note 3.24.2 of financial statements of fiscal year 2023.



Direct Impact from Geopolitical Conditions

The new Middle East crisis has created geopolitical instability anew and a broader uncertainty about the potential macro-economic consequences that will likely emerge, especially in the event of a long-lasting conflict. It is noted that the Group does not directly carry out any significant business activities in the involved parties, i.e. in the areas directly affected by the conflict. At the same time, the conflicts of Israel and Iran create additional instability and uncertainty in the wider region and globally. More specifically, the overall exposure to the markets of Israel, Iran and Palestine is limited, as based on the volume data of 2023, sales in above countries amounted to 0.26% of the Group's total turnover, while regarding the first half of 2024, sales in the above countries amounted to 0.28% of the Group's total sales.

The war outbreak after the Russian military invasion of Ukraine continues and creates geopolitical instability with adverse macroeconomic consequences which the company faces on a day-to-day basis and are mainly related to increase in a series of raw materials and products. The above conditions create an environment of great

uncertainty affecting the level of demand especially in Europe. The Group does not have significant direct business activities in Ukraine and in Russia, i.e. in the areas directly affected by the war. Furthermore, the overall exposure to Ukraine and Russia is minimal. Based on the financial results of 2023, sales in these two countries stood at 0.55% of the Group's total turnover (for 2022, corresponding sales had stood at 0.2% of total Group sales), while regarding the first half of 2024, sales in the above countries amounted to 0.83% of the Group's total sales.

Therefore, given the non-existence of any significant business activity in the specific region when it comes to customer sales, the Group does not expect to have any immediate and significant impact on its financial performance. However, the negative and long-lasting evolution of the conflict along with the wider and unfavorable macro-economic repercussions might potentially have a negative effect on the activities of all businesses and companies activating in Europe and therefore on the business activities of the Group. The Group's Management closely monitors the

relevant developments and if needed will undertake a series of actions to weather

any negative consequences, should they arise.

Announcement of Market Maker

The Company "THRACE PLASTICS Co S.A." ("Company" hereinafter), informed the investor community that the Listings and Market Operations Committee of the Athens Exchange based on its respective decision that was recorded during the meeting of 21st March 2024, approved the appointment of the Member of Athens Exchange "LEON DEPOLAS INVESTMENT SERVICES S.A." as Market Maker of the Company's shares in an effort to boost their liquidity and marketability. At the same time, the Athens Exchange set Thursday, 28 March 2024, as the date for the beginning of the market making activity.

The Company has signed, according to the provisions of articles 1.3 and 24 of the Athens Exchange Regulation, a contract with

LEON DEPOLAS INVESTMENT SERVICES S.A. concerning the market making activity under the following major terms:

1. LEON DEPOLAS INVESTMENT SERVICES S.A. will transmit into the Transactions System of the Athens Exchange market making related orders (meaning simultaneous buy and sell orders) for own account and on the Company's shares, according to the specific provisions of the Greek legislation. There will be a payment to LEON DEPOLAS INVESTMENT SERVICES S.A. for this service from the Issuer.
2. The contract concerning the market making activity will have duration of one (1) year.

Proposed Dividend for the Year 2023

The Board of Directors of the Company, with its meeting of April 22nd, 2024, unanimously decided to propose to the Annual Ordinary General Meeting of shareholders the approval of the distribution (payment) of the profits of the fiscal year that ended on 31.12.2023 and in particular to propose the distribution (payment) to the shareholders of a dividend of a total amount of 10,250,000.00 Euros (gross amount), i.e. 0.2343314986 Euros per share (gross amount) from the profits of the fiscal year 2023 (01.01.2023-31.12.2023), but also from profits of previous years.

Given that the Company, pursuant to the relevant decision of the Board of Directors dated September 25th, 2023, has already distributed to the shareholders the

interim dividend for the fiscal year 2023 of a total amount of 3,000,000.00 Euros (gross amount), i.e. 0.0685848289 Euros per share (gross amount), the Board of Directors subsequently proposed to the Annual Ordinary General Meeting of shareholders the distribution of the remaining amount of the dividend, and in particular the amount of 7,250,000.00 Euros (gross amount), i.e. 0.1657466698 Euros per share (gross amount), which gross amount per share was increased by the amount corresponding to the treasury shares that the Company hold on the dividend cut-off date as treasury shares are not entitled to the payment of the dividend, by the provisions of article 50 of Law 4548/2018, as applicable.

The Annual Ordinary General Meeting of shareholders took the final decision con-

cerning the approval of the above proposal.

Annual Ordinary General Meeting of the Company's shareholders

The Annual Ordinary General Meeting of the Company's shareholders, which took place on May 29, 2024 remotely in real time via videoconference, approved the following among others:

On the 1st item, the shareholders approved by majority the Annual Financial Statements (stand-alone and consolidated) for the fiscal year ended December 31, 2023 (01.1.2023 - 31.12.2023), and also approved the Annual Report of the Board of Directors, as of 22.04.2024 and the Report of the Company's Certified Auditor Accountant, as of 23.04.2024, included in the Annual Financial Report.

On the 2nd item, the "Annual Report" of the Audit Committee for the fiscal year 2023 (01.01.2023-31.12.2023) was submitted to the AGM and was also read during the meeting, in accordance with the provisions of article 44, par. 1, sect. h' of Law 4449/2017.

On the 3rd item, the shareholders approved unanimously the allocation (distribution) of the earnings for the fiscal year 2023 (01.01.2023-31.12.2023), and specifically they approved the distribution (payment) of a total dividend amounting to 10.250.000,00 Euros (gross amount) to the shareholders of the Company from the earnings of the fiscal year ended December 31, 2023, but also from previous years profits.

On the 4th item the shareholders approved by majority the distribution

of fiscal year 2023 portion of profits (01.01.2023- 31.12.2023) to the Executive Members of the Board of Directors, to Senior Management and to Administrative Officers of the Company, as a reward for their short-term performance based on the set performance targets and following relevant evaluation, and in accordance with the specific provisions included in the Remuneration Policy, as in force. Finally, the Board of Directors is authorized to determine and specify the exact amount of the remuneration (per Executive Member of the Board of Directors, per Director and per Administrative Officer).

On the 5th item, the shareholders approved by majority the overall management of the Company for the fiscal year ended December 31, 2023, the discharge of the Certified Auditors of the Company from any liability for indemnity regarding the actions and the overall management for the fiscal year 2023 (01.01.2023-31.12.2023).

On the 6th item the shareholders approved unanimously, following the relevant proposal by the Company's Audit Committee, the election of the Audit Company under the trade name "ERNST & YOUNG CERTIFIED AUDITORS S.A." (registered in the Public Records of the article 14 of Law 4449/2017) for the regular audit of the annual and semi-annual Financial Statements of the Company (stand-alone and consolidated) for the current fiscal year 2024 (01/01/2024 - 31/12/2024).

On the 7th item the shareholders approved by majority the fees, salaries, compensation, and other benefits, paid to the members of the Board of Directors for the services provided to the Company during the fiscal year 2023 (01.01.2023 - 31.12.2023).

On the 8th item, the shareholders voted by majority positively the Remuneration Report of fiscal year 2023, which was prepared in accordance with the provisions of article 112 of L. 4548/2018, including a comprehensive overview of the total remuneration of the Members of the Board of Directors, and explaining how the Remuneration Policy of the Company was implemented for the immediately preceding fiscal year.

On the 9th item, the shareholders approved by majority the fees, salaries, compensation and other benefits, which will be paid to the members of the Board of Directors during the current fiscal year 2024 (01.01.2024-31.12.2024), and provided the relevant authorization for the advance payment of the said remuneration for the period until the next Annual Ordinary General Meeting.

On the 10th item, the shareholders approved unanimously, pursuant to the provisions of article 98, par. 1 of Law 4548/2018 as in force, the granting of the permission and authorization to the Members of the Board of Directors, the Directors and the Managers of the Company, for their participation in the Board of Directors and the management of Company's subsidiaries and/or affiliated companies (existing or new).

On the 11th item, the "Report of the Independent Non-Executive Members of the Board of Directors" (dated 04.2024) for the fiscal year 2023 (01.01.2023-31.12.2023) was submitted to the AGM, in accordance with the provisions of article 9, par. 5 of Law 4706/2020.

The decisions of the General Meeting of Shareholders are posted on the Company's website at the link <https://www.thracegroup.com/gr/el/general-meetings/>.

Announcement of ex- dividend date /Payment of remaining dividend for the Year 2023

The Company announced that the Annual Ordinary General Meeting of Shareholders, that took place on May 29th 2024, approved unanimously the distribution (payment) of dividend to Company's Shareholders, from the profits of the fiscal year 2023 (01.01.2023-31.12.2023) and from previous fiscal years, and in particular, approved the payment of the total amount of 10.250.000 Euro (gross amount), i.e 0.2343314986 Euros per share (gross amount).

It is noted that the Company pursuant to the relevant decision of the Board of Directors dated September 25th, 2023, had already made the allocation (distribution) to the shareholders of an interim dividend for the fiscal year 2023, on December 6th, 2023, of a total amount of 3,000,000 Euros (gross amount), i.e. 0.0685848289 Euros per share (gross amount), which with the corresponding increased of the 798,549 treasury shares, which were held by the Company and were excluded by law from the interim dividend distribution, amounted to 0.0698602048 Euros per share (gross amount).

After that, the remaining amount of the dividend is 7,250,000 Euros (gross amount), from the profits of the fiscal year 2023 (01.01.2023-31.12.2023) i.e. 0.1657466698 Euros per share (gross amount), which after the increase corresponding to 815,776 treasury (own) shares, which were held by the Company and are excluded from the dividend payment, amounted to 0.1688965830 Euro

per share (gross amount).

The above amount of the dividend is subject to 5% tax withholding, in accordance with articles 40 par. 1 and 64 par. 1 of Law 4172/2013 (Government Gazette A' 167/23.07.2013), as in force after its amendment of par. 24 of Law 4646/2019 (Government Gazette A' 201/12.12.2019).

Therefore, the final payable amount of dividend shall be 0.1604517539 Euro per share (net amount).

The cut-off (ex-dividend) date of the dividend was set for Monday, 3 June 2024.

Beneficiaries of the remaining dividend for fiscal year 2023 were shareholders registered in the Company's records in the Dematerialized Securities System on Tuesday, 4 June 2024 (Record Date).

The distribution (payment) of the above remaining dividend commenced on Friday, 7 June 2024 and is paid through the paying Bank "PIRAEUS BANK S.A."

SECTION 2: Review of material Financial Figures of First Half 2024

1. Group Financial Results

The following table depicts the Group's financial results (from Continuing Operations) for the first half of 2024 compared to the corresponding period of 2023:

Financial Results of First Half 2024

<i>(amounts in EUR thousand)</i>	First Half 2024	First Half 2023	Change %
Turnover	186,484	180,096	3.5%
Gross Profit	42,168	41,476	1.7%
<i>Gross Profit Margin</i>	22.6%	23.0%	
EBIT	12,027	12,610	-4.6%
<i>EBIT Margin</i>	6.4%	7.0%	
EBITDA*	24,518	24,068	1.9%
<i>EBITDA Margin</i>	13.1%	13.4%	
<i>Earnings before Taxes (EBT)</i>	10,901	12,242	-11.0%
<i>EBT Margin</i>	5.8%	6.8%	
Earnings after Taxes (EAT)	7,657	9,093	-15.8%
<i>EAT Margin</i>	4.1%	5.0%	
EAT without Non-Controlling Interest (NCI)	7,270	8,790	-17.3%
<i>EAT without Non-Controlling Interest Margin</i>	3.9%	4.9%	
Earnings per Share (in euro)	0.1694	0.2045	-17.2%

Note: The alternative performance measures are presented and described analytically in the section 3 of the present Report.

* EBITDA comprises the operating earnings before interest, taxes, depreciation and amortization and before financial and investment activities. EBITDA is calculated as follows:

"Operating profit / (loss) before taxes, financial and investment results - plus "Depreciation/Amortization", where:

- > Operating Profit / (loss) before taxes, financial and investment results (EBIT) - (see "Segment Reporting, Income Statement for the Period", note 3.2): €12,027
- > Depreciation/Amortization (see "Seg-

ment Reporting, Income Statement for the Period", note 3.2): €12,491

An analysis of the changes observed in key financial figures of the financial results compared to the first half of 2023 is presented below.

Turnover **€186,484 (3.5%)**

The consolidated turnover increased by 3.5% in the first half of 2024 compared to the corresponding period of previous year. The increase was mainly due to the increase in volumes sold. More specifical-

ly, volumes sold (tons) increased by 9.1%, compared to the first half of 2023, mainly due to increased demand in the Packaging sector, but also due to the increase in the volumes sold in the Technical Fabrics sector, despite the low demand that observed in the European and global market.

Gross Profit

€42,168 (1.7%)

Gross profit amounted to €42,168, posting a 1.7% increase compared to the first half of 2023. Gross profit margin settled at 22.6% in the first half of 2024 compared to 23.0% in the first half of 2023. The improved gross profit was primarily due to increased volume sold, despite the pressures of increase in certain cost categories (e.g. energy), and also due to low demand, which led to reduced sales prices.

EBITDA

€24,518 (1.9%)

EBITDA amounted to €24,518 in the first half of 2024, posting an increase of 1.9% compared to the first half of 2023, while the EBITDA margin which stood at 13.1% in the first half of 2024. The corresponding EBITDA margin in the first half of 2023 had settled at 13.4%. The achievement of the increased EBITDA (+1.9%) is primarily due to higher volumes sold and therefore to increased Group's sales, despite the relatively decreased selling prices and the increase in certain cost categories (e.g. energy).

EBIT

€12,027 (-4.6%)

Earnings before financial and investing activities and taxes (EBIT) amounted to €12,027, posting a decrease of 4.6% compared to the first half of 2023. Accordingly,

the EBIT margin stood at 6.4% compared to 7.0% in the first half of 2023. The relative decrease is solely due to the increased depreciation in the first half of 2024 (an increase of €1,033), compared to the corresponding period of the previous year, which was largely offset by higher sales and the overall strengthened operational profitability (EBITDA).

Earnings before Taxes (EBT)

€10,901 (-11.0%)

Earnings before taxes (EBT) amounted to € 10,901, dropping by 11.0% compared to the first half of 2023. The deviation observed is primarily due to the significant increase in depreciation in the first half of 2024 (+€1,033), as already mentioned above, as well as the slight decrease in financial income, due to foreign exchange rate differences.

Earnings after Taxes (EAT)

€7,657 (-15.8%)

Earnings after taxes (EAT) amounted to € 7,657, posting a decrease of 15.8% compared to the first half of 2023. The EAT margin settled at 4.1% compared to 5.0% in the first half of 2023.

Earnings after Taxes without Non-Controlling Interest (NCI)

€ 7,270 (-17.3%)

Earnings after Taxes without Non-Controlling Interest (NCI) amounted to €7,270 in the first half of 2024, dropping by 17.3% compared to the first half of 2023. Accordingly, the profit margin EAT without NCI settled at 3.9% in the first half of 2024 compared to 4.9% in the first half of 2023.

2. Financial Results of the Group per Business Segment

The Group applies IFRS 8 to monitor its business activities by sector. The areas of activity of the Group have been defined based on the legal structure and the business activities of the Group. The Group Management, being responsible for making financial decisions, monitors the financial information separately as presented by the parent company and by each of its subsidiaries.

The operating segments (business units) are based on the different product category, the structure of the Group's management and the internal reporting system. Using the criteria as defined in the ac-

counting reporting standards and based on the Group's different activities, the Group's business activity is divided into two sectors, namely the "Technical Fabrics" and the "Packaging" sector.

The information related to the business activities that do not comprise separate segments for reporting purposes, has been aggregated and depicted in the category "Other", which includes the agricultural sector and the activities of the Parent Company.

The operating segments (business units) of the Group are as follows:

Technical Fabrics	Packaging	Other
		
<p>Production and trade of technical fabrics for industrial and technical use.</p>	<p>Production and trade of packaging products, plastic bags, plastic boxes for packaging of food and paints and other packaging materials for agricultural use.</p>	<p>It includes the Agricultural sector and the business activity of the Parent company which apart from the investing activities provides also Administrative – Financial – IT services to its subsidiaries.</p>

The following table summarizes the course of financial results from continuing operations of the individual sectors in which the Group activated during the first half of the current year:

FINANCIAL RESULTS PER SEGMENT

Sector	Technical Fabrics			Packaging			Other		Intra-Segment Eliminations		Group	
	First Half 2024	First Half 2023	% Ch.	First Half 2024	First Half 2023	% Ch.	First Half 2024	First Half 2023	First Half 2024	First Half 2023	First Half 2024	First Half 2023
<i>(amounts in EUR thousand)</i>												
Turnover	120,920	121,726	-0.7%	70,980	64,869	9.4%	2,974	2,799	-8,390	-9,298	186,484	180,096
Gross Profit	23,678	25,825	-8.3%	18,325	15,358	19.3%	43	32	122	261	42,168	41,476
Gross Profit Margin	19.6%	21.2%		25.8%	23.7%		1.4%	1.1%	-	-	22.6%	23.0%
EBITDA	11,901	13,870	-14.2%	12,924	10,754	20.2%	-282	-510	-25	-46	24,518	24,068
EBITDA Margin	9.8%	11.4%		18.2%	16.6%		-9.5%	-18.2%	-	-	13.1%	13.4%

3. Group Consolidated Statement of Financial Position

The following table summarizes the main financial figures of the Group's financial position as of 30/06/2024 and 31/12/2023:

<i>(amounts in thousand Euro)</i>	30/6/2024	31/12/2023	Change %
Property, Plant & Equipment	184,773	177,670	4.0%
Right-of-use assets	3,256	3,154	3.2%
Investment Property	113	113	0.0%
Intangible Assets	10,282	10,316	-0.3%
Investments in Joint Ventures	20,163	20,475	-1.5%
Net benefit from defined benefit plans	8,131	9,533	-14.7%
Other Long-term Receivables	164	138	18.8%
Deferred Tax Assets	414	326	27.0%
Total Non-Current Assets	227,296	221,725	2.5%
Inventories	78,495	72,003	9.0%

<i>(amounts in thousand Euro)</i>	30/6/2024	31/12/2023	Change %
Income Tax Prepaid	645	956	-32.5%
Trade Receivables	81,875	62,179	31.7%
Other Receivables	6,548	21,523	-69.6%
Derivative Financial Products	0	77	-
Cash & Cash Equivalents	34,363	27,801	23.6%
Total Current Assets	201,926	184,539	9.4%
TOTAL ASSETS	429,222	406,264	5.7%
TOTAL EQUITY	275,257	277,054	-0.6%
Long-term Borrowings	26,730	27,790	-3.8%
Liabilities from Leases	2,037	1,885	8.1%
Provisions for Employee Benefits	1,790	1,658	8.0%
Deferred Tax Liabilities	7,579	7,910	-4.2%
Other Long-term Liabilities	461	518	-11.0%
Total Long-term Liabilities	38,597	39,761	-2.9%
Short-term Borrowings	29,803	26,555	12.2%
Liabilities from Leases	1,095	1,140	-3.9%
Income Tax	4,341	1,914	126.8%
Trade payables	56,765	38,462	47.6%
Other Short-term Liabilities	23,241	21,378	8.7%
Derivative Financial Products	123	0	-
Total Short-term Liabilities	115,368	89,449	29.0%
TOTAL LIABILITIES	153,965	129,210	19.2%
TOTAL EQUITY & LIABILITIES	429,222	406,264	5.7%

ASSETS

Non-Current Assets

€227,296 (2.5%)

Non-Current Assets posted a slight increase, which is solely attributed to property, plant and equipment (an increase of €7,103).

It is noted that during the current period, the Group is proceeding smoothly with the implementation of its planned investment program, amounting to €30 mil. on a cash basis, with additions of fixed assets up to €18 mil. (outflows) within the first half of 2024, concerning the facilities and the production equipment of both sectors of activity in Greece and abroad.

Current Assets

€201,926 (9.4%)

The increase in the current assets by 9.4% was mainly due to the significant increase in inventories and trade receivables, as it was expected, due to the increased sales during this period.

The increase of cash and cash equivalents is a result of the reclassification of medium-term bank time deposits from other receivables to cash and cash equivalents, as well as a result of the significant improvement of the operating liquidity (an increase of €4,033), despite the higher outflows related to investment activities (following the payment of new investments) and the outflows from financing activities mainly due to dividend payments.

> Inventories: €78,495 (9.0%)

The increase in Inventory was mainly due to seasonality.

> Trade Receivables:

€81,875 (31.7%)

The increase in trade receivables was also due to seasonality, as well as the higher sales volumes and, consequently, the increased sales.

EQUITY AND LIABILITIES

Equity

€275,257 (-0.6%)

Equity amounted to € 275,257, decreased by 0.6% compared to 31.12.2023.

Net Debt

€ 25,302

The net debt amounted to €25,302, while on 31.12.2023 the Group had a net debt level of €29,569. The "Net Debt / Equity" ratio stood at 0.09x on 30.06.2024 versus 0.11x on 31.12.2023*.

**In the current period, there are no Time Bank Deposits, while as of 31.12.2023, an amount of €13,269, related to term deposits with a duration of more than three months, was not included in cash and cash equivalents.*

Short-term Liabilities

€115,368 (29.0%)

Short-term liabilities amounted to €115,368 compared to €89,449 on 31.12.2023, posting an increase of 29.0%.

> Trade payables:

€56,765 (47.6%)

The increase in Trade payables was mainly due to seasonality.

4. Consolidated Cash Flows

With regard to consolidated cash flows, on 30/06/2024 the Group recorded cash and cash equivalents of € 34,363 compared to €39,223 on 30/06/2023.

CASH FLOWS	30.06.2024	30.06.2023
EBITDA	24,518	24,068
Non cash and non-operating movements	(525)	(326)
Change in working capital	7,251	1,693
Cash Flows from Operating Activities	31,244	25,435
Interest & income taxes & other financial expenses paid	(2,956)	(1,179)
Total inflows/outflows from operating activities	28,288	24,255
Investing activities	(16,482)	(9,258)
Financing activities	(5,696)	(16,287)
Net increase/(decrease) in cash and cash equivalents	6,110	(1,290)
Cash and cash equivalents at beginning of period	27,801	39,610
Effect from changes in foreign exchange rates on cash reserves	452	903
Cash and cash equivalents at end of period	34,363	39,223

SECTION 3: Definition and Reconciliation of Alternative Performance Measures (APM)

In the context of its decision making concerning the financial, operating and strategic planning as well as the evaluation of its performance, the Group utilizes Alternative Performance Measures (APM). These indicators mainly serve the better understanding of the financial and operating results of the Group, its financial posi-

tion as well as its cash flow statement. The Alternative Performance Measures (APM) should be always taken into account in line with the financial statements which have been prepared according to the International Financial Reporting Standards and in no case the APM replace the above.

Alternative Performance Measures (APMs)

EBIT (The indicator of earnings before financial and investing activities as well as taxes)	<p>The EBIT serves the better analysis of the Group's operating results and is calculated as follows: Turnover minus Cost of Sales plus other operating income minus the total operating expenses, before the financial and investing activities and taxes. The EBIT margin (%) is calculated by dividing the EBIT by the total turnover</p>
EBITDA (The indicator of operating earnings before financial and investing activities as well as depreciation, amortization, impairment and taxes)	<p>The EBITDA serves the better analysis of the Group's operating results and is calculated as follows: Turnover minus Cost of Sales plus other operating income minus the total operating expenses before the depreciation of tangible assets, the amortization of grants and the impairments, as well as before the financial and investing activities and taxes. The EBITDA margin (%) is calculated by dividing the EBITDA by the Turnover.</p>
Net Debt	<p>It is calculated as the sum of long-term loans plus long-term lease liabilities plus short-term loans plus short-term lease liabilities minus the balance of cash & cash equivalents.</p>
Net Debt / Equity	<p>It is calculated as the ratio of Net Debt (see above) to Total Equity.</p>
Net Debt / EBITDA	<p>It is calculated as the ratio of Net Debt (see above) to EBITDA.</p>

SECTION 4: Significant Transactions with Related Parties during the First Half of 2024

The material transactions of the Company with related parties during the first half of 2024 are presented below:

Revenues * - Income	30.06.2024
Don & Low LTD	€572
Thrace Nonwovens & Geosynthetics Single Person S.A.	€822
Thrace Polyfilms Single Person S.A.	€193
Thrace Plastics Pack S.A.	€488
Thrace Ipoma A.D.	€147
Synthetic Holdings LTD	€225
Thrace Synthetic Packaging LTD	€111
Thrace Polybulk A.B.	€133
Thrace Polybulk A.S.	€106
Thrace Linq Inc	€176
Total	€2,973

* Revenues refer to fees for administrative services provided by the Parent Company to its subsidiaries.

The Company has granted guarantees to banks in favor of its subsidiaries in order to secure long-term loans. On 30th June 2024, the outstanding amount for which the Company had provided guarantee settled at € 43,876.

The remuneration and fees granted to the members of the Boards of Directors of the Group companies during the first half of

2024 amounted to € 2,259 compared to € 2,129 in the same period of 2023, whereas of the Company to € 756 compared to € 735 in the first half of the previous year. The remuneration concerns the Boards of Directors of 19 companies in which 31 people participate and includes salaries of the executive members of the Boards of Directors, other fees and benefits granted to both executive and non-executive members.

There were no transactions between the Company, the Group and its related parties which could have material impact on the financial position and performance of the Company and the Group during the first half of 2024.

All transactions described above have been carried out under arm's length principle.

SECTION 5: Main Risks and Uncertainties

Financial Risk Management

The financial assets used by the Group, mainly consist of bank deposits, bank overdrafts, receivable accounts, payable accounts and loans.

The Group's activities, in general, create

several financial risks. Such risks include market risk (foreign exchange risk and risk from changes of raw materials prices), credit risk, liquidity risk and interest rate risk.

Risk from fluctuation of prices of raw materials

The Group is exposed to fluctuations in the price of polypropylene (represents 47% approximately of the cost of sales), which are mainly faced by a similar change in the selling price of the final product. The possibility that the increase in the price of polypropylene cannot be fully passed on

to the selling price, causes unavoidably the compression of margins. For this reason, the Company accordingly adjusts, to the extent it is feasible, its inventory policy as well as its commercial policy in general. Hence, in any case, the particular risk is deemed as relatively controlled.

Credit Risk

The credit risk to which the Group and the Company are exposed is the likelihood that a counterparty will cause financial loss to the Group and the Company as a result of the breach of its contractual liabilities.

evaluated on an ongoing basis so that the credit granted does not exceed the credit limit per customer. Client sales insurance policies are also concluded per customer and no tangible guarantees on the assets of clients are required.

The maximum credit risk to which the Group and the Company are exposed at the date of preparation of the financial statements is the book value of their financial assets. In order to address credit risk, the Group consistently applies a clear credit policy, which is monitored and

In order to monitor credit risk, customers are grouped according to the category they belong to, their credit risk characteristics, the maturity of their receivables and any previous receivables that they have caused, and taking into account future factors as well as the economic environment.

Impairment

The Group and the Company, in the financial assets that are subject to the model of expected credit losses, include receivables from customers and other financial assets.

The Group and the Company recognize provisions for impairment with regard to the expected credit losses of all financial assets. The expected credit losses are based on the difference between the con-

tractual cash flows and the entire cash flows which the Group (or the Company) anticipates to receive. The difference is discounted by using an estimate concerning the initial effective interest rate of the financial asset. For the trade receivables, the Group and the Company applied the simplified approach of the accounting standard and calculated the expected credit losses based on the expected credit

losses for the entire lifetime of these items. Regarding the remaining financial assets, the expected credit losses are being calculated according to the losses of the next 12 months. The expected credit losses of the following 12 months is part of the anticipated credit losses for the entire life of the financial assets, which emanates from the probability of a default in the payment of the contractual obligations within the next

Liquidity Risk

Liquidity risk monitoring focuses on the management of cash inflows and outflows on a permanent basis, so that the Group has the ability to meet its cash liabilities and retain the cash reserves required for its operations. Liquidity is managed by maintaining cash and approved bank credit lines. At the date of preparation of

Foreign Exchange Risk

The Group is exposed to foreign exchange risks arising from existing or expected cash flows in foreign currency and investments that have been made in countries outside

Interest Rate Risk

The long-term loans of the Group have been granted by Greek and international banks and are mainly in Euro. Their repayment time varies, depending on the loan agreement and they are usually linked to Euribor plus spread. The Group's short-

Capital Adequacy Risk

The Group controls capital adequacy using the Net Debt to EBITDA (Earnings before interest, tax, depreciation and amortization) ratio and the Net Debt to Equity ratio. The Group's objective in relation to capital management is to ensure the ability for its smooth operation in the future, while

12-month period starting from the reporting date. In case of a significant increase in credit risk since the initial recognition, the provision for impairment will be based on the expected credit losses of the entire life of the asset.

At the date of the preparation of the financial statements, impairment of receivables from customers and other financial assets was made on the basis of the above.

the financial statements, unused approved bank credits were available to the Group, which are considered sufficient to handle any possible shortage of cash in the future.

Short-term bank liabilities are renewed at maturity, as they are part of the approved bank credit lines.

Greece. The Group utilizes derivative financial instruments, mainly foreign exchange futures, in order to hedge the risks arising from the volatility in exchange rates.

term loans have been granted by various banks, with Euribor interest rate plus spread as well as Libor interest rate plus spread. Therefore, the Group may be affected by changes in interest rates, either positively or negatively.

providing rational returns to shareholders and benefits to other parties, as well as to maintain a normal capital structure so as to ensure a low cost of capital. For this purpose, it systematically monitors working capital in order to maintain the normal level of external financing (see note 3.16).

Net Debt	Group	
	30.6.2024	31.12.2023
Long-term Borrowings	26,730	27,790
Long-term debt from leases	2,037	1,885
Short-term Borrowings	29,803	26,555
Short-term debt from leases	1,095	1,140
Total debt	59,665	57,370
Minus cash & cash equivalents	34,363	27,801
Net debt*	25,302	29,569*
EQUITY	275,257	277,054
NET DEBT / EQUITY	0.09	0.11

* In the current period, there are no Time Bank Deposits, while as of 31.12.2023, an amount of €13,269, related to term deposits with a duration of more than three months, was not included in cash and cash equivalents.

In addition, the Group's Net Debt / EBITDA ratio for the period settled at 0.57x (EBITDA refers to the period from 01.07.2023 to 30.06.2024).

SECTION 6: Treasury Shares

The General Meeting of the Company's Shareholders on May 24th, 2023 approved, among other things, the share buyback plan of the Company, in accordance with the provisions of article 49 of Law 4548/2018, as applicable, and in particular the Meeting approved the purchase within a period of twenty-four (24) months from the date of the above decision, i.e. until 24.05.2025 at the latest, by a maximum number of 4,341,876 common, registered shares, and with a purchase price range between fifty cents of the Euro (€0.50) per share (minimum) and ten Euros (€10.00)

per share (maximum).

As part of the implementation of the new share buyback plan, until 30.06.2024, a number of 72,559 treasury shares have been purchased. Therefore on 30.06.2024, the Company held 823,955 shares in total, including the number of treasury shares which were acquired from the previous share buyback programs.

SECTION 7: Sustainable Development

The goal of the Group through its principles, policies, and strategies for sustainable development is to grow with respect for society and the environment, developing solutions for a sustainable future. Priorities include providing sustainable products within the framework of the circular economy, increasing the use of recycled raw materials, continuously reducing waste to landfill, investing in renewable energy sources, and designing actions that will further reduce the environmental footprint throughout the value chain. The approach to sustainable development is based on the following six principles: (1) Support circular economy, (2) Deal with climate change, (3) Empower human capi-

tal, (4) Contribute to society, (5) Operating with integrity, (6) Ensure business continuity.

The Group has implemented and enforces the Sustainable Development, Environmental and Social Responsibility Policy which is aligned with the 5-year Sustainable Development Strategic Plan. The key risks and their management, the impacts and commitments within the framework of the Sustainable Development Goals, as well as the targets, priorities and performance, are detailed in the annual Sustainable Development and Non-Financial Reports that are published on the Group's website.

SECTION 8: Significant Events

Announcement of the new formation of the Remuneration and Nominations Committee

The Société Anonyme under the name "THRACE PLASTICS HOLDING COMPANY COMMERCIAL SOCIETE ANONYME" with the distinctive title "THRACE PLASTICS CO S.A." (called as "Company" hereafter), hereby announces to investment community, pursuant to the article 4.1.1 and 4.1.3 of the Athens Exchange Rulebook (as in force today following its latest amendment, no. 201/15.04.2024 decision of the ATHEX Steering Committee, in conjunction with Article 17 par. 1 of Regulation (EU) No. 596/2014 of the European Parliament and Council of April 16, 2014), that the Company's Board of Directors, according to its decision dated 30/08/2024, appointed Mrs. Myrto Papathanou, independent non-executive member of the Board of Directors, as a member of the Company's Remunera-

tion and Nominations Committee, replacing Mr. Nikitas Glykas, who has resigned as a member of the Committee.

Subsequently, on the same day 30/08/2024 and following the above decision, a meeting of the Remuneration and Nominations Committee took place, under its new composition and after a voting process among its members, it reconstituted itself as follows:

1. Theodoros Kitsos of Konstantinos, Independent Non-Executive Member of the Board of Directors, Chairman of the Remuneration and Nominations Committee
2. Myrto Papathanou of Christos, Independent Non-Executive Member of the Board of Directors, Member of the

Remuneration and Nominations Committee

3. Vasileios Zairopoulos of Stylianos, Non-Executive Member of the Board of Directors, Member of the Remuneration and Nominations Committee.

There are no other subsequent events

after the date of the interim condensed financial statements (June 30, 2024) that have a significant impact on the financial statements of the Group or the Company and would need to be disclosed or alter the amounts in the published interim condensed financial statements.

Xanthi, 17 September 2024

**The Chairman of
the Board of Directors**

**The Chief Executive
Officer & Member of
the Board of Directors**

**The Non-Executive
Member of the Board of
Directors**

KONSTANTINOS ST. CHALIORIS

DIMITRIS P. MALAMOS

VASILEIOS S. ZAIROPOULOS

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working world**ERNST & YOUNG (HELLAS)
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Independent auditor’s review report

To the Board of Directors of “THRACE PLASTIC CO S.A.”

Report on review of interim financial information

Introduction

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of THRACE PLASTIC CO S.A., as at 30 June 2024, and the related interim condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report required by 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 they have been endorsed by the European Union and applied 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 the 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 Standards on Auditing as incorporated in Greek Law 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.

Other Matter

The separate and consolidated financial statements of the Company “THRACE PLASTICS CO S.A.” for the year ended December 31, 2023, were audited by another auditor who expressed an unmodified opinion on those statements on April 23, 2024.



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Report on other legal and regulatory matters

Our review has not identified any material inconsistency or error in the declarations of the members of Board of Directors and the information contained in the six-monthly report of the Board of Directors prepared in accordance with article 5 and 5a of Law 3556/2007, compared to the accompanying interim condensed separate and consolidated financial information.

Athens, 18 September 2024

The Certified Auditor Accountant

Maria Chatziantoniou
S.O.E.L. R.N. 25301

ERNST & YOUNG (HELLAS)
Certified Auditors-Accountants S.A.
Chimarras 8B Maroussi,
151 25, Greece
Company S.O.E.L. R.N. 107

IV. INTERIM CONDENSED FINANCIAL STATEMENTS

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CONDENSED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME (01.01.2024 – 30.06.2024)

	Note	Group		Company	
		1/1 - 30/06/2024	1/1 - 30/06/2023	1/1 - 30/06/2024	1/1 - 30/06/2023
Turnover		186,484	180,096	2,974	2,799
Cost of Sales		(144,316)	(138,620)	(2,931)	(2,767)
Gross profit/(loss)		42,168	41,476	43	32
Other Income	3.3	1,691	1,420	56	112
Selling and Distribution Expenses		(20,747)	(19,467)	-	-
Administrative Expenses		(8,923)	(8,942)	(486)	(773)
Research and Development Expenses		(1,202)	(1,292)	-	-
Other Expenses	3.6	(962)	(787)	(13)	(2)
Other gain / (losses)	3.4	2	202	(4)	(2)
Operating Profit / (loss) before interest and tax		12,027	12,610	(404)	(633)
Financial Income	3.7	670	1,263	1	204
Financial Expenses	3.7	(2,370)	(2,432)	(8)	(33)
Income from Dividends	3.7	-	-	8,494	9,677
Profit / (loss) from companies consolidated with the Equity Method	3.22	574	801	-	-
Profit/(loss) before Tax		10,901	12,242	8,083	9,215
Income Tax	3.9	(3,244)	(3,149)	3	2
Profit/(loss) after tax (A)		7,657	9,093	8,086	9,217
Other Comprehensive Income / (Loss)					
Items that may be reclassified subsequently to profit or loss					
FX differences from SOFP balances translation		2,320	1,845	-	-
Items that will not be reclassified subsequently to profit or loss					
Actuarial gain / (loss) after taxes		(1,204)	1,222	-	-
Other comprehensive income after taxes (B)		1,116	3,067	-	-
Total comprehensive income / (loss) after taxes (A) + (B)		8,773	12,160	8,086	9,217
Profit / (loss) after tax					
<u>Attributed to:</u>					
Equity holders of the parent		7,270	8,790	-	-
Non-controlling interests		387	303	-	-
Total comprehensive income after taxes		8,386	11,858	-	-
<u>Attributed to:</u>					
Equity holders of the parent		8,386	11,858	-	-
Non-controlling interests		387	302	-	-
Profit/(loss) allocated to shareholders per share					
Number of shares		42,924	42,985	-	-
Earnings/(loss) per share	3.8	0.1694	0.2045	-	-

The accompanying notes that are presented in pages 36-67 form an integral part of the present financial statements

Amounts in thousand Euro, unless stated otherwise

CONDENSED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME (01.04.2024 – 30.06.2024)

	Group		Company	
	1/04 - 30/06/2024	1/04 - 30/06/2023	1/04 - 30/06/2024	1/04 - 30/06/2023
Turnover	98,137	87,100	1,550	1,399
Cost of Sales	(76,475)	(66,280)	(1,510)	(1,396)
Gross profit/(loss)	21,662	20,820	40	3
Other Income	986	900	43	94
Selling and Distribution Expenses	(10,857)	(9,656)	-	-
Administrative Expenses	(4,757)	(4,608)	(287)	(432)
Research and Development Expenses	(540)	(642)	-	-
Other Expenses	(504)	(346)	-	-
Other gain / (losses)	(40)	143	(2)	(7)
Operating Profit / (loss) before interest and tax	5,950	6,611	(206)	(342)
Financial Income	360	839	1	204
Financial Expenses	(1,227)	(1,444)	(4)	(4)
Income from Dividends	-	-	8,494	9,677
Profit / (loss) from companies consolidated with the Equity Method	855	840	-	-
Profit/(loss) before Tax	5,938	6,846	8,285	9,535
Income Tax	(1,661)	(1,668)	1	-
Profit/(loss) after tax (A)	4,277	5,178	8,286	9,535
Other Comprehensive Income / (Loss)				
Items that may be reclassified subsequently to profit or loss				
FX differences from SOFP balances translation	1,082	1,715	-	-
Items that will not be reclassified subsequently to profit or loss				
Actuarial gain / (loss) after taxes	(341)	(66)	-	-
Other comprehensive income after taxes (B)	741	1,649	-	-
Total comprehensive income / (loss) after taxes (A) + (B)	5,018	6,827	8,286	9,535
Profit / (loss) after tax				
<u>Attributed to:</u>				
Equity holders of the parent	4,087	5,002		
Non-controlling interests	190	176		
Total comprehensive income after taxes				
<u>Attributed to:</u>				
Equity holders of the parent	4,828	6,652		
Non-controlling interests	190	175		
Profit/(loss) allocated to shareholders per share				
Number of shares	42,924	42,985		
Earnings/(loss) per share	0.0952	0.1164		

The accompanying notes that are presented in pages 36-67 form an integral part of the present financial statements

Amounts in thousand Euro, unless stated otherwise

CONDENSED STATEMENT OF FINANCIAL POSITION

	Note	Group		Company	
		30/6/2024	31/12/2023	30/6/2024	31/12/2023
ASSETS					
Non-Current Assets					
Property Plant and Equipment	3.10	184,773	177,670	223	230
Right-of-use assets	3.11	3,256	3,154	255	332
Investment property		113	113	-	-
Intangible Assets	3.12	10,282	10,316	74	87
Investments in subsidiaries	3.22	-	-	73,858	73,858
Investments in joint ventures	3.22	20,163	20,475	3,819	3,819
Net benefit from defined benefit plan	3.17	8,131	9,533	-	-
Other long term receivables	3.13	164	138	42	42
Deferred tax assets		414	326	129	126
Total non-Current Assets		227,296	221,725	78,400	78,494
Current Assets					
Inventories		78,495	72,003	-	-
Income tax prepaid		645	956	430	866
Trade receivables	3.14	81,875	62,179	569	511
Other debtors	3.14	6,548	21,523	947	3,190
Financial derivative products		-	77	-	-
Cash and Cash Equivalents		34,363	27,801	196	242
Total Current Assets		201,926	184,539	2,142	4,809
TOTAL ASSETS		429,222	406,264	80,542	83,303
EQUITY AND LIABILITIES					
Equity					
Share Capital		28,869	28,869	28,869	28,869
Share premium		21,524	21,524	21,644	21,644
Other reserves		26,182	23,053	13,077	12,613
Retained earnings		194,126	199,204	14,515	17,232
Total Shareholders' equity		270,701	272,650	78,105	80,358
Non-controlling interests		4,556	4,404	-	-
Total Equity		275,257	277,054	78,105	80,358
Long Term Liabilities					
Long Term Borrowings	3.15	26,730	27,790	-	-
Liabilities from leases	3.11	2,037	1,885	110	179
Provisions for Employee Benefits	3.17	1,790	1,658	109	99
Deferred Tax Liabilities		7,579	7,910	-	-
Other Long Term Liabilities		461	518	278	280
Total Long Term Liabilities		38,597	39,761	497	558
Short Term Liabilities					
Short term borrowings	3.15	29,803	26,555	-	-
Liabilities from leases	3.11	1,095	1,140	140	143
Income Tax		4,341	1,914	-	615
Trade payables	3.18	56,765	38,462	326	364
Other short-term liabilities	3.18	23,241	21,378	1,474	1,265
Financial Derivative Products	3.19	123	-	-	-
Total Short Term Liabilities		115,368	89,449	1,940	2,387
TOTAL LIABILITIES		153,965	129,210	2,437	2,945
TOTAL EQUITY & LIABILITIES		429,222	406,264	80,542	83,303

The accompanying notes that are presented in pages 36-67 form an integral part of the present financial statements

Amounts in thousand Euro, unless stated otherwise

CONDENSED STATEMENT OF CHANGES IN EQUITY

Group

<i>Attributed to the shareholders of the Parent Company</i>									
	Share Capital	Share Premium	Other Reserves	Treasury shares reserves	FX translation reserves	Retained earnings	Total	Non-controlling interests	Total Equity
Note									
Balance as at 01/01/2023	28,869	21,524	36,282	(3,311)	(11,979)	192,355	263,740	4,121	267,861
Profit / (losses) for the period	-	-	-	-	-	8,790	8,790	303	9,093
Other comprehensive income	-	-	-	-	1,846	1,222	3,068	(1)	3,067
Total comprehensive income after Tax	-	-	-	-	1,846	10,012	11,858	302	12,160
Formation of statutory reserve	-	-	785	-	-	(785)	-	-	-
Dividends	-	-	-	-	-	(11,300)	(11,300)	(141)	(11,441)
Transfers	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	3	3	-	3
Purchase of treasury shares	-	-	-	(58)	1	-	(57)	(1)	(58)
Changes during the period	-	-	785	(58)	1,847	(2,070)	504	160	664
Balance as at 30/06/2023	28,869	21,524	37,067	(3,369)	(10,132)	190,285	264,244	4,281	268,525
Balance as at 01/01/2024	28,869	21,524	37,545	(3,548)	(10,944)	199,204	272,650	4,404	277,054
Profit / (losses) for the period	-	-	-	-	-	7,270	7,270	387	7,657
Other comprehensive income	-	-	-	-	2,320	(1,204)	1,116	-	1,116
Total comprehensive income after Tax	-	-	-	-	2,320	6,066	8,386	387	8,773
Formation of statutory reserve	-	-	897	-	-	(897)	-	-	-
Dividends 3.25	-	-	-	-	-	(10,250)	(10,250)	(235)	(10,485)
Transfers	-	-	-	-	-	-	-	-	-
Other changes	-	-	17	-	(16)	3	4	-	4
Purchase of treasury shares 3.8	-	-	-	(89)	-	-	(89)	-	(89)
Changes during the period	-	-	914	(89)	2,304	(5,078)	(1,949)	152	(1,797)
Balance as at 30/06/2024	28,869	21,524	38,459	(3,637)	(8,640)	194,126	270,701	4,556	275,257

The accompanying notes that are presented in pages 36-67 form an integral part of the present financial statements

Amounts in thousand Euro, unless stated otherwise

CONDENSED STATEMENT OF CHANGES IN EQUITY (continues from previous page)

Company

	Share Capital	Share Premium	Other Reserves	Treasury shares reserves	FX translation reserves	Retained earnings	Total Equity
Note							
Balance as at 01/01/2023	28,869	21,644	15,586	(3,311)	16	18,024	80,828
Profit / (losses) for the period	-	-	-	-	-	9,217	9,217
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income after Tax	-	-	-	-	-	9,217	9,217
Formation of statutory reserve	-	-	559	-	-	(559)	-
Dividends	-	-	-	-	-	(11,300)	(11,300)
Other changes	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	(58)	-	-	(58)
Changes during the period	-	-	559	(58)	-	(2,642)	(2,141)
Balance as at 30/06/2023	28,869	21,644	16,145	(3,369)	16	15,382	78,687
Balance as at 01/01/2024	28,869	21,644	16,145	(3,548)	16	17,232	80,358
Profit / (losses) for the period	-	-	-	-	-	8,086	8,086
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income after Tax	-	-	-	-	-	8,086	8,086
Formation of statutory reserve	-	-	553	-	-	(553)	-
Dividends 3.25	-	-	-	-	-	(10,250)	(10,250)
Other changes	-	-	16	-	(16)	-	-
Purchase of treasury shares 3.8	-	-	-	(89)	-	-	(89)
Changes during the period	-	-	569	(89)	(16)	(2,717)	(2,253)
Balance as at 30/06/2024	28,869	21,644	16,714	(3,637)	-	14,515	78,105

The accompanying notes that are presented in pages 36-67 form an integral part of the present financial statements

Amounts in thousand Euro, unless stated otherwise

CONDENSED STATEMENT OF CASH FLOWS

	Note	Group		Company	
		1/1 - 30/06/2024	1/1 - 30/06/2023	1/1 - 30/06/2024	1/1 - 30/06/2023
Cash flows from Operating Activities					
Profit before Taxes		10,901	12,242	8,083	9,215
<i>Plus / (minus) adjustments for:</i>					
Depreciation	3.2	12,491	11,458	122	123
Provisions		(486)	(183)	10	7
Grants		(56)	(123)	-	-
FX differences		(75)	20	4	6
(Gain)/loss from sale of property, plant and equipment	3.4	92	(40)	-	-
Income from dividends	3.7	-	-	(8,494)	(9,677)
Interest & similar (income) / expenses	3.7	1,700	1,168	8	(171)
(Profit) / loss from companies consolidated with the Equity method	3.22	(574)	(801)	-	-
Operating Profit before adjustments in working capital		23,993	23,741	(267)	(497)
(Increase)/decrease in receivables		(5,432)	(5,712)	(52)	1,059
(Increase)/decrease in inventories		(6,307)	(2,000)	-	-
Increase/(decrease) in liabilities (apart from banks-taxes)		18,990	9,405	(162)	292
Cash generated from Operating activities		31,244	25,434	(481)	854
Interest Paid		(1,335)	(1,126)	-	(23)
Other financial income/(expenses)		(338)	270	(8)	194
Taxes paid		(1,283)	(323)	(165)	-
Cash flows from operating activities (a)		28,288	24,255	(654)	1,025
Investing Activities					
Proceeds from sales of property, plant and equipment and intangible assets		90	145	-	-
Interest received		493	223	-	-
Dividends received		678	954	7,719	11,390
Purchase of property, plant and equipment and intangible assets		(17,799)	(10,703)	(25)	(4)
Investment grants		56	123	-	-
Cash flow from investing activities (b)		(16,482)	(9,258)	7,694	11,386
Financing activities					
Time deposits		-	(3,495)	-	-
Proceeds from loans		5,047	6,772	-	-
Purchase of treasury shares	3.8	(89)	(58)	(89)	(58)
Repayment of loans		(2,996)	(7,692)	-	(1,000)
Payments for leases		(512)	(398)	(72)	(69)
Dividends paid		(7,146)	(11,416)	(6,925)	(11,276)
Cash flow from financing activities (c)		(5,696)	(16,287)	(7,086)	(12,403)
Net increase /(decrease) in Cash and Cash Equivalents		6,110	(1,290)	(46)	8
Cash and Cash Equivalents at beginning of period		27,801	39,610	242	1,427
Effect from changes in foreign exchange rates on cash reserves		452	903	-	-
Cash and Cash Equivalents at end of period		34,363	39,223	196	1,435

The accompanying notes that are presented in pages 36-67 form an integral part of the present financial statements

Amounts in thousand Euro, unless stated otherwise

1. Information about the Group

The company THRACE PLASTICS CO S.A. as it was renamed following the approval and the amendment of its name on GEMI (hereinafter the "Company") was founded in 1977. It is based in Magiko of municipality of Avdira in Xanthi, Northern Greece, and is registered in the Public Companies (S.A.) Register under Reg. No. 11188/06/B/86/31 and in the General Commercial Register under GEMI Reg. No. 12512246000.

The purpose of the Company and its main objective is to participate in the share capital of companies and to finance companies of any legal form, kind and objective,

either listed or non-listed on organized market, as well as the provision of Administrative - Financial - IT Services to its Subsidiaries.

The Company is the parent of a Group of companies (hereinafter the "Group"), which operate mainly in two sectors, the technical fabrics sector and the packaging sector.

The Company's shares are listed on the Athens Stock Exchange since June 26, 1995.

The company's shareholders, with equity stakes above 5%, as of 30.06.2024 were the following:

LAST NAME	NAME	SHARES IN JOINT INVESTOR SHARES (K.E.M.)*	SHARES OUTSIDE JOINT INVESTOR SHARES (K.E.M.)	TOTAL SHARES	VOTING RIGHTS
Chalioris	Konstantinos	41.15%	2.13%	43.29%	43.29%
Chaliori	Effimia	-	20.85%	20.85%	20.85%
Chalioris	Alexandros	20.58%	0.48%	21.06%	0.48%
Chalioris	Stavros	20.58%	0.48%	21.06%	0.48%

**the relevant announcement was posted on the Company's website on 10 March 2023 and is summarized as follows:*

Mr. Konstantinos Chalioris, shareholder and Chairman of the Board of Directors of the Company, transferred from his individual Investment Account, to two "Joint Investor Shares" (KEM), the first one jointly created with his son Alexandros Chalioris and the second one jointly created with his son Stavros Chalioris (himself being the first beneficiary in both "Joint Investor Shares"), a total of 18,000,983 common registered shares with voting rights, i.e. a percentage of 41.153% of a total of 43,741,452 common registered shares with voting rights of the Company.

Following the above, there was absolutely no change in the number and percentage of shares and voting rights controlled by Mr. Konstanti-

nos Chalioris, who holds a total of 18,936,558 common registered shares with voting rights of the Company (and the same number of voting rights) a percentage of 43.292%. More specifically, he holds 18,000,983 common registered shares through the aforementioned "Joint Investor Share" and 935,575 common registered shares with voting rights (percentage 2.139%) through his Personal Investment Account.

Mr. Stavros Chalioris, son of Konstantinos, due to his participation in the aforementioned "Joint Investor Share" (which he holds jointly with Konstantinos Chalioris) holds 9,000,491 common registered shares of the Company (percentage 20.577%), while he already holds 212,071 common registered shares with voting rights (percentage 0.484%) in his Personal Investment Account and,

Mr. Alexandros Chalioris, son of Konstantinos,

due to his participation in the aforementioned "Joint Investor Share" (which he holds jointly with Konstantinos Chalioris) holds 9,000,492 common registered shares of the Company (percentage 20.577%), while he already holds 212,071 common registered shares with voting rights (percentage of 0.484%) in his Personal Investment Account.

The Group maintains production and trade facilities in Greece, United Kingdom,

Ireland, Sweden, Norway, Serbia, Bulgaria, U.S.A. and Romania.

The Group, including its joint ventures, employed a total of 2,315 employees as of June 30, 2024, of which 1,489 were employed in Greece.

The structure of the Group as of 30th June 2024 was as follows:

Company	Registered Offices	Ownership Percentage of Parent Company	Ownership Percentage of Group	Consolidation Method
Thrace Plastics CO S.A.	GREECE-Xanthi	Parent	-	Full
Don & Low LTD	SCOTLAND-Forfar	100.00%	100.00%	Full
Thrace Nonwovens & Geosynthetics Single Person S.A.	GREECE-Xanthi	100.00%	100.00%	Full
Saepe LTD	CYPRUS-Nicosia	-	100.00%	Full
Thrace Protect S.M.P.C.	GREECE-Xanthi	-	100.00%	Full
Thrace Plastics Pack S.A.	GREECE-Ioannina	92.94%	92.94%	Full
Thrace Greiner Packaging SRL	ROMANIA - Sibiu	-	46.47%	Equity
Thrace Plastics Packaging D.O.O.	SERBIA-Nova Pazova	-	92.94%	Full
Trierina Trading LTD	CYPRUS-Nicosia	-	92.94%	Full
Thrace Ipoma A.D.	BULGARIA-Sofia	-	92.83%	Full
Synthetic Holdings LTD	N. IRELAND-Belfast	100.00%	100.00%	Full
Thrace Synthetic Packaging LTD	IRELAND - Clara	-	100.00%	Full
Arno LTD	IRELAND -Dublin	-	100.00%	Full
Synthetic Textiles LTD	N. IRELAND-Belfast	-	100.00%	Full
Thrace Polybulk A.B.	SWEDEN -Köping	-	100.00%	Full
Thrace Polybulk A.S.	NORWAY-Brevik	-	100.00%	Full
Lumite INC.	U.S.A. - Georgia	-	50.00%	Equity
Adfirmate LTD	CYPRUS-Nicosia	-	100.00%	Full
Pareen LTD	CYPRUS-Nicosia	-	100.00%	Full
Thrace Linq INC.	U.S.A. - South Carolina	-	100.00%	Full
Thrace Polyfilms Single Person S.A.	GREECE - Xanthi	100.00%	100.00%	Full
Thrace Greenhouses S.A.	GREECE - Xanthi	50.91%	50.91%	Equity
Thrace Eurobent S.A.	GREECE - Xanthi	51.00%	51.00%	Equity

2. Basis for the Preparation of the Financial Statements

2.1 Basis of Preparation

The present financial statements have been prepared according to the principles of IAS 34 "Interim Financial Statements" and present the financial position, the financial results and cash flows of the Group and the Company based on the principle of "going concern". The basic accounting principles that were applied for the preparation of the interim financial information of the 6-month period ended on 30th June 2024 are the same as those applied for the preparation of the Financial Statements for the year ended on 31st December 2023 and are described as such.

When deemed necessary, the comparative data have been reclassified in order to conform to possible changes in the presentation of the data of the present year.

Differences that possibly appear between accounts in the financial statements and the respective accounts in the notes, are due to rounding.

The interim condensed financial information has been prepared according to the historic cost principle, as such is disclosed in the Company's accounting principles, except for the financial derivative products which were recorded at fair value.

Moreover, the Group's and Company's financial statements have been prepared under the "going concern" principle taking into account the significant profitability of the Group and the Company and all macroeconomic and microeconomic factors as well as their impact on the smooth operation of the Group and the Company.

The interim condensed financial information contains a limited number of explanations and does not contain all the information required for the annual financial statements. Therefore, the interim condensed financial information should be read in conjunction with the annual financial statements for the year ended 31st December 2023.

The interim condensed financial information was approved by the Board of Directors of the Company on 17 September 2024.

The interim condensed financial information of the Group THRACE PLASTICS Co. S.A. as well as of the parent company are released on the internet, on the website www.thracegroup.gr.

2.2 New standards and amendments to standards

Certain new standards and amendments to standards have been issued that are mandatory for periods beginning on or after 1 January 2024.

STANDARDS / AMENDMENTS THAT ARE EFFECTIVE AND HAVE BEEN ENDORSED BY THE EUROPEAN UNION

IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (amendments).

IFRS 16 Leases: Lease Liability in a Sale and Leaseback (amendments).

IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosure - Supplier Finance Arrangements (Amendments).

The above amendments to IFRS did not have a material impact on the financial statements of the Group and the Company.

STANDARDS ISSUED BUT NOT YET EFFECTIVE DURING THE PRESENT PERIOD AND NOT EARLY ADOPTED BY THE GROUP AND THE COMPANY

IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments). The amendments are effective for annual reporting periods beginning on or after January 1, 2025, with earlier application permitted. The amendments have not yet been adopted by the European Union. The Management of the Group has assessed that the above

amendments will not have any material impact on the financial statements of the Group and the Company.

IFRS 18 Presentation and Disclosure in Financial Statements

On April 9, 2024, the IASB issued the IFRS 18 - Presentation and Disclosure in Financial Statements which replaces IAS 1 - Presentation of Financial Statements and it becomes effective for annual reporting periods beginning on or after January 1, 2027. The standard has not been approved by the European Union. The Management of the Group has assessed that the above amendments will not have any material impact on the financial statements of the Group and the Company.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued the IFRS 19 - Subsidiaries without Public Accountability: Disclosures. The standard becomes effective for annual reporting periods beginning on or after January 1, 2027. The standard has not been approved by the European Union. The Management of the Group has assessed that the above amendments will not have any material impact on the financial statements of the Group and the Company.

IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures – Amendment: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.

In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting.

2.3 Significant Accounting Estimations and Judgments of the Group's Management

The estimations and judgments of the Management of the Group are constantly assessed. They are based on historical data and expectations for future events, which are deemed as fair according to the relevant provisions in effect.

2.3.1 Significant Accounting Estimates and Assumptions

The preparation of the interim condensed financial information in accordance with International Financial Reporting Standards (IFRS) requires the management to make estimates and assumptions that may affect the accounting balances of assets and liabilities, the required disclosure of contingent assets and liabilities at the date of preparation of the interim condensed financial information, as well as the amounts of income and expenses recognized during the period under consideration. The use of the available information, which is based on historical data and assumptions and the implementation of subjective evaluation are necessary in order to conduct estimates. The actual future results may differ from the above estimates and these differences may affect the interim condensed financial information. Estimates and relative assumptions are re-

vised constantly. The revisions in accounting estimations are recognized in the period they occur if the revision affects only the specific period or in the revised period and the future periods if the revisions affect the current and the future periods.

For the preparation of the interim condensed financial information, the significant accounting estimates and assumptions by the Management in the application of the accounting policies of the Group and the Company, as well as the main sources for the assessment of uncertainty are the same as those adopted during the preparation of the annual financial statements as of December 31, 2023.

3. Notes on the Financial Statements

3.1 Evolution and Performance of the Group

The following Table depicts the Group's financial results for the period ended on 30th June 2024 and 2023 respectively:

Financial Results of First Half 2024

<i>(amounts in thousand Euro)</i>	1st Half 2024	1st Half 2023	% Change
Turnover	186,484	180,096	3.5%
Gross Profit	42,168	41,476	1.7%
<i>Gross Profit Margin</i>	22.6%	23.0%	
EBIT	12,027	12,610	-4.6%
<i>EBIT Margin</i>	6.4%	7.0%	
EBITDA	24,518	24,068	1.9%
<i>EBITDA Margin</i>	13.1%	13.4%	
<i>Earnings before Taxes (EBT)</i>	10,901	12,242	-11.0%
<i>EBT Margin</i>	5.8%	6.8%	
Earnings after Taxes (EAT)	7,657	9,093	-15.8%
<i>EAT Margin</i>	4.1%	5.0%	
EAT without Non-Controlling Interest (NCI)	7,270	8,790	-17.3%
<i>EAT without Non-Controlling Interest Margin</i>	3.9%	4.9%	
Earnings per Share (in euro)	0.1694	0.2045	-17.2%

Note: The alternative performance measures are presented and described analytically in the Section 3 of the present Report

* EBITDA is defined as operating earnings before taxes, interest, depreciation, financing and investing activities. EBITDA is calculated as follows:

"Operating profit / (loss) before taxes, finance and investment results" (EBIT) plus "Depreciation / Amortization", where:

> Operating profit / (loss) before taxes, finance and investment results (EBIT) (see "Segment Reporting, Income Statement for the Period", note 3.2): €12,027.

> Depreciation/Amortization (see "Segment Reporting, Income Statement for the Period", note 3.2): €12,491.

3.2 Segment Reporting




The Group applies IFRS 8 to monitor its business activities by sector. The areas of activity of the Group have been defined based on the legal structure and the business activities of the Group. The Group Management, being responsible for making financial decisions, monitors the financial information separately as presented by the parent company and by each of its subsidiaries.

The operating segments (business units) are based on the different product category, the structure of the Group's management and the internal reporting system. Using the criteria as defined in the accounting reporting standards and based on the

Group's different activities, the Group's business activity is divided into two sectors, namely the "Technical Fabrics" and the "Packaging" sector.

The information related to the business activities that do not comprise separate segments for reporting purposes, has been aggregated and depicted in the category "Other", which includes the agricultural sector and the activities of the Parent Company.

The operating segments (business units) of the Group are as follows:

Technical Fabrics	Packaging	Other
		
<p>Production and trade of technical fabrics for industrial and technical use.</p>	<p>Production and trade of packaging products, plastic bags, plastic boxes for packaging of food and paints and other packaging materials for agricultural use.</p>	<p>It includes the Agricultural sector and the business activity of the Parent company which apart from the investing activities provides also Administrative – Financial – IT services to its subsidiaries.</p>

ELEMENTS OF STATEMENT OF FINANCIAL POSITION OF 30.06.2024	TECHNICAL FABRICS	PACKAGING	OTHER	INTRA-SEGMENT ELIMINATIONS	GROUP
Total consolidated assets	265,695	154,464	81,617	(72,554)	429,222
Total consolidated liabilities	81,130	74,611	2,493	(4,269)	153,965

STATEMENT OF INCOME FOR THE PERIOD 01.01 - 30.06.2024	TECHNICAL FABRICS	PACKAGING	OTHER	INTRA-SEGMENT ELIMINATIONS	GROUP
Turnover	120,920	70,980	2,974	(8,390)	186,484
Cost of sales	(97,242)	(52,655)	(2,931)	8,512	(144,316)
Gross profit	23,678	18,325	43	122	42,168
Other income	1,321	540	56	(226)	1,691
Selling & Distribution expenses	(13,945)	(6,599)	-	(203)	(20,747)
Administrative expenses	(6,203)	(2,516)	(486)	282	(8,923)
Research and Development Expenses	(1,010)	(192)	-	-	(1,202)
Other expenses	(386)	(563)	(13)	-	(962)
Other Gain / (Losses)	119	(113)	(4)	-	2
Operating profit / (loss)	3,574	8,882	(404)	(25)	12,027
Interest & Other related (expenses)/income	(601)	(1,091)	(8)	-	(1,700)
Income from dividends	-	-	8,494	(8,494)	-
Profit / (loss) from companies consolidated with the Equity method	274	621	(321)	-	574
Earnings / (losses) before taxes	3,247	8,412	7,761	(8,519)	10,901
Tax	(1,577)	(1,670)	3	-	(3,244)
Earnings / (losses) after taxes	1,670	6,742	7,764	(8,519)	7,657
Depreciation	8,327	4,042	122	-	12,491
Earnings / (losses) before interest, tax, depreciation & amortization (EBITDA)	11,901	12,924	(282)	(25)	24,518

ELEMENTS OF STATEMENT OF FINANCIAL POSITION OF 31.12.2023	TECHNICAL FABRICS	PACKAGING	OTHER	INTRA-SEGMENT ELIMINATIONS	GROUP
Total consolidated assets	258,626	133,210	84,643	(70,215)	406,264
Total consolidated liabilities	72,214	55,996	2,945	(1,945)	129,210

STATEMENT OF INCOME FOR THE PERIOD 01.01 - 30.06.2023	TECHNICAL FABRICS	PACKAGING	OTHER	INTRA-SEGMENT ELIMINATIONS	GROUP
Turnover	121,726	64,869	2,799	(9,298)	180,096
Cost of sales	(95,901)	(49,511)	(2,767)	9,559	(138,620)
Gross profit	25,825	15,358	32	261	41,476
Other income	1,228	421	112	(341)	1,420
Selling & Distribution expenses	(13,742)	(5,527)	-	(198)	(19,467)
Administrative expenses	(6,061)	(2,340)	(773)	232	(8,942)
Research and Development Expenses	(958)	(334)	-	-	(1,292)
Other expenses	(357)	(428)	(2)	-	(787)
Other Gain / (Losses)	199	5	(2)	-	202
Operating profit / (loss)	6,134	7,155	(633)	(46)	12,610
Interest & Other related (expenses)/income	(529)	(820)	171	9	(1,169)
Income from dividends	-	-	9,677	(9,677)	-
Profit / (loss) from companies consolidated with the Equity method	118	692	(9)	-	801
Earnings / (losses) before taxes	5,723	7,027	9,206	(9,714)	12,242
Income Tax	(1,812)	(1,340)	3	-	(3,149)
Earnings / (losses) after taxes	3,911	5,687	9,209	(9,714)	9,093
Depreciation	7,736	3,599	123	-	11,458
Earnings / (losses) before interest, tax, depreciation & amortization (EBITDA)	13,870	10,754	(510)	(46)	24,068

The table below presents the breakdown of turnover by geographic area:

Sales per geographic area	01.01 – 30.06.2024	01.01 – 30.06.2023
European Union Countries	122,571	119,170
United Kingdom	29,309	32,999
Other European Countries*	21,761	17,777
United States of America	6,964	5,593
Other **	5,879	4,557
Total	186,484	180,096

(*) The following countries are included in the "Other European Countries" Category: Norway, Serbia, Switzerland, Albania, North Macedonia, Faroe Islands, Kosovo, Bosnia, Turkey, Ukraine, Russia, Belarus and Montenegro.

(**) The "Other" Category includes the countries of Asia, Africa, Oceania, and North & South America (except for USA).

3.3 Other Income

Other Income	Group		Company	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Grants*	126	218	-	-
Income from rents	36	36	-	-
Income from provision of services	99	17	-	-
Income from prototype materials	28	40	-	-
Income from unutilized provisions	-	303	-	-
Income from energy management programs	184	92	-	-
Income from photovoltaics	918	514	-	-
Other income	300	200	56	112
Total	1,691	1,420	56	112

* The grants mainly include: investment grants, research and development, recruitment of junior graduates as well as professional training of the Group's employees.

3.4 Other Gains / Losses

Other Gains / (Losses)	Group		Company	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Gains / (Losses) from sale – disposal of PP&E	(92)	45	-	-
Foreign Exchange Differences	94	152	(4)	(7)
Other	-	5	-	5
Total	2	202	(4)	(2)

3.5 Number of Employees

The number of employed staff on the Group and Company level at the end of the period (without including the joint ventures), was as follows:

Number of employees	Group		Company	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Full time employees – Wage based employees	1,737	1,693	25	26

3.6 Other Expenses

Other Expenses	Group		Company	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Provisions for doubtful receivables	18	-	-	-
Other taxes and duties non-incorporated in operating cost	80	77	-	-
Depreciation	310	168	-	-
Staff indemnities	115	9	12	-
Commissions / other bank expenses	51	59	-	-
Expenses for the purchase of prototype materials (maquettes)	68	59	-	-
Other operating expenses	320	415	1	2
Total	962	787	13	2

3.7 Financial income/(expenses)

3.7.1 Financial income

Financial income	Group		Company	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Interest income and other related income	495	225	1	-
Reversal of discounted long-term receivable in relation to OAED	-	204	-	204
Foreign exchange differences	175	834	-	-
Total	670	1,263	1	204
Income from dividends (note 3.20)	-	-	8,494	9,677

3.7.2 Financial expenses

Financial expenses	Group		Company	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Interest expense and other related expenses	(1,736)	(1,432)	(6)	(11)
Foreign exchange differences	(374)	(749)	-	(22)
Financial result from Pension Plans	(260)	(251)	(2)	-
Total	(2,370)	(2,432)	(8)	(33)

3.8 Earnings per Share (Consolidated)

Earnings after taxes, per share, are calculated by dividing net earnings (after tax) allocated to shareholders, by the weighted

average number of shares outstanding during the respective financial year, after the deduction of any treasury shares held.

Basic earnings per share (Consolidated)	30.06.2024	30.06.2023
Earnings allocated to shareholders of the Parent Company	7,270	8,790
Number of shares outstanding (weighted)	42,924	42,985
Basic and adjusted earnings per share (Euro in absolute numbers)	0.1694	0.2045

On 30.06.2024 and on 30.06.2023, the Company held 823,955 and 762,396 treasury shares of a total value of € 3,637 (30.06.2023: € 3,369). It is noted that the total value of treasury shares at 31.12.2023 amounted to €3,548.

3.9 Income Tax

The analysis of tax charged in the period's Financial Results, is as follows:

Income Tax	Group		Company	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Income tax	(3,424)	(3,130)	-	-
Deferred tax (expense)/income	180	(19)	3	2
Total	(3,244)	(3,149)	3	2

The income tax for the period is calculated based on the domestically applicable tax rates. Deferred taxes are calculated on temporary differences using the applicable tax rate in the countries where the Group's companies operate.

The effective tax rate of the Group differs significantly from the nominal tax rate, as

there are tax losses in the companies of the Group for which no deferred tax asset is recognized as well as significant non-tax deductible expenses.

According to Law 4799/2021, the income tax rate of the legal entities in Greece settles at 22%.

3.10 Property, Plant & Equipment (PP&E)

The changes in the PP&E during the period are analyzed as follows:

Property, Plant & Equipment (PP&E)	Group	Company
Balance as at 01.01.2024	177,670	230
Additions	17,948	16
Disposals	(356)	-
Depreciation	(11,778)	(23)
Depreciation of assets sold	173	-
Foreign exchange differences	1,116	-
Balance as at 30.06.2024	184,773	223

Property, Plant & Equipment	Group	Company
Balance as at 01.01.2023	169,218	302
Additions	29,893	12
Disposals	(4,818)	(35)
Transfers	(111)	-
Depreciation	(22,062)	(49)
Depreciation of assets sold	4,629	-
Foreign exchange differences	921	-
Balance as at 31.12.2023	177,670	230

There are no liens and guarantees on the Company's PP&E, while the liens on the Group's PP&E amount to € 1,997 on 30.06.2024 versus € 2,263 on 31.12.2023.

3.11 Right-of-Use Assets / Lease Liabilities

The right-of-use assets are analyzed as follows:

Right-of-use assets	Group	Company
Balance as at 01.01.2024	3,154	332
Additions	726	-
De-recognition	(13)	-
Depreciation	(618)	(77)
Foreign exchange differences	7	-
Balance as at 30.06.2024	3,256	255

Right-of-use assets	Group	Company
Balance as at 01.01.2023	2,521	222
Additions	1,356	140
Amendment of lease contracts	352	112
Depreciation	(1,072)	(142)
Foreign exchange differences	(3)	-
Balance as at 31.12.2023	3,154	332

The consolidated and stand-alone statements of financial position, includes the following amounts related to lease liabilities:

Lease Liabilities	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Short-term liabilities from leases	1,095	1,140	140	143
Long-term liabilities from leases	2,037	1,885	110	179
Total liabilities from Leases	3,132	3,025	250	322

The expenses related to short-term leases of the Group amount to € 682 (2023: € 728) and are included in the cost of goods sold and administrative and sales & distri-

bution expenses. The expenses related to short-term leases of the Company amount to €11 (2023: €11) and are included in the administrative expenses.

3.12 Intangible Assets

The changes in the intangible assets during the period are analyzed as follows:

Intangible Assets	Group	Company
Balance as at 01.01.2024	10,316	87
Additions	87	9
Amortization	(94)	(22)
Foreign exchange difference	(27)	-
Balance as at 30.06.2024	10,282	74

Intangible Assets	Group	Company
Balance as at 01.01.2023	10,357	148
Additions	113	-
Amortization	(220)	(61)
Transfers	111	-
Foreign exchange difference	(45)	-
Balance as at 31.12.2023	10,316	87

Intangible assets relate mainly to subsidiary companies' goodwill accounts which are analyzed in the annual financial statements. There were no impairment losses on 30th June 2024 and 31st December 2023.

3.13 Other Long-Term Receivables

Other Long-Term Receivables are presented in the table below:

Other Long-Term Receivables	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Other long-term receivable	164	138	42	42
Total	164	138	42	42

The above long-term receivables mainly concern guarantees granted to third parties.

3.14 Trade and other receivables

3.14.1 Trade Receivables

Trade Receivables	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Trade Receivables	89,117	69,631	2,876	2,818
Provisions for doubtful debts	(7,242)	(7,452)	(2,307)	(2,307)
Total	81,875	62,179	569	511

The customers' balance at a Group level included notes and checks overdue of € 8,011 on 30.06.2024 and of € 7,149 on 31.12.2023.

Classification of Customer Receivables

Receivables from customers consist of the amounts due from customers from the sale of products that occur within the normal operation of the Group. In general, credit terms range from 30 to 180 days and therefore trade receivables are classified as short-term. Receivables from customers are initially recognized in the transaction amount if the Group has the unconditional right to receive the transaction price. The Group holds the receivables from customers in order to collect the contractual cash flows and therefore measures them at am-

ortized cost using the effective interest rate method.

The dispersion of the Group's sales is deemed satisfactory. There is no concentration of sales with a limited number of customers and therefore there is no increased risk of income loss or increased credit risk.

Fair value of receivables from customers

Given their short-term nature, the fair value of receivables approximates book value.

Impairment of receivables from customers

For the accounting policy on impairment

of receivables from customers, see note 2.20 in the Annual Financial Report of the year ended on 31.12.2023. For information

on financial risk management, see note 3.24.

3.14.2 Other receivables

Other receivables	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Debtors	1,931	1,418	16	22
Investment Grants Receivable	937	987	-	-
Time Deposits at Bank	-	13,269	-	-
V.A.T and Other Taxes receivables other than Income Tax	913	577	101	68
Prepaid expenses	2,767	2,272	54	100
Interim dividend – Dividends (notes 3.20, 3.25)	-	3,000	776	3,000
Total	6,548	21,523	947	3,190

The investment grant receivable concerns a grant receivable of Law 3299/2004 of the subsidiary Thrace Plastics Pack SA concerning an implemented investment.

There are no time deposits in the period.

On 31.12.2023, other receivables had included an amount of € 13,269 concerning time deposits of over three months. Those deposits had not been included in the cash and cash equivalents.

3.15 Bank Debt

The Group's long term loans have been granted from Greek and international banks. The repayment time varies, according to the loan contract, while most loans are linked to Euribor plus a spread.

The Group's short term loans have been

granted from Greek and international banks with interest rates of Euribor or Libor plus a spread. The book value of loans approaches their fair value at 30.06.2024.

Analytically, bank debt at the end of the period was as follows:

Debt	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Long-term Borrowings	26,730	27,790	-	-
Total long-term debt	26,730	27,790	-	-
Short term portion of long term debt	21,023	14,323	-	-
Short-term Borrowings	8,780	12,232	-	-
Total short-term debt	29,803	26,555	-	-
Grand Total	56,533	54,345	-	-

Short-term loans include an amount of € 7,787 which relates to a Factoring arrangement of Thrace Plastics Pack SA with ABC Factors, which has been received by the aforementioned subsidiary and corresponds to factoring with recourse (non-insured).

Interest rates are linked to Euribor or Libor on a per case basis plus a spread which ranges from 1.2% to 2.3%.

The majority of the Group's loans are linked to covenants which on 30th June 2024 were fully met.

3.16 Net Debt

Net Debt	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Long-term Borrowings	26,730	27,790	-	-
Long-term liabilities from leases	2,037	1,885	110	179
Short-term Borrowings	29,803	26,555	-	-
Short-term liabilities from leases	1,095	1,140	140	143
Total Debt & Lease Liabilities	59,665	57,370	250	322
Minus cash & cash equivalents	34,363	27,801	196	242
Net Debt / (Net Cash)	25,302	29,569	54	80
EQUITY	275,257	277,054	78,105	80,358
NET DEBT / EQUITY	0.09	0.11	0.00	0.00

It is noted that on 31.12.2023, cash and cash equivalents, and therefore the Group's net debt, did not include time de-

posits of over three months, amounting to € 13,269. Those deposits had been instead transferred to the other receivables.

3.17 Pension Liabilities

The liabilities of the Company and the Group towards its employees in providing them with certain future benefits, depending on the length of service are calculated by an actuarial study on an annual basis. The accounting treatment is made on the basis of the accrued entitlement of each

employee, as at the Balance Sheet date, that is anticipated to be paid, discounted to its present value by reference to the anticipated time of payment.

The liability for the Company and the Group, as included in the statement of financial position, is analyzed as follows:

Employee Benefits	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Defined benefit plans – Unfunded	1,790	1,658	109	99
Defined benefit plans – Funded	(8,131)	(9,533)	-	-
Total provision at the end	(6,341)	(7,875)	109	99

3.17.1 Defined contribution plans – Unfunded

The Greek companies of the Group as well as the subsidiary Thrace Ipoma A.D. domiciled in Bulgaria participate in the following plan.

Defined benefit plans – Unfunded	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Amounts recognized in the Statement of Financial Position				
Present value of liabilities	1,790	1,658	109	99
Net liability recognized in the Statement of Financial Position	1,790	1,658	109	99
Amounts recognized in the Statement of Comprehensive Income				
Cost of current employment	104	193	8	14
Net interest on the liability	29	47	2	2
Ordinary expense in the Statement of Comprehensive Income	133	240	10	16
Recognition of prior service cost	-	-	-	-
Cost of curtailment / settlements / service termination	82	307	-	-
Other expense / (income)	-	-	-	-
Total expense in the Statement of Comprehensive Income	215	547	10	16

Defined benefit plans – Unfunded	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Changes in the Net Liability recognized in the Statement of Financial Position				
Net liability at the beginning of year	1,658	1,385	99	79
Benefits paid from the employer - Other	(83)	(366)	-	-
Total expense recognized in the Statement of Comprehensive Income	215	547	10	16
Total amount recognized in the other income	-	92	-	4
Net liability at the end	1,790	1,658	109	99

3.17.2 Defined benefit plans – Funded

The subsidiaries Don & Low LTD and Thrace Polybulk AS have formed Pension Plans of defined benefits which operate as stand-alone legal entities in the form of

trusts. Therefore the assets of the plans are not related to the assets of the companies.

The accounting treatment of the plans is as follows:

Defined benefit plans – Funded	Group	Group
	30.06.2024	31.12.2023
Amounts recognized in the Statement of Financial Position		
Present value of liabilities	102,857	103,792
Fair value of the plan's assets	(110,988)	(113,325)
Net liability recognized in the Statement of Financial Position	(8,131)	(9,533)
Amounts recognized in the Statement of Comprehensive Income		
Cost of current employment	-	90
Net interest on the liability / (asset)	-	(344)
Amounts recognized in the Statement of Comprehensive Income	-	(254)
Cost of recognition from previous years	-	-

Defined benefit plans – Funded	Group 30.06.2024	Group 31.12.2023
Cost of curtailment / settlements / service termination	-	-
Other expense / (income)	234	575
Foreign exchange differences	-	-
Total expense in the Statement of Comprehensive Income	234	321
Asset allocation *		
Mutual Funds (Equities)	10,883	14,046
Mutual Funds (Bonds)	73,363	79,762
Diversified Growth Funds	14,306	13,997
Other	12,436	5,520
Total	110,988	113,325
Changes in the Net Liability recognized in Statement of Financial Position		
Net receivable at the beginning of year	(9,533)	(7,169)
Contributions from the employer / Other	(234)	(495)
Total expense recognized in the Statement of Comprehensive Income	234	321
Total amount recognized in other income	1,638	(2,046)
Foreign exchange differences	(236)	(144)
Net liability / (asset) at the end	(8,131)	(9,533)

* The assets of the plan are measured at fair values and include mainly mutual funds of Baillie Gifford, of Legal & General Investment Management as well as of Ninety One plc.

The category "Other" also includes the plan's cash reserves.

3.18 Trade payables and Other Short-Term Liabilities

Trade payables and other short-term liabilities are presented analytically in the following tables:

3.18.1 Trade payables

Trade payables	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Suppliers	56,765	38,462	326	364
Total	56,765	38,462	326	364

3.18.2 Other Short-Term Liabilities

Other Short-Term Liabilities	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Sundry creditors	5,326	4,504	21	17
Liabilities from taxes and pensions	4,472	4,363	512	357
Dividends payable	156	143	144	139
Customer prepayments *	1,522	1,387	-	-
Personnel salaries payable	1,348	1,360	52	65
Accrued expenses – Other accounts payable	10,417	9,621	745	687
Total short-term liabilities	23,241	21,378	1,474	1,265

The fair value of the liabilities approaches the book value.

* Customer prepayments concern contractual liabilities of the Group for the performance of the contractual agreements and the transfer of goods and/or services. The Group expects that the total advances will be recognized as revenue in the second half of the year 2024.

Revenues will be recognized in the financial results upon delivery of the order. Revenue corresponding to previous year's customer advances has been recognized in the current year.

3.19 Financial Derivative Products

The Group enters into foreign exchange futures -purchase and sale- contracts, to cover the exchange risk from collection of receivables and payments in foreign currency towards suppliers. These contracts

have different expiration dates, depending on the date of each expected collection or payment. The valuation of the Company's open position on 30th June 2024 is as follows:

Currency	Open Position	Pre-purchase / (Pre-sale) Amount (in \$)	Pre-purchase / (Pre-sale) Value (in €)	Current Value (in €)	Gain/(Loss) from Valuation
USD	Sale	6,800	6,229	6,352	(123)
Total		6,800	6,229	6,352	(123)

3.20 Transactions with Related Parties

The Group classifies as related parties the members of the Board of Directors, the directors of the Companies divisions as well as the shareholders who own over 5% of the Company's share capital (their related parties included).

The commercial transactions of the Group with these related parties during the pe-

riod 1.1.2024– 30.06.2024 have been conducted on an arms-length basis and in the context of the ordinary business activities.

The transactions with the Subsidiaries, Joint Ventures and Affiliated companies according to the IFRS 24 during the period 01.01.2024 – 30.06.2024 are presented below.

Income	Group		Company	
	01.01 – 30.06.2024	01.01 – 30.06.2023	01.01 – 30.06.2024	01.01 – 30.06.2023
Subsidiaries	-	-	2,983	2,862
Joint Ventures*	2,919	2,914	46	48
Affiliated Companies	31	92	-	-
Total	2,950	3,006	3,029	2,910

*The Group's revenues from joint ventures mainly refer to sales of products.

Expenses	Group		Company	
	01.01 – 30.06.2024	01.01 – 30.06.2023	01.01 – 30.06.2024	01.01 – 30.06.2023
Subsidiaries	-	-	92	62
Joint Ventures	471	323	-	-
Affiliated Companies	584	415	229	245
Total	1,055	738	321	307

Trade and other receivables	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Subsidiaries	-	-	563	499
Joint Ventures	1,720	1,276	-	6
Affiliated Companies	44	38	29	26
Total	1,764	1,314	592	531

Suppliers and Other Liabilities	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Subsidiaries	-	-	15	17
Joint Ventures	32	59	-	3
Affiliated Companies	165	125	33	33
Total	197	184	48	53

Long-term Liabilities	Group		Company	
	30.06.2024	31.12.2022	30.06.2024	31.12.2023
Subsidiaries	-	-	278	280
Joint Ventures	-	-	-	-
Affiliated Companies	-	-	-	-
Total	-	-	278	280

It is noted that the Parent Company recognized in the Statement of Comprehensive Income of the current period, dividends from subsidiary companies of a total amount of € 8,494 (30.06.2023: € 9,677) (note 3.7). An amount of € 776 that recorded in other receivables (note 3.14.2), has not been yet received. The Group has also paid dividends of a total amount of €235

(30.06.2023: €141) with regard to non-controlling interests.

The Company has granted guarantees to banks against the long-term debt of its subsidiaries. On 30.06.2024, the outstanding amount for which the Company had provided guarantee settled at € 43,876 (31.12.2023: € 45,253) and is analyzed as follows:

Guarantees for Subsidiaries	30.06.2024
Thrace Nonwovens & Geosynthetics Single Person S.A.	17,102
Thrace Plastics Pack SA	20,575
Thrace Polyfilms Single Person S.A.	6,199
Total	43,876

3.21 Remuneration of Board of Directors

BoD Fees	Group		Company	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
BoD Fees	2,259	2,129	756	735

The remuneration concerns the Boards of Directors of 19 companies in which 31 people participate and includes salaries of the executive members of the Boards of

Directors, other fees and benefits granted to both executive and non-executive members.

3.22 Investments

3.22.1 Investments in companies consolidated with the full consolidation method

The value of the Company's investments is as follows:

Companies consolidated with the full consolidation method	30.06.2024	31.12.2023
Don & Low LTD	37,495	37,495
Thrace Plastics Pack SA	15,507	15,507
Thrace Nonwovens & Geosynthetics Single Person SA	5,710	5,710
Synthetic Holdings LTD	11,728	11,728
Thrace Polyfilms Single Person SA	3,418	3,418
Total	73,858	73,858

3.22.2 Investments in companies consolidated with the equity method

The following table presents the companies in which the management of the Company is jointly controlled with another shareholder with the right to participate in their net assets. The companies are consolidated according to the Equity method in line with the provisions of IFRS 11 (note 1). The Parent Company holds direct business

interest of 50.91% in Thrace Greenhouses SA with a value of € 3,615 and of 51% in Thrace Eurobent SA with a value of € 204. The company Thrace Greiner Packaging SRL is 50% owned by Thrace Plastics Pack SA whereas Lumite INC. is 50% owned by Synthetic Holdings LTD.

Company	Country of Activities	Business Activity	Percentage of Shareholding
Thrace Greiner Packaging SRL	Romania	The company operates in the production of plastic boxes for food products and paints and belongs to the packaging sector. The company's shares are not listed.	46.47%
Lumite INC	United States	The company operates in the production of agricultural fabrics and belongs to the technical fabrics sector. The company's shares are not listed.	50.00%
Thrace Greenhouses SA	Greece	The company operates in the production of agricultural products and belongs to the agricultural sector. The company's shares are not listed.	50.91%
Thrace Eurobent SA	Greece	The company operates in the manufacturing of waterproof products with the use of Geosynthetic Clay Liner – GCL, and belongs to the technical fabrics sector. The company's shares are not listed.	51.00%

The change of the Group's Investments in the companies that are consolidated with the equity method is analyzed as follows:

Investment in companies consolidated with the equity method	01.01 – 30.06.2024	01.01 - 31.12.2023
Balance at beginning	20,475	19,921
Gain / (losses) from joint ventures	574	2,331
Dividends	(1,180)	(1,408)
Foreign exchange differences and other reserves	294	(369)
Balance at end	20,163	20,475

3.23 Commitments and Contingent Liabilities

There have been no significant changes in commitments and contingent liabilities either on the Group or on the Company level since 31.12.2023.

On 30.06.2024 there are no significant legal issues pending that may have a material effect in the financial position of the companies in the Group.

3.24 Financial Risks

The financial assets used by the Group, mainly consist of bank deposits, bank overdrafts, receivable accounts, payable accounts and loans.

The Group's activities, in general, create

several financial risks. Such risks include market risk (foreign exchange risk and risk from changes of raw materials prices), credit risk, liquidity risk and interest rate risk.

3.24.1 Risk of Price Fluctuations of Raw Materials

The Group is exposed to fluctuations in the price of polypropylene (represents 47% approximately of the cost of sales), which are mainly faced by a similar change in the selling price of the final product. The possibility that the increase in the price of polypropylene cannot be fully passed on

to the selling price, causes unavoidably the compression of margins. For this reason, the Company accordingly adjusts, to the extent it is feasible, its inventory policy as well as its commercial policy in general. Hence, in any case, the particular risk is deemed as relatively controlled.

3.24.2 Credit Risk

The credit risk to which the Group and the Company are exposed is the likelihood that a counterparty will cause financial loss to the Group and the Company as a result of the breach of its contractual liabilities.

The maximum credit risk to which the Group and the Company are exposed at the date of preparation of the financial statements is the book value of their financial assets. In order to address credit risk, the Group consistently applies a clear credit policy, which is monitored and evaluated on an ongoing basis so that the credit granted does not exceed the credit limit per customer. Client sales insurance policies are also concluded per customer

and no tangible guarantees on the assets of clients are required.

In order to monitor credit risk, customers are grouped according to the category they belong to, their credit risk characteristics, the maturity of the respective receivables and any previous receivables that they have caused, taking into account future factors as well as the economic environment.

- **Impairment**

The Group and the Company, in the financial assets that are subject to the model of expected credit losses, include receivables from customers and other financial assets.

The Group and the Company recognize provisions for impairment with regard to the expected credit losses of all financial assets. The expected credit losses are based on the difference between the contractual cash flows and the entire cash flows which the Group (or the Company) anticipates to receive. The difference is discounted by using an estimate concerning the initial effective interest rate of the financial asset. For the trade receivables, the Group and the Company applied the simplified approach of the accounting standard and calculated the expected credit losses based on the expected credit losses for the entire lifetime of these items. Regarding the remaining financial assets, the expected credit losses are being calcu-

lated according to the losses of the next 12 months. The expected credit losses of the following 12 months is part of the anticipated credit losses for the entire life of the financial assets, which emanates from the probability of a default in the payment of the contractual obligations within the next 12-month period starting from the reporting date. In case of a significant increase in credit risk since the initial recognition, the provision for impairment will be based on the expected credit losses of the entire life of the asset.

At the date of the preparation of the financial statements, impairment of receivables from customers and other financial assets was made on the basis of the above.

3.24.3 Liquidity Risk

Liquidity risk monitoring focuses on the management of cash inflows and outflows on a permanent basis, so that the Group has the ability to meet its cash liabilities and retain the cash reserves required for its operations. Liquidity is managed by maintaining cash and approved bank credit lines. At the date of preparation of

the financial statements, unused approved bank credits were available to the Group, which are considered sufficient to handle any possible shortage of cash in the future.

Short-term bank liabilities are renewed at maturity, as they are part of the approved bank credit lines.

3.24.4 Foreign Exchange Risk

The Group is exposed to foreign exchange risks arising from existing or expected cash flows in foreign currency and investments that have been made in countries outside

Greece. The Group utilizes derivative financial instruments, mainly foreign exchange futures, in order to hedge the risks arising from the volatility in exchange rates.

3.24.5 Interest Rate Risk

The long-term loans of the Group have been granted by Greek and international banks and are mainly in Euro. Their repayment time varies, depending on the loan agreement and they are usually linked to Euribor plus spread. The Group's short-term loans have been granted by vari-

ous banks, with Euribor interest rate plus spread as well as Libor interest rate plus spread. Therefore, the Group may be affected by changes in interest rates, either positively or negatively.

3.24.6 Capital Adequacy Risk

The Group controls capital adequacy using the Net Debt to EBITDA (Earnings before interest, tax, depreciation and amortization) ratio and the Net Debt to Equity ratio. The Group's objective in relation to capital management is to ensure the ability for its smooth operation in the future, while

providing rational returns to shareholders and benefits to other parties, as well as to maintain a normal capital structure so as to ensure a low cost of capital. For this purpose, it systematically monitors working capital in order to maintain the normal level of external financing (see note 3.16).

3.25 Significant Events

The significant events that took place during the first half of the current fiscal year 2024 (01.01.2024-30.06.2024) are presented in detail in Section 1 of Semi-Annual Management Report by the Board of Directors and in particular on pages 5-12, which is an integral part of the Semi-An-

nual Financial Report.

To avoid repetition where necessary, only a nominal quotation follows, with a corresponding reference to the content of Semi-Annual Management Report by the Board of Directors. In particular:

Macroeconomic Environment, Performance and Prospects of the Group, Climate Issues and Expected Credit Losses

A detailed quotation can be found in Section 1 of Semi-Annual Management Report by the Board of Director.

Announcement of Market Maker

A detailed quotation can be found in Section 1 of Semi-Annual Management Report by the Board of Director.

Dividend for the Year 2023

The Board of Directors of the Company, with its meeting of April 22nd, 2024, unanimously decided to propose to the Annual Ordinary General Meeting of shareholders the approval of the distribution (payment) of the profits of the fiscal year that ended on 31.12.2023 and in particular to propose the distribution (payment) to the shareholders of a dividend of a total amount of 10,250,000.00 Euros (gross amount), i.e. 0.2343314986 Euros per share (gross

amount) from the profits of the fiscal year 2023 (01.01.2023-31.12.2023), but also from profits of previous years.

Given that the Company, pursuant to the relevant decision of the Board of Directors dated September 25th, 2023, has already distributed to the shareholders the interim dividend for the fiscal year 2023 of a total amount of 3,000,000.00 Euros (gross amount), i.e. 0.0685848289 Euros

per share (gross amount), the Board of Directors subsequently proposed to the Annual Ordinary General Meeting of shareholders the distribution of the remaining amount of the dividend, and in particular the amount of 7,250,000.00 Euros (gross amount), i.e. 0.1657466698 Euros per share (gross amount), which gross amount

per share was increased by the amount corresponding to the treasury shares that the Company hold on the dividend cut-off date as treasury shares are not entitled to the payment of the dividend, by the provisions of article 50 of Law 4548/2018, as applicable.



Annual Ordinary General Meeting of the Company's shareholders

A detailed quotation can be found in Section 1 of Semi-Annual Management Report by the Board of Director



Announcement of ex- dividend date /Payment of remaining dividend for the Year 2023

A detailed quotation can be found in Section 1 of Semi-Annual Management Report by the Board of Director

3.26 Significant Events after the Reporting Date of Condensed Interim Financial Statements

Announcement of the new formation of the Remuneration and Nominations Committee

A detailed quotation can be found in Section 8 of Semi-Annual Management Report by the Board of Director (*page 25*).

There are no other significant events subsequent to the interim condensed Financial Statements date, which materially affect the financial statements of the Group or the Company, i.e. events that should have been disclosed as they would have an impact on the published interim condensed Financial Statements.

The Chairman of the BoD	The Chief Executive Officer	The Chief Financial Officer	The Chief Accountant
KONSTANTINOS ST. CHALIORIS	DIMITRIOS P. MALAMOS	DIMITRIOS V. FRAGKOU	FOTINI K. KYRLIDOU
ID NO. AM 919476	ID NO. AO 000311	ID NO. AH 027548	ID NO. AK 104541 Accountant Lic. Reg. No. 34806 A' CLASS

V. ONLINE AVAILABILITY OF THE FINANCIAL REPORT

The interim condensed financial information of the Company “THRACE PLASTICS CO SA” is registered on the internet at www.thracegroup.gr.



www.thracegroup.gr

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 **THRACE GROUP**