THRACE PLASTICS CO S.A.

INTERIM CONDENSED FINANCIAL REPORT

FOR THE PERIOD 01.01.2023 – 30.06.2023

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 2023

The present Report was approved unanimously by the Board of Directors of "THRACE PLASTICS CO S.A." ("Company") on 15 September 2023, 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:

CONTENTS

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 2023 to June 30th 2023, 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, 15 September 2023

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 01-01-2023 TO 30-06-2023

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 the 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 report referring mainly to the consolidated 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 (1st) half of the fiscal year 2023 (01.01.2023-30.06.2023), 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 I: Significant events that took place during the first half of 2023

Below, the most significant events that took place during the first half of 2023 are presented:

Macroeconomic environment and Russia-Ukraine war

Year 2023 is the second year in the post-pandemic era, which however continues to be affected by a series of macroeconomic and geopolitical factors. More specifically, the first months of the year were affected by a number of factors such as the following: a) the high inflation in many product categories, (b) the increased energy costs which were lower however compared to the last months of the year, (c) the high interest rate and the consequent increased financial costs for both businesses and households, and (d) the ongoing war and uncertainty caused, mainly in the European economy, resulting in low demand in certain sectors of the economy.

I. Group's Performance during the first half of 2023

In this difficult economic environment as described above and despite the negative conditions that have emerged, the Group has managed to achieve strong profitability.

- During the first half of 2023, the following were observed:
- Decreased demand for products in the construction sector.
- Mild recovery in demand for products related to the infrastructure sector and to the large-scale construction projects.
- Significantly decreased demand for products of the agricultural sector.
- Increased demand for products related to the packaging sector for food and paints.
- Almost zero demand for products related to COVID-19.
- Further reduction in the cost of raw materials.
- Further pressures for decreases on sales prices, in all product categories as a result of the reduced raw material prices and the low demand.
- Increased energy costs, compared to pre-pandemic levels, but at lower level compared to 2022.
- Reductions in transport costs, with satisfactory availability of means of transport.
- Limited reduction in the cost of secondary raw materials and packaging materials.
- Constantly increased interest rates.

In financial terms, Turnover amounted to €180.1 million while the Turnover in the first half of previous year amounted to €212.7 million, mainly due to the significant decrease of sales prices (in the first months of 2022, raw material prices increased at historically high level and therefore sale prices also settled at higher level), and also due to the relatively limited decline in volumes by 5.6%, as a result of the low demand.

In the first half of 2023, Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) amounted to €24.1 million. During the first half of 2022, EBITDA amounted to 30 million, however after deducting the extraordinary profit from the sales of COVID-19 related products (of approximately €4.7 million), in directly comparable terms, EBITDA of the first half 2022 amounted to €25.3 million. Therefore in comparable terms, 6months 2023 EBITDA decreased by 4.7% (versus same period of previous year) due to the lower demand in the main sectors of the economy (e.g. construction, agricultural sector) primarily in the European Union, United Kingdom and USA.

Therefore, it is now clear that despite the ongoing difficult conditions prevailing in the global economy and the recession observed in the main targeted markets, the Group has achieved a stable, sustainable and strong profitability for another quarter. The fact that this achievement took place amid a period of economic recession, demonstrates the Group's ability to always align with the new market conditions, demonstrating flexibility and resilience, while creating optimism for further improvement of its financial performance in the future.

Regarding the liquidity levels of the Group and the trading cycle of the subsidiaries, there was no negative effect due to the difficult conditions observed during the period under consideration. On the contrary, the Group's Net Debt amounted to €21.7 million, compared to €21.5 million at the end of the previous year, despite the fact that in the second quarter of 2023, working capital is higher due to sales seasonality. Also, the calculation of Net Debt does not include a 9-months time deposit of €3.5 million..

At the same time, the implementation of the Group's investment plan is progressing smoothly. The investment plan for 2023 is expected to amount to €30 million on a cash basis, with investments implemented mainly in the Group's facilities in Greece, but also in the other countries with production facilities.

II. Prospects of the Group

For the third quarter of 2023, the Group's Management monitors the changes taking place at the macroeconomic level and makes the necessary operational adjustments accordingly, targeting to achieve the best possible financial performance. In particular, the Group's Management estimates that, even if the reduced demand in several product groups remains at that level, significant EBITDA profitability will be achieved in the third quarter, roughly at the same level with the EBITDA profitability of the third quarter of 2022, which demonstrates the Group's ability, despite the intense and difficult market environment, to remain focused on its ultimate targets.

Regarding the prospects for the year 2023, the Management is working continuously to limit, to the extent possible, the negative consequences of the evolving economic crisis experienced in Europe and at a global level, but is also closely monitoring the macroeconomic developments, which are still characterized by inflationary trends thus affecting all cost items that constitute the industrial sector's cost base. At the same time, demand remains at low level, especially in the main markets of focus for the Group (construction sector, agricultural sector), in the main geographical areas (European Union, United Kingdom and USA), while no recovery is expected until the end of the year. Despite the unfavorable market conditions and the overall uncertainty that is prevailing again, making any forecasts especially for the last quarter of the year 2023 rather precarious, it is now evident that the conditions of stable and strong profitability have further strengthened the prospects of the Group, especially following the Group's investment plan that has been realized over the past years but continues to be implemented in the current year.

Given that the current conditions in the global market create uncertainty, making any forecast concerning the production / commercial activity and the financial results of the Company and the Group precarious, the Management of the Group on the other hand strongly believes that neither the Group nor any of its business activities face a possible going concern risk.

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 that arise in order to achieve positive financial results for itself and the environment in which it operates, the Group is constantly adjusting its business model, in order to constantly reduce its environmental footprint. It achieves this 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.

Therefore, the Company has established and communicated relevant principles and policies, while it has formulated a detailed strategic plan of 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. Further details are set out in the Non-Financial

Information Report (Section 12 of the Annual Report) as well as at the following link: https://www.thracegroup.com/uploads_file/2023/04/25/p1gusg6pd1mnt1ufr1jdp1q2i27ce.pdf.

IV. Expected Credit Losses

There are no expected 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 remain insured, while additional measures have been taken to 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.

Direct Impact of the War Conflict on the Financial Results of the Group

The war outbreak after the Russian military invasion of Ukraine creates geopolitical instability with adverse macroeconomic consequences. These consequences have been evident for all companies across the various economies on a day-to-day basis and are mainly related to the energy cost and the price increase in a series of raw materials and products. The above conditions created within the year 2023 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 the first half of 2023, sales in these two countries stood at 0.5% of the Group's total turnover (for the same period of 2022, corresponding sales had stood at 0.1% of total Group sales). Therefore, no direct material impact is expected on the financial performance of the Group in the event of a significant decrease of the existing business activity in the specific areas as far as customer sales are concerned. However, the impact on the Group's activities from the negative developments, following the war conflict, in the energy sector, from the wider macroeconomic uncertainty and from the high inflation pressures with a focus on the abruptly rising energy costs, comprise factors which negatively affect the financial performance of the Group and specifically its cost structure. The Group's Management closely monitors all the above developments and has taken actions accordingly and in order to effectively deal with issues concerning the trading cycle and its cost base, to the extent possible.

Interim Dividend fiscal year 2022

THRACE PLASTICS CO S.A. with reference to its earlier announcement dated December 8th, 2022, announced to the investor community, pursuant to the article 4.1.3.4 of the Athens Exchange Rulebook, that the Board of Directors of the Company, during its meeting of November 22nd, 2022 approved the distribution (payment) of interim dividend for fiscal year 2022 to the shareholders of the Company, of a total amount of 3,000,000.00 Euros (gross amount), corresponding to 0.0685848289

Euros per share (gross amount), which with the increase corresponding to the 751,396 treasury shares, which were held by the Company and in accordance with the law are excluded from the interim dividend distribution, amounted to 0.0697835797 Euros per share.

The above amount of the interim dividend is subject to 5% withholding tax, 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 by Law 4646/2019 (Government Gazette A΄ 201/12.12.2019).

Therefore, the final payable amount of the interim dividend for the fiscal year 2022 was 0.0662944007 Euro per share.

The cut-off (ex-dividend) date of the interim dividend, as it had been already announced, was Monday, January 30, 2023.

Beneficiaries of the interim dividend for fiscal year 2022 were the shareholders registered in the Company's records in the Dematerialized Securities System on Tuesday, January 31, 2023 (Record Date).

The payment (distribution) of the interim dividend commenced on Friday, February 3, 2023, and was paid through the paying Bank "PIRAEUS BANK S.A.", according to the procedure that had been described in the relevant Company's announcement dated December 8th, 2022.

Announcement of Regulated Information in accordance with Law 3556/2007

The Company following the relevant notification to the Company from March 10th, 2023, announced the following amendments / developments on March 9, 2023:

1. 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.

However, following the above, there was absolutely no change in the number and percentage of shares and voting rights controlled by Mr. Konstantinos 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.

2. 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,

3. 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.

Replacement of a resigning member of the Audit Committee – Formation of the Audit Committee into a Body

The Company announced that as a result of the resignation of the member of the Company's Audit Committee, Mr. Konstantinos Gianniris (third person - Non-Member of the Board of Directors), which is effective from 28.4.2023, the Board of Directors of the Company, by its Decision on. 2/5/2023, appointed Mrs. Sofia Manesi (third person - Non-Member of the Board of Directors) as a temporary replacement of the above resigned member in the Audit Committee of the Company until 24 May 2023, when the Annual General Meeting of the Company's shareholders was convened.

The Board of Directors, following a relevant recommendation of the Remuneration and Nominations Committee, found in the person of Mrs. Sofia Manesi sufficient knowledge of the Company's subject matter, a guarantee of ethics and reputation, reliability and solvency, and that she has sufficient time to perform her duties as a member of the Audit Committee as well as experience and knowledge in auditing and accounting matters. The Board of Directors appointed Mrs. Sofia Manesi to replace the resigned member after having considered the Audit Committee's Rules of Procedure and after finding that she fulfils the requirements of independence of Article 9 of Law 4706/2020 and therefore has no dependency relationship with the Company or with persons connected to it, nor is she in any potential or actual situation that leads to a conflict of interest with the Company.

The Audit Committee decided on 2 May 2023 to elect Mr. Georgios Samothrakis, Independent Non-Executive Member of the Board of Directors of the Company, as Chairman of the Audit Committee, in accordance with the provisions of article 44 par. 1 case e) of Law 4449/2017, as in force.

Following the above, the Audit Committee of the Company is constituted as follows:

- Georgios Samothrakis, Independent Non-Executive Member of the Board of Directors of the Company, as Chairman of the Audit Committee
- Konstantinos Kotsilinis, Non-Member of the Board of Directors, - third person, member of the Audit Committee
- Sofia Manesi, Non-Member of the Board of Directors, - third person, member of the Audit Committee, temporary Member of the Audit Committee until the Annual General Meeting of the Company's shareholders to be held on 24.5.2023, in accordance with article 44 par. 1 case f) of Law 4449/2017.

Finally, it was noted that all members of the Audit Committee meet the requirements and independence criteria under the current regulatory framework (article 44 par. 1 of Law 4449/2017 as in force and article 9 par. 1 and 2 of Law 4706/2020).

Annual Ordinary General Meeting of the Company's Shareholders

The Annual Ordinary General Meeting of the Company's shareholders, which took place on May 24, 2023 remotely in real time via videoconference, approved the following among others:

A) the shareholders approved unanimously the allocation (distribution) of the earnings for the fiscal year 2022 (01.01.2022-31.12.2022), and specifically they approved the distribution (payment) of total dividend amounting to 11.300.000,00 Euro (gross amount) to the shareholders of the Company from the profits of the fiscal year ended December 31, 2022, but also from profits of previous years.

Given that the Company, pursuant to the relevant decision of its Board of Directors dated 22.11.2022, has already made the allocation (distribution) to the shareholders of an interim dividend for the fiscal year 2022 of a total amount of 3,000,000.00 Euros (gross amount), i.e. 0.0697835797 Euros per share (gross amount increased by the amount corresponding to the treasury shares that the Company held at the cut-off date of interim dividend), the Annual Ordinary General Meeting of shareholders approved unanimously the distribution of the remaining amount of the dividend, and in particular of the amount of 8,300,000.00 Euros (gross amount), i.e. 0.1897513599 Euros per share (gross amount), which amount will be increased by the amount corresponding to the treasury shares that the Company will hold at the dividend cut-off date and which (treasury shares) are excluded from the distribution, according to the provisions of article 50 of Law 4548/2018, as in force.

The above final (gross) 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.

B) the shareholders voted by majority positively the Remuneration Report of the fiscal year 2022, which was prepared in accordance with the provisions of article 112 of L. 4548/2018, containing a comprehensive overview of the total remuneration of the members of the Board of Directors (executive and non-executive), and explaining how the Remuneration Policy of the Company was implemented for the immediately preceding fiscal year.

C) the shareholders approved by majority the amendment of the article 15 of the Company's Articles of Association referring to the compensation (remuneration) of the members of the Board of Directors.

D) the shareholders approved by majority the final decision on the appointment of a new member of the Company's Audit Committee, in accordance with the provisions of article 44, par. 1 of Law 4449/2017, as applicable, Mrs. Sofia Manesi, who is also a third person and non-member of the Board of Directors, in replacement of a resigned member-third person who is not a member of the Board of Directors Mr. Konstantinos Gianniris. The new member fulfil all the conditions of independence of Law 4706/2020, as in force and the conditions of article 44 of Law 4449/2017, as in force.

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

Announcement of ex- dividend date / Payment of remaining dividend for the Year 2022

The company announced, pursuant to the article 4.1.3.4 of the Athens Exchange Rulebook, that the Annual Ordinary General Meeting of Shareholders, that took place on May 24th 2023, approved unanimously the distribution (payment) of dividend to Company's Shareholders, from the profits of the fiscal year 2022 (01.01.2022-31.12.2022) and from prior years' profits, and in particular, approved the payment of the total amount of 11.300.000 Euro (gross amount), i.e 0.2583361887 Euros per share (gross amount).

It is noted that the Company has already made the allocation (distribution) to the shareholders of an interim dividend for the fiscal year 2022, on February 3th, 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 increase of the 751,396 treasury shares, which were held by the Company and were excluded by law from the interim dividend distribution, amounted to 0.0697835797 Euros per share (gross amount).

After that, the remaining amount of the dividend was 8,300,000 Euros (gross amount), from the profits of the fiscal year 2022 (01.01.2022-31.12.2022), i.e. 0.1897513599 Euros per share (gross amount), which after the increase corresponding to 751,396 treasury (own) shares, which were held by the Company and were excluded from the dividend payment, amounted to 0.1930679039 Euro per share (gross amount).

The above amount of the dividend was 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 settled at 0.1834145087 Euro per share (net amount). The cut-off (ex-dividend) date of the dividend was set for Wednesday, 31st May 2023.

Beneficiaries of the remaining dividend for fiscal year 2022 are shareholders registered in the Company's records in the Dematerialized Securities System on Thursday, 1st June 2023 (Record Date).

The distribution (payment) of the above remaining dividend commenced on Wednesday, 7th June 2023 and was paid through the paying Bank "PIRAEUS BANK S.A."

Re-constitution of the Audit Committee into Body - Appointment of New Member

The Company notified the investor community, in accordance with the provisions of article 17 paragraph 1 of Regulation (EU) under no. 596/2014 of the European Parliament and of the Council of April 16, 2014, that the Annual Ordinary General Meeting of the Company's Shareholders of May 24, 2023 approved by majority in accordance with the provisions of article 44 of Law 4449/2017, as applicable after the amendment by the article 74 of Law 4706/2020, the election-appointment of a new member of the Audit Committee (a third person, not a member of the Board of

Directors) namely Ms. Sofia Manesi superseding a resigned member (a third person also not member of the Board of Directors) and namely Mr. Konstantinos Gianniris.

It should be noted that the Audit Committee under its new composition:

(a) constitutes an Independent Joint Committee;

(b) consists of three (3) members in total and in particular of one (1) Independent Non-Executive Member of the Board of Directors and two (2) third persons - Non-Members of the Board, independent of the Company. All persons fulfil the independence criteria of article 9, paragraph 1 and 2 of Law 4706/2020, as applicable, and

(c) the term of the Committee coincides with the term of the Board of Directors, i.e. it will be five years, ending on February 11, 2026, extending until the end of the period within which the next Ordinary General Meeting of Shareholders must be convened and until the relevant decision is taken. In no case, however, may the term of Committee exceed six years.

In particular, following its aforementioned decision, the composition of the Company's Audit Committee is as follows:

1) Georgios Samothrakis of Panagiotis, independent non-executive member of the Board of Directors,

2) Konstantinos Kotsilinis of Eleftherios, third person - non-member of the Board of Directors.

3) Sofia Manesis of Nikolaos, third person – non-member of the Board of Directors,

while at the same time the following were established and reconfirmed for each of the above members of the Committee:

(a) the fulfilment of the individual and collective suitability criteria, in accordance with the provisions of article 3 of Law 4706/2020 and the Circular under number 60/18.09.2020 of the Hellenic Capital Market Commission, as well as the provisions of the applicable and approved Suitability Policy of company,

(b) the fulfilment -by all members of the Audit Committee-of the conditions of independence in accordance with the provisions of article 9, paragraph 1 and 2 of Law 4706/2020, as applicable, namely that:

(i) the above members did not hold directly or indirectly a percentage of voting rights greater than 0.5% of the Company's share capital, and

(ii) the above members were not associated with any financial, business, family or other dependent relationships, which may influence their decisions as well as their independent and objective judgment;

(c) the non-existence of obstacles and conditions that are being described in provisions of article 3, paragraph 4 of Law 4706/2020, as applicable, i.e. the non-issuance within one (1) year, before or after the election of the member respectively, of a final court decision that acknowledges the member's guiltiness for loss-making transactions with related parties on behalf of a company or a non-listed company as provided by Law 4548/2018,

(d) the absence of obstacles/incompatibilities posed by the provisions of the current legislative framework on corporate governance, including the Greek Corporate Governance Code applied by the Company, the Operating Regulations and the Company's Suitability Policy.

(e) the sufficient knowledge of the sector in which the Company operates, and finally

(f) the persons of the entire Audit Committee possessed sufficient knowledge and experience in auditing and accounting (including knowledge and complete understanding of International Auditing Standards), conditions that were imposed by the provision of article 44, paragraph 1, section g' of Law 4449/2017.

The Members of the Company's Audit Committee during the meeting of May 25, 2023 unanimously elected Mr. Georgios Samothrakis of Panagiotis as Chairman of the Committee, since it was previously established but also verified that the above person:

(a) is independent from the audited entity within the meaning of article 9, paragraph 1 and 2 of Law 4706/2020, as applicable,

(b) is the most suitable for the position of Chairman based on professional training, knowledge and experience.

Following the above, the Audit Committee under its new final composition was reconstituted into a body as follows:

1) Georgios Samothrakis of Panagiotis, independent non-executive member of the Board of Directors, Chairman of the Committee.

2) Konstantinos Kotsilinis of Eleftherios, third person - non-member of the Board of Directors. Member of the Committee.

3) Sofia Manesis of Nikolaos, third person – non-member of the Board of Directors, Member of the Committee.

Commencement of Share Buyback Program

The Company announced in compliance with the Regulation No. 596/2014/EU and the Athens Exchange Rulebook, that the Board of Directors approved the commencement of the implementation of the Company's Shares Buy-back Program, as approved by the Annual General Meeting of the Shareholders dated 24.05.2023.

It was noted that the approved Shares Buy-back program includes the purchase of Company's shares through the Athens Exchange (ATHEX), in accordance with the provisions of articles 49 & 50 of L.4548/2018, until 24.05.2025, at a maximum number of 4,341,876 common registered shares (including and aggregating the treasury shares already purchased by the Company within the context of the previous Share Buy-back programs), with a purchase price range between fifty cents of Euro (0.50€) (minimum) per share and ten Euro (10 €) (maximum) per share.

Share purchases are carried out in accordance with the current regulatory framework.

SECTION II: Review of material Financial Figures of First Half 2023

1. Group Financial Results

Continuing Operations

The following table depicts the Group's financial results (from Continuing Operations) for the first half of 2023 compared to the corresponding period of 2022:

Financial Results of First Half 2023

(CONTINUING OPERATIONS)

(amounts in EUR thousand)	*First Half 2023*	*First Half 2022*	*Change %*
Turnover	**180,096**	**212,710**	***-15.3%***
Gross Profit	**41,476**	**47,974**	***-13.5%***
Gross Profit Margin	***23.0%***	***22.6%***	
EBIT	**12,610**	**19,558**	***-35.5%***
EBIT Margin	***7.0%***	***9.2%***	
EBITDA*	**24,068**	**29,960**	***-19.7%***
EBITDA Margin	***13.4%***	***14.1%***	
Adjusted EBITDA	**24,068**	**29,960**	***-19.7%***
Adjusted EBITDA Margin	***13.4%***	***14.1%***	
Earnings before Taxes (EBT)	**12,242**	**20,068**	***-39.0%***
EBT Margin	***6.8%***	***9.4%***	
Earnings after Taxes (EAT)	**9,093**	**16,128**	***-43.6%***
EAT Margin	***5.0%***	***7.6%***	
Total EATAM	***8,790***	***15,889***	**-44.7%**
EATAM Margin	***4.9%***	***7.5%***	
Earnings per Share (in euro)	***0.2045***	***0.3675***	**-44.4%**

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

It is noted that EBITDA, Adjusted EBITDA, EBIT and Earnings before Taxes (EBT) of the first 6 months of 2022 include also profit from sales of COVID-19 related products amounted to €4.7 million.

* 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 - continuing operations" + "Depreciation/Amortization", where:

> Operating Profit / (loss) before taxes, financial and investment results - continuing operations (see "Condensed Statement of Results and Other Comprehensive Income, note 3.2): €12,610

> Depreciation/Amortization (see "Information by Segment, Statement of Results for the Period", note 3.2): €11,458.

In addition, the Adjusted EBITDA is calculated as EBITDA, minus extraordinary, non-recurring profit or expenses. It is noted that for the period 01/01/2023 – 06/30/2023, there were no extraordinary, non-recurring profit or expenses.

An analysis of the changes observed in key financial figures of the financial results compared to the first half of 2022 is presented below.

Turnover

€180,096 *(-15.3%)*

The consolidated turnover decreased by 15.3% in the first half of 2023 compared to the corresponding period of previous year. The decrease was mainly due to the decline in the average sale prices following the significant drop in the prices of raw materials, but also due the evolution of the product mix towards the traditional product portfolio (compared to the significant sales in products related to COVID-19, during the first half of 2022). The volume of consolidated sales ended at lower levels, by 5.6%, despite the large decrease in demand, compared to the first half of 2022.

Gross Profit

€41,476 *(-13.5%)*

Gross profit amounted to €41,476, posting a 13.5% decrease compared to the first half of 2022, however it should be noted that the first half of 2022 includes a significant profitability (€4.7 million) from sales of products related to COVID-19.

Gross profit margin settled at 23.0% in the first half of 2023 compared to 22.6% in the first half of 2022. The margin improvement was mainly due to the sale of a greater product volume with improved profit margins compared to the first half of 2022, but also due to the decelerated reduction of sale prices.

EBITDA

€24,068 *(-19.7%)*

Earnings before financial and investing activities, depreciation, amortization, and taxes (EBITDA) amounted to €24,068 in the first half of 2023, posting a decrease of 19.7% compared to the first half of 2022. However there is no direct comparison between the two periods, given the fact that the EBITDA of the first half of 2022 included profits from sales of COVID-19 related products amounting to €4.7 million. It is evident that in the post-pandemic era, the Group is able to achieve a stable and significantly higher EBITDA profitability compared to the pre-pandemic levels (EBITDA of first half 2019: €16,292), while the EBITDA margin which stood at 13.4% in the first half of 2023, is evolving at higher levels compared to the corresponding margin of the pre-pandemic period. The corresponding EBITDA margin in the first half of 2022 had settled at 14.1%, however as abovementioned there was no direct comparison between the margins of the two periods due to the profitability realized in the period 2022 from the sales of COVID-19 related products.

EBIT

€12,610 *(-35.5%)*

Earnings before financial and investing activities and taxes (EBIT) amounted to €12,610, posting a decrease of 35.5% compared to the first half of 2022. However there is still no direct comparison between the two periods, given the fact that the EBIT of the first half of 2022 included profit from COVID-19 related products amounting to €4.7 million. It is noted that in the first half of 2019 (i.e. pre-pandemic) the EBIT had settled at €8,541. Accordingly, the EBIT margin stood at 7.0% compared to 9.2% in the first half of 2022.

Earnings before Taxes (EBT)

€12,242 *(-39.0%)*

Earnings before taxes (EBT) amounted to € 12,242, dropping by 39% compared to the first half of 2022. It is noted however, that for the first half of 2022, EBT amounted to €20,068, of which €15.4 million concerned the traditional portfolio (where the is direct comparison) and €4.7 million were generated from sales of COVID-19 related products. The limited deviation that is observed compared to the EBT from the traditional portfolio is due to the significant increase in depreciation following the extensive investments implemented by the Group in 2022, the increase in financing costs and the lower profit of the joint ventures, mainly due to the difficult conditions in the US economy. Accordingly, the EBT margin settled at 6.8% compared to 9.4% in the first half of 2022.

Earnings after Taxes (EAT)

€9,093 *(-43.6%)*

Earnings after taxes (EAT) amounted to € 9,093, posting a decrease of 43.6% compared to the first half of 2022, while the total EAT in the more comparable period of the year 2019 had amounted to € 4,353. The EAT margin settled at 5.0% compared to 7.6% in the first half of 2022.

Earnings after Taxes and Non-Controlling Interests (EATAM)

€ 8,790 (-44.7%)

Earnings after Taxes and Non-Controlling Interests (EATAM) amounted to €8,790 in the first half of 2023, dropping by 44.7% compared to the first half of 2022. Accordingly, the profit margin after taxes and non-controlling interest settled at 4.9% in the first half of 2023 compared to 7.5% in the first half of 2022.

Total Operations

Due to the decision taken in 2020 to permanently discontinue the production activity of Thrace Linq INC, which was decided in order for the Group to focus on more profitable activities, this particular activity is reported in the Statement of Income and Other Comprehensive Income as discontinued operations.

For the completeness of information provided, the following table presents the Group's financial results in total (from Continuing and Discontinued Operations) during the period ended on June 30th, 2023:

Financial Results of First Quarter 2023
(CONTINUING & DISCONTINUED OPERATIONS)

(amounts in EUR thousand)	*First Half 2023*	*First Half 2022*	*Change %*
Turnover	**180,096**	**212,710**	***-15.3%***
Gross Profit	**41,476**	**47,974**	***-13.5%***
Gross Profit Margin	***23.0%***	***22.6%***	
EBIT	**12,610**	**19,535**	***-35.4%***
EBIT Margin	***7.0%***	***9.2%***	
EBITDA	**24,068**	**29,937**	***-19.6%***
EBITDA Margin	***13.4%***	***14.1%***	
Adjusted EBITDA	**24,068**	**29,960**	***-19.7%***
Adjusted EBITDA Margin	***13.4%***	***14.1%***	
Earnings before Taxes (EBT)	**12,242**	**20,045**	***-38.9%***
EBT Margin	***6.8%***	***9.4%***	
Earnings after Taxes (EAT)	**9,093**	**16,099**	***-43.5%***
EAT Margin	***5.0%***	***7.6%***	
Total EATAM	***8,790***	***15,860***	**-44.6%**
EATAM Margin	***4.9%***	***7.5%***	
Earnings per Share (in euro)	***0.2045***	***0.3668***	**-44.3%**

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

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 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, have 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
Production and trade of technical fabrics for industrial and technical use.	Production and trade of packaging products, plastic bags, plastic boxes for packaging of food and paints and other packaging materials for agricultural use.	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.

During the year 2020, which was characterized by the spread of the coronavirus Covid 19 pandemic, the Group faced significantly increased demand for specific products in its existing product portfolio and particularly in the area of technical fabrics used in personal protection and health applications (Personal Protective Equipment). This high demand was continued and peaked within the year of 2021.

On the other hand during the year 2022, a sharp reduction in demand for products related to the COVID-19 pandemic was observed, resulting into significantly lower sales and profitability for the Group compared to the previous year. The first quarter of 2022 was an exception to the above, as due to the spread of "Omicron" variant but mainly due to the execution of the last part of a contractual agreement signed with a local health system, the Group posted strong profitability which was however much lower than the level of the corresponding period of 2021.

More specifically, Earnings before Taxes from Continuing Operations on the Group level for the first half of 2022 amounted to € 20.1 million, of which, according to Management's estimates, € 4.7 million was related to COVID-19 products out of which €3.2 million were allocated to the "Technical Fabrics" Segment and €1.5 million were allocated to the "Packaging" Segment.

From the year 2023 onwards, having entered into the post-pandemic era, personal protection and health products will not be reported separately, following the same pre-pandemic disclosure practice. Instead, they will comprise another product category within the context of the Group's normal business activity but with limited contribution to the total profitability.

Amounts in thousand Euro, unless stated otherwise

However, it is noted that especially for the first half of 2023, as well as for the full year, the profitability of each period should be directly compared with the profitability of the previous year's period, without including the previous year extraordinary earnings from sales of COVID-19 related products in the results of the Group and of the respective sectors.

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 (CONTINUING OPERATIONS)

Sector	Technical Fabrics			Packaging			Other		Intra-Segment Eliminations		Group	
(amounts in EUR thousand)	First Half 2023	First Half 2022	% Ch.	First Half 2023	First Half 2022	% Ch.	First Half 2023	First Half 2022	First Half 2023	First Half 2022	First Half 2023	First Half 2022
Turnover	**121,726**	149,884	*-18.8%*	**64,869**	69,879	*-7.2%*	**2,799**	2,910	**-9,298**	-9,963	**180,096**	212,710
Gross Profit	**25,825**	33,434	*-22.8%*	**15,358**	14,215	*8.0%*	**32**	240	**261**	85	**41,476**	47,974
Gross Profit Margin	***21.2%***	*22.3%*		***23.7%***	*20.3%*		**1.1%**	*8.2%*	-	-	***23.0%***	*22.6%*
Total EBITDA	**13,870**	19,828	*-30.0%*	**10,754**	10,091	*6.6%*	**-510**	-44	**-46**	84	**24,068**	29,960
EBITDA Margin	***11.4%***	*13.2%*		***16.6%***	*14.4%*		***-18.2%***	*-1.5%*	**-**	-	***13.4%***	*14.1%*

3. Group Consolidated Statement of Financial Position

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

(amounts in thousand Euro)	**30/6/2023**	31/12/2022	*Change %*
Non-Current Assets			
Property, Plant & Equipment	170,319	169,218	*0.7%*
Rights-of-use assets	3,073	2,521	*21.9%*
Investment Property	113	113	*0.0%*
Intangible Assets	10,178	10,357	*-1.7%*
Investments in Joint Ventures	19,121	19,921	*-4.0%*
Net benefit from funded defined benefit plans	9,030	7,169	*26.0%*
Other Long-term Receivables	147	132	*11.4%*

(amounts in thousand Euro)	30/6/2023	31/12/2022	*Change %*
Deferred Tax Assets	336	357	*-5.9%*
Total Non-Current Assets	**212,317**	**209,788**	***1.2%***
Inventories	78,295	76,415	*2.5%*
Income Tax Prepaid	678	1,984	*-65.8%*
Trade Receivables	71,119	64,769	*9.8%*
Other Receivables	13,012	11,945	*8.9%*
Derivative Financial Products	0	284	*-100.0%*
Cash & Cash Equivalents	39,223	39,610	*-1.0%*
Total Current Assets	**202,327**	**195,007**	***3.8%***
TOTAL ASSETS	**414,644**	**404,795**	***2.4%***
TOTAL EQUITY	**268,525**	**267,861**	***0.2%***
Long-term Debt	33,032	31,641	*4.4%*
Liabilities from Leases	1,916	1,470	*30.3%*
Provisions for Employee Benefits	1,544	1,385	*11.5%*
Deferred Tax Liabilities	10,323	9,660	*6.9%*
Other Long-term Liabilities	154	174	*-11.5%*
Total Long-term Liabilities	**46,969**	**44,330**	***6.0%***
Short-term Debt	24,906	26,989	*-7.7%*
Liabilities from Leases	1,042	967	*7.8%*
Income Tax	2,592	1,048	*147.3%*
Suppliers	47,895	40,630	*17.9%*
Other Short-term Liabilities	22,690	22,970	*-1.2%*
Derivative Financial Products	25	0	-
Total Short-term Liabilities	**99,150**	**92,604**	***7.1%***
TOTAL LIABILITIES	**146,119**	**136,934**	***6.7%***
TOTAL EQUITY & LIABILITIES	**414,644**	**404,795**	***2.4%***

ASSETS

Non-Current Assets

€212,317 *(+1.2%)*

Non-Current Assets posted a relatively limited increase, which was mainly due to the new production-related investments, as well as the net benefit from the funded defined benefit plans.

Current Assets

€202,327 *(3.8%)*

The increase in the current assets by 3.8% was mainly due to the increase of bank deposits (cash and cash equivalents, along with bank time deposits of € 3.495 included in the other receivables), inventories and trade receivables. The increase of cash and cash equivalents resulted from the significant improvement of the operating liquidity, despite the higher outflows related to financing activities following the payment of a dividend to shareholders that amounted to €11,416.

> **Inventories: €78,295** *(+2.5%)*

The increase in Inventory was mainly due to seasonality.

> **Trade Receivables: €71,119** *(+9.8%)*

The increase in trade receivables was also due to seasonality.

EQUITY AND LIABILITIES

Equity

€268,525 *(+0.2%)*

Equity amounted to € 268,525, remaining approximately at the same level compared to 31.12.2022.

Net Debt

€ 21,673

The net debt amounted to €21,673, while on 31.12.2022 the Company had a net debt level of €21,457. The "Net Debt / Equity" ratio stood at 0.08x on 30.06.2023 versus 0.08x on 31.12.2022.

The cash and cash equivalents, and therefore the net debt, do not include a nine-month bank time deposit of €3,495, which was concluded during the second quarter of the year, and has been transferred to other receivables.

In addition, the Group's "Net Debt / EBITDA" ratio for the period settled at 0.51x (EBITDA refers to the period from 01.07.2022 to 30.06.2023).

It is noted that the above ratio had settled at 0.44x on 31.12.2022.

Short-term Liabilities

€99,150 *(+7.1%)*

Short-term liabilities amounted to €99,150 compared to €92,604 on 31.12.2022, posting an increase of 7.1%.

> **Suppliers: €47,895** *(+17.9%)*

The increase in Suppliers was mainly due to seasonality.

4. Consolidated Cash Flows

With regard to consolidated cash flows, on 30/06/2023 the Group recorded cash and cash equivalents of €39,223 compared to €40,047 on 30/06/2022.

CASH FLOWS	30/6/2023	30/6/2022
EBITDA	24,068	29,937
Non cash and non-operating movements	-326	-326
Change in working capital	1,693	-34,553
Cash Flows from Operating Activities	**25,435**	**-4.465**
Interest & income taxes & other financial expenses paid	-1.179	-4.301
Total inflows/outflows from operating activities	**24.255**	**-8.766**
Investing activities	-9,258	-15,677
Financing activities	-16,287	1,690
Net increase/(decrease) in cash and cash equivalents	**1,290**	**-22.753**
Cash and cash equivalents at beginning of period	39,610	63,240
Effect from changes in foreign exchange rates on cash reserves	903	-440
Cash and cash equivalents at end of period	**39,223**	**40,047**

Amounts in thousand Euro, unless stated otherwise

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

Alternative Performance Measures (APMs)

In the analysis of the developments and the performance of the Group, the alternative performance measures are utilized as follows:

EBIT (The indicator of earnings before financial and investing activities as well as taxes)
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.

EBITDA (The indicator of operating earnings before financial and investing activities as well as depreciation, amortization, and taxes)
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, as well as before the financial and investing activities and taxes. The EBITDA margin (%) is calculated by dividing the EBITDA by the turnover.

Adjusted EBITDA (The adjusted indicator of operating earnings before financial and investing activities as well as depreciation, amortization, and taxes).
The Adjusted EBITDA is the EBITDA less any restructuring, acquisition, merger, and other non-recurring expenses that may be realized within the period / year, as well as any non-recurring gains (e.g. gain from the sale of property, plant and equipment).

Net Debt
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.

Total Debt / Equity
It is calculated as the ratio of Net Debt (see above) to Total Equity.

Net Debt / EBITDA
It is calculated as the ratio of Net Debt (see above) to EBITDA.

SECTION 4: Significant Transactions with Related Parties during the First Half of 2023

The material transactions of the Company with related parties during the first half of 2023 are presented below:

*Revenues * - Income*	30.06.2023
Don & Low LTD	€712
Thrace Nonwovens & Geosynthetics Single Person S.A.	€777
Thrace Polyfilms Single Person S.A.	€181
Thrace Plastics Pack S.A.	€462
Thrace Ipoma A.D.	€140
Synthetic Holdings LTD	€140
Thrace Synthetic Packaging LTD	€105
Thrace Polybulk A.B.	€128
Thrace Polybulk A.S.	€105
Thrace Linq Inc	€100
Total	**€2,850**

** 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 2023, the outstanding amount for which the Company had provided guarantee settled at € 45,253.

The remuneration and fees granted to the members of the Boards of Directors of the Group companies during the first half of 2023 amounted to € 2,129 compared to € 2,249 in the same period of 2022, whereas of the Company to € 735 compared to € 798 in the first half of the previous year. The fees concern the Boards of Directors of 20 companies in which 31 people participate and include salaries of the executive members of the Boards of Directors, and also other fees and benefits of both the executive and the 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 2023.

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

Amounts in thousand Euro, unless stated otherwise

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 46% 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.

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 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 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 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 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.

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 obligations 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 their maturity, as they are part of the approved bank credit lines.

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 management of the various risks is addressed by the use of natural hedging instruments. In order to offset the exchange risk emerging from customer receivables in foreign currency, an equivalent amount of borrowing in the same currency is being conducted according to the judgment of the management.

Interest Rate Risk

The long-term loans of the Group have been granted by Greek and foreign banks and are mainly in Euro. Their repayment time varies, depending on the loan agreement and they are usually linked to Euribor plus margin. The Group's short-term loans have been granted by various banks, with Euribor interest rate plus margin as well as Libor interest rate plus margin. Therefore, the Group may be affected by changes in interest rates, either positively or negatively.

Capital Adequacy Risk

The Group monitors its capital adequacy using the Net Debt to Operating Earnings 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 an ideal capital structure so as to ensure a low cost of capital. For this purpose, it systematically monitors the working capital needs in order to maintain the lowest possible levels of external financing. (see note 3.16).

Net Debt	Group	
	30.6.2023	31.12.2022
Long-term debt	33,032	31,641
Long-term debt from leases	1,916	1,470
Short-term debt	24,906	26,989
Short-term debt from leases	1,042	967
Total debt	**60,896**	**61,067**
Minus cash & cash equivalents	39,223	39,610
Net debt	**21,673**	**21,457**
EQUITY	268,525	267,861
NET DEBT / EQUITY	**0.08**	**0.08**

The cash and cash equivalents, and therefore the net debt, do not include a nine-month bank time deposit of €3,495, which was concluded during the second quarter of the year, and has been transferred to other receivables.

In addition, the Group's Net Debt / EBITDA ratio for the period settled at 0.51x (EBITDA refers to the period from 01.07.2022 to 30.06.2023).

It is noted that the above ratio had settled at 0.44x on 31.12.2022.

SECTION VI: 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 30.06.2023, a number of 11,000 treasury shares have been purchased. Therefore on 30.06.2023, the Company held 762,396 shares in total, including the number of treasury shares which were acquired from the previous share buyback programs.

Amounts in thousand Euro, unless stated otherwise

SECTION VII: Sustainable Development

The Group's objective via sustainable development is to create value for both the society and the environment but also to ensure the daily operation under a strong governance framework. In this framework the Group's priorities comprise the generation of sustainable products in the context of the circular economy, the increase in the utilization of recycled raw materials, the investment in renewable energy sources and the materialization of actions that will contribute to the further reduction of the environmental footprint. The Group implements a specific policy and strategy regarding sustainable development and is committed to demonstrate respect for the human factor, society and the environment, in order to remain a reliable social partner. The approach towards sustainable development is based on the following six pillars: (i) Support circular economy, (ii) Deal with climate change, (iii) Empower human capital, (iv) Contribute to society, (v) Operating with integrity, (vi) Ensure business continuity. The main risks along with the risk management policy, as well as the performance and commitments under the UN Sustainable Development Objectives are presented in detail in the corresponding annual reports of the Sustainable Development and the Non-Financial Information.

SECTION VIII: Significant Events after the Balance Sheet Date

Extreme weather phenomena in the area of Thessaly

With reference to the recent floods and disasters, which took place primarily in the wider area of Thessaly, Central Greece, but also in other parts of the country, it should be noted that none of the Group's domestic companies suffered any direct damage from the specific extreme weather conditions. At the same time, the Group's Management along with the management teams of the subsidiaries closely monitor the developments and, if required, will implement an action plan, to avoid any indirect negative impact coming from other parts of the value chain, which may have been affected (e.g. customers).

There are no other events after the Balance Sheet date that have a significant impact on the financial statements of the Group.

Xanthi, 15 September 2023

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**

Report on Review of Interim Financial Information

To the Board of directors of “Thrace Plastics Co S.A.”

Introduction

We have reviewed the accompanying condensed company and consolidated statement of financial position of “Thrace Plastics Co S.A.” (the “Company”), as of 30 June 2023 and the related condensed company and consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flow statements for the six-month period then ended, and the selected explanatory notes that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by L.3556/2007.

Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted 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 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 they have been transposed into 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 condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on other legal and regulatory requirements

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

Athens, 18 September 2023

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4. INTERIM CONDENSED FINANCIAL STATEMENTS

CONDENSED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME (01.01.2023 – 30.06.2023)

		Group		Company	
	Note	1/1 - 30/06/2023	1/1 - 30/06/2022	1/1 - 30/06/2023	1/1 - 30/06/2022
Turnover		**180,096**	212,710	**2,799**	2,910
Cost of Sales		**(138,620)**	(164,736)	**(2,767)**	(2,670)
Gross profit/(loss) - continuing operations		**41,476**	47,974	**32**	240
Other Operating Income	3.3	**1,420**	1,208	**112**	43
Selling and Distribution Expenses		**(19,467)**	(19,867)	**-**	-
Administrative Expenses		**(8,942)**	(8,526)	**(773)**	(478)
Research and Development Expenses		**(1,292)**	(1,037)	**-**	-
Other Operating Expenses	3.6	**(787)**	(780)	**(2)**	(4)
Other gain / (losses)	3.4	**202**	586	**(2)**	(3)
Operating Profit /(loss) before interest and tax - continuing operations		**12,610**	19,558	**(633)**	(202)
Financial Income	3.7	**1,263**	471	**204**	-
Financial Expenses	3.7	**(2,432)**	(1,788)	**(33)**	(32)
Income from Dividends		**-**	-	**9,677**	7,494
Profit / (loss) from companies consolidated with the Equity Method	3.22	**801**	1,827	**-**	-
Profit/(loss) before Tax - continuing operations		**12,242**	20,068	**9,215**	7,260
Income Tax	3.9	**(3,149)**	(3,940)	**2**	(11)
Profit/(loss) after tax (A) - continuing operations		**9,093**	16,128	**9,217**	7,249
Profit/(loss) after tax (A) - discontinued operations		**-**	(29)	-	-
Profit/(loss) after tax (A) - total operations		**9,093**	16,099	9,217	7,249
Other Comprehensive Income / (Loss)					
Items that may be classified in the future in the statement of income					
FX differences from SOFP balances translation		**1,845**	(1,243)	**-**	-
Items that will not be classified in the future in the statement of income					
Actuarial profit/(loss)		**1,222**	1,217		-
Other comprehensive income / (Loss) after taxes (B) - continuing operations		**3,067**	(26)	**-**	-
Items that may be classified in the future in the statement of income					
FX differences from SOFP balances translation		**-**	**162**	-	-
Items that will not be classified in the future in the statement of income					
Actuarial profit/(loss)		**-**	-	-	-
Other comprehensive income / (Loss) after taxes (B) - discontinued operations		**-**	162	**-**	-
Items that may be classified in the future in the statement of income					
FX differences from SOFP balances translation		**1,845**	(1,081)	-	-
Items that will not be classified in the future in the statement of income					
Actuarial profit/(loss)		**1,222**	1,217	-	-
Other comprehensive income / (Loss) after taxes (B) - total operations		**3,067**	136	**-**	-
Total comprehensive income / (loss) after taxes (A) + (B) - continuing operations		**12,160**	16,102	**9,217**	7,249
Total comprehensive income / (loss) after taxes (A) + (B) - discontinued operations		**-**	133	**-**	-
Total comprehensive income / (loss) after taxes (A) + (B) - total operations		**12,160**	16,235	**9,217**	7,249

Amounts in thousand Euro, unless stated otherwise

CONDENSED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME (01.01.2023 – 30.06.2023)

(continues from previous page)

		Group		Company	
Continuing operations		1/1 - 30/06/2023	1/1 - 30/06/2022	1/1 - 30/06/2023	1/1 - 30/06/2022
Profit / (loss) after tax					
Attributed to:					
Equity holders of the parent		8,790	15,889	-	-
Non controlling interest		303	239	-	-
Total comprehensive income / (loss) after taxes					
Attributed to:					
Equity holders of the parent		11,858	15,860	-	-
Non controlling interest		302	242	-	-
Discontinued operations					
Profit / (loss) after tax					
Attributed to:					
Equity holders of the parent		-	(29)	-	-
Non controlling interest		-	-	-	-
Total comprehensive income / (loss) after taxes					
Attributed to:					
Equity holders of the parent		-	133	-	-
Non controlling interest		-	-	-	-
Total Operations					
Profit / (loss) after tax					
Attributed to:					
Equity holders of the parent		8,790	15,860	-	-
Non controlling interest		303	239	-	-
Total comprehensive income / (loss) after taxes					
Attributed to:					
Equity holders of the parent		11,858	15,993	-	-
Non controlling interest		302	242	-	-
Profit/(loss) allocated to shareholders per share - continuing operations					
Number of shares		42,985	43,234		
Earnings/(loss) per share	3.8	0.2045	0.3675		
Profit/(loss) allocated to shareholders per share - discontinued operations					
Number of shares		42,985	43,234		
Earnings/(loss) per share	3.8	0.0000	(0.0007)		
Profit/(loss) allocated to shareholders per share - total operations					
Number of shares		42,985	43,234		
Earnings/(loss) per share	3.8	0.2045	0.3668		

Amounts in thousand Euro, unless stated otherwise

CONDENSED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME (01.04.2023 – 30.06.2023)

	Group		Company	
	1/4 - 30/06/2023	1/4 - 30/06/2022	1/4 - 30/06/2023	1/4 - 30/06/2022
Turnover	87,100	106,453	1,399	1,469
Cost of Sales	(66,280)	(83,166)	(1,396)	(1,363)
Gross profit/(loss) - continuing operations	20,820	23,287	3	106
Other Operating Income	900	882	94	19
Selling and Distribution Expenses	(9,656)	(9,564)	-	-
Administrative Expenses	(4,608)	(4,504)	(432)	(268)
Research and Development Expenses	(642)	(578)	-	-
Other Operating Expenses	(346)	(532)	-	(2)
Other gain / (losses)	143	433	(7)	(2)
Operating Profit /(loss) before interest and tax - continuing operations	6,611	9,424	(342)	(147)
Financial Income	839	115	204	-
Financial Expenses	(1,444)	(975)	(4)	(20)
Income from Dividends	-	-	9,677	7,494
Profit / (loss) from companies consolidated with the Equity Method	840	762	-	-
Profit/(loss) before Tax - continuing operations	6,846	9,326	9,535	7,327
Income Tax	(1,668)	(1,988)	-	(13)
Profit/(loss) after tax (A) - continuing operations	5,178	7,338	9,535	7,314
Profit/(loss) after tax (A) - discontinued operations	-	(21)	-	-
Profit/(loss) after tax (A) - total operations	5,178	7,317	9,535	7,314
Other Comprehensive Income / (Loss)				
Items that may be classified in the future in the statement of income				
FX differences from SOFP balances translation	1,715	(896)	-	-
Items that will not be classified in the future in the statement of income				
Actuarial profit/(loss)	(66)	(607)	-	-
Other comprehensive income / (Loss) after taxes (B) - continuing operations	1,649	(1,503)	-	-
Items that may be classified in the future in the statement of income				
FX differences from SOFP balances translation	-	70	-	-
Items that will not be classified in the future in the statement of income				
Actuarial profit/(loss)	-	-	-	-
Other comprehensive income / (Loss) after taxes (B) - discontinued operation	-	70	-	-
Items that may be classified in the future in the statement of income				
FX differences from SOFP balances translation	1,715	(826)	-	-
Items that will not be classified in the future in the statement of income				
Actuarial profit/(loss)	(66)	(607)	-	-
Other comprehensive income / (Loss) after taxes (B) - total operations	1,649	(1,433)	-	-
Total comprehensive income / (loss) after taxes (A) + (B) - continuing operations	6,827	5,835	9,535	7,314
Total comprehensive income / (loss) after taxes (A) + (B) - discontinued operations	-	49	-	-
Total comprehensive income / (loss) after taxes (A) + (B) - total operations	6,827	5,884	9,535	7,314

The accompanying notes that are presented in pages 42 - 88 form an integral part of the present financial statements

Amounts in thousand Euro, unless stated otherwise

CONDENSED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME (01.04.2023 – 30.06.2023)
(continues from previous page)

Continuing operations	1/4 - 30/06/2023	1/4 - 30/06/2022	1/4 - 30/06/2023	1/4 - 30/06/2022
Profit / (loss) after tax				
Attributed to:				
Equity holders of the parent	5,002	7,223	-	-
Non controlling interest	176	115	-	-
Total comprehensive income / (loss) after taxes				
Attributed to:				
Equity holders of the parent	6,652	5,717	-	-
Non controlling interest	175	118	-	-
Discontinued operations				
Profit / (loss) after tax				
Attributed to:				
Equity holders of the parent	-	(21)	-	-
Non controlling interest	-	-	-	-
Total comprehensive income / (loss) after taxes				
Attributed to:				
Equity holders of the parent	-	49	-	-
Non controlling interest	-	-	-	-
Total Operations				
Profit / (loss) after tax				
Attributed to:				
Equity holders of the parent	5,002	7,202	-	-
Non controlling interest	176	115	-	-
Total comprehensive income / (loss) after taxes				
Attributed to:				
Equity holders of the parent	6,652	5,766	-	-
Non controlling interest	175	118	-	-
Profit/(loss) allocated to shareholders per share - continuing operations				
Number of shares	42,985	43,234		
Earnings/(loss) per share	0.1164	0.1671		
Profit/(loss) allocated to shareholders per share - discontinued operations				
Number of shares	42,985	43,234		
Earnings/(loss) per share	0.0000	(0.0005)		
Profit/(loss) allocated to shareholders per share - total Operations				
Number of shares	42,985	43,234		
Earnings/(loss) per share	0.1164	0.1666		

Amounts in thousand Euro, unless stated otherwise

CONDENSED CONDENSED STATEMENT OF FINANCIAL POSITION

		Group		Company	
	Note	30/6/2023	31/12/2022	30/6/2023	31/12/2022
ASSETS					
Non-Current Assets					
Property Plant and Equipment	3.10	**170,319**	169,218	**279**	302
Rights-of-use assets	3.11	**3,073**	2,521	**342**	222
Investment property		**113**	113	**-**	-
Intangible Assets	3.12	**10,178**	10,357	**117**	148
Investments in subsidiaries	3.22	**-**	-	**73,858**	73,858
Investments in joint ventures	3.22	**19,121**	19,921	**3,819**	3,819
Net benefit from funded defined benefit plans	3.17	**9,030**	7,169	**-**	-
Other long term receivables	3.13	**147**	132	**50**	39
Deferred tax assets		**336**	357	**122**	119
Total non-Current Assets		**212,317**	209,788	**78,587**	78,507
Current Assets					
Inventories		**78,295**	76,415	**-**	-
Income tax prepaid		**678**	1,984	**38**	25
Trade receivables	3.14	**71,119**	64,769	**1,104**	55
Other receivables	3.14	**13,012**	11,945	**238**	4,105
Financial derivative products		**-**	284	**-**	-
Cash and Cash Equivalents		**39,223**	39,610	**1,435**	1,427
Total Current Assets		**202,327**	195,007	**2,815**	5,612
TOTAL ASSETS		**414,644**	404,795	**81,402**	84,119
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		**23,566**	20,992	**12,792**	12,291
Retained earnings		**190,285**	192,355	**15,382**	18,024
Total Shareholders' equity		**264,244**	263,740	**78,687**	80,828
Non controlling interest		**4,281**	4,121	**-**	-
Total Equity		**268,525**	267,861	**78,687**	80,828
Long Term Liabilities					
Long Term Debt	3.16	**33,032**	31,641	**-**	-
Liabilities from leases	3.16	**1,916**	1,470	**207**	76
Provisions for Employee Benefits	3.17	**1,544**	1,385	**87**	79
Other provisions		**-**	-	**279**	283
Deferred Tax Liabilities		**10,323**	9,660	**-**	-
Other Long Term Liabilities		**154**	174	**1**	1
Total Long Term Liabilities		**46,969**	44,330	**574**	439
Short Term Liabilities					
Short Term Debt	3.16	**24,906**	26,989	**-**	1,022
Liabilities from leases	3.16	**1,042**	967	**132**	147
Income Tax		**2,592**	1,048	**56**	56
Suppliers	3.18	**47,895**	40,630	**313**	295
Other short-term liabilities	3.18	**22,690**	22,970	**1,640**	1,332
Financial derivative products	3.19	**25**	-	**-**	-
Total Short Term Liabilities		**99,150**	92,604	**2,141**	2,852
TOTAL LIABILITIES		**146,119**	136,934	**2,715**	3,291
TOTAL EQUITY & LIABILITIES		**414,644**	404,795	**81,402**	84,119

The accompanying notes that are presented in pages 42 - 88 form an integral part of the present financial statements

Amounts in thousand Euro, unless stated otherwise

CONDENSED STATEMENT OF CHANGES IN EQUITY

Όμιλος

	Attributed to the shareholders of the Parent Company								
	Share Capital	Share Premium	Other Reserves	Treasury shares reserves	FX translation reserves	Retained earnings	Total	Non controlling interest	Total Equity
Balance as at 01/01/2022	**28,869**	**21,524**	**33,286**	**(2,291)**	**(7,499)**	**174,631**	**248,520**	**3,730**	**252,250**
Profit / (losses) for the period	-	-	-	-	-	15,860	**15,860**	239	**16,099**
Other comprehensive income	-	-	-	-	(1,081)	1,217	**136**	-	**136**
Formation of statutory reserve	-	-	1,815	-	-	(1,815)	-	-	-
Dividends	-	-	-	-	-	(11,750)	**(11,750)**	(114)	**(11,864)**
Transfers	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	33	**33**	3	**36**
Purchase of treasury shares	-	-	-	(889)	-	-	**(889)**	-	**(889)**
Changes during the period	-	-	**1,815**	**(889)**	**(1,081)**	**3,545**	**3,390**	**128**	**3,518**
Balance as at 30/06/2022	**28,869**	**21,524**	**35,101**	**(3,180)**	**(8,580)**	**178,176**	**251,910**	**3,858**	**255,768**
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**
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**

Amounts in thousand Euro, unless stated otherwise

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

Εταιρεία

	Share Capital	Share Premium	Other Reserves	Treasury shares reserves	FX translation reserves	Retained earnings	Total Equity
Balance as at 01/01/2022	**28,869**	**21,644**	**14,880**	**(2,291)**	**16**	**19,297**	**82,415**
Profit / (losses) for the period	-	-	-	-	-	7,249	**7,249**
Other comprehensive income	-	-	-	-	-		**-**
Formation of statutory reserve	-	-	706	-	-	(706)	**-**
Dividends	-	-	-	-	-	(11,750)	**(11,750)**
Other changes	-	-	-	-	-	-	**-**
Purchase of treasury shares	-	-	-	(889)	-	-	**(889)**
Changes during the period	-	-	706	(889)	-	(5,207)	**(5,390)**
Balance as at 30/06/2022	**28,869**	**21,644**	**15,586**	**(3,180)**	**16**	**14,090**	**77,025**
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	-	-	-	-	-	-	**-**
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**

Amounts in thousand Euro, unless stated otherwise

CONDENSED STATEMENT OF CASH FLOWS

	Group		Company	
	1/1 - 30/06/2023	1/1 - 30/06/2022	1/1 - 30/06/2023	1/1 - 30/06/2022
Cash flows from Operating Activities				
Profit before Taxes and Non controlling interest - continuing operations	**12,242**	20,068	**9,215**	7,260
Profit before Taxes and Non controlling interest - discontinued operations	**-**	(23)	**-**	-
Plus / (minus) adjustments for:				
Depreciation	**11,458**	10,402	**123**	158
Provisions	**(183)**	876	**7**	7
Grants	**(123)**	(38)	**-**	-
FX differences	**20**	(693)	**6**	3
(Gain)/loss from sale of property, plant and equipment	**(40)**	6	**-**	-
Income from dividends	**-**	-	**(9,677)**	(7,494)
Debit interest & similar (income) / expenses	**1,168**	1,317	**(171)**	32
(Profit) / loss from companies consolidated with the Equity method	**(801)**	(1,827)	**-**	-
Operating Profit before adjustments in working capital	**23,741**	30,088	**(497)**	(34)
(Increase)/decrease in receivables	**(5,712)**	(20,717)	**1,059**	(196)
(Increase)/decrease in inventories	**(2,000)**	(12,180)	**-**	-
Increase/(decrease) in liabilities (apart from banks-taxes)	**9,405**	(1,656)	**292**	(259)
Cash generated from Operating activities	**25,434**	(4,465)	**854**	(489)
Interest Paid	**(1,126)**	(630)	**(23)**	-
Other financial income/(expenses)	**270**	(559)	**194**	(5)
Taxes paid	**(323)**	(3,112)	**-**	-
Cash flows from operating activities (a)	**24,255**	(8,766)	**1,025**	(494)
Investing Activities				
Proceeds from sales of property, plant and equipment and intangible assets	**145**	25	**-**	-
Interest received	**223**	26	**-**	-
Dividends received	**954**	338	**11,390**	8,483
Purchase of property, plant and equipment and intangible assets	**(10,703)**	(16,104)	**(4)**	(28)
Investment grants	**123**	38	**-**	-
Cash flow from investing activities (b)	**(9,258)**	(15,677)	**11,386**	8,455
Financing activities				
Time deposits	**(3,495)**	-	**-**	-
Proceeds from loans	**6,772**	18,239	**-**	1,000
Purchase of treasury shares	**(58)**	(889)	**(58)**	(889)
Repayment of loans	**(7,692)**	(8,411)	**(1,000)**	(1,141)
Payments for leases	**(398)**	(498)	**(69)**	(70)
Dividends paid	**(11,416)**	(6,751)	**(11,276)**	(6,638)
Cash flow from financing activities (c)	**(16,287)**	1,690	**(12,403)**	(7,738)
Net increase /(decrease) in Cash and Cash Equivalents	**(1,290)**	(22,753)	**8**	223
Cash and Cash Equivalents at beginning of period	**39,610**	63,240	**1,427**	137
Effect from changes in foreign exchange rates on cash reserves	**903**	(440)	**-**	-
Cash and Cash Equivalents at end of period	**39,223**	40,047	**1,435**	360

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 30.06.2023 were the following:

LAST NAME	NAME	SHARES IN "JOINT INVESTMENT SHARES"	TOTAL SHARES	VOTING RIGHTS
Chalioris	Konstantinos	41.15%	43.29%	43.29%
Chaliori	Eyfimia	-	20.85%	20.85%
Chalioris	Alexandros	20.58%	21.06%	0.48%
Chalioris	Stavros	20.58%	21.06%	0.48%

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 2,156 employees as of 30th June 2023, of which 1,336 were employed in Greece.

The structure of the Group as of 30th June 2023 was as follows:

Amounts in thousand Euro, unless stated otherwise

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 - Sibiou	-	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**

Amounts in thousand Euro, unless stated otherwise

2. Basis for the Preparation of the Financial Statements and Main Accounting Principles

2.1 Basis of Preparation

The present financial statements have been prepared according to the International Financial Reporting Standards (I.F.R.S.), including the International Accounting Standards (I.A.S.) and interpretations that have been issued by the International Financial Reporting Interpretations Committee (I.F.R.I.C.), as such have been adopted by the European Union until 30th June 2023. The basic accounting principles that were applied for the preparation of the interim condensed financial information of the period ended 30th June 2023 are the same as those applied for the preparation of the Financial Statements for the year ended on 31st December 2022.

When deemed necessary, the comparative data has been reclassified in order to conform to possible changes in the presentation of the data of the current period.

Differences that possibly appear between accounts in the interim condensed financial information 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 Group's accounting principles presented below.

Moreover, the Group's and Company's interim condensed financial information has been prepared under the "going concern" principle taking into account the significant profitability of the Group and the Company and all microeconomic factors and their effect 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 2022.

The interim condensed financial information was approved by the Board of Directors of the Company on 15 September 2023.

The interim condensed financial information of THRACE Group and the Company is posted on the internet, on the website *www.thracegroup.gr*.

2.2 New standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2023.

STANDARDS AND INTERPRETATIONS EFFECTIVE FOR THE CURRENT FISCAL YEAR

IAS 1 (Amendments) 'Presentation of Financial Statements' and IFRS Practice Statement 2 'Disclosure of Accounting policies' *(effective for annual periods beginning on or after 1 January 2023)*

The amendments require companies to disclose their material accounting policy information and provide guidance on how to apply the concept of materiality to accounting policy disclosures.

IAS 8 (Amendments) 'Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates' *(effective for annual periods beginning on or after 1 January 2023)*

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates.

IAS 12 (Amendments) 'Deferred tax related to Assets and Liabilities arising from a Single Transaction' *(effective for annual periods beginning on or after 1 January 2023)*

The amendments require companies to recognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will typically apply to transactions such as leases for the lessee and decommissioning obligations.

IAS 12 'Income taxes' (Amendments): International Tax Reform – Pillar Two Model Rules *(effective for annual periods beginning on or after 1 January 2023)*

The amendments introduce a mandatory temporary exception from accounting for deferred taxes arising from the Organization for Economic Co-operation and Development's (OECD) international tax reform. The amendments also introduce targeted disclosure requirements.

The temporary exception applies immediately and retrospectively in accordance with IAS 8, whereas the targeted disclosure requirements will be applicable for annual reporting periods beginning on or after 1 January 2023. The amendments have not yet been endorsed by the EU.

The aforementioned amended standards did not have any significant impact on the financial statements of the Group and the Company.

STANDARDS AND INTERPRETATIONS EFFECTIVE FOR SUBSEQUENT PERIODS

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

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

The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability. The amendment has not yet been endorsed by the EU.

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

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

The 2022 amendments changed the effective date of the 2020 amendments. As a result, the 2020 and 2022 amendments are effective for annual reporting periods beginning on or after 1 January 2024 and should be applied retrospectively in accordance with IAS 8. As a result of aligning the effective dates, the 2022 amendments override the 2020 amendments when they both become effective in 2024. The amendments have not yet been endorsed by the EU.

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

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

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

The amendments require companies to disclose information about their Supplier Finance Arrangements such as terms and conditions, carrying amount of financial liabilities that are part of such arrangements, ranges of payment due dates and liquidity risk information. The amendments have not yet been endorsed by the EU.

2.3 Significant Accounting Estimations and Judgments of the 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 in 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 revised 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, 2022.

3. Notes on the Financial Statements

3.1 Evolution and Performance of the Group

The following table depicts the Group's financial results (from Continuing Operations) for the first half of 2023 compared to the corresponding period of 2022:

Financial Results of First Half 2023
(CONTINUING OPERATIONS)

(amounts in EUR thousand)	**First Half 2023**	**First Half 2022**	**Change %**
Turnover	**180,096**	**212,710**	***-15.3%***
Gross Profit	**41,476**	**47,974**	***-13.5%***
Gross Profit Margin	***23.0%***	***22.6%***	
EBIT	**12,610**	**19,558**	***-35.5%***
EBIT Margin	***7.0%***	***9.2%***	
EBITDA*	**24,068**	**29,960**	***-19.7%***
EBITDA Margin	***13.4%***	***14.1%***	
Adjusted EBITDA	**24,068**	**29,960**	***-19.7%***
Adjusted EBITDA Margin	***13.4%***	***14.1%***	
Earnings before Taxes (EBT)	**12,242**	**20,068**	***-39.0%***
EBT Margin	***6.8%***	***9.4%***	
Earnings after Taxes (EAT)	**9,093**	**16,128**	***-43.6%***
EAT Margin	***5.0%***	***7.6%***	
Total EATAM	***8,790***	***15,889***	**-44.7%**
EATAM Margin	***4.9%***	***7.5%***	
Earnings per Share (in euro)	***0.2045***	***0.3675***	**-44.4%**

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

It is noted that EBITDA, Adjusted EBITDA, EBIT and Earnings before Taxes (EBT) of the first 6 months of 2022 include also profits from sales of COVID-19 related products amounted to €4.7 million.

* 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 - continuing operations" + "Depreciation/Amortization", where:

- Operating Profit / (loss) before taxes, financial and investment results - continuing operations (see "Condensed Statement of Results and Other Comprehensive Income, note 3.2): €12,610
- Depreciation/Amortization (see "Information by Segment, Statement of Results for the Period", note 3.2): €11,458.

In addition, the Adjusted EBITDA is calculated as EBITDA, minus extraordinary, non-recurring profit or expenses. It is noted that for the period 01/01/2023 – 06/30/2023, there were no extraordinary, non-recurring profit or expenses.

For completeness purposes, the following table depicts in synopsis the financial results of the Group, both from Continuing and Discontinued Operations, for the period ended on 30th June 2023:

Financial Results of First Half 2023
(CONTINUING AND DISCONTINUED OPERATIONS)

(amounts in EUR thousand)	***First Half 2023***	***First Half 2022***	***Change %***
Turnover	**180,096**	**212,710**	***-15.3%***
Gross Profit	**41,476**	**47,974**	***-13.5%***
Gross Profit Margin	***23.0%***	***22.6%***	
EBIT	**12,610**	**19,535**	***-35.4%***
EBIT Margin	***7.0%***	***9.2%***	
EBITDA	**24,068**	**29,937**	***-19.6%***
EBITDA Margin	***13.4%***	***14.1%***	
Adjusted EBITDA	**24,068**	**29,960**	***-19.7%***
Adjusted EBITDA Margin	***13.4%***	***14.1%***	
Earnings before Taxes (EBT)	**12,242**	**20,045**	***-38.9%***
EBT Margin	***6.8%***	***9.4%***	
Earnings after Taxes (EAT)	**9,093**	**16,099**	***-43.5%***
EAT Margin	***5.0%***	***7.6%***	
Total EATAM	***8,790***	***15,860***	**-44.6%**
EATAM Margin	***4.9%***	***7.5%***	
Earnings per Share (in euro)	***0.2045***	***0.3668***	**-44.3%**

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

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, have 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**
		
Production and trade of technical fabrics for industrial and technical use.	Production and trade of packaging products, plastic bags, plastic boxes for packaging of food and paints and other packaging materials for agricultural use.	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.

During the year 2020, which was characterized by the spread of the coronavirus Covid 19 pandemic, the Group faced significantly increased demand for specific products in its existing product portfolio and particularly in the area of technical fabrics used in personal protection and health applications (Personal Protective Equipment). This high demand continued and was maximized within the year 2021.

On the other hand during the year 2022, a sharp reduction in demand for products related to the COVID-19 pandemic was observed, resulting into significantly lower sales and profitability for the Group compared to the previous year. The first quarter of 2022 was an exception to the above, as due to the spread of "Omicron" variant but mainly due to the execution of the last part of a contractual agreement signed with a local health system, the Group posted strong profitability which was however much lower than the level of the corresponding period of 2021.

Amounts in thousand Euro, unless stated otherwise

More specifically, Earnings before Taxes from Continuing Operations on the Group level for the first half of 2022 amounted to € 20.1 million, of which, according to Management's estimates, € 4.7 million was related to COVID-19 products out of which €3.2 million were allocated to the "Technical Fabrics" Segment and €1.5 million were allocated to the "Packaging" Segment.

From the year 2023 onwards, having entered into the post-pandemic era, personal protection and health products will not be reported separately, following the same pre-pandemic disclosure practice. Instead, they will comprise another product category within the context of the Group's normal business activity but with limited contribution to the total profitability.

However, it is noted that especially for the first half of 2023, as well as for the full year, the profitability of each period should be directly compared with the profitability of the previous year's period, without including the previous year extraordinary earnings from sales of COVID-19 related products in the results of the Group and of the respective sectors.

BALANCE SHEET OF 30.06.2023	TECHNICAL FABRICS	PACKAGING	OTHER	INTRA-SEGMENT ELIMINATIONS	GROUP
Total consolidated assets	**269,344**	**134,375**	**82,513**	**(71,588)**	**414,644**
Total consolidated liabilities	**86,467**	**60,245**	**2,715**	**(3,308)**	**146,119**

INCOME STATEMENT FOR THE PERIOD FROM 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 operating 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 operating expenses	(357)	(428)	(2)	-	(787)
Other Gains / (Losses)	199	5	(2)	-	202
Operating profit / (losses)	**6,134**	**7,155**	**(633)**	**(46)**	**12,610**

Amounts in thousand Euro, unless stated otherwise

INCOME STATEMENT FOR THE PERIOD FROM 01.01 - 30.06.2023	TECHNICAL FABRICS	PACKAGING	OTHER	INTRA-SEGMENT ELIMINATIONS	GROUP
Interest & other related (expenses)/income	(529)	(820)	171	9	(1,169)
Income from dividends	-	-	9,677	(9,677)	-
Profit / (loss) from companies consolidated under the Equity method	118	692	(9)	-	801
Earnings / (losses) before tax (Continuing operations)	**5,723**	**7,027**	**9,206**	**(9,714)**	**12,242**
Earnings / (losses) before tax (Discontinued operations)	-	-	-	-	-
Total Earnings / (losses) before tax	**5,723**	**7,027**	**9,206**	**(9,714)**	**12,242**
Taxes (Continuing operations)	**(1,812)**	**(1,340)**	**3**	-	**(3,149)**
Taxes (Discontinued operations)	-	-	-	-	-
Total Taxes	**(1,812)**	**(1,340)**	**3**	-	**(3,149)**
Earnings / (losses) after tax (Continuing operations)	**3,911**	**5,687**	**9,209**	**(9,714)**	**9,093**
Earnings / (losses) after tax (Discontinued operations)	-	-	-	-	-
Total Earnings / (losses) after tax	**3,911**	**5,687**	**9,209**	**(9,714)**	**9,093**
Depreciation from continuing operations	**7,736**	**3,599**	**123**	-	**11,458**
Depreciation from discontinued operations	-	-	-	-	-
Total Depreciation	**7,736**	**3,599**	**123**	-	**11,458**
Earnings / (losses) before interest, tax, depreciation & amortization from continuing operations (EBITDA)	**13,870**	**10,754**	**(510)**	**(46)**	**24,068**
Earnings / (losses) before interest, tax, depreciation & amortization from discontinued operations (EBITDA)	-	-	-	-	-
Total Earnings / (losses) before interest, tax, depreciation & amortization (EBITDA)	**13,870**	**10,754**	**(510)**	**(46)**	**24,068**

BALANCE SHEET OF 31.12.2022	TECHNICAL FABRICS	PACKAGING	OTHER	INTRA-SEGMENT ELIMINATIONS	GROUP
Total consolidated assets	**265,247**	**126,947**	**85,238**	**(72,637)**	**404,795**
Total consolidated liabilities	**82,493**	**55,512**	**3,291**	**(4,362)**	**136,934**

Amounts in thousand Euro, unless stated otherwise

INCOME STATEMENT FOR THE PERIOD FROM 01.01 - 30.06.2022	TECHNICAL FABRICS	PACKAGING	OTHER	INTRA-SEGMENT ELIMINATIONS	GROUP
Turnover	149,884	69,879	2,910	(9,963)	212,710
Cost of sales	(116,450)	(55,664)	(2,670)	10,048	(164,736)
Gross profit	**33,434**	**14,215**	**240**	**85**	**47,974**
Other operating income	1,248	127	43	(209)	1,208
Selling & Distribution Expenses	(14,542)	(5,109)	-	(216)	(19,867)
Administrative expenses	(6,238)	(2,235)	(478)	425	(8,526)
Research and Development Expenses	(842)	(194)	-	-	(1,037)
Other operating expenses	(336)	(440)	(4)	-	(780)
Other Gains / (Losses)	597	(8)	(3)	-	586
Operating profit / (losses)	**13,320**	**6,356**	**(202)**	**84**	**19,558**
Interest & other related (expenses)/income	(803)	(490)	(31)	7	(1,317)
Income from dividends	-	-	7,495	(7,495)	-
Profit / (loss) from companies consolidated under the Equity method	1,098	518	211	-	1,827
Earnings / (losses) before tax (Continuing operations)	**13,615**	**6,384**	**7,473**	**(7,404)**	**20,068**
Earnings / (losses) before tax (Discontinued operations)	**(23)**	**-**	**-**	**-**	**(23)**
Total Earnings / (losses) before tax	**13,592**	**6,384**	**7,473**	**(7,404)**	**20,045**
Taxes (Continuing operations)	**(2,454)**	**(1,475)**	**(11)**	**-**	**(3,940)**
Taxes (Discontinued operations)	**(6)**	**-**	**-**	**-**	**(6)**
Total Taxes	**(2,460)**	**(1,475)**	**(11)**	**-**	**(3,946)**
Earnings / (losses) after tax (Continuing operations)	**11,161**	**4,909**	**7,462**	**(7,404)**	**16,128**
Earnings / (losses) after tax (Discontinued operations)	**(29)**	**-**	**-**	**-**	**(29)**
Total Earnings / (losses) after tax	**11,132**	**4,909**	**7,462**	**(7,404)**	**16,099**
Depreciation from continuing operations	**6,508**	**3,736**	**159**	**-**	**10,402**
Depreciation from discontinued operations	-	-	-	-	-
Total Depreciation	**6,508**	**3,736**	**159**	**-**	**10,402**
Earnings / (losses) before interest, tax, depreciation & amortization from continuing operations (EBITDA)	**19,828**	**10,091**	**(44)**	**84**	**29,960**
Earnings / (losses) before interest, tax, depreciation & amortization from discontinued operations (EBITDA)	**(23)**	**-**	**-**	**-**	**(23)**
Total Earnings / (losses) before interest, tax, depreciation & amortization (EBITDA)	**19,805**	**10,091**	**(44)**	**84**	**29,937**

Amounts in thousand Euro, unless stated otherwise

The following table depicts the sales breakdown per geographic area:

Sales per geographic area	01.01 – 30.06.2023	01.01 – 30.06.2022
European Union Countries	119,170	131,663
United Kingdom	32,999	42,574
Other European Countries*	17,777	19,537
United States of America	5,593	13,056
Other **	4,557	5,880
Total	**180,096**	**212,710**

(*) The following countries are included in the "Other European Countries" Category: Norway, Serbia, Switzerland, Albania, Northern 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 Operating Income

Other Operating Income	Group		Company	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Grants (*)	**218**	786	-	-
Income from rents	**36**	33	-	-
Income from provision of services	**17**	-	-	-
Income from prototype materials	**40**	13	-	-
Reverse entry of not utilized provisions	**303**	2	-	-
Income from energy management programs	**92**	185	-	-
Other operating income	**200**	189	**112**	43
Income from photovoltaics	**514**	-	-	-
Total	**1,420**	1,208	**112**	43

* The amount of € 218 refers to the following grants awarded: investment, research and development, recruitment of new graduates as well as professional training of the Group's employees.

Amounts in thousand Euro, unless stated otherwise

3.4 Other Gains / Losses

Other Gains / (Losses)	Group		Company	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Gains / (losses) from sale of Property, Plant and Equipment	**45**	(5)	**-**	-
Foreign Exchange Differences	**152**	591	**(7)**	(3)
Other	**5**		**5**	
Total	**202**	**586**	**(2)**	**(3)**

3.5 Number of Employees

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

Number of employees	Group		Company	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Full time employees – wage based employees	**1,693**	1,717	**26**	26

3.6 Other Operating Expenses

Other Operating Expenses	Group		Company	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Provisions for doubtful receivables	-	176	-	-
Other taxes and duties non-incorporated in operating cost	**77**	76	-	-
Depreciation	**168**	42	-	-
Staff indemnities	**9**	20	-	-
Commissions / other bank expenses	**59**	57	-	-
Expenses for the purchase of prototype materials (maquettes)	**59**	24	-	-
Other operating expenses	**415**	385	**2**	4
Total	**787**	**780**	**2**	**4**

Amounts in thousand Euro, unless stated otherwise

3.7 Financial income/(expenses)

3.7.1 Financial income

Financial income	Group		Company	
	30.06.2023	30.06.2022	**30.06.2023**	30.06.2022
Interest income and other related income	**225**	28	-	-
Reversal of discounted OAED long-term receivable (see note 3.14.2)	**204**	-	204	-
Foreign exchange differences	**834**	443	-	-
Total	**1,263**	**471**	**204**	**-**
Income from dividends	-	-	**9,677**	7,494

3.7.2 Financial expenses

Financial expenses	Group		Company	
	30.06.2023	30.06.2022	**30.06.2023**	30.06.2022
Interest expense and other related expenses	**(1,432)**	(913)	**(11)**	(32)
Foreign exchange differences	**(749)**	(635)	**(22)**	-
Financial result from Pension Plans	**(251)**	(240)	**-**	-
Total	**(2,432)**	**(1,788)**	**(33)**	**(32)**

3.8 Earnings per Share (Consolidated)

Earnings after tax, per share, are calculated by dividing net earnings (after tax) allocated to shareholders, by the weighted average number of shares outstanding during the respective fiscal year, after the deduction of any treasury shares held.

Basic earnings per share (Consolidated, continuing operations)	**30.06.2023**	30.06.2022
Earnings allocated to shareholders	**8,790**	15,889
Number of shares outstanding (weighted)	**42,985**	43,234
Basic and diluted earnings per share (Euro in absolute terms)	**0.2045**	0.3675

Amounts in thousand Euro, unless stated otherwise

Basic earnings per share (Consolidated, discontinued operations)	30.06.2023	30.06.2022
Earnings allocated to shareholders	**-**	(29)
Number of shares outstanding (weighted)	**42,985**	43,234
Basic and diluted earnings per share (Euro in absolute terms)	**-**	(0.0007)

Basic earnings per share (Consolidated, total operations)	30.06.2023	30.06.2022
Earnings allocated to shareholders	**8,790**	15,860
Number of shares outstanding (weighted)	**42,985**	43,234
Basic and diluted earnings per share (Euro in absolute terms)	**0.2045**	0.3668

As of 30th June 2023, the Company held 762,396 treasury shares.

3.9 Income Tax

The analysis of tax charged in the period's financial results, is as follows:

Income Tax	Group		Company	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Income tax	**(3,130)**	(3,741)	**-**	-
Deferred tax (expense)/income	**(19)**	(199)	**2**	(11)
Total	**(3,149)**	(3,940)	**2**	(11)

The income tax for the period is calculated based on the applicable local 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 corporate income tax rate in Greece has settled at 22%.

Amounts in thousand Euro, unless stated otherwise

3.10 Property, Plant & Equipment (PP&E)

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

Property, Plant & Equipment	Group	Company
Balance as at 01.01.2023	**169,218**	**302**
Additions	10,639	3
Disposals	(4,545)	-
Depreciation	(10,852)	(26)
Depreciation of assets sold	4,422	-
Foreign exchange differences	1,437	-
Balance as at 30.06.2023	**170,319**	**279**

Property, Plant & Equipment	Group	Company
Balance as at 01.01.2022	**153,848**	**327**
Additions	37,335	31
Disposals	(4,265)	(25)
Transfers	(40)	-
Depreciation	(19,592)	(54)
Depreciation of assets sold	4,423	23
Foreign exchange differences	(2,491)	-
Balance as at 31.12.2022	**169,218**	**302**

There are no liens and guarantees on the Company's PP&E, while the liens on the Group's PP&E amount to € 5,575.

3.11 Leases

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

Right-of-use assets	Group	Company
Balance as at 01.01.2023	**2,521**	**222**
Additions	706	73
Amendment of lease contracts	352	112
De-recognition	(8)	-

Amounts in thousand Euro, unless stated otherwise

Right-of-use assets	Group	Company
Depreciation	(489)	(65)
Foreign exchange differences	(9)	-
Balance as at 30.06.2023	**3,073**	**342**

Right-of-use assets	Group	Company
Balance as at 01.01.2022	**3,051**	**344**
Additions	451	20
De-recognition	(31)	-
Depreciation	(928)	(142)
Foreign exchange differences	(22)	-
Balance as at 31.12.2022	**2,521**	**222**

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

Lease Liabilities	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Short-term liabilities from leases	**1,042**	967	**132**	147
Long-term liabilities from leases	**1,916**	1,470	**207**	76
Total liabilities from Leases	**2,958**	**2,437**	**339**	**223**

The expenses related to short-term leases of the Group amount to € 728 (2022: € 575) and are included in the cost of goods sold and the administrative and sales & distribution expenses. The expenses related to short-term leases of the Company amount to € 11 (2022: € 14) 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 01.01.2023	**10,357**	**148**
Additions	31	-
Amortization	(117)	(31)
Foreign exchange difference	(93)	-
Balance 30.06.2023	**10,178**	**117**

Amounts in thousand Euro, unless stated otherwise

Intangible Assets	Group	Company
Balance 01.01.2022	**10,539**	**262**
Additions	185	-
Amortization	(333)	(114)
Transfers	40	-
Foreign exchange difference	(74)	-
Balance 31.12.2022	**10,357**	**148**

Intangible assets relate mainly to subsidiary companies related goodwill accounts which are analyzed in the annual financial statements.

3.13 Other Long-Term Receivables

The Other Long-Term Receivables are presented in the following table.

Other Long-Term Receivables	Group		Company	
	2023	2022	**2023**	2022
Other long term receivables	**147**	132	**50**	39
Total	**147**	**132**	**50**	**39**

The Other Long Term Receivables mainly include guarantees granted to third parties

3.14 Trade and other receivables

3.14.1 Trade Receivables

Trade Receivables	Group		Company	
	30.06.2023	31.12.2022	**30.06.2023**	31.12.2022
Customers	**78,490**	72,459	**3,411**	2,362
Provisions for doubtful debts	**(7,371)**	(7,690)	**(2,307)**	(2,307)
Total	**71,119**	**64,769**	**1,104**	**55**

The Customers' balance at a Group level included notes and checks overdue of € 5,023 as of 30.06.2023, whereas the corresponding amount on 31.12.2022 had settled at € 7,993.

Amounts in thousand Euro, unless stated otherwise

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 amortized cost using the effective interest rate method.

The dispersion of the Group's sales is deemed as satisfactory. There is no concentration of sales into 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 financial statements of the year ended on 31.12.2022. For information on financial risk management, see note 3.24.

3.14.2 Other receivables

Other receivables	Group		Company	
	30.06.2023	31.12.2022	**30.06.2023**	31.12.2022
Debtors	**2,818**	2,638	**33**	1,361
OAED (Greek Manpower Employment Organization) subsidies receivable	**182**	1,202	**-**	851
Bank Time Deposits	**3,495**	-	**-**	-
Investment Grant Receivable	**2,353**	2,353	**-**	-
V.A.T and Other Taxes receivables, other than Income Tax	**1,098**	2,838	**59**	115
Prepaid expenses	**2,612**	2,914	**134**	53
Interim dividend - Dividends	**454**	-	12	1,725
Total	**13,012**	**11,945**	**238**	**4,105**

Amounts in thousand Euro, unless stated otherwise

OAED (Greek Manpower Employment Organization) subsidies receivable was formed due to a 12% grant on the payroll cost concerning the personnel employed in Xanthi and was to be collected from the above organization.

The above concern "older" and mature receivables of the Group (up to the year 2015), which due to the delays that occurred in the repayment of subsidy receivables from the State, were reclassified in the previous fiscal years from the current receivables to non-current receivables. At the same time a provision for impairment of a part of those receivables was formed, with the final balance at the end of the year 2021 standing at €4,879.

On July 17, 2020, the Law 4706/2020 was voted, according to which the outstanding receivables of the beneficiaries until 31.12.2015 will be offset against existing and future receivables of the State, by the entry into force of the above law.

The liabilities of OAED (Greek Manpower Employment Organization) and the Greek State are exhausted according to the provisions of article 87, paragraph 2 of Law 4706/2020. The companies of the Group have implemented the procedures provided by Law 4706/2020, in accordance with the circulars issued by OAED, in order to certify the correctness of the claimed amounts by comparing the already submitted statements. During the fiscal year 2022, offsetting entries of receivables amounting to € 7,827 have been already carried out, resulting into a corresponding reduction of the receivables recorded and to an increase of financial income in the cases where the available provision was lower than the value of the offsetting entry. The offsetting process is in progress. The respective receivable settled at €182 on 30/6/2023.

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

An amount of € 3,495 has been included in the time deposits. The amount concerns a bank time deposit which was concluded during the second quarter of the year, with a duration of nine months and as a result is not currently included in the cash and cash equivalents.

Prepaid expenses mainly concern the receivable for government grants and other prepaid expenses.

3.15 Long Term and Short Term Borrowings

The Group's long term loans have been granted from Greek and foreign 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 foreign banks with interest rates of Euribor or Libor plus a margin. The book value of loans approaches their fair value during June 30th, 2023.

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

Total Debt	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Long-term debt	33,032	31,641	-	-
Total long-term debt	**33,032**	**31,641**	**-**	**-**
Short term portion of long term debt	15,387	15,239	-	-
Short-term debt	9,519	11,750	-	1,022
Total short-term debt	**24,906**	**26,989**	**-**	**1,022**
Grand Total	**57,938**	**58,630**	**-**	**1,022**

Short-term loans include an amount of € 5,163 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 recourse factoring (non-insured).

Interest rates are linked to Euribor or Libor on a per case basis plus a spread which ranges from 1.25% to 2.50%.

The majority of the Group's loans are subject to compliance with certain ratios (covenants) which on June 30th, 2023 are fully met.

3.16 Net Debt

Net Debt	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Long-term debt	33,032	31,641	-	-
Long-term liabilities from leases	1,916	1,470	207	76
Short-term debt	24,906	26,989	-	1,022
Short-term liabilities from leases	1,042	967	132	147
Total Debt & Lease Liabilities	**60,896**	**61,067**	**339**	**1,245**
Minus cash & cash equivalents	39,223	39,610	1,435	1,427
Net Debt	**21,673**	**21,457**	**(1,096)**	**(182)**
EQUITY	**268,525**	**267,861**	**78,687**	**80,828**
NET DEBT / EQUITY	**0.08**	**0.08**	**(0.01)**	**0.00**

Amounts in thousand Euro, unless stated otherwise

The cash and cash equivalents, and therefore the net debt, do not include a nine-month bank time deposit of €3,495, which was concluded during the second quarter of the year, and has been transferred to other receivables.

In addition, the Group's Net Debt / EBITDA ratio for the period settled at 0.51x (EBITDA refers to the period from 01.07.2022 to 30.06.2023).

It is noted that the above ratio had settled at 0.44x on 31.12.2022.

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 is calculated by an actuarial study on annual basis. The accounting treatment is made on the basis of the accrued entitlement, 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 presented in the Balance Sheet, is analyzed as follows:

Employee Benefits	Group		Company	
	30.06.2023	31.12.2022	**30.06.2023**	31.12.2022
Defined benefit plans – Unfunded	**1,544**	1,385	**87**	79
Defined benefit plans – Funded	**(9,030)**	(7,169)	**-**	-
Total provision at the end	**(7,486)**	(5,784)	**87**	79

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 contribution plans – Unfunded	Group		Company	
	30.06.2023	31.12.2022	**30.06.2023**	31.12.2022
Amounts recognized in the balance sheet				
Present value of liabilities	1,544	1,385	87	79
Net liability recognized in the balance sheet	**1,544**	**1,385**	**87**	**79**
Amounts recognized in the Statement of Comprehensive Income				

Amounts in thousand Euro, unless stated otherwise

Defined contribution plans – Unfunded	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Cost of current employment	142	231	7	14
Net interest on the liability / (asset)	25	8	1	-
Ordinary expense recognized in the Statement of Comprehensive Income	**167**	**239**	**8**	**14**
Recognition of prior service cost	-	-	-	-
Cost of curtailment / settlements / service termination	(2)	575	-	-
Other expense / (income)		-	-	-
Total expense in the Statement of Comprehensive Income	**165**	**814**	**8**	**14**
Changes in the Net Liability recognized in Balance Sheet				
Net liability / receivable at the beginning of year	1,385	1,599	79	79
Benefits paid from the employer - Other	(6)	(764)	-	-
Total expense recognized in the Statement of Comprehensive Income	165	814	8	15
Total amount recognized in SOCE	-	(264)	-	(15)
Other		-		-
Net liability at the end of period	**1,544**	**1,385**	**87**	**79**

The actuarial assumptions are presented in the following table.

Actuarial Assumptions	Greek Companies		Thrace Ipoma AD	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Discount rate	3.20%	3.20%	6.00%	6.00%
Inflation	2.60%	2.60%	16.90%	16.90%
Average annual increase of personnel salaries	2.60%	2.60%	2.00%	2.00%
Duration of liabilities	5.2 years	5.2 years	7.4 years	7.4 years

Amounts in thousand Euro, unless stated otherwise

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 according to the revised IAS 19 is as follows:

Defined benefit plans – Funded	Group 30.06.2023	Group 31.12.2022
Amounts recognized in the balance sheet		
Present value of liabilities	101,685	102,648
Fair value of the plan's assets	(110,715)	(109,817)
Net liability recognized in the balance sheet	**(9,030)**	**(7,169)**
Amounts recognized in the Statement of Comprehensive Income		
Cost of current employment	-	118
Net interest on the liability / (asset)	-	1
Ordinary expense in the Statement of Comprehensive Income	**-**	**119**
Cost recognition from previous years	-	-
Cost of curtailment / settlements / service termination	-	-
Other expense / (income)	228	469
Foreign exchange differences	-	-
Total expense in the Statement of Comprehensive Income	**228**	**588**
Asset allocation*		
Mutual Funds (Equities)	13,930	13,490
Mutual Funds (Bonds)	59,213	64,547
Diversified Growth Funds	29,710	22,438

Amounts in thousand Euro, unless stated otherwise

Defined benefit plans – Funded	Group 30.06.2023	Group 31.12.2022
Other	7,862	9,342
Total	**110,715**	**109,817**
Changes in the Net Liability recognized in Balance Sheet		
Net liability / (receivable) at the beginning of year	(7,169)	1,900
Contributions paid from the employer / Other	(199)	(1,720)
Total expense recognized in the Statement of Comprehensive Income	228	588
Total amount recognized in SOCE	(1,626)	(8,195)
Foreign exchange differences	(264)	258
Net liability / (asset) at the end of period	**(9,030)**	**(7,169)**

* 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.

The actuarial assumptions are presented in the following table.

Actuarial Assumptions	Don & Low LTD		Thrace Polybulk AS	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Discount rate	5.30%	5.02%	3.00%	3.00%
Inflation	3.16%	3.14%	3.00%	3.00%
Average annual increase of personnel salaries	3.16%	3.14%	4.00%	4.00%
Duration of liabilities	14 years	14 years	10 years	10 years

Amounts in thousand Euro, unless stated otherwise

3.18 Suppliers and Other Short-Term Liabilities

Suppliers and Other Short-Term Liabilities are presented analytically in the following tables.

3.18.1 Suppliers

Suppliers	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Suppliers	**47,895**	40,630	**313**	295
Total	**47,895**	**40,630**	**313**	**295**

3.18.2 Other Short-Term Liabilities

Other Short-Term Liabilities	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Creditors	**5,268**	5,053	**17**	14
Liabilities from taxes and pensions	**4,957**	4,917	**548**	238
Dividends payable	**144**	143	**140**	115
Customer prepayments *	**1,152**	1,483	**-**	-
Personnel salaries payable	**1,140**	1,412	**51**	69
Accrued expenses – Other accounts payable	**10,029**	9,962	**884**	896
Total short-term liabilities	**22,690**	22,970	**1,640**	1,332

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 fiscal year 2023.

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.

Amounts in thousand Euro, unless stated otherwise

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 as of 30th June 2023 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	7,300	6,692	6,718	**(25)**
Total		7,300	6,692	6,718	**(25)**

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 period 01.01.2023 – 30.06.2023 have been conducted according to market terms 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 01.01.2023 – 30.06.2023 are presented below.

Income	Group		Company	
	01.01 – 30.06.2023	01.01 – 30.06.2022	**01.01 – 30.06.2023**	01.01 – 30.06.2022
Subsidiaries	**-**	-	**2,862**	2,898
Joint Ventures *	**2,914**	4,144	**48**	55
Affiliated Companies	**92**	5	**-**	-
Total	**3,006**	**4,149**	**2,910**	**2,953**

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

Amounts in thousand Euro, unless stated otherwise

Expenses	Group		Company	
	01.01 – 30.06.2023	01.01 – 30.06.2022	01.01 – 30.06.2023	01.01 – 30.06.2022
Subsidiaries	-	-	62	90
Joint Ventures	323	326	-	-
Affiliated Companies	415	450	245	257
Total	**738**	**776**	**307**	**347**

Trade and other receivables	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Subsidiaries	-	-	1.111	1,775
Joint Ventures	2,176	1,386	-	-
Affiliated Companies	58	55	26	26
Total	**2,234**	**1,441**	**1.137**	**1,801**

Suppliers and Other Liabilities	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Subsidiaries	-	-	80	1,241
Joint Ventures	72	90	-	1
Affiliated Companies	54	56	33	33
Total	**126**	**146**	**113**	**1,275**

Long-term Liabilities	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Subsidiaries	-	-	280	283
Joint Ventures	-	-	-	-
Affiliated Companies	-	-	-	-
Total	**-**	**-**	**280**	**283**

In the context of the adoption of IFRS 16, the Company's liabilities towards Subsidiaries and Affiliated companies include lease liabilities.

The Company's lease liabilities with related parties are analyzed as follows:

Amounts in thousand Euro, unless stated otherwise

Company					
Liabilities from leases	**Initial balance 01.01.2023**	**Payments of leases**	**New Contracts / Amendments of Contracts**	**Interests on Leases**	**Closing Balance 30.06.2023**
Subsidiaries	1	(1)	-	-	-
Affiliated Companies	166	(48)	106	5	229
Total	**167**	**(49)**	**106**	**5**	**229**

Company					
Liabilities from leases	**Initial balance 01.01.2022**	**Payments of leases**	**New Contracts / Amendments of Contracts**	**Interests on Leases**	**Closing Balance 31.12.2022**
Subsidiaries	2	(1)	-	-	1
Affiliated Companies	277	(120)	-	9	166
Total	**279**	**(121)**	**-**	**9**	**167**

In addition, the depreciation of the Company includes depreciation for right-of-use assets, relating to lease agreements with related parties, amounting to € 46 (2022: € 115).

Also, the Group's liabilities to affiliated companies include lease liabilities.

The Group's liabilities from leases are analyzed as follows:

Group					
Liabilities from leases	**Opening balance 01.01.2023**	**Payments of leases**	**New Contracts / Amendments of Contracts**	**Interest on Leases**	**Closing Balance 30.06.2023**
Affiliated Companies	331	(120)	350	12	572
Total	**331**	**(120)**	**350**	**12**	**572**

Group					
Liabilities from leases	**Opening balance 01.01.2022**	**Payments of leases**	**New Contracts / Amendments of Contracts**	**Interest on Leases**	**Closing Balance 31.12.2022**
Affiliated Companies	559	(246)	-	18	331
Total	**559**	**(246)**	**-**	**18**	**331**

Amounts in thousand Euro, unless stated otherwise

In addition, the depreciation of the Group includes depreciation for right-of-use assets, relating to lease agreements with related parties, amounting to € 119 (2022: € 227).

The Group's "subsidiaries" include all companies consolidated under "Thrace Group" via the full consolidation method. The "Joint Ventures" include those consolidated with the Equity method.

The Company has granted guarantees to banks against long-term debt of its subsidiaries. On 30th June 2023, the outstanding amount for which the Company had provided guarantee settled at € 45,253 and is analyzed as follows:

Guarantees for Subsidiaries	30.06.2023
Thrace Nonwovens & Geosynthetics Single Person S.A.	21,726
Thrace Plastics Pack S.A.	19,027
Thrace Polyfilms Single Person S.A.	4,500
Total	**45,253**

3.21 Remuneration of Board of Directors

BoD Fees	Group		Company	
	30.06.2023	30.06.2022	30.06.2023	30.06.22
BoD Fees	**2,129**	2,249	**735**	798

The remuneration concerns the Boards of Directors of 20 companies in which 31 members participate and include salaries of the executive members of the Boards of Directors, other remuneration and benefits of both the executive and the non-executive directors.

Amounts in thousand Euro, unless stated otherwise

3.22 Investments

3.22.1 Investments in companies consolidated with the full consolidation method

The value of the Company's investments in the subsidiaries, as of 30th June 2023, is as follows:

Companies consolidated with the full consolidation method	30.06.2023	31.12.2022
Don & Low LTD	**37,495**	37,495
Thrace Plastics Pack S.A.	**15,507**	15,507
Thrace Nonwovens & Geosynthetics Single Person S.A.	**5,710**	5,710
Synthetic Holdings LTD	**11,728**	11,728
Thrace Polyfilms Single Person S.A.	**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 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. 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 via the use of Geosynthetic Clay Liner – GCL, and belongs to the technical fabrics sector. The company's shares are not listed.	**51.00%**

Amounts in thousand Euro, unless stated otherwise

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 – 30.06.2023	01.01 - 31.12.2022
Balance at beginning of period	**19,921**	**18,012**
Gain / (losses) from joint ventures	801	2,525
Dividends	(1,414)	(1,110)
Foreign exchange differences and other reserves	(187)	494
Balance at end of period	**19,121**	**19,921**

3.23 Commitments and Contingent Liabilities

On June 30, 2023 there are no significant legal issues pending that may have a material effect in the financial position of the Group Companies.

The letters of guarantee issued by the banks for the account of the Company and in favor of third parties (Greek State, suppliers and customers) amount to € 834.

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 46% 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.

Amounts in thousand Euro, unless stated otherwise

3.24.2 Credit Risks

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 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 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 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 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 obligations 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 management of the various risks is addressed by the use of natural hedging instruments. In order to offset the exchange risk emerging from customer receivables in foreign currency, an equivalent amount of borrowing in the same currency is being conducted according to the judgment of the management.

3.24.5 Interest Rate Risk

The long-term loans of the Group have been granted by Greek and foreign banks and are mainly in Euro. Their repayment time varies, depending on the loan agreement and they are usually linked to Euribor plus margin. The Group's short-term loans have been granted by various banks, with Euribor interest rate plus margin as well as Libor interest rate plus margin. Therefore, the Group may be affected by changes in interest rates, either positively or negatively.

3.24.6 Capital Adequacy Risk

The Group monitors its capital adequacy by using the Net Debt to Operating Earnings 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 an ideal capital structure so as to ensure a low cost of capital. For this purpose, it systematically monitors the working capital needs in order to maintain the lowest possible levels of external financing. (see note 3.16)

3.25 Significant events

The most significant events of the first half of 2023 are presented below.

Macroeconomic environment and Russia-Ukraine war

Year 2023 is the second year in the post-pandemic era, which however continues to be affected by a series of macroeconomic and geopolitical factors. More specifically, the first months of the year were affected by a number of factors such as the following: a) the high inflation in many product categories, (b) the increased energy costs which were lower however compared to the last months of the year, (c) the high interest rate and the consequent increased financial costs for both businesses and households, and (d) the ongoing war and uncertainty caused, mainly in the European economy, resulting in low demand in certain sectors of the economy.

I. Group's Performance during the first half of 2023

In this difficult economic environment as described above and despite the negative conditions that have emerged, the Group has managed to achieve strong profitability.

During the first half of 2023, the following were observed:

- Decreased demand for products in the construction sector.
- Mild recovery in demand for products related to the infrastructure sector and to the large-scale construction projects.
- Significantly decreased demand for products of the agricultural sector.
- Increased demand for products related to the packaging sector for food and paints.
- Almost zero demand for products related to COVID-19.
- Further reduction in the cost of raw materials.
- Further pressures for decreases on sales prices, in all product categories as a result of the reduced raw material prices and the low demand.
- Increased energy costs, compared to pre-pandemic levels, but at lower level compared to 2022.
- Reductions in transport costs, with satisfactory availability of means of transport.
- Limited reduction in the cost of secondary raw materials and packaging materials.
- Constantly increased interest rates.

In financial terms, Turnover amounted to €180.1 million while the Turnover in the first half of previous year amounted to €212.7 million, mainly due to the significant decrease of sales prices (in the first months of 2022, raw material prices increased at historically high level and therefore sale prices also settled at higher level), and also due to the relatively limited decline in volumes by 5.6%, as a result of the low demand.

In the first half of 2023, Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) amounted to €24.1 million. During the first half of 2022, EBITDA amounted to 30 million, however after deducting the extraordinary profit from the sales of COVID-19 related products (of approximately €4.7 million), in directly comparable terms, EBITDA of the first half 2022 amounted to €25.3 million. Therefore in comparable terms, 6months 2023 EBITDA decreased by 4.7% (versus same period of previous year) due to the lower demand in the main sectors of the economy (e.g. construction, agricultural sector) primarily in the European Union, United Kingdom and USA.

Therefore, it is now clear that despite the ongoing difficult conditions prevailing in the global economy and the recession observed in the main targeted markets, the Group has achieved a stable, sustainable and strong profitability for another quarter. The fact that this achievement took place amid a period of economic recession, demonstrates the Group's ability to always align with the new market conditions, demonstrating flexibility and resilience, while creating optimism for further improvement of its financial performance in the future.

Regarding the liquidity levels of the Group and the trading cycle of the subsidiaries, there was no negative effect due to the difficult conditions observed during the period under consideration. On the contrary, the Group's Net Debt amounted to €21.7 million, compared to €21.5 million at the end of the previous year, despite the fact that in the second quarter of 2023, working capital is higher due to sales seasonality. Also, the calculation of Net Debt does not include a 9-months time deposit of €3.5 million.

At the same time, the implementation of the Group's investment plan is progressing smoothly. The investment plan for 2023 is expected to amount to €30 million on a cash basis, with investments implemented mainly in the Group's facilities in Greece, but also in the other countries with production facilities.

II. Prospects of the Group

For the third quarter of 2023, the Group's Management monitors the changes taking place at the macroeconomic level and makes the necessary operational adjustments accordingly, targeting to achieve the best possible financial performance. In particular, the Group's Management estimates that, even if the reduced demand in several product groups remains at that level, significant EBITDA profitability will be achieved in the third quarter, roughly at the same level with the EBITDA profitability of the third quarter of 2022, which demonstrates the Group's ability, despite the intense and difficult market environment, to remain focused on its ultimate targets.

Regarding the prospects for the year 2023, the Management is working continuously to limit, to the extent possible, the negative consequences of the evolving economic crisis experienced in Europe and at a global level, but is also closely monitoring the macroeconomic developments, which are still characterized by inflationary trends thus affecting all cost items that constitute the industrial sector's cost base. At the same time, demand remains at low level, especially in the main markets of focus for the Group (construction sector, agricultural sector), in the main geographical areas (European Union, United Kingdom and USA), while no recovery is expected until the end of the year. Despite the unfavorable market conditions and the overall uncertainty that is prevailing again, making any forecasts especially for the last quarter of the year 2023 rather precarious, it is now evident that the conditions of stable and strong profitability have further strengthened the prospects of the Group, especially following the Group's investment plan that has been realized over the past years but continues to be implemented in the current year.

Given that the current conditions in the global market create uncertainty, making any forecast concerning the production / commercial activity and the financial results of the Company and the Group precarious, the Management of the Group on the other hand strongly believes that neither the Group nor any of its business activities face a possible going concern risk.

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 that arise in order to achieve positive financial results for itself and the environment in which it operates, the Group is constantly adjusting its business model, in order to constantly reduce its environmental footprint. It achieves this 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.

Therefore, the Company has established and communicated relevant principles and policies, while it has formulated a detailed strategic plan of 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. Further details are set out in the Non-Financial Information Report (Section 12 of the Annual Report) as well as at the following link: https://www.thracegroup.com/uploads_file/2023/04/25/p1gusg6pd1mnt1ufr1jdp1q2i27ce.pdf.

IV. Expected Credit Losses

There are no expected 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 remain insured, while additional measures have been taken to 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.

Direct Impact of the War Conflict on the Financial Results of the Group

The war outbreak after the Russian military invasion of Ukraine creates geopolitical instability with adverse macroeconomic consequences. These consequences have been evident for all companies across the various economies on a day-to-day basis and are mainly related to the energy cost and the price increase in a series of raw materials and products. The above conditions created within the year 2023 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 the first half of 2023, sales in these two countries stood at 0.5% of the Group's total turnover (for the same period of 2022, corresponding sales had stood at 0.1% of total Group sales). Therefore, no direct material impact is expected on the financial performance of the Group in the event of a significant decrease of the existing business activity in the specific areas as far as customer sales are concerned. However, the impact on the Group's activities from the negative developments, following the war conflict, in the energy sector, from the wider macroeconomic uncertainty and from the high inflation pressures with a focus on the abruptly rising energy costs, comprise factors which negatively affect the financial performance of the Group and specifically its cost structure. The Group's Management closely monitors all the above developments and has taken actions accordingly and in order to effectively deal with issues concerning the trading cycle and its cost base, to the extent possible.

Interim Dividend fiscal year 2022

THRACE PLASTICS CO S.A. with reference to its earlier announcement dated December 8th, 2022, announced to the investor community, pursuant to the article 4.1.3.4 of the Athens Exchange Rulebook, that the Board of Directors of the Company, during its meeting of November 22nd, 2022 approved the distribution (payment) of interim dividend for fiscal year 2022 to the shareholders of the Company, of a total amount of 3,000,000.00 Euros (gross amount), corresponding to 0.0685848289 Euros per share (gross amount), which with the increase corresponding to the 751,396 treasury shares, which were held by the Company and in accordance with the law are excluded from the interim dividend distribution, amounted to 0.0697835797 Euros per share.

The above amount of the interim dividend is subject to 5% withholding tax, 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 by Law 4646/2019 (Government Gazette A΄ 201/12.12.2019).

Therefore, the final payable amount of the interim dividend for the fiscal year 2022 was 0.0662944007 Euro per share.

The cut-off (ex-dividend) date of the interim dividend, as it had been already announced, was Monday, January 30, 2023.

Beneficiaries of the interim dividend for fiscal year 2022 were the shareholders registered in the Company's records in the Dematerialized Securities System on Tuesday, January 31, 2023 (Record Date).

The payment (distribution) of the interim dividend commenced on Friday, February 3, 2023, and was paid through the paying Bank "PIRAEUS BANK S.A.", according to the procedure that had been described in the relevant Company's announcement dated December 8th, 2022.

Announcement of Regulated Information in accordance with Law 3556/2007

The Company following the relevant notification to the Company from March 10th, 2023, announced the following amendments / developments on March 9, 2023:

1. 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.

However, following the above, there was absolutely no change in the number and percentage of shares and voting rights controlled by Mr. Konstantinos 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.

2. 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,

3. 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.

Replacement of a resigning member of the Audit Committee – Formation of the Audit Committee into a Body

The Company announced that as a result of the resignation of the member of the Company's Audit Committee, Mr. Konstantinos Gianniris (third person - Non-Member of the Board of Directors), which is effective from 28.4.2023, the Board of Directors of the Company, by its Decision on. 2/5/2023, appointed Mrs. Sofia Manesi (third person - Non-Member of the Board of Directors) as a temporary replacement of the above resigned member in the Audit Committee of the Company until 24 May 2023, when the Annual General Meeting of the Company's shareholders was convened.

The Board of Directors, following a relevant recommendation of the Remuneration and Nominations Committee, found in the person of Mrs. Sofia Manesi sufficient knowledge of the Company's subject matter, a guarantee of ethics and reputation, reliability and solvency, and that she has sufficient time to perform her duties as a member of the Audit Committee as well as experience and knowledge in auditing and accounting matters. The Board of Directors appointed Mrs. Sofia Manesi to replace the resigned member after having considered the Audit Committee's Rules of Procedure and after finding that she fulfils the requirements of independence of Article 9 of Law 4706/2020 and therefore has no dependency relationship with the Company or with persons connected to it, nor is she in any potential or actual situation that leads to a conflict of interest with the Company.

The Audit Committee decided on 2 May 2023 to elect Mr. Georgios Samothrakis, Independent Non-Executive Member of the Board of Directors of the Company, as Chairman of the Audit Committee, in accordance with the provisions of article 44 par. 1 case e) of Law 4449/2017, as in force.

Following the above, the Audit Committee of the Company is constituted as follows:

- Georgios Samothrakis, Independent Non-Executive Member of the Board of Directors of the Company, as Chairman of the Audit Committee
- Konstantinos Kotsilinis, Non-Member of the Board of Directors, - third person, member of the Audit Committee
- Sofia Manesi, Non-Member of the Board of Directors, - third person, member of the Audit Committee, temporary Member of the Audit Committee until the Annual General Meeting of the Company's shareholders to be held on 24.5.2023, in accordance with article 44 par. 1 case f) of Law 4449/2017.

Finally, it was noted that all members of the Audit Committee meet the requirements and independence criteria under the current regulatory framework (article 44 par. 1 of Law 4449/2017 as in force and article 9 par. 1 and 2 of Law 4706/2020).

Annual Ordinary General Meeting of the Company's Shareholders

The Annual Ordinary General Meeting of the Company's shareholders, which took place on May 24, 2023 remotely in real time via videoconference, approved the following among others:

A) the shareholders approved unanimously the allocation (distribution) of the earnings for the fiscal year 2022 (01.01.2022-31.12.2022), and specifically they approved the distribution (payment) of total dividend amounting to 11.300.000,00 Euro (gross amount) to the shareholders of the Company from the profits of the fiscal year ended December 31, 2022, but also from profits of previous years.

Given that the Company, pursuant to the relevant decision of its Board of Directors dated 22.11.2022, has already made the allocation (distribution) to the shareholders of an interim dividend for the fiscal year 2022 of a total amount of 3,000,000.00 Euros (gross amount), i.e. 0.0697835797 Euros per share (gross amount increased by the amount corresponding to the treasury shares that the Company held at the cut-off date of interim dividend), the Annual Ordinary General Meeting of shareholders approved unanimously the distribution of the remaining amount of the dividend, and in particular of the amount of 8,300,000.00 Euros (gross amount), i.e. 0.1897513599 Euros per share (gross amount), which amount will be increased by the amount corresponding to the treasury shares that the Company will hold at the dividend cut-off date and which (treasury shares) are excluded from the distribution, according to the provisions of article 50 of Law 4548/2018, as in force.

The above final (gross) 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.

B) the shareholders voted by majority positively the Remuneration Report of the fiscal year 2022, which was prepared in accordance with the provisions of article 112 of L. 4548/2018, containing a comprehensive overview of the total remuneration of the members of the Board of Directors (executive and non-executive), and explaining how the Remuneration Policy of the Company was implemented for the immediately preceding fiscal year.

C) the shareholders approved by majority the amendment of the article 15 of the Company's Articles of Association referring to the compensation (remuneration) of the members of the Board of Directors.

D) the shareholders approved by majority the final decision on the appointment of a new member of the Company's Audit Committee, in accordance with the provisions of article 44, par. 1 of Law 4449/2017, as applicable, Mrs. Sofia Manesi, who is also a third person and non-member of the Board of Directors, in replacement of a resigned member-third person who is not a member of the Board of Directors Mr. Konstantinos Gianniris. The new member fulfil all the conditions of independence of Law 4706/2020, as in force and the conditions of article 44 of Law 4449/2017, as in force.

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

Announcement of ex- dividend date / Payment of remaining dividend for the Year 2022

The company announced, pursuant to the article 4.1.3.4 of the Athens Exchange Rulebook, that the Annual Ordinary General Meeting of Shareholders, that took place on May 24th 2023, approved unanimously the distribution (payment) of dividend to Company's Shareholders, from the profits of the fiscal year 2022 (01.01.2022-31.12.2022) and from prior years' profits, and in particular, approved the payment of the total amount of 11.300.000 Euro (gross amount), i.e 0.2583361887 Euros per share (gross amount).

It is noted that the Company has already made the allocation (distribution) to the shareholders of an interim dividend for the fiscal year 2022, on February 3th, 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 increase of the 751,396 treasury shares, which were held by the Company and were excluded by law from the interim dividend distribution, amounted to 0.0697835797 Euros per share (gross amount).

After that, the remaining amount of the dividend was 8,300,000 Euros (gross amount), from the profits of the fiscal year 2022 (01.01.2022-31.12.2022), i.e. 0.1897513599 Euros per share (gross amount), which after the increase corresponding to 751,396 treasury (own) shares, which were held by the Company and were excluded from the dividend payment, amounted to 0.1930679039 Euro per share (gross amount).

The above amount of the dividend was 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 settled at 0.1834145087 Euro per share (net amount). The cut-off (ex-dividend) date of the dividend was set for Wednesday, 31st May 2023.

Beneficiaries of the remaining dividend for fiscal year 2022 are shareholders registered in the Company's records in the Dematerialized Securities System on Thursday, 1st June 2023 (Record Date).

The distribution (payment) of the above remaining dividend commenced on Wednesday, 7th June 2023 and was paid through the paying Bank "PIRAEUS BANK S.A."

Re-constitution of the Audit Committee into Body - Appointment of New Member

The Company notified the investor community, in accordance with the provisions of article 17 paragraph 1 of Regulation (EU) under no. 596/2014 of the European Parliament and of the Council of April 16, 2014, that the Annual Ordinary General Meeting of the Company's Shareholders of May 24, 2023 approved by majority in accordance with the provisions of article 44 of Law 4449/2017, as applicable after the amendment by the article 74 of Law 4706/2020, the election-appointment of a new member of the Audit Committee (a third person, not a member of the Board of Directors) namely Ms. Sofia Manesi superseding a resigned member (a third person also not member of the Board of Directors) and namely Mr. Konstantinos Gianniris.

It should be noted that the Audit Committee under its new composition:

(a) constitutes an Independent Joint Committee;

(b) consists of three (3) members in total and in particular of one (1) Independent Non-Executive Member of the Board of Directors and two (2) third persons - Non-Members of the Board, independent of the Company. All persons fulfil the independence criteria of article 9, paragraph 1 and 2 of Law 4706/2020, as applicable, and

(c) the term of the Committee coincides with the term of the Board of Directors, i.e. it will be five years, ending on February 11, 2026, extending until the end of the period within which the next Ordinary General Meeting of Shareholders must be convened and until the relevant decision is taken. In no case, however, may the term of Committee exceed six years.

In particular, following its aforementioned decision, the composition of the Company's Audit Committee is as follows:

1) Georgios Samothrakis of Panagiotis, independent non-executive member of the Board of Directors,

2) Konstantinos Kotsilinis of Eleftherios, third person - non-member of the Board of Directors.

3) Sofia Manesis of Nikolaos, third person – non-member of the Board of Directors, while at the same time the following were established and reconfirmed for each of the above members of the Committee:

(a) the fulfilment of the individual and collective suitability criteria, in accordance with the provisions of article 3 of Law 4706/2020 and the Circular under number 60/18.09.2020 of the Hellenic Capital Market Commission, as well as the provisions of the applicable and approved Suitability Policy of company,

(b) the fulfilment -by all members of the Audit Committee-of the conditions of independence in accordance with the provisions of article 9, paragraph 1 and 2 of Law 4706/2020, as applicable, namely that:

(i) the above members did not hold directly or indirectly a percentage of voting rights greater than 0.5% of the Company's share capital, and

(ii) the above members were not associated with any financial, business, family or other dependent relationships, which may influence their decisions as well as their independent and objective judgment;

(c) the non-existence of obstacles and conditions that are being described in provisions of article 3, paragraph 4 of Law 4706/2020, as applicable, i.e. the non-issuance within one (1) year, before or after the election of the member respectively, of a final court decision that acknowledges the member's guiltiness for loss-making transactions with related parties on behalf of a company or a non-listed company as provided by Law 4548/2018,

(d) the absence of obstacles/incompatibilities posed by the provisions of the current legislative framework on corporate governance, including the Greek Corporate Governance Code applied by the Company, the Operating Regulations and the Company's Suitability Policy.

(e) the sufficient knowledge of the sector in which the Company operates, and finally

(f) the persons of the entire Audit Committee possessed sufficient knowledge and experience in auditing and accounting (including knowledge and complete understanding of International Auditing Standards), conditions that were imposed by the provision of article 44, paragraph 1, section g' of Law 4449/2017.

The Members of the Company's Audit Committee during the meeting of May 25, 2023 unanimously elected Mr. Georgios Samothrakis of Panagiotis as Chairman of the Committee, since it was previously established but also verified that the above person:

(a) is independent from the audited entity within the meaning of article 9, paragraph 1 and 2 of Law 4706/2020, as applicable,

(b) is the most suitable for the position of Chairman based on professional training, knowledge and experience.

Following the above, the Audit Committee under its new final composition was reconstituted into a body as follows:

1) Georgios Samothrakis of Panagiotis, independent non-executive member of the Board of Directors, Chairman of the Committee.

2) Konstantinos Kotsilinis of Eleftherios, third person - non-member of the Board of Directors. Member of the Committee.

3) Sofia Manesis of Nikolaos, third person – non-member of the Board of Directors, Member of the Committee.

Commencement of Share Buyback Program

The Company announced in compliance with the Regulation No. 596/2014/EU and the Athens Exchange Rulebook, that the Board of Directors approved the commencement of the implementation of the Company's Shares Buy-back Program, as approved by the Annual General Meeting of the Shareholders dated 24.05.2023.

It was noted that the approved Shares Buy-back program includes the purchase of Company's shares through the Athens Exchange (ATHEX), in accordance with the provisions of articles 49 & 50 of L.4548/2018, until 24.05.2025, at a maximum number of 4,341,876 common registered shares (including and aggregating the treasury shares already purchased by the Company within the context of the previous Share Buy-back programs), with a purchase price range between fifty cents of Euro (0.50€) (minimum) per share and ten Euro (10 €) (maximum) per share.

Share purchases are carried out in accordance with the current regulatory framework.

3.26 Significant Events after the Balance Sheet Date

Extreme weather phenomena in the area of Thessaly

With reference to the recent floods and disasters, which took place primarily in the wider area of Thessaly, Central Greece, but also in other parts of the country, it should be noted that none of the Group's domestic companies suffered any direct damage from the specific extreme weather conditions. At the same time, the Group's Management along with the management teams of the subsidiaries closely monitor the developments and, if required, will implement an action plan, to avoid any indirect negative impact coming from other parts of the value chain, which may have been affected (e.g. customers).

There are no other events subsequent to the date of the Balance Sheet, which materially affect the financial statements of the Group.

The Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union, were approved by the Board of Directors on 15 September 2023 and are signed by the representatives of such.

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 INTERIM FINANCIAL REPORT

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

General Commerce Reg. No. 12512246000
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Xanthi Greece
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