THRACE PLASTICS CO S.A.

INTERIM FINANCIAL INFORMATION

01.01-30.09.2021

IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS

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General Commerce Reg. No. 12512246000
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THRACE GROUP

INTERIM CONDENSED FINANCIAL INFORMATION FOR THE PERIOD 01.01.2021– 30.09.2021

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STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME (01.01.2021 – 30.09.2021)

	Note	Group		Company	
		1/1 - 30/09/2021	1/1 - 30/09/2020	1/1 - 30/09/2021	1/1 - 30/09/2020
Turnover		**341,575**	253,729	**3,982**	3,723
Cost of Sales		**(219,503)**	(176,390)	**(4,144)**	(3,377)
Gross Profit/(loss) - continuing operations		**122,072**	77,339	**(162)**	346
Other Operating Income	3.4	**1,170**	816	**141**	78
Selling and Distribution Expenses		**(26,666)**	(22,776)	**-**	-
Administrative Expenses		**(13,444)**	(11,575)	**(747)**	(901)
Research and Development Expenses		**(1,383)**	(1,058)	**-**	-
Other Operating Expenses	3.7	**(2,550)**	(3,390)	**(96)**	(98)
Other gain / (losses)	3.5	**938**	29	**1**	3
Operating Profit /(loss) before interest and tax - continuing operations		**80,137**	39,385	**(863)**	(572)
Financial Income	3.8	**849**	557	**-**	-
Financial Expenses	3.8	**(2,868)**	(3,322)	**(24)**	(291)
Income from Dividends		**-**	-	**8,108**	6,046
Profit / (loss) from companies consolidated with the Equity Method	3.23	**2,836**	1,789	**-**	-
Profit/(loss) before Tax - continuing operations		**80,954**	38,409	**7,221**	5,183
Income Tax	3.10	**(15,816)**	(9,489)	**(16)**	(563)
Profit/(loss) after tax (A) - continuing operations		**65,138**	28,920	**7,205**	4,620
Profit/(loss) after tax (A) - discontinued operations	3.2	**6,531**	(3,421)	-	-
Profit/(loss) after tax (A)		**71,669**	25,499	7,205	4,620
FX differences from translation of foreign Balance Sheets		**2,259**	(3,858)	**-**	-
Actuarial profit/(loss)		**7,329**	(494)	**-**	-
Other comprehensive income after taxes (B) - continuing operations		**9,588**	(4,352)	**-**	-
FX differences from translation of foreign Balance Sheets		**143**	22	-	-
Actuarial profit/(loss)		**-**	-	-	-
Other comprehensive income after taxes (B) - discontinued operations		**143**	22	**-**	-
FX differences from translation of foreign Balance Sheets		**2,402**	(3,836)	-	
Actuarial profit/(loss)		**7,329**	(494)	-	
Other comprehensive income after taxes (B)		**9,731**	(4,330)	**-**	-
Total comprehensive income after taxes (A) + (B) - continuing operations		**74,726**	24,568	**7,205**	4,620
Total comprehensive income after taxes (A) + (B) - discontinued operations		**6,674**	(3,399)	**-**	-
Total comprehensive income after taxes (A) + (B)		**81,400**	21,169	**7,205**	4,620

The accompanying notes that are presented in pages 12 – 62 form an integral part of the present financial statements.

Amounts in thousand Euro, unless stated otherwise

		Group		Company	
Continuing operations		**1/1 - 30/09/2021**	1/1 - 30/09/2020	**1/1 - 30/09/2021**	1/1 - 30/09/2020
Profit / (loss) after tax					
Attributed to:					
Owners of the parent		**64,731**	**28,368**	**-**	**-**
Non controlling interest		**407**	**552**	**-**	**-**
Total comprehensive income / (loss) after taxes					
Attributed to:					
Owners of the parent		**74,324**	**24,021**	**-**	**-**
Non controlling interest		**402**	**547**	**-**	**-**
Discontinued operations					
Profit / (loss) after tax					
Attributed to:					
Owners of the parent		**6,531**	**(3,421)**	**-**	**-**
Non controlling interest		**-**	**-**	**-**	**-**
Total comprehensive income / (loss) after taxes					
Attributed to:					
Owners of the parent		**6,674**	**(3,399)**	**-**	**-**
Non controlling interest		**-**	**-**	**-**	**-**
Total Operations					
Profit / (loss) after tax					
Attributed to:					
Owners of the parent		**71,262**	**24,947**	**-**	**-**
Non controlling interest		**407**	**552**	**-**	**-**
Total comprehensive income / (loss) after taxes					
Attributed to:					
Owners of the parent		**80,998**	**20,622**	**-**	**-**
Non controlling interest		**402**	**547**	**-**	**-**
Profit/(loss) allocated to shareholders per share - continuing operations					
Number of shares		**43,363**	**43,673**		
Earnings/(loss) per share	3.9	**1.4928**	**0.6496**		
Profit/(loss) allocated to shareholders per share - discontinued operations					
Number of shares		**43,363**	**43,673**		
Earnings/(loss) per share	3.9	**0.1506**	**(0.0783)**		
Profit/(loss) allocated to shareholders per share					
Number of shares		**43,363**	**43,673**		
Earnings/(loss) per share	3.9	**1.6434**	**0.5712**		

The accompanying notes that are presented in pages 12 – 62 form an integral part of the present financial statements.

Amounts in thousand Euro, unless stated otherwise

STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME (01.07.2021 – 30.09.2021)

	Group		Company	
	1/7 - 30/09/2021	1/7 - 30/09/2020	1/7 - 30/09/2021	1/7 - 30/09/2021
Turnover	107,290	98,353	1,350	1,154
Cost of Sales	(75,452)	(63,155)	(1,036)	(1,293)
Gross Profit/(loss) - continuing operations	31,838	35,198	314	(139)
Other Operating Income	532	546	34	3
Selling and Distribution Expenses	(9,166)	(8,010)	-	-
Administrative Expenses	(3,645)	(4,039)	(213)	(379)
Research and Development Expenses	(432)	(325)	-	-
Other Operating Expenses	(420)	(1,604)	(2)	1
Other gain / (losses)	236	(115)	(1)	(1)
Operating Profit /(loss) before interest and tax - continuing operations	18,944	21,651	132	(515)
Financial Income	89	158	-	-
Financial Expenses	(982)	(1,092)	(14)	(17)
Income from Dividends	-	-	-	1,046
Profit / (loss) from companies consolidated with the Equity Method	933	837	-	-
Profit/(loss) before Tax - continuing operations	18,984	21,554	118	514
Income Tax	(2,329)	(5,464)	2	(549)
Profit/(loss) after tax (A) - continuing operations	16,655	16,090	120	(35)
Profit/(loss) after tax (A) - discontinued operations	6,499	(612)	-	-
Profit/(loss) after tax (A)	23,154	15,478	120	(35)
FX differences from translation of foreign Balance Sheets	(174)	(652)	-	-
Actuarial profit/(loss)	327	692	-	-
Other comprehensive income after taxes (B) - continuing operations	153	40	-	-
FX differences from translation of foreign Balance Sheets	100	112	-	-
Actuarial profit/(loss)	-	-	-	-
Other comprehensive income after taxes (B) - discontinued operations	100	112	-	-
FX differences from translation of foreign Balance Sheets	(74)	(540)	-	-
Actuarial profit/(loss)	327	692	-	-
Other comprehensive income after taxes (B)	253	152	-	-
Total comprehensive income after taxes (A) + (B) - continuing operations	16,808	16,130	120	(35)
Total comprehensive income after taxes (A) + (B) - discontinued operations	6,599	(500)	-	-
Total comprehensive income after taxes (A) + (B)	23,407	15,630	120	(35)

The accompanying notes that are presented in pages 12 – 62 form an integral part of the present financial statements.

Amounts in thousand Euro, unless stated otherwise

Continuing operations	Group 1/7 - 30/09/2021	Group 1/7 - 30/09/2020	Company 1/7 - 30/09/2021	Company 1/7 - 30/09/2021
Profit / (loss) after tax				
Attributed to:				
Owners of the parent	**16,552**	**15,820**	-	-
Non controlling interest	**103**	**270**	-	-
Total comprehensive income / (loss) after taxes				
Attributed to:				
Owners of the parent	**16,706**	**15,861**	-	-
Non controlling interest	**102**	**269**	-	-
Discontinued operations				
Profit / (loss) after tax				
Attributed to:				
Owners of the parent	**6,499**	**(612)**	-	-
Non controlling interest	-	-	-	-
Total comprehensive income / (loss) after taxes				
Attributed to:				
Owners of the parent	**6,599**	**(500)**	-	-
Non controlling interest	-	-	-	-
Total Operations				
Profit / (loss) after tax				
Attributed to:				
Owners of the parent	**23,051**	**15,208**	-	-
Non controlling interest	**103**	**270**	-	-
Total comprehensive income / (loss) after taxes				
Attributed to:				
Owners of the parent	**23,305**	**15,361**	-	-
Non controlling interest	**102**	**269**	-	-
Profit/(loss) allocated to shareholders per share - continuing operations				
Number of shares	**43,393**	**43,731**		
Earnings/(loss) per share	**0.3814**	**0.3618**		
Profit/(loss) allocated to shareholders per share - discontinued operations				
Number of shares	**43,393**	**43,731**		
Earnings/(loss) per share	**0.1498**	**(0.0140)**		
Profit/(loss) allocated to shareholders per share				
Number of shares	**43,393**	**43,731**		
Earnings/(loss) per share	**0.5312**	**0.3478**		

Amounts in thousand Euro, unless stated otherwise

STATEMENT OF FINANCIAL POSITION

	Note	Group		Company	
		30/09/2021	31/12/2020	**30/09/2021**	31/12/2020
ASSETS					
Non-Current Assets					
Tangible fixed assets	3.11	**149,649**	131,512	**336**	357
Rights-of-use assets	3.12	**3,231**	13,197	**379**	55
Investment property		**113**	113	**-**	-
Intangible Assets	3.14	**10,564**	10,655	**296**	401
Investments in subsidiaries	3.23	**-**	-	**73,858**	73,858
Investments in joint ventures	3.23	**17,881**	15,068	**3,819**	3,819
Other long term receivables	3.15	**4,993**	5,034	**1,157**	1,157
Deferred tax assets		**1,020**	588	**151**	166
Total non-Current Assets		**187,451**	176,167	**79,996**	79,813
Current Assets					
Inventories		**57,290**	55,338	**-**	-
Income tax prepaid		**527**	278	**45**	26
Trade receivables	3.16	**72,871**	56,863	**138**	12
Other debtors	3.16	**7,629**	7,211	**190**	194
Fixed assets held for sale	3.13	**-**	5,478	**-**	-
Cash and Cash Equivalents		**76,243**	40,824	**367**	163
Total Current Assets		**214,560**	165,992	**740**	395
TOTAL ASSETS		**402,011**	342,159	**80,736**	80,208
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		**22,048**	21,158	**13,155**	13,550
Retained earnings		**171,736**	99,548	**12,258**	12,560
Total Shareholders' equity		**244,177**	171,099	**75,926**	76,623
Non controlling interest		**3,709**	3,484	-	-
Total Equity		**247,886**	174,583	**75,926**	76,623
Long Term Liabilities					
Long Term Debt	3.17	**29,724**	46,691	**-**	-
Liabilities from leases	3.12	**2,223**	3,210	**244**	25
Provisions for Employee Benefits	3.19	**7,064**	16,012	**248**	238
Other provisions		**-**	5	**281**	317
Deferred Tax Liabilities		**5,273**	2,111		-
Other Long Term Liabilities		**237**	242	**1**	1
Total Long Term Liabilities		**44,521**	68,271	**774**	581
Short Term Liabilities					
Short Term Debt	3.17	**20,821**	26,311	**1,500**	960
Liabilities from leases	3.12	**796**	2,822	**137**	31
Income Tax		**9,326**	7,383	**56**	56
Suppliers	3.20	**52,662**	29,697	**375**	531
Other short-term liabilities	3.20	**25,999**	33,092	**1,968**	1,426
Total Short Term Liabilities		**109,604**	99,305	**4,036**	3,004
TOTAL LIABILITIES		**154,125**	167,576	**4,810**	3,585
TOTAL EQUITY & LIABILITIES		**402,011**	342,159	**80,736**	80,208

The accompanying notes that are presented in pages 12 – 62 form an integral part of the present financial statements.

Amounts in thousand Euro, unless stated otherwise

STATEMENT OF CHANGES IN EQUITY

Group

	Share Capital	Share Premium	Other Reserves	Treasury shares reserves	FX translation reserves	Retained earnings	Total before non controlling interest	Non controlling interest	Total
Balance as at 01/01/2020	**28,869**	**21,524**	**33,596**	**(10)**	**(8,954)**	**68,353**	**143,378**	**2,971**	**146,349**
Profit / (losses) for the period	**-**	**-**	**-**	**-**	**-**	**24,947**	**24,947**	**552**	**25,499**
Other comprehensive income	**-**	**-**	**-**	**-**	**(3,831)**	**(493)**	**(4,324)**	**(5)**	**(4,329)**
Distribution of earnings	**-**	**-**	**296**	**-**	**-**	**(296)**	**-**	**-**	**-**
Dividends	**-**	**-**	**-**	**-**	**-**	**(2,000)**	**(2,000)**	**(80)**	**(2,080)**
Other changes	**-**	**-**	**-**	**-**	**-**	**(20)**	**(20)**	**-**	**(20)**
Purchase of treasury shares	**-**	**-**	**-**	**(369)**	**-**	**-**	**(369)**	**-**	**(369)**
Changes during the period	**-**	**-**	**296**	**(369)**	**(3,831)**	**22,138**	**18,234**	**467**	**18,701**
Balance as at 30/09/2020	**28,869**	**21,524**	**33,892**	**(379)**	**(12,785)**	**90,491**	**161,612**	**3,438**	**165,050**
Balance as at 01/01/2021	**28,869**	**21,524**	**33,891**	**(786)**	**(11,947)**	**99,548**	**171,099**	**3,484**	**174,583**
Profit / (losses) for the period	**-**	**-**	-	-	-	71,262	71,262	406	**71,668**
Other comprehensive income	**-**	**-**	-	-	2,407	7,329	9,736	(5)	**9,731**
Distribution of earnings	**-**	**-**	559	-	-	(559)	-	-	**-**
Dividends	**-**	**-**	-	-	-	(6,947)	(6,947)	(176)	**(7,123)**
Changes in percentages			(1,121)			1,121	-		**-**
Other changes	**-**	**-**	-	-	-	(18)	(18)	-	**(18)**
Purchase of treasury shares	**-**	**-**	-	(955)	-	-	(955)	-	**(955)**
Changes during the period	**-**	**-**	**(562)**	**(955)**	**2,407**	**72,188**	**73,078**	**225**	**73,303**
Balance as at 30/09/2021	**28,869**	**21,524**	**33,329**	**(1,741)**	**(9,540)**	**171,736**	**244,177**	**3,709**	**247,886**

The accompanying notes that are presented in pages 12 – 62 form an integral part of the present financial statements.

Amounts in thousand Euro, unless stated otherwise

STATEMENT OF CHANGES IN EQUITY (continues from previous page)

Company

	Share Capital	Share Premium	Other Reserves	Treasury shares reserves	FX translation reserves	Retained earnings	Total
Balance as at 01/01/2020	**28,869**	**21,644**	**14,208**	**(10)**	**16**	**6,016**	**70,743**
Profit / (losses) for the period	-	-	-	-	-	4,620	**4,620**
Other comprehensive income	-	-	-	-	-	-	**-**
Distribution of earnings	-	-	113	-	-	(113)	**-**
Dividends	-	-	-	-	-	(2,000)	**(2,000)**
Other changes	-	-	-	-	-	-	**-**
Purchase of treasury shares	-	-	-	(369)	-	-	**(369)**
Changes during the period	-	-	113	(369)	-	2,507	**2,251**
Balance as at 30/09/2020	**28,869**	**21,644**	**14,321**	**(379)**	**16**	**8,523**	**72,994**
Balance as at 01/01/2021	**28,869**	**21,644**	**14,320**	**(786)**	**16**	**12,560**	**76,623**
Profit / (losses) for the period	-	-	-	-	-	7,205	**7,205**
Other comprehensive income	-	-	-	-	-	-	**-**
Distribution of earnings	-	-	560	-	-	(560)	**-**
Dividends	-	-	-	-	-	(6,947)	**(6,947)**
Other changes	-	-	-	-	-	-	**-**
Purchase of treasury shares	-	-	-	(955)	-	-	**(955)**
Changes during the period	-	-	560	(955)	-	(302)	(697)
Balance as at 30/09/2021	**28,869**	**21,644**	**14,880**	**(1,741)**	**16**	**12,258**	**75,926**

Amounts in thousand Euro, unless stated otherwise

STATEMENT OF CASH FLOWS

	Group		Company	
	1/1 - 30/09/2021	1/1 - 30/09/2020	1/1 - 30/09/2021	1/1 - 30/09/2020
Cash flows from Operating Activities				
Profit before Taxes and Non controlling interest - continuing operations	**80,954**	38,409	**7,221**	5,183
Profit before Taxes and Non controlling interest - discontinued operations	**6,533**	(3,415)	**-**	-
Plus / (minus) adjustments for:				-
Depreciation	**16,532**	13,391	**243**	215
Provisions	**4,678**	4,376	**782**	888
Grants	**(92)**	(55)	**-**	-
FX differences	**(108)**	(432)	**1**	2
(Gain)/loss from sale of fixed assets	**(7,345)**	495	**(2)**	(5)
Dividends received	**-**	-	**(8,108)**	(6,046)
Impairments of fixed assets	**1,182**	1,000	**-**	-
Interest & similar expenses / (income)	**1,907**	2,766	**24**	291
(Profit) / loss from companies consolidated with the Equity method	**(2,836)**	(1,789)	**-**	-
Operating Profit before adjustments in working capital	**101,405**	54,746	**161**	528
(Increase)/decrease in receivables	**(15,618)**	(11,415)	**(170)**	6,698
(Increase)/decrease in inventories	**(1,420)**	1,785	**-**	-
Increase/(decrease) in liabilities (apart from banks-taxes)	**14,611**	17,179	**(417)**	(276)
Other non cash transactions	**-**	-		-
Cash generated from Operating activities	**98,978**	62,295	**(426)**	6,950
Interest Paid	**(1,355)**	(2,371)	**-**	(388)
Other financial income/(expenses)	**(366)**	(318)	**(14)**	(7)
Taxes paid	**(12,030)**	(1,986)	**-**	(1)
Cash flows from operating activities (a)	**85,227**	57,620	**(440)**	6,554
Investing Activities				
Proceeds from sales of tangible and intangible assets	**1,164**	306	**-**	5
Partial collection of the consideration paid for the transfer of Thrace Linq property	**2,970**	9,436	**-**	-
Interest received	**73**	7	**-**	-
Dividends received	**429**	498	**8,108**	6,046
Purchase of tangible and intangible assets	**(23,285)**	(22,503)	**(17)**	(8)
Investment grants	**92**	43	**-**	-
Cash flow from investing activities (b)	**(18,557)**	(12,213)	**8,091**	6,043
Financing activities				
Proceeds from loans	**4,140**	6,183	**1,500**	5,000
Purchase of treasury shares	**(955)**	(369)	**(955)**	(369)
Repayment of loans	**(24,558)**	(32,054)	**(960)**	(15,098)
Financial leases	**(3,712)**	(3,407)	**(97)**	(112)
Dividends paid	**(6,935)**	(1,992)	**(6,935)**	(1,991)
Cash flow from financing activities (c)	**(32,020)**	(31,639)	**(7,447)**	(12,570)
Net increase /(decrease) in Cash and Cash Equivalents	**34,650**	13,768	**204**	27
Cash and Cash Equivalents at beginning of period	**40,824**	22,051	**163**	505
Effect from changes in foreign exchange rates on cash reserves	**769**	(532)	**-**	-
Cash and Cash Equivalents at end of period	**76,243**	35,287	**367**	532

The accompanying notes that are presented in pages 12 – 62 form an integral part of the present financial statements.

Amounts in thousand Euro, unless stated otherwise

1. Information about the Group

The company THRACE PLASTICS CO S.A. as it was renamed following the approval and the alteration 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 Reg. No. 12512246000.

The main objective of the Company was altered as result of the spin-off of the business segment of production and trade of industrial packaging products of the Company and the subsequent amendment of the relevant article 3 of the Company's Articles of Association, according to the precise form that was previously announced by the Company, and in line with the clauses of article 27, paragraph 3, case d' of P.L. 2190/1920. The aim of the Company and its main objective is to participate in the 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 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 30.09.2021 were the following:

Chalioris Konstantinos	43.29%
Chaliori Eyfimia	20.85%

The Group maintains production and trade facilities in Greece, United Kingdom, Ireland, Sweden, Norway, Serbia, Bulgaria, U.S.A. and Romania. On 30th September 2021, the Group along with its joint ventures employed in total 2,171 employees of which 1,305 in Greece.

The structure of the Group along with the participation percentages as of 30th September 2021 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**
Don & Low Australia Pty LTD	AUSTRALIA	-	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 Asia	HONG KONG	-	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 interim condensed financial information and Significant Accounting Policies

2.1 Basis of Preparation

The present interim condensed financial information has 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 September 2021. The basic accounting principles that were applied for the preparation of the interim condensed financial information of the period ended 30th September 2021 are the same as those applied for the preparation of the Financial Statements for the year ended 31st December 2020.

When deemed necessary, the comparative data have 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 roundings.

The interim condensed financial information has been prepared according to the historic cost principle, as such is disclosed in the Company's accounting principles presented below.

Moreover, the Group's and Company's interim condensed financial information has been prepared according to the "going concern" principle taking into account all the macroeconomic and 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 31 December 2020.

The interim condensed financial information was approved by the Board of Directors of the Company on 11 November 2021.

The interim condensed financial information of the Group THRACE PLASTICS Co. S.A. 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 2021. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows.

STANDARDS AND INTERPRETATIONS EFFECTIVE FOR THE CURRENT FINANCIAL YEAR

IFRS 16 (Amendment) 'Covid-19-Related Rent Concessions'

The amendment provides lessees (but not lessors) with relief in the form of an optional exemption from assessing whether a rent concession related to COVID-19 is a lease modification. Lessees can elect to account for rent concessions in the same way as they would for changes which are not considered lease modifications.

IFRS 4 (Amendment) 'Extension of the Temporary Exemption from Applying IFRS 9'

The amendment changes the fixed expiry date for the temporary exemption in IFRS 4 'Insurance Contracts' from applying IFRS 9 'Financial Instruments', so that entities would be required to apply IFRS 9 for annual periods beginning on or after 1 January 2023.

IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments) 'Interest rate benchmark reform – Phase 2'

The amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for the change in its hedging relationships and the information it should disclose.

STANDARDS AND INTERPRETATIONS EFFECTIVE FOR SUBSEQUENT PERIODS

IFRS 16 (Amendment) 'Covid-19-Related Rent Concessions – Extension in the Application Period' *(effective for annual periods beginning on or after 1 April 2021)*

The amendment extends the application period of the practical expedient in relation to rent concessions by one year to cover rental concessions that reduce leases due only on or before 30 June 2022.

IAS 16 (Amendment) 'Property, Plant and Equipment – Proceeds before Intended Use' *(effective for annual periods beginning on or after 1 January 2022)*

The amendment prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also requires entities to separately disclose the amounts of proceeds and costs relating to such items produced that are not an output of the entity's ordinary activities.

IAS 37 (Amendment) 'Onerous Contracts – Cost of Fulfilling a Contract' *(ef-*

fective for annual periods beginning on or after 1 January 2022)

The amendment clarifies that 'costs to fulfil a contract' comprise the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The amendment also clarifies that, before a separate provision for an onerous contract is established, an entity recognizes any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract.

IFRS 3 (Amendment) 'Reference to the Conceptual Framework' *(effective for annual periods beginning on or after 1 January 2022)*

The amendment updated the standard to refer to the 2018 Conceptual Framework for Financial Reporting, in order to determine what constitutes an asset or a liability in a business combination. In addition, an exception was added for some types of liabilities and contingent liabilities acquired in a business combination. Finally, it is clarified that the acquirer should not recognize contingent assets, as defined in IAS 37, at the acquisition date.

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

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

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. The amendments have not yet been endorsed by the EU.

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. The amendments have not yet been endorsed by the EU.

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. The amendments have not yet been endorsed by the EU.

IAS 19 "Employee benefits *(Attributing benefit to periods of service)"*

The IFRS Interpretation Committee published in May 2021 a decision of the daily agenda in relation to Employee Benefits and in particular the IAS 19 "Employee benefits (Attributing benefit to periods of service)". The Group expects to have fully implemented this decision by 31.12.2021. The impact of the implementation of this decision cannot be assessed reliably at this time. This will result in a change in accounting policy which will be applied retroactively on 31.12.2021.

ANNUAL IMPROVEMENTS TO IFRS STANDARDS 2018–2020 (EFFECTIVE FOR ANNUAL PERIODS BEGINNING ON OR AFTER 1 JANUARY 2022)

IFRS 9 'Financial instruments'

The amendment addresses which fees should be included in the 10% test for derecognition of financial liabilities. Costs or fees could be paid to either third parties or the lender. Under the amendment, costs or fees paid to third parties will not be included in the 10% test.

IFRS 16 'Leases'

The amendment removed the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 of the standard in order to remove any potential confusion about the treatment of lease incentives.

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 historic data and expectations for future events, which are deemed as fair according to the ones in effect.

2.3.1 Significant Accounting Estimations 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 the interim condensed financial information as well as the amounts of revenues and expenses that have been recognized during the reported period. 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, 2020.

3. Notes on the Financial Statements

3.1 Developments and Performance of the Group

The following table depicts in synopsis the Group's financial results from continuing operations for the 9-month period of 2021:

Financial Results of 9-Month Period 2021 (CONTINUING OPERATIONS)			
(amounts in EUR thousand)	***9-Month 2021***	***9-Month 2020***	*% **Change***
Turnover	**341,575**	**253,729**	***34.6%***
Gross Profit	**122,072**	**77,339**	***57.8%***
Gross Profit Margin	***35.7%***	***30.5%***	
EBIT	**80,137**	**39,385**	***103.5%***
EBIT Margin	***23.5%***	***15.5%***	
EBITDA	**96,670**	**52,404**	***84.5%***
EBITDA Margin	***28.3%***	***20.7%***	
Adjusted EBITDA	**97,052**	**54,596**	***77.8%***
Adjusted EBITDA Margin	***28.4%***	***21.5%***	
EBT	**80,954**	**38,409**	***110.8%***
EBT Margin	***23.7%***	***15.1%***	
Total EAT	**65,138**	**28,920**	***125.2%***
EAT Margin	***19.1%***	***11.4%***	
Total EATAM	***64,731***	***28,368***	***128.2%***
EATAM Margin	***19.0%***	***11.2%***	
Earnings per Share (in euro)	***1.4928***	***0.6496***	***129.8%***

Adjusted EBITDA does not include gains from the sale of fixed assets of € 760 and impairment losses of fixed assets amounting to € 742, which relate to the operational reorganization of Don & Low LTD. This subsidiary reduced its presence in woven technical fabrics, while increasing its production capacity in non-woven technical fabrics. Moreover the above figure does not include provisions for expenses amounting to € 400 in relation to personnel compensation and indemnities.

For completeness purposes, the following table includes the financial results of the Group for the 9-month period of 2021 in total, both from continuing and discontinued operations:

Financial Results of 9-Month Period 2021 (CONTINUING & DISCONTINUED OPERATIONS)			
(amounts in EUR thousand)	***9-Month 2021***	***9-Month 2020***	*% Change*
Turnover	**341,575**	**258,891**	***31.9%***
Gross Profit	**122,072**	**77,570**	***57.4%***
Gross Profit Margin	***35.7%***	***30.0%***	
EBIT	**86,558**	**35,971**	***140.6%***
EBIT Margin	***25.3%***	***13.9%***	
EBITDA	**103,091**	**49,360**	***108.9%***
EBITDA Margin	***30.2%***	***19.1%***	
Adjusted EBITDA	**97,052**	**54,596**	***77.8%***
Adjusted EBITDA Margin	***28.4%***	***21.1%***	
EBT	**87,487**	**34,994**	***150.0%***
EBT Margin	***25.6%***	***13.5%***	
Total EAT	**71,669**	**25,499**	***181.1%***
EAT Margin	***21.0%***	***9.8%***	
Total EATAM	***71,262***	***24,947***	***185.7%***
EATAM Margin	***20.9%***	***9.6%***	
Earnings per Share (in euro)	***1.6434***	***0.5712***	***187.7%***

3.2 Discontinued Operations

Due to the decision to permanently discontinue the production activity of Thrace Linq INC, which was taken in order for the Group to focus on profitable business activities, this specific business activity is recorded in the income statement and the other comprehensive income as "discontinued operations". Further information related to the completion of the transfer of Thrace Linq INC industrial property is included in Section 3.13 "Fixed Assets Held for Sale".

Discontinued Operations Statement of Income and Other Comprehensive Income	**Thrace Linq INC**	
	30.09.2021	**30.09.2020**
Turnover	-	5,162
Cost of Sales	-	(4,931)
Gross Profit / (Loss)	**-**	**231**
Non-Operating Income / (Expenses)	6,306	(3,228)
Earnings / (Losses) before Taxes	**6,306**	**(2,997)**
Earnings / (Losses) after Taxes	**6,304**	**(3,003)**
Intra- group Eliminations	227	(418)
Earnings / (Losses) after Taxes	**6,531**	**(3,421)**

Discontinued Operations Cash Flows	Thrace Linq INC 30.09.2021
Cash Flows from operating activities	(279)
Cash Flows from investment activities	2,970
Cash Flows from Financing Activities	-
Change in Cash and Cash Equivalents	2,691
Cash Flows 31.12.2020	**582**
Foreign Exchange Differences	124
Cash Flows 30.09.2021	**3,397**

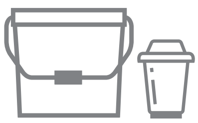
3.3 Segment Reporting

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 (CODM - Chief Operating Decision Maker), 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 structured 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 financial 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 investment activities provides also Administrative – Financial – IT services to its subsidiaries.

Amounts in thousand Euro, unless stated otherwise

During the year 2020, which was characterized by the spread of the Covid-19 coronavirus pandemic, the Group faced significantly increased demand for specific products of its existing product portfolio and specifically for technical fabrics for personal protection and health applications (Personal Protective Equipment). The Group, taking advantage of the technological capabilities of its modern production lines and the know-how it has developed in technical fabrics, managed to meet the significantly increased demand, using the existing production lines and channeling a large part of the already produced volumes towards applications in this sector. At the same time the Group proceeded with targeted investments, such as the surgical mask production lines and the Meltblown non-woven fabric production line (as it has been already announced to the investor community via the corporate announcements of 04/05/2020 and 01/10/2020).

From a commercial point of view, the Group during the previous year developed its customer base, through the available sales networks per country, based on the separate needs of the respective markets in each country, through the group subsidiaries and regardless of the reference sector. The Group acted in the above manner either by channeling the products into the retail market or by entering into agreements with the respective national (local) health systems.

Regarding the 9-month period of 2021, the Group continued to support, according to the needs of the market, the specific business segment, maintaining the shift of the product mix and therefore attaining the sale of products with higher profitability. However, during the third quarter of the year, there was a significant decline in the demand for these products and an accelerated shift of the product mix towards the traditional portfolio. The total Profit before Taxes at the Group level for the 9-month period of 2021 amounted to € 81 million, of which, according to the estimates of the Management, € 50.7 million were a result of the above conditions and especially due to the shift of the product mix. The above amount is allocated by € 49.5 million in the "Technical Fabrics" sector and by € 1.2 million in the "Packaging" sector.

It should be noted that part of the specific investments that were implemented (such as the Meltblown non-woven technical fabrics production line), can be used to produce products serving other sectors and applications.

BALANCE SHEET OF 30.09.2021	TECHNICAL FABRICS	PACKAGING	OTHER	INTRA-SEGMENT ELIMINATIONS	GROUP
Total consolidated assets	**271,859**	**119,916**	**81,457**	**(71,221)**	**402,011**

INCOME STATEMENT FOR THE PERIOD FROM 01.01 - 30.9.2021	TECHNICAL FABRICS	PACKAGING	OTHER	INTRA-SEGMENT ELIMINA-TIONS	GROUP
Turnover	257,670	91,692	3,982	(11,769)	341,575
Cost of sales	(156,537)	(70,918)	(4,145)	12,097	(219,503)
Gross profit	**101,133**	**20,774**	**(163)**	**328**	**122,072**
Other operating income	800	314	141	(85)	1,170
Selling and Distribution expenses	(19,218)	(7,161)	-	(287)	(26,666)
Administrative expenses	(9,797)	(2,902)	(747)	2	(13,444)
Research and Development Expenses	(1,144)	(239)	-	-	(1,383)
Other operating expenses	(1,637)	(817)	(96)	-	(2,550)
Other Income / (Losses)	863	74	1		938
Operating profit / (loss)	**71,000**	**10,043**	**(864)**	**(42)**	**80,137**
Interest & related (expenses)/ income	(1,314)	(718)	(24)	37	(2,019)
Income from dividends	-	-	8,108	(8,108)	-
Profit / (loss) from companies consolidated under the Equity method	1,470	966	400	-	2,836
Earnings / (losses) before tax (Continuing operations)	**71,156**	**10,291**	**7,620**	**(8,113)**	**80,954**
Earnings / (losses) before tax (Discontinued operations)	**6,533**	**-**	**-**	**-**	**6,533**
Total Earnings / (losses) before tax	**77,689**	**10,291**	**7,620**	**(8,113)**	**87,487**
Depreciation from continuing operations	**11,600**	**4,689**	**244**	**-**	**16,533**
Depreciation from discontinued operations	**-**	**-**	**-**		**-**

Amounts in thousand Euro, unless stated otherwise

INCOME STATEMENT FOR THE PERIOD FROM 01.01 - 30.9.2021	TECHNICAL FABRICS	PACKAGING	OTHER	INTRA-SEGMENT ELIMINA-TIONS	GROUP
Total Depreciation	**11,600**	**4,689**	**244**	**-**	**16,533**
Earnings / (losses) before interest, tax, depreciation & amortization from continuing operations (EBITDA)	**82,600**	**14,732**	**(620)**	**(42)**	**96,670**
Earnings / (losses) before interest, tax, depreciation & amortization from discontinued operations (EBITDA)	**6,421**	**-**	**-**	**-**	**6,421**
Total Earnings / (losses) before interest, tax, depreciation & amortization (EBITDA)	**89,021**	**14,732**	**(620)**	**(42)**	**103,091**

BALANCE SHEET OF 31.12.2020	TECHNICAL FABRICS	PACKAGING	OTHER	INTRA-SEGMENT ELIMINA-TIONS	GROUP
Total consolidated assets	**218,642**	**113,405**	**80,529**	**(70,417)**	**342,159**

INCOME STATEMENT FOR THE PERIOD FROM 01.01 – 30.09.2020	TECHNICAL FABRICS	PACKAGING	OTHER	INTRA-SEGMENT ELIMINA-TIONS	GROUP
Turnover	178,164	82,412	3,723	(10,571)	253,729
Cost of sales	(126,390)	(57,034)	(3,377)	10,411	(176,390)
Gross profit	**51,774**	**25,378**	**346**	**(160)**	**77,339**
Other operating income	698	180	78	(140)	816
Selling and Distribution expenses	(15,840)	(6,717)	-	(219)	(22,776)
Administrative expenses	(8,206)	(2,913)	(901)	445	(11,575)
Research and Development Expenses	(844)	(215)	-	1	(1,058)
Other operating expenses	(2,388)	(908)	(98)	4	(3,390)
Other Income / (Losses)	82	(56)	3	-	29
Operating profit / (loss)	**25,276**	**14,749**	**(572)**	**(69)**	**39,385**
Interest & related (expenses)/income	(1,422)	(1,072)	(292)	21	(2,765)

Amounts in thousand Euro, unless stated otherwise

INCOME STATEMENT FOR THE PERIOD FROM 01.01 – 30.09.2020	TECHNICAL FABRICS	PACKAGING	OTHER	INTRA-SEGMENT ELIMINA-TIONS	GROUP
Income from dividends	-	-	6,046	(6,046)	-
Profit / (loss) from companies consolidated under the Equity method	867	614	308	-	1,789
Earnings / (losses) before tax (Continuing operations)	**24,721**	**14,291**	**5,490**	**(6,094)**	**38,409**
Earnings / (losses) before tax (Discontinued operations)	**(3,415)**	**-**	**-**	**-**	**(3,415)**
Total Earnings / (losses) before tax	**21,306**	**14,291**	**5,490**	**(6,094)**	**34,994**
Depreciation from continuing operations	**7,868**	**4,937**	**215**	**-**	**13,020**
Depreciation from discontinued operations	**371**	**-**	**-**	**-**	**371**
Total Depreciation	**8,239**	**4,937**	**215**	**-**	**13,391**
Earnings / (losses) before interest, tax, depreciation & amortization from continuing operations (EBITDA)	**33,144**	**19,686**	**(357)**	**(69)**	**52,404**
Earnings / (losses) before interest, tax, depreciation & amortization from discontinued operations (EBITDA)	**(3,044)**	**-**	**-**	**-**	**(3,044)**
Total Earnings / (losses) before interest, tax, depreciation & amortization (EBITDA)	**30,100**	**19,686**	**(357)**	**(69)**	**49,360**

Amounts in thousand Euro, unless stated otherwise

3.4 Other Operating Income

Other Operating Income	Group		Company	
	30.9.2021	30.9.2020	**30.9.2021**	30.9.2020
Grants *	**299**	142	**-**	-
Income from rents	**38**	12	**-**	-
Income from provision of services	**152**	172	**-**	-
Income from prototype materials	**25**	41	**-**	-
Reverse entry of not utilized provisions	**20**	47	**-**	-
Income from electric energy management programs	**341**	328	**-**	-
Other operating income	**295**	74	**141**	78
Total	**1,170**	**816**	**141**	**78**

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

3.5 Other Gains / Losses

Other Gains / (Losses)	Group		Company	
	30.9.2021	30.9.2020	**30.9.2021**	30.9.2020
Gains / (Losses) from sale of fixed assets	**85**	24	**2**	5
Extraordinary gain from the sale of Don & Low LTD machinery equipment	**760**	-	**-**	-
Foreign Exchange Differences	**93**	5	**(1)**	(2)
Total	**938**	**29**	**1**	**3**

3.6 Number of Employees

The number of employed staff at the Group and Company at the end of the period (excluding the joint ventures) was as follows:

Number of employees	Group		Company	
	30.9.2021	30.9.2020	**30.9.2021**	30.9.2020
Full-time employees / Day-wage employees	**1,684**	1,781	**24**	21

Amounts in thousand Euro, unless stated otherwise

3.7 Other Operating Expenses

Other Operating Expenses	Group		Company	
	30.9.2021	30.9.2020	30.9.2021	30.9.2020
Provisions for doubtful receivables	**236**	460	**-**	-
Other taxes and duties non-incorporated in operating cost	**184**	119	**-**	-
Depreciation	**41**	53	**-**	-
Staff indemnities	**334**	196	**92**	98
Commissions / other bank expenses	**105**	73	**4**	-
Expenses for the purchase of prototype materials (maquettes)	**58**	78	**-**	-
Other operating expenses	**450**	230	**-**	-
Sub-Total	**1,408**	**1,209**	**96**	**98**
Extraordinary and non-recurring expenses	1,142	2,181		-
Total	**2,550**	**3,390**	**96**	**98**

Analysis of extraordinary and non-recurring expenses	Group	
	30.09.2021	30.09.2020
Personnel indemnity in relation to Don & Low LTD	**-**	1,181
Impairment of fixed assets' value	**742**	1,000
Provision for expenditures	**400**	-
Total	**1,142**	**2,181**

In the context of the restructuring of the Group's subsidiaries, expenses amounting to € 1,142 arose, which concerned:

- Amount of € 742 as a result of the operational reorganization of the subsidiary Don & Low Ltd. This company reduced its presence in woven technical fabrics, while increasing its production capacity in non-woven technical fabrics. These costs relate to the impairment of fixed mechanical equipment of the company.
- Expenditure provisions of € 400 related to personnel compensations and indemnities.

Amounts in thousand Euro, unless stated otherwise

3.8 Financial income / (expenses)

3.8.1 Financial Income

Financial income	Group		Company	
	30.9.2021	30.9.2020	30.9.2021	30.9.2020
Interest income and related income	**76**	9	-	-
Foreign exchange differences	**773**	548	-	-
Total	**849**	**557**	**-**	**-**
Income from dividends	-	-	**8,108**	6,046

3.8.2 Financial Expenses

Financial expenses	Group		Company	
	30.9.2021	30.9.2020	30.9.2021	30.9.2020
Interest Expense and related expenses	**(1,599)**	(2,480)	**(23)**	(290)
Foreign exchange differences	**(914)**	(326)	**-**	-
Financial result from Pension Plans	**(355)**	(516)	**(1)**	(1)
Total	**(2,868)**	**(3,322)**	**(24)**	**(291)**

3.9 Earnings per Share (Consolidated)

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

Basic earnings per share (Consolidated, continuing operations)	30.9.2021	30.9.2020
Earnings allocated to shareholders	**64,731**	28,368
Number of outstanding shares (weighted)	**43,363**	43,673
Basic and adjusted earnings per share (Euro in absolute terms)	**1.4928**	0.6495

Amounts in thousand Euro, unless stated otherwise

Basic earnings per share (Consolidated, discontinued operations)	30.9.2021	30.9.2020
Earnings allocated to shareholders	**6,531**	(3,421)
Number of outstanding shares (weighted)	**43,363**	43,673
Basic and adjusted earnings per share (Euro in absolute terms)	**0.1506**	(0.0783)

Basic earnings per share (Consolidated, total operations)	30.9.2021	30.9.2020
Earnings allocated to shareholders	**71,262**	24,947
Number of outstanding shares (weighted)	**43,363**	43,673
Basic and adjusted earnings per share (Euro in absolute terms)	**1.6434**	0.5712

As of 30th September 2021, the Company held 460,163 treasury shares.

3.10 Income Tax

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

Income Tax	Group		Company	
	30.9.2021	30.9.2020	30.9.2021	30.9.2020
Income tax	**(14,904)**	(9,327)	**-**	-
Deferred tax (expense)/income	**(912)**	(162)	**(16)**	(563)
Total	**(15,816)**	(9,489)	**(16)**	(563)

The income tax for the period is calculated based on the domestically applicable tax rates. Deferred taxes are calculated on temporary differences using the applicable tax rate in the countries where the Group's companies operate as of 30.09.2021.

The effective tax rate of the Group differs significantly from the nominal tax rate, as there are tax losses in the companies of the Group for which no deferred tax asset is recognized as well as significant non tax deductible expenses.

According to Law 4799/2021, the income tax rate of legal entities in Greece was reduced from 24% to 22% from the year 2021 onwards.

Amounts in thousand Euro, unless stated otherwise

3.11 Tangible Fixed Assets

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

Tangible Assets	Group	Company
Balance as at 01.01.2021	**131,512**	**357**
Additions	22,686	17
Disposals	(6,434)	-
Transfer from fixed assets with right of use	10,380	-
Impairments	(1,182)	-
Depreciation	(15,619)	(38)
Depreciation of assets sold	5,980	-
Foreign exchange differences	2,326	-
Balance as at 30.09.2021	**149,649**	**336**

Tangible Assets	Group	Company
Balance as at 01.01.2020	**123,210**	**398**
Additions	29,021	11
Disposals	(4,899)	(5)
Transfer from fixed assets with right of use	413	-
Impairments	(1,931)	-
Depreciation	(15,913)	(51)
Depreciation of assets sold	4,266	4
Foreign exchange differences	(2,655)	-
Balance as at 31.12.2020	**131,512**	**357**

There are no liens and guarantees on the Company’s tangible fixed assets, while the liens on the Group’s tangible assets amount to € 5,152.

Amounts in thousand Euro, unless stated otherwise

3.12 Right-of-use assets

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

Assets with right of use	Group	Company
Balance as at 01.01.2021	**13,197**	**55**
Additions	1,845	398
Reductions	(883)	-
Transfer to fixed assets	(10,380)	-
Depreciation	(659)	(74)
Depreciation of assets sold	92	-
Foreign exchange difference	19	-
Balance as at 30.09.2021	**3,231**	**379**

Assets with right of use	Group	Company
Balance as at 01.01.2020	**14,972**	**176**
Additions	1,607	40
Reductions	(214)	(30)
Transfer to fixed assets	(413)	-
Depreciation	(2,715)	(131)
Foreign exchange difference	(40)	-
Balance as at 31.12.2020	**13,197**	**55**

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

Liabilities from Leasing	Group		Company	
	30.09.2021	31.12.2020	30.09.2021	31.12.2020
Short-term liabilities from leasing	**796**	2,822	**137**	31
Long-term liabilities from leasing	**2,223**	3,210	**244**	25
Total Liabilities from Leasing	**3,019**	**6,032**	**381**	**56**

The above amounts include, among others, leases for buildings, cars, clark, printers and other equipment that were initially recognized due to the first adoption of IFRS 16 in financial year 2019. These amounts for the Group account for € 2,030 for 2021 and € 1,713 for 2020. For the Company the amounts account for € 381 and € 56 respectively.

Amounts in thousand Euro, unless stated otherwise

3.13 Fixed assets held for sale

This is the industrial property that housed Thrace Linq INC, located in South Carolina, USA. The management of the Group decided to sell the particular property. This property is included in the segment of technical fabrics.

During the previous period, the transfer of the above property was completed.

The total price consideration of the sale amounted to USD 14.5 million. As a result of the existing agreement, Thrace Linq INC received the amount of USD 11 million, while an amount of USD 3.5 million along with the corresponding interest would have to be paid by the Buyer within the year 2021.

However, according to the existing agreements and its special covenants (both with the Buyer and with the Bank involved), in case for any reason the Buyer had to breach its obligation to repay the remaining amount at the initially agreed time horizon (up until 15/06/2021 at the latest), the company Thrace Linq INC would have the right to repurchase the property (based on priority and also based on its own discretion), covering the outstanding balance of the loan (and any interest or expenses that would be due) of the buyer as it would have been formed at the time when Thrace Linq INC would exercise this right, thus permanently canceling the sale or alternatively in case such would have been deemed unprofitable, the company would have the right to participate in the property's liquidation process (having as collateral the second registered mortgage). Before deadline expiration, the parties mutually agreed to extend the agreement duration for two months, i.e. repayment of the outstanding amount until 15/08/2021.

On August 18, 2021, the company issued a corporate announcement informing the investor community that after the on time collection of the entire remaining part of the consideration of USD 3.5 million (plus interest due and expenses) and the consequent cancellation of any reservations related to this repayment, the process of selling the property was completed and consequently the above transfer became certain and final.

It should be noted that as a result of the completion of the sale of the property, the Group is expected to report, in the second half of 2021, a capital gain of USD 7.78 million (i.e. approximately EUR 6.5 million).

The final sale of the property of the fully owned by 100% subsidiary Thrace Linq INC. completes in the most beneficial manner for the Group the respective action plan, concerning the cessation of the production activity of the particular subsidiary. At the same time, the Group continues to smoothly serve the geotextile market in America from the Group's own facilities in Europe and from Lumite INC., which is a joint venture of the Group in the USA, thus strengthening on a gradual basis its position in this market as well.

3.14 Intangible Assets

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

Intangible Assets	Group	Company
Balance 01.01.2021	**10,655**	**401**
Additions	91	-
Amortization	(253)	(105)
Impairments	-	-
FX differences	71	-
Balance 30.9.2021	**10,564**	**296**

Intangible Assets	Group	Company
Balance 01.01.2020	**11,350**	**503**
Additions	27	-
Amortization	(344)	(102)
Transfers	1	-
Impairments	(321)	-
FX differences	**(58)**	**-**
Balance 31.12.2020	**10,655**	**401**

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

3.15 Other Long-term Receivables

The analysis of the other long-term receivables is as follows:

Other Long-Term Receivables	Group		Company	
	30.09.2021	31.12.2020	30.09.2021	31.12.2020
Grants receivable	**4,879**	4,879	**1,119**	1,119
Other accounts receivable	**114**	155	**38**	38
Total	**4,993**	**5,034**	**1,157**	**1,157**

Amounts in thousand Euro, unless stated otherwise

Due to delays observed in the collection of grants receivable from the Greek State, the Group has reclassified this item in the previous years from short-term to long-term receivables, while proceeding to a partial impairment, and therefore the current outstanding balance of the receivable at period end is €4.879. The total receivables of the Group that have been recorded before the impairments, amount to € 11,062.

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

On July 17, 2020, the Law 4706/2020 was passed, according to which the outstanding receivables of the beneficiaries until 31.12.2015, which as mentioned above amount to € 11,062 for the Group, will be offset against existing and future claims of the State, by the entry into force of the above law.

The obligations of OAED (Greek Manpower Organization) and the Greek State are exhausted according to the provisions of article 87, par. 2 of Law 4706/2020. The companies of the Group have implemented the procedures provided by Law 4706/2020, in accordance with the issued circulars of OAED, in order to certify the correctness of the claimed amounts by comparing the already submitted statements. At the time of preparation of the current report, the process of receivables offsetting has not yet started for all engaged companies and therefore the respective process remains in progress.

3.16 Trade and other receivables

3.16.1 Trade Receivables

Trade Receivables	Group		Company	
	30.09.2021	31.12.2020	30.09.2021	31.12.2020
Customers	**80,453**	64,170	**2,455**	2,340
Provisions for doubtful debts	**(7,582)**	(7,307)	**(2,317)**	(2,328)
Total	**72,871**	**56,863**	**138**	**12**

The Group's customers (trade receivables) included notes and checks overdue of € 5,772 for 2021 versus € 8,065 which was the corresponding amount as of 31/12/2020.

Classification of customer receivables

Receivables from customers consist of the amounts due from customers from the sale of products that occur during the normal operation of the Group. In general, credit terms range from 30 to 180 days and therefore customer 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.

Amounts in thousand Euro, unless stated otherwise

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 2.10 in the Annual Financial Statements of the year ended 31.12.2020. For information on financial risk management, see note 3.26.

3.16.2 Other receivables

Other receivables	Group		Company	
	30.09.2021	31.12.2020	**30.09.2021**	31.12.2020
Debtors	**2,609**	2,417	**23**	23
Investment Grant Receivable	**2,353**	2,193	**-**	-
Prepaid expenses	**2,667**	2,601	**167**	171
Provisions for doubtful debtors	**-**	-	**-**	-
Total	**7,629**	**7,211**	**190**	**194**

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

Accrued expenses mainly concern the receivable for government grants, advance payments of taxes other than income tax and other prepaid expenses.

3.17 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 30 September 2021.

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

Amounts in thousand Euro, unless stated otherwise

Debt	Group		Company	
	30.09.2021	31.12.2020	30.09.2021	31.12.2020
Long-term debt	29,724	46,691	-	-
Total long-term debt	**29,724**	**46,691**	**-**	**-**
Long-term debt payable in the next fiscal year	12,447	15,722	-	-
Short-term debt	8,374	10,589	1,500	960
Total short-term debt	**20,821**	**26,311**	**1,500**	**960**
Grand Total	**50,545**	**73,002**	**1,500**	**960**

The Company, during the current period, repaid all its bank loans whereas the balance of the short-term loans refers to an intragroup loan.

Interest rates are linked on a case by case basis with a Euribor or Libor plus a margin ranging from 1.20% to 3.5%.

3.18 Net Debt / (Net Cash)

Net Debt / (Net Cash)	Group		Company	
	30.09.2021	31.12.2020	30.09.2021	31.12.2020
Long-term debt	29,724	46,691	-	-
Long-term liabilities from leases	2,223	3,210	244	25
Short-term debt	20,821	26,311	1,500	960
Short-term liabilities from leases	796	2,822	137	31
Total Debt & Lease Liabilities	**53,564**	**79,034**	**1,881**	**1,016**
Minus cash & cash equivalents	76,243	40,824	367	163
Net Debt / (Net cash)	**(22,679)**	**38,210**	**1,514**	**853**
EQUITY	**247,886**	**174,583**	**75,926**	**76,623**
NET DEBT (NET CASH) / EQUITY	**(0.09)**	**0.22**	**0.02**	**0.01**

Furthermore, Net Debt (Net Cash) / EBITDA ratio of the Group for the period amounted to (0.18)x (where EBITDA figure refers to the period from 01.10.2020 to 30.09.2021).

It is noted that, on 31.12.2020 the level of Net Debt (Net Cash) / EBITDA ratio stood at 0.55x while on 30.09.2020 it had settled at 0.76x.

3.19 Employee Benefits

Amounts in thousand Euro, unless stated otherwise

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	
	30.09.2021	31.12.2020	30.09.2021	31.12.2020
Defined contribution plans – Not self-financed	**3,410**	3,283	**248**	238
Defined benefit plans – Self financed	**3,654**	12,729	**-**	-
Total provision at the end of the year	**7,064**	**16,012**	**248**	**238**

3.19.1 Defined contribution plans – Not self-financed

The Greek companies of the Group as well as the subsidiary Thrace Ipoma A.D. domiciled in Bulgaria participate in the following plan. With regard to the Greek companies, the following liability arises from the relevant legislation and concerns 40% of the required compensation per employee.

Defined contribution plans – Not self-financed	Group		Company	
	30.09.2021	31.12.2020	30.09.2021	31.12.2020
Amounts recognized in the balance sheet				
Present value of liabilities	3,410	3,283	248	238
Net liability recognized in the balance sheet	**3,410**	**3,283**	**248**	**238**
Amounts recognized in the results				
Cost of current employment	116	100	9	8
Net interest on the liability / (asset)	11	20	1	2
Ordinary expense in the account of results	**127**	**120**	**10**	**10**
Recognition of prior service cost	-	12	-	-
Cost of curtailment / settlements / service termination	92	219	92	66
Other expense / (income)	-	(35)	-	-
Total expense in the account of results	**219**	**316**	**102**	**76**

Amounts in thousand Euro, unless stated otherwise

Defined contribution plans – Not self-financed	Group		Company	
	30.09.2021	31.12.2020	30.09.2021	31.12.2020
Changes in the Net Liability recognized in Balance Sheet				
Net liability / receivable at the beginning of year	3,283	2,599	238	215
Benefits paid from the employer - Other	(92)	(420)	(92)	(98)
Total expense recognized in the account of results	219	316	102	76
Total amount recognized in the Net Worth	-	649	-	45
Other	-	139	-	-
Net liability at the end of year	**3,410**	**3,283**	**248**	**238**

The actuarial assumptions are presented in the following table.

Actuarial Assumptions	Greek Companies		Thrace Ipoma AD	
	30.09.2021	31.12.2020	30.09.2021	31.12.2020
Discount rate	0.43%	0.43%	0.50%	0.50%
Inflation	1.30%	1.30%	0.80%	0.90%
Average annual increase of personnel salaries	1.30%	1.30%	5.00%	5.00%
Duration of liabilities	17 years	17 years	11.8 years	11.8 years

3.19.2 Defined Benefit Plans – Self-financed

The subsidiaries Don & Low LTD and Thrace Polybulk AS have formed Pension Plans which operate as separate legal entities in the form of trusts. Therefore the assets of the plans are not dependent to the assets of the companies.

The accounting depiction of the plans according to the revised IAS 19 is as follows:

Defined Benefit Plans – Self financed	Group	
	30.09.2021	31.12.2020
Amounts recognized in the balance sheet		
Present value of liabilities	154,502	158,697
Fair value of the plan's assets	(150,848)	(145,968)
Net liability recognized in the balance sheet	**3,654**	**12,729**
Amounts recognized in the results		

Amounts in thousand Euro, unless stated otherwise

Defined Benefit Plans – Self financed	Group 30.09.2021	Group 31.12.2020
Cost of current employment	-	156
Net interest on the liability / (asset)	231	229
Ordinary expense in the account of results	231	385
Cost recognition from previous years		-
Cost of curtailment / settlements / service termination		-
Other expense / (income)	116	337
Foreign exchange differences		-
Total expense in the account of results	**347**	**722**
Asset allocation*		
Mutual Funds (Equities)	18,473	17,239
Mutual Funds (Bonds)	82,392	76,430
Diversified Growth Funds	49,506	48,721
Other	477	3,578
Total	**150,848**	**145,968**
Changes in the Net Liability recognized in Balance Sheet		
Net liability / (receivable) at the beginning of year	12,729	12,653
Contributions paid from the employer / Other	(926)	(1,211)
Total expense recognized in the account of results	347	689
Total amount recognized in the Net Worth	(9,032)	1,285
Foreign exchange differences	536	(687)
Net liability / (asset) at the end	**3,654**	**12,729**

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

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

Additional information regarding the application of IAS 19 is included in Section "2.2. New Standards, Amendments of Standards and Interpretations ", in paragraph "IAS 19 Employee Benefits (Service Performance Benefits)"

The actuarial assumptions are presented in the following table.

Amounts in thousand Euro, unless stated otherwise

Actuarial Assumptions	Don & Low LTD		Thrace Polybulk AS	
	30.09.2021	31.12.2020	30.09.2021	31.12.2020
Discount rate	1.91%	1.42%	1.70%	1.70%
Inflation	3.16%	2.91%	2.00%	2.00%
Average annual increase of personnel salaries	3.16%	2.91%	2.00%	2.00%
Duration of liabilities	18 years	18 years	10 years	10 years

3.20 Suppliers and Other Short-Term Liabilities

The following tables include the analysis of suppliers and other short-term liabilities.

3.20.1 Suppliers

Suppliers	Group		Company	
	30.09.2021	31.12.2020	30.09.2021	31.12.2020
Suppliers	**52,662**	29,697	**375**	531
Total	**52,662**	**29,697**	**375**	**531**

3.20.2 Other Short-Term Liabilities

Other Short-Term Liabilities	Group		Company	
	30.09.2021	31.12.2020	30.09.2021	31.12.2020
Sundry creditors*	**4,305**	12,333	**14**	4
Liabilities from taxes and pensions	**5,682**	6,178	**131**	402
Dividends payable	**98**	85	**95**	83
Customer prepayments **	**2,247**	5,636	**-**	-
Personnel salaries payable	**1,145**	1,339	**50**	69
Accrued expenses – Other accounts payable	**12,522**	7,521	**1,678**	868
Total short-term liabilities	**25,999**	**33,092**	**1,968**	**1,426**

The fair value of the liabilities approaches the book value.

* *Year 2020 includes the amount of 11 million dollars that the company Thrace Linq INC received for the transfer of the property (see note 3.13).*

** *Customer prepayments refer to the Group's obligation to deliver products to third parties.*

Revenues will be recognized in the 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

3.21 Transactions with Related Parties

The Group classifies as related parties the members of the Board of Directors, the directors of the Company's 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 01.01.2021– 30.09.2021 have been conducted according to market terms and in the context of the ordinary business activities.

The transactions with the Subsidiaries, Joint Ventures and Related companies according to the IFRS 24 during the period 01.01.2021– 30.09.2021 are presented below.

Income	Group		Company	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
Subsidiaries	-	-	3,993	3,711
Joint Ventures	4,779	4,597	84	88
Related Companies	8	8	-	-
Total	**4,787**	**4,605**	**4,077**	**3,799**

Expenses	Group		Company	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
Subsidiaries	-	-	56	22
Joint Ventures	352	332	-	-
Related Companies	597	723	309	351
Total	**949**	**1,055**	**365**	**373**

Trade and other receivables	Group		Company	
	30.09.2021	31.12.2020	30.09.2021	31.12.2020
Subsidiaries	-	-	132	7
Joint Ventures	1,506	1,370	-	-
Related Companies	8	26	-	26
Total	**1,514**	**1,396**	**132**	**33**

Suppliers and Other Liabilities	Group		Company	
	30.09.2021	31.12.2020	30.09.2021	31.12.2020
Subsidiaries	-	-	1,635	1,059
Joint Ventures	29	23	-	19
Related Companies	98	180	75	141
Total	**127**	**203**	**1,710**	**1,219**

Amounts in thousand Euro, unless stated otherwise

Long-term Liabilities	Group		Company	
	30.09.2021	31.12.2020	30.09.2021	31.12.2020
Subsidiaries	-	-	**290**	313
Joint Ventures	-	-	**-**	5
Related Companies	-	-	**-**	-
Total	**-**	**-**	**290**	**318**

The Group's "subsidiaries" include all companies consolidated under "Thrace Plastics 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 loans for the account of its subsidiaries. On 30th September 2021, the outstanding amount for which the Company had provided guarantee settled at € 33,768 and is analyzed as follows:

Guarantees for Subsidiaries	30.9.2021
Thrace Nonwovens & Geosynthetics Single Person S.A.	12,891
Thrace Greenhouses S.A.	182
Thrace Plastics Pack S.A.	16,195
Thrace Polyfilms Single Person S.A.	4,500
Total	**33,768**

3.22 Board of Directors' Remuneration

BoD Remuneration	Group		Company	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
BoD Remuneration	**2,993**	2,946	**968**	1,057

The remuneration concerns the Boards of Directors of 21 companies in which 34 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.

3.23 Investments

3.23.1 Investments in companies consolidated with the full consolidation method

The value of the Company's investments in the subsidiaries, as of 30 September 2021, is as follows:

Amounts in thousand Euro, unless stated otherwise

Companies consolidated with the full consolidation method	30.09.2021	31.12.2020
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**

3.23.2 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 as at 30/09/2021. 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 activates 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 activates 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 activates 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 activates 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%**

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

Amounts in thousand Euro, unless stated otherwise

Investments in companies consolidated with the equity method	01.01 – 30.09.2021	01.01 - 31.12.2020
Balance at beginning	**15,068**	**14,547**
Profit / (loss) from joint ventures	2,836	1,776
Dividends	(401)	(550)
Foreign exchange differences and other reserves	378	(705)
Balance at end	**17,881**	**15,068**

3.24 Commitments and Contingent Liabilities

On 30 September 2021 there are no significant legal issues pending that may have a material effect in the financial position of the Companies in the Group.

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.

3.25 Reclassification of Items

In the present financial statements, reclassifications of immaterial accounting items have been made, in order to be comparable with those of the current period.

3.26 Financial risks

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

In general, the Group's activities create several financial risks. Such risks include market risk (foreign exchange risk and risk from changes and raw materials prices), credit risk, liquidity risk and interest rate risk.

3.26.1 Risk of Price Fluctuations of Raw Materials

The Group is exposed to fluctuations in the price of polypropylene (represents 53% 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. Therefore in any case, the particular risk is deemed as relatively controlled.

3.26.2 Credit Risks

The credit risk to which the Group and the

Amounts in thousand Euro, unless stated otherwise

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 obligations.

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, 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 new 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 interim financial information, impairment of receivables from customers and other financial assets was made on the basis of the above.

3.26.3 Liquidity risk

The monitoring of liquidity risk is focused on managing cash inflows and outflows on a constant basis, in order for the Group to have the ability to meet its cash flow obligations. The management of liquidity risk is applied by maintaining cash equivalents and approved bank credits. During the preparation date of the financial statements, there were adequate, unused bank credits, approved to the Group, which are considered sufficient to face a possible shortage of cash equivalents.

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

3.26.4 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 foreign countries. The management of the various risks is made by the use of natural hedge instruments. In order to hedge foreign currency risk from foreign currency customer receivables, borrowing is contracted in the same currency, according to the management's judgment.

3.26.5 Interest rate Risk

The Group's long-term loans have been provided by Greek and foreign banks and are mainly denominated in Euro. The repayment period varies, according to the loan contract each time, while long-term loans are mainly linked to Euribor plus a margin. The Group's short-term loans have been provided by several banks, under Euribor, plus a margin and Libor plus a margin.

3.26.6 Capital Adequacy Risk

The Group controls capital adequacy using the net debt (net cash) to operating profit ratio, the net debt (net cash) to equity ratio and the net debt (net cash) to EBITDA ratio. The Group's objective in relation to capital management is to ensure the ability for its smooth operation in the future, while providing satisfactory 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 working capital in order to maintain the lowest possible level of external financing (see note 3.18).

3.27 Significant Events

Macroeconomic Environment and effects of COVID-19

The global macroeconomic conditions continue to be affected by the accelerating spread of another wave of the COVID-19 pandemic, particularly in Europe, following the gradual easing of restrictive measures taken by government authorities within the year. Therefore, it is obvious that the evolution of the pandemic is an important determinant of economic conditions but also creates conditions of uncertainty.

At the same time, in recent months there is the phenomenon of rising inflation pressures in most world economies and the constantly increasing prices on the cost base of industrial production, i.e. price increases in raw material prices, in secondary materials and packaging materials, in energy costs and transport costs, while there is limited evidence for the time being of a potential reversal of the above price pressures.

The above on the one hand generate challenges, which the Group already faces and will continue to face in the near future and on the other hand create conditions of uncertainty regarding the course of the economies and their growth patterns.

I. Impact of the pandemic on the operation of the Group for the 9-month period of 2021

In this extremely difficult environment and in view of the significant disruptions in global supply and demand forces, the business and economic activity as well as operation of the Group has not been adversely affected to date and the Group continues to effectively overcome the existing challenges.

Regarding the production activity, all the production units of the Group continued to operate smoothly during the third quarter of 2021, without facing any operational issue due to the spread of the pandemic, in terms of health and safety of the Group's employee, as result of the particularly strict protection measures that the Group continues to implement.

From a financial point of view, the Group achieved to increase its revenues and profitability, thus successfully offsetting any negative impact as well as any ups and downs on demand. More specifically, during the third quarter the following were observed:

- Increased demand for products in the construction industry.
- Continous demand in the infrastructure and agricultural sectors.
- Continuous demand for products aimed at the packaging sector.
- Significant drop in demand for the products related to personal protection and health.
- Constantly rising prices of raw materials, while in individual cases additional increases were observed, depending on the type of raw materials and the geographical area.
- Significantly increased energy costs, in all countries the Group is operating in.
- Significantly increased transport costs with significant shortages in both ground transport means and containers.
- Significantly increased cost of auxiliary materials and packaging materials.

In quantitative terms, the Group managed to increase its turnover from continuing operations, and as a result, sales for the 9-month period of 2021 amounted to € 341.6 million, increased by 34.6%, compared to the corresponding period of 2020, and Earnings before Taxes (EBT) from continuing operations amounted to € 81 million, increased by 110.8% compared to the corresponding period of 2020.It should be noted that according to Management estimates, for the 9-month period of 2021, the Earnings before Taxes at a Group level related to personal protection and health products portfolio, amounted to € 50.7 million (see relevant reference in note 3.3 of the financial statements).

Regarding the liquidity level of the Group and the trading cycle of the subsidiaries, there was no negative impact due to the pandemic crisis. On the contrary, during the 9-month period of 2021, the Group achieved the further strengthening of its liquidity, recording a Net Cash of € 22.7 million, as cash and cash equivalents exceeded debt and lease liabilities.

Regarding the investment plan, the implementation of the planned investments of the Group is progressing smoothly, as well as the additional extraordinary investment plan of € 25.5 million, of which € 21.4 million relate to the investments that will be made in the production facilities of the Group in Xanthi, Greece and € 4.1 million relate to investments in the Group's facilities in Scotland, United Kingdom. (as already announced to the investor community with the corporate press release on 29/06/2021).

It is worth noting that the new investment plan as a whole, but also the existing investment actions are fully harmonized with the implementation of the Group's sustainability policy, in the context of its stable, long-term, sustainable development.

From the above it is clearly demonstrated that for the 9-month period of 2021, the Group did not experience any negative, from a financial point of view, consequence both in its financial results and in its trading cycle and therefore, it did not encounter any financial risk, which would adversely affect its business continuity.

II. Measures taken to reduce the impact of the pandemic

The Management of the Group continues to closely monitor the developments related to the pandemic crisis and continues to maintain in full implementation mode a plan to ensure the health and safety of its personnel as well as the smooth business continuity of the entire Group.

In particular, in accordance with the guidelines and recommendations of the World Health Organization (WHO) and the local Public Health and Civil Protection Organizations, the following measures have been implemented:

- Establishment of sub-crisis management teams with the participation of the Management teams of the subsidiaries and the Group, the Human Resources Departments, the Occupational Physicians and the Safety Technicians.
- Informing employees about the coronavirus, the mode of transmission, the prevention and protection measures and providing recommendations and instructions for personal hygiene, in accordance with the local instructions of the competent authorities.
- Provision of personal protective equipment to the personnel (masks, antiseptics, gloves).
- Carrying out disinfections at the Company's premises on a regular basis.
- Conduct Covid-19 tests on the personnel as appropriate.
- Remote work for office employees to the greatest possible extent.
- Protection of employees belonging to vulnerable groups, by facilitating their immediate removal from the premises, without curtailing their remuneration.
- Development of specific procedures and protocols for all visitors to the Company's facilities (carriers, contractors, technicians, etc.)
- Conducting meetings among the employees of all Companies as well as the Management of the Group and conducting meetings between the Board of Directors without physical presence and by using electronic or audiovisual means (e.g. video conference).
- Conducting General Meetings by video conference, in accordance with the provisions of the relevant legislative framework.
- Continuous monitoring of liquidity and the transaction cycle of the Group companies.

It should be noted that the protection measures mentioned above continue to be fully implemented in the most consistent manner and to absolute degree at the time of preparation of the current Report.

III. Assessing the impact of the pandemic in the future and prospects of the Group

Regarding the prospects for the current year, Company's Management estimates that the financial performance of the Group will continue to show a satisfactory course in the fourth quarter of 2021, although a slowdown in profitability is expected, compared to the previous quarters of the year. The further decline in demand for personal protection and health products, combined with the maintenance of increased prices of both raw materials as well as energy and transport costs, are expected to affect the latest months of the year and create conditions of uncertainty for the following year as well.

In this macroeconomic environment, the Group acts with the aim of maintaining the profitability that derives from the traditional sales mix, by having in the past carried out a series of actions while it continues to implement actions towards the above direction. At the same time, the Group's priority is to develop new products and to penetrate new markets, while important actions are implemented regarding recycling and the circular economy, actions that are an integral part of the Group's strategy and will form new dynamics for the future.

At the same time, the Management of the Group works uninterruptedly for the implementation of the new strategy, as well as the implementation of the annual investment plan, but also of the extraordinary investment actions that have been approved. The Management of the Group is confident that the overall implementation of the respective investment plans creates conditions for the Group to gradually enter into a new era of development, improvement of infrastructure, further expansion of activities and improvement of profit margins, compared to the pre-pandemic levels. At the same time, the strengthening of the Group's financial position is the basis for the implementation of the future investment plans, as they will be unveiled in the coming years, actions that in turn will contribute to the successful implementation of the new strategy, always within the framework of profitable sustainable development.

Despite the fact that the current conditions in the global market place create significant volatility, making any assessment regarding the impact of the pandemic on the commercial activity and the financial results of the Company and the Group uncertain, the Group's Management estimates that neither the Group nor any of its individual activities face any potential threat in terms of cessation of business activity (going concern). At the same time, the Management remains optimistic with regard to the satisfactory performance of the Group's financial results for the entire fiscal year, although it maintains reservations about the consequences of the pandemic on the economies of the respective countries over the next period as well as over the next year and for the evolvement and potential increase of the Group's main operating cost items.

Election of new members of the Board of Directors to replace resigned Directors – Reconstitution of the Board of Directors into a body

The Board of Directors of the Company, during the meeting that took place on 18th January 2021, elected:

(a) Ms. Myrto Papathanou of Christos in replacement and for the remaining of the term of the resigned independent non-executive member of the Board of Directors Mr. Konstantinos Gianniris of Ioannis, and

(b) Ms. Spyridoula Maltezou of Andreas in replacement and for the remaining of the term of the resigned independent non-executive member of the Board of Directors Mr. Ioannis Apostolakos of George.

The above replacement and the election of the specific independent non-executive members of the Board of Directors takes place in the context of the Company's decision for its immediate, substantial and effective compliance and adaptation of its organization to the requirements and regulations of the new Law 4706/2020 (Government Gazette A' 136 / 17.07.2020) with regard to corporate governance.

More specifically, the election of the above new members of the Board of Directors, on the one hand is in line with the current regulatory framework and in particular with the provisions of the above new law, in terms of substantive criteria and conditions of independence of new members, whereas on the other hand is harmonized with the provisions of the new law on suitability, diversity and, above all, adequate representation by gender in the Board of Directors.

The election of the above new independent non-executive members of the Board of Directors was announced, in accordance with the law and the Company's Articles of Association, at the Extraordinary General Shareholders Meeting of the Company, on 11 February 2021.

Following the above, the Board of Directors of the Company was reconstituted into a body for the remaining of its term, i.e. until March 19th, 2024, as follows:

1. Konstantinos Chalioris of Stavros, Chairman of the Board of Directors (executive member).
2. Christos-Alexis Komninos of Konstantinos, Vice Chairman of the Board of Directors (non-executive member).
3. Dimitrios Malamos of Petros, Chief Executive Officer of the Company (executive member).
4. Vassilios Zairopoulos of Stylianos, Member of the Board of Directors (non-executive member).
5. Christos Siatis of Panagiotis, Member of the Board of Directors (non-executive member).
6. Petros Fronistas of Christos, Member of the Board of Directors (independent non-executive member).
7. Myrto Papathanou of Christos, Member of the Board of Directors (independent non-executive member).
8. Spyridoula Maltezou of Andreas, Member of the Board of Directors (independent non-executive member).
9. Theodoros Kitsos of Konstantinos, Member of the Board of Directors (independent non-executive member).
10. Nikitas Glykas of Ioannis, Member of the Board of Directors (independent non-executive member.

Decisions of the Extraordinary General Meeting of the Company's shareholders of 11thFebruary 2021

The Extraordinary General Meeting of the Company's shareholders on 11February 2021 took the following decisions:

In the 1st item of the agenda, the Meeting decided by majority, in accordance with the provisions of article 3 of Law 3016/2002, the election of the following persons:

(a) Ms. Myrto Papathanou of Christos in replacement and for the remaining of the term of the resigned independent non-executive member of the Board of Directors Mr. Konstantinos Gianniris of Ioannis, and

(b) Ms. Spyridoula Maltezou of Andreas in replacement and for the remaining of the term of the resigned independent non-executive member of the Board of Directors Mr. Ioannis Apostolakos of George,

The election of the above independent non-executive members of the Board of Directors takes place in the framework of the Company's decision for the immediate, substantial and effective compliance and adaptation of its organization to the requirements and regulations of the new Law 4706/2020 with regard to corporate governance.

Both members that were elected according to the above meet the criteria and conditions of independence of both the article 4, par. 1 of Law 3016/2002 valid until 17.07.2021, as well as of article 9 par. 1 and 2 of Law 4706/2020.

In the 2nd item and in the context of harmonization with the requirements, criteria and regulations of the new Law 4706/2020 with regard to corporate governance and concerning both independence and suitability, diversity and mainly the adequate representation by gender in the Board of Directors, and following a relevant proposal of the Remuneration and Nomination Committee (RNC), the Meeting approved by majority the election of a new eleven-member (11-member) Board of Directors, through the re-election of all its outgoing members, as well as the election of Mr. Georgios Samothrakis of Panagiotis as its new member.

Following the above, the Board of Directors of the Company, with a term in accordance with the provisions of article 7, par. 2 of the Articles of Association, which is extended until the expiration of the deadline within which the next Ordinary General Meeting must convene and until the relevant decision, will consist of the following members:

1. Konstantinos Chalioris of Stavros
2. Christos-Alexis Komninos of Konstantinos
3. Dimitrios Malamos of Petros
4. Vassilios Zairopoulos of Stylianos
5. Christos Siatis of Panagiotis
6. Petros Fronistas of Christos
7. Georgios Samothrakis of Panagiotis
8. Myrto Papathanou of Christos
9. Spyridoula Maltezou of Andreas
10. Theodoros Kitsos of Konstantinos
11. Nikitas Glykas of Ioannis

Simultaneously with the same majority decision, the Extraordinary General Meeting appointed as independent members of the Board of Directors of the Company, the following: 1) Georgios Samothrakis of Panagiotis, 2) Myrto Papathanou of Christos, 3) Spyridoula Maltezou of Andreas, 4) Theodoros Kitsos of Konstantinos and 5) Nikitas Glykas of Ioannis as they all meet the required by the current regulatory framework (namely article 4, par. 1 of the current until 17.07.2021 Law 3016/2002 and article 9, par. 1 and 2 of Law 4706/2020) conditions and criteria of independence.

In the 3rd item, the Meeting approved by majority, in accordance with the provisions of article 44 of Law 4449/2017, as in force after its amendment by the article 74 of Law 4706/2020, the election of a new Audit Committee, which constitutes an Independent Committee and consists of three (3) members, of which one (1) independent non-executive member of the Board of Directors of the Company and two (2) third parties - non-members of the Board of Directors.

Within the above framework, the following persons were elected as members of the Audit Committee:

1. Mr. Georgios Samothrakis of Panagiotis, Independent non-executive Member of the Board of Directors,
2. Mr. Konstantinos Kotsilinis of Eleftherios, third party and non-Member of the Board of Directors and
3. Mr. Konstantinos Gianniris of Ioannis, third party and non-Member of the Board of Directors.

The members of the Audit Committee as a whole have sufficient knowledge of the sector in which the Company operates, while the majority of the members of the Audit Committee and in particular Messrs. George Samothrakis of Panagiotis and Konstantinos Kotsilinis of Eleftherios, are independent of the Company, given that:

(a) They do not hold shares greater than 0.5% of the Company's share capital; and

(b) They do not have any dependency relationship with the Company or persons related to it, as this (dependency relationship) is specified in particular in the provisions of article 4 par. 1 of Law 3016/2002, which remains in force until 17.07.2021, as well as of article 9 par. 1 and 2 of Law 4706/2020.

Furthermore, the criterion of sufficient knowledge and experience in auditing or accounting is met in the person of both Mr. Georgios Samothrakis and Mr. Konstantinos Kotsilinis, and therefore each of the above members will be required to attend the meetings of the Audit Committee concerning the approval of the financial statements.

Finally, by the same majority decision, the Meeting specified the term of the Audit Committee as five years, starting on February 11, 2021 and ending on February 11, 2026.

Formation of the newly elected Board of Directors into body

The new eleven-member (11-member) Board of Directors of the Company, elected by the Extraordinary General Meeting of Shareholders, which took place on 11 February 2021, was formed on the same day (11 February 2021) in the following body:

1. Konstantinos Chalioris of Stavros, Chairman of the Board of Directors (executive member).
2. Theodoros Kitsos of Konstantinos, Vice Chairman of the Board of Directors (independent non-executive member).
3. Dimitrios Malamos of Petros, Chief Executive Officer of the Company (executive member).
4. Vassilios Zairopoulos of Stylianos, Member of the Board of Directors

(non-executive member).
5. Christos Siatis of Panagiotis, Member of the Board of Directors (non-executive member).
6. Christos-Alexis Komninos of Konstantinos, Member of the Board of Directors (non-executive member).
7. Petros Fronistas of Christos, Member of the Board of Directors (non-executive member).
8. Georgios Samothrakis of Panagiotis, Member of the Board of Directors (independent non-executive member).
9. Myrto Papathanou of Christos, Member of the Board of Directors (independent non-executive member).
10. Spyridoula Maltezou of Andreas, Member of the Board of Directors (independent non-executive member).
11. Nikitas Glykas of Ioannis, Member of the Board of Directors (independent non-executive member).

Election of the Chairman of the Audit Committee

Following the election of a three-member Audit Committee by the Extraordinary General Meeting of Shareholders of 11 February 2021 and the appointment of the persons holding the positions of its members, the Audit Committee at the meeting of 16 February 2021 decided the election of Mr. Georgios Samothrakis of Panagiotis, Independent Non-Executive Member of the Board of Directors of the Company, as its Chairman, in accordance with the provisions of article 44, par. 1, Law 4449/2017, as in force today.

<u>Following the above, the Audit Committee was constituted into a body as follows:</u>

1. Georgios Samothrakis of Panagiotis, Independent Non-Executive Member of the Board of Directors, Chairman of the Audit Committee
2. Konstantinos Kotsilinis of Eleftherios, third party - non-Member of the Board of Directors, Member of the Audit Committee.
3. Konstantinos Gianniris of Ioannis, third party - non-Member of the Board of Directors, Member of the Audit Committee.

It is noted that from the above Members of the Audit Committee, Messrs. Georgios Samothrakis of Panagiotis and Konstantinos Kotsilinis of Eleftherios, i.e. the majority of the members of the Audit Committee, meet the required by the current regulatory framework (article 4, par. 1 of the effective until 17.07.2021 Law 3016/2002 and article 9, par. 1 and 2 of Law 4706/2020) conditions and criteria of independence.

Appointment of New Head of the Internal Audit Department

According to the decision of 12.03.2021 of its Board of Directors, Mr. Lambros Apostolopoulos was appointed as Head of the Internal Audit Department (Unit).

Mr. Apostolopoulos meets the requirements of the current legal framework (article 15 of Law 4706/2020), i.e. he is full-time and exclusively employed, has personal and functional independence, is not a member of the Board of Directors or a member with the right to vote in standing committees of the Company, has no close relations with anyone who holds one of the above capacities in the Company and has the appropriate knowledge and relevant professional experience to assume the above position.

Mr. Apostolopoulos is a graduate of the Athens University of Economics & Business and of University of Portsmouth, has a 14-year active experience in internal audit and is a certified Internal Auditor.

Mr. Apostolopoulos assumed his duties as Head of the Internal Audit Department on 17/03/2021.

Expiration / Completion of the Stock Repurchase Plan

On 22 March 2021, the Company announced the expiration / completion of the Stock Repurchase Plan in accordance with the provisions of article 49 of Law 4548/2018, as in force, by the Extraordinary General Meeting of Shareholders of March 19th, 2019 (extensive reference to this plan is presented in Section V. of the current Report).

Establishment of Committees of the Board of Directors

The Board of Directors of the Company during its meeting on 22nd March 2021, for the purposes of a substantial, effective and appropriate compliance and harmonization of the Company with the regulations of articles 11 and 12 of Law 4706/2020 regarding the Committees of the Board of Directors, and also with the parallel adoption of best corporate governance practices, decided the following:

(a) the abolition of the Committee for Benefits and Promotion of Nominations (CBPN) and its replacement by the Remuneration and Nomination Committee,

(b) the establishment of the Strategy and Investment Committee,

(c) the establishment of the Environmental, Social Responsibility and Corporate Governance Committee, and finally

(d) the establishment of the Human Resources Committee

The Board of Directors during the above meeting appointed the members and set the responsibilities of these committees.

Annual Ordinary General Meeting of the Company's shareholders

The Annual Ordinary General Meeting of the Company's shareholders, which took place on **May 21, 2021** remotely in real time via videoconference, took the following decisions on the items of the daily agenda:

<u>On the 1st item</u>, the Shareholders' Meeting by majority approved the Annual Financial Statements (separate and consolidated) of the Company for the financial year 2020 (1/1/2020 - 31/12/2020), together with the Annual Management Report of the Board of Directors as at 08.04.2021 and of the Report of the Company's Certified Auditor - Accountant as at 09.04.2021. The above have been included in the annual Financial Report of the year 2020, which has been legally prepared and published by the Company both in the legally registered address of the Company's website in the General Electronic Commercial Registry (GEMI), and through dissemination of the above to the website of the Organized Market in which the Company's shares are traded as well as in the Hellenic Capital Market Commission.

Furthermore, the General Meeting of

Shareholders was notified of the Annual Report of the Audit Committee, which was read and submitted in accordance with the provisions of article 44, par. 1 of Law 4449/2017, as in force after its amendment by article 74, par. 4 of Law 4706/2020.

On the 2nd item, the Shareholders' Meeting by majority approved the distribution of income for the financial year 2020 (01.01.2020-31.12.2020) and specifically they approved to distribute a total dividend of Euro 6,947,002.24 (gross amount) to the shareholders of the Company from the earnings of the closing financial year 2020, or 0.158820 Euros per share (gross amount), which after the increase corresponding to the 322,688 treasury shares held by the Company and which are excluded from the payment of dividend, will amount to **0.16 Euros per share (gross amount).**

The Company's shareholders registered in the records of the Dematerialized Securities System (SAT) as of Thursday 27 May 2021 (record date), were those entitled to receive the above dividend.

Wednesday 26 May 2021 was set as the ex-dividend date according to the relevant article 5.2 of the Athens Exchange Regulation.

The payment of dividend commenced on Wednesday 2 June 2021, and was implemented through the Societe Anonyme under the name "PIRAEUS BANK S.A.", according to the procedure stipulated by the Regulation of the Athens Exchange in effect.

On the 3rd item, the Shareholders' Meeting by majority approved the administration carried out during the financial year ended on 31/12/2020 and released the Board of Directors' members and the Company's Certified Auditors from any liability for indemnity regarding the above Annual Financial Statements as well as for the actions and the administration for the closing financial year 2020 (01/01/2020 - 31/12/2020).

On the 4th item, the Shareholders' Meeting, following the relevant proposal – recommendation made by the Company's Audit Committee, by majority approved the election of the Audit Firm under the name "PRICEWATERHOUSECOOPERS AUDIT COMPANY SOCIETE ANONYME" registered in the Public Records of the article 14 of Law 4449/2017 for the regular audit of the annual and semi-annual Financial Statements of the Company (separate and consolidated) for the current financial year 2021.

It is noted that the above Auditing Firm shall assume responsibility of the issuing process of the tax compliance report of the Company for the financial year 2021, in accordance with provisions of the article 65A of L. 4174/2013.

Finally, the Board of Directors was authorized by the above majority-based decision of the General Meeting to proceed to a final agreement with the above auditing firm with regard to the level of its fees, concerning the audit of the current fiscal year and the issuance of a tax certificate, as well as to send the written notification-mandate to the elected auditing firm within five (5) days from the date of its election.

On the 5th item, the Shareholders' Meeting by a majority approved the fees and remunerations, and other benefits in general, of the members of the Board of Directors paid for their services in the closing financial year 2020 (01.01.2020-31.12.2020). The above fees are in line with the approved and current Remuneration Policy of the Company.

On the 6th item, the Shareholders' Meeting by a majority voted and approved the Remuneration Report, which was prepared in accordance with the provisions of article 112 of Law 4548/2018, contains a comprehensive overview of the total remuneration of the members of the Board of Directors (executive and non-executive), and explains how the Remuneration Policy of the Company was implemented for the immediately preceding financial year.

On the 7th item, the Shareholders' Meeting by a majority approved the new Remuneration Policy, prepared in accordance with the provisions of articles 110 and 111 of Law 4548/2018, by the Remuneration & Nominations Committee, which defines the specific framework, terms and basic principles followed during the process of determining the remuneration and other benefits in general paid to persons falling within its scope and the updating of which was deemed necessary due to the change of the Company's Organization Chart with the addition of new positions and responsibilities of the Chairman and the CEO of the Company and in particular the establishment of new Committees, in the context of the adoption of best corporate governance practices.

On the 8th item, the shareholders approved by a majority the fees, benefits and general compensations, which will be paid to the members of the Board of Directors during the current financial year 2021 (01.01.2021-31.12.2021), and which are in accordance with the approved and currently in effect Remuneration Policy of the Company. The Meeting also provided with the same majority-based decision the relevant permission for advance payment of these fees to the above persons for the period until the next Ordinary General Meeting, in accordance with the provisions of article 109 of Law 4548 / 2018, as in force.

On the 9th item, the shareholders approved by majority the Suitability Policy of the members of Board of Directors of the Company, which was prepared in accordance with the provisions of article 3 of Law 4706/2020 and the guidelines of the Hellenic Capital Market Commission, as analyzed in particular in number 60 /18.09.2020 Circular thereof.

On the 10th item, the Shareholders' Meeting by a majority approved the granting of permission, pursuant to article 98, paragraph 1 of Law 4548/2018, to the Members of the Board of Directors, the General Managers and the Managers of the Company, with regard to their participation in the Board of Directors or the Management of subsidiaries or affiliated companies (current or / and future) of the Company and subsequently of the Group.

On the 11th item, the Shareholders' Meeting by a majority approved the stock repurchase plan of the Company in accordance with the provisions of article 49 of Law 4548/2018, as in force, and in particular approved the purchase within a period of twenty-four (24) months from the date of this decision, i.e. no later than 21.05.2023, of a maximum of 4,341,876 common, registered shares, with a price range from fifty cents of Euro (€ 0.50) per share (minimum) to ten Euros (€ 10.00) per share (maximum).

Simultaneously with the same majority-based decision, the General Meeting of Shareholders provided to the Board of Directors of the Company the relevant authorization for the proper implementation of the stock repurchase plan within the framework defined above.

Commencement of Stock Repurchase Plan

The Management of the Company in application of the decisions of the Annual Ordinary General Meeting of the shareholders of May 21st, 2021 and of the Board of Directors of June 4th, 2021, announced on June 7th, 2021 the beginning of implementation of the relevant stock repurchase plan.

New investment plan of € 25.5 million with an emphasis on the production facilities of Xanthi, Greece

The Board of Directors of the Company, following a proposal made by the Management, approved a new, extraordinary investment plan. More specifically, the Management, taking into account the market conditions and the strong liquidity of the Group, proposed the immediate implementation of the extraordinary investment plan which is an additional investment compared to the current investment plan of 2021, or any other additional investment plan that will potentially receive approval at a future time.

The new investment plan is oriented towards the Sustainable & Profitable Development of the Group, with a focus on the following strategic pillars: further reduction of production costs and boost of competitiveness, improvement of profit margins, vertical integration of production processes and with parallel emphasis on the circular economy and finally, further reduction of the environmental footprint.

The individual actions of the new investment plan that will be implemented at the Group's facilities, in Xanthi, Greece, are summarized as follows:

- **investment in mechanical fiber production equipment**: fiber is a basic raw material for the production of nonwoven needle punch fabrics. Needle Punch fabrics aim at a variety of applications in the sectors of infrastructure and construction, agriculture, automotive, etc.
- **investment in mechanical recycling equipment** in order to increase the recycling capacity with regard to finished products or plastic waste, both from internal production and operating processes as well as from third party sources. This action is in line with the commitment of the Group calling on the one hand for the use of more recycled raw materials and on the other hand for further reducing the environmental footprint of its final products.
- **investment concerning the installation and commissioning of photovoltaic systems** to cover part of the energy needs of the Group's production plant complex in the area of Xanthi, Greece (net metering), with a targeted power capacity of 1.5 MW, demonstrating its commitment towards sustainable development, in the context of achieving energy savings and for further reducing the environmental footprint.
- **investment in infrastructure (land and buildings),** which will create conditions that are conducive to efficiency gains of the production plants, but will also prepare the ground for future development of the business activity and profitability of the Group's companies.

Moreover, under the above extraordinary investment plan, the following will take place at Don & Low's facilities in Forfar, Scotland:

- **investment in mechanical laminating equipment** to increase production capacity with regard to the further processing of non-woven Spun bond fabrics, in order to achieve higher profit margins.
- **investment in mechanical recycling equipment** to increase the recycling capacity with regard to finished products or plastic waste, both from internal production and operating processes as well as from third party sources.
- **investment in infrastructure (land and buildings),** which will create conditions that are conducive to efficiency gains of the production plant, but will also facilitate the future development of the business activity and profitability of the company.

The new investments amount in total to € 25.5 million, of which € 21.4 million concern the investments that will be implemented in the production facilities of the Group in Xanthi, Greece and € 4.1 million concern the investments in the Group's subsidiary in Scotland, whereas all are being related to the field of Technical Fabrics. The financing of this new investment plan will be carried out mainly with own funds.

Election of a new member of the Board of Directors to replace the resigned Director - Reconstitution of the Board of Directors into a body

The Board of Directors of the Company, during its meeting as of July 28th, 2021 and following the relevant proposal made by the Company's Remuneration & Nomination Committee which took place in accordance with the applicable Policy of Suitability and the procedures applied by the Company, elected:

Mr. Athanasios Dimiou of Georgios as non-executive member, in replacement for the remaining term of the resigned non-executive member of the Board of Directors Mr. Petros Fronistas of Christos.

The above replacement and the election of the specific non-executive member of the Board of Directors will contribute to the further strengthening of the Board of Directors, in particular with the new member's many years of experience and specialized knowledge in the field of plastics and specifically in production technologies, while this replacement takes place in the context of the Company's decision for the substantial and more effective adaptation of its organization to the requirements and regulations of the new Law 4706/2020 (Government Gazette AD 136 / 17.07.2020) on corporate governance and is harmonized with the provisions of the particular law on suitability.

The election of the above new non-executive member of the Board of Directors is going to be announced, in accordance with the provisions of the law and the Company's Articles of Association, at the next General Meeting convened by the Company's shareholders.

Following the above, the Board of Directors of the Company was reconstituted into a body for the remainder of its term, i.e. until February 11th, 2026, as follows:

1. Konstantinos Chalioris of Stavros, **Chairman of the Board of Directors (executive member).**
2. Theodoros Kitsos of Konstantinos, **Vice Chairman of the Board of Directors (non-executive member).**
3. Dimitrios Malamos of Petros, **Chief Executive Officer of the Company (executive member).**
4. Athanasios Dimiou of Georgios, **Member of the Board of Directors (non-executive member).**
5. Vassilios Zairopoulos of Stylianos, **Member of the Board of Directors (non-executive member).**
6. Christos Alexis Komninos of Konstantinos, **Member of the Board of Directors (non-executive member).**
7. Christos Siatis of Panagiotis, **Member of the Board of Directors (non-executive member).**
8. Georgios Samothrakis of Panagiotis, **Member of the Board of Directors (independent non-executive member).**
9. Myrto Papathanou of Christos, **Member of the Board of Directors (independent non-executive member).**
10. Spyridoula Maltezou of Andreas, **Member of the Board of Directors (independent non-executive member).**
11. Nikitas Glykas, of Ioannis, **Member of the Board of Directors (independent non-executive member).**

Completion of the Process concerning the Sale of the Industrial Property of the fully owned, by 100%, subsidiary Thrace Linq INC

The Management of the Company, following the relevant announcements on 24.04.2020, 18.06.2020, 28.08.2020 and 17.06.2021, in relation to the transfer –due to the respective sale by its 100% subsidiary company Thrace Linq INC.-- of the privately owned industrial property, which is located in South Carolina, U.S.A., after the final cessation of the production operation of the above subsidiary, informed the investor community on 18/08/2021 about the following: After the collection of the entire remaining part of USD 3.5 million (plus the interest due and related expenses), and the consequent abolition of any impediments associated with this particular repayment, the sale transaction with regard to the above property was completed and consequently the transfer of the property became certain and final.

It is reminded that the total consideration with regard to the above sale transaction amounted to USD 14.5 million, the greatest part of which (i.e. USD 11 million) had been collected at the time of the transfer agreement of the property (i.e. on 15/06/2020).

It should be noted that as a result of the completion of the above sale transaction of the property as per above, the Group recorded an extraordinary profit for the year 2021, amounting to USD 7.78 million (i.e. approximately EUR 6.5 million).

The finalization of sale of the property of the fully owned by 100% subsidiary Thrace Linq INC. has completed in the most beneficial way for the Group its action plan regarding the cessation of the production activities of the specific subsidiary. At the same time, the Group continues to serve uninterruptedly the geotextile market in America from the Group's facilities in Europe and from Lumite INC., a joint venture of the Group in the U.S.A., gradually strengthening its position in the particular market as well.

Replacement of the Head of the Department (Unit) for Investor Relations and Corporate Announcements

The Board of Directors of the Company, with a relevant decision, has appointed Mr. Dimitrios Fragkou of Vassilios as Head of the Department (Unit) for Investor Relations and Corporate Announcements of the Company to replace Ms. Ioanna Karathanassis of Paraskevas, as a result of the latter's departure from the Company.

Mr. Dimitrios Fragkou took over his duties as Head of the Department (Unit) for Investor Relations and Corporate Announcements on September 13, 2021.

3.28 Events after the Balance Sheet Date

Distribution of Interim Dividend for the Year 2021

The Board of Directors of the Company at its meeting of September 24, 2021 approved the distribution of an interim dividend for the fiscal year 2021 based on the interim financial statements for the period 01.01.2021 - 30.06.2021.

The interim dividend accounts for a total amount of 4,750 thousand Euros (gross amount), i.e. 0.1086 Euros per share (gross amount) and is subject to a withholding tax of 5%, according to the provisions of Law 4646/2019 (Government Gazette A΄ 201/12.12.2019), therefore the net amount of the interim dividend that is to be paid will settle at 0.10316 Euros per share. The above level of interim dividend will be subsequently increased by the amount corresponding to the treasury shares held by the Company at the cut-off date.

In a following stage and after the approval of the financial statements for the period 01.01.2021 - 30.06.2021 and especially following the registration from 6.10.2021 in the General Electronic Commercial Registry (G.E.MI.) of the relevant announcement regarding the publication of the above financial statements, the Board of Directors of the Company at its meeting of October 14, 2021 approved and respectively set the following dates: Wednesday, December 1, 2021 (at the end of the trading session) as the cut-off date for the interim dividend, Thursday, December 2, 2021 as the record date and Wednesday, December 8, 2021 as the commencement date for the payment of the dividend.

The payment of the temporary dividend will be made through the paying Bank "PIRAEUS BANK SA" as follows:

1. Through the Participants of the beneficiaries in the Dematerialized Securities System (DSS) (i.e. Banks and Brokerage Firms) in accordance with the applicable Regulation of ATHEXCSD and its relevant decisions.
2. Especially in cases of dividend payment to heirs of deceased beneficiaries, whose securities are kept in the Special Account of their Unit Share in the DSS, under the administration of ATHEXCSD, the dividend payment process will be carried out after the completion of the legalization / authorization of heirs, through the branch network of PIRAEUS BANK SA.

Issuance of Tax Certificate for the Fiscal Year 2020 according to article 65A of Law 4174/2013

The Management of the Company informed the investor community that after the completion of the special tax audit for the fiscal year 2020 (tax year 2020), carried out by the statutory auditors of the Company, in accordance with the provisions of article 65A of Law 4174/2013, both at the level of the Company, as well as at the level of the subsidiaries "Thrace Nonwovens & Geosynthetics S.A.", "Thrace-Polyfilms S.A.", "Thrace Plastics Pack S.A.", "Thrace Eurobent S.A.", and "Thrace Greenhouses S.A.", the corresponding tax certificates were issued with "no reservation" conclusion.

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

The condensed interim financial information has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union, was approved by the Board of Directors on 11 November 2021 and is 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

Amounts in thousand Euro, unless stated otherwise

ONLINE AVAILABILITY OF THE INTERIM FINANCIAL REPORT

The interim condensed financial information of the company THRACE PLASTICS CO S.A. is available on the internet, on the website www.thracegroup.gr.

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THRACE GROUP