

THRACE PLASTICS CO S.A.

INTERIM CONDENSED FINANCIAL INFORMATION

FOR THE PERIOD
01.01.2023 – 31.03.2023

IN ACCORDANCE WITH THE INTERNATIONAL
FINANCIAL REPORTING STANDARDS

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 **THRACE GROUP**

INTERIM CONDENSED FINANCIAL INFORMATION FOR THE PERIOD 01.01.2023– 31.03.2023

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STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME

	Note	Group		Company	
		1/1 - 31/03/2023	1/1 - 31/03/2022	1/1 - 31/03/2023	1/1 - 31/03/2022
Turnover		92,996	106,257	1,400	1,441
Cost of Sales		(72,340)	(81,570)	(1,371)	(1,307)
Gross profit/(loss) - continuing operations		20,656	24,687	29	134
Other Operating Income	3.4	520	326	18	24
Selling and Distribution Expenses		(9,811)	(10,303)	-	-
Administrative Expenses		(4,334)	(4,022)	(341)	(210)
Research and Development Expenses		(650)	(459)	-	-
Other Operating Expenses	3.7	(441)	(248)	(2)	(2)
Other gain / (losses)	3.5	59	153	5	(1)
Operating Profit / (loss) before interest and tax - continuing operations		5,999	10,134	(291)	(55)
Financial Income	3.8	424	356	-	-
Financial Expenses	3.8	(988)	(813)	(29)	(12)
Income from Dividends		-	-	-	-
Profit / (loss) from companies consolidated with the Equity Method	3.22	(39)	1,065	-	-
Profit/(loss) before Tax - continuing operations		5,396	10,742	(320)	(67)
Income Tax	3.10	(1,481)	(1,952)	2	2
Profit/(loss) after tax (A) - continuing operations		3,915	8,790	(318)	(65)
Profit/(loss) after tax (A) - discontinued operations	3.2	-	(8)	-	-
Profit/(loss) after tax (A)		3,915	8,782	(318)	(65)
Other Comprehensive Income (Loss)					
Items that may be classified in the future in the statement of income					
FX differences from SOFP balances translation		130	(347)	-	-
Items that will not be classified in the future in the statement of income					
Actuarial profit/(loss)		1,288	1,824	-	-
Other comprehensive income after taxes (B) - continuing operations		1,418	1,477	-	-
Items that may be classified in the future in the statement of income					
FX differences from SOFP balances translation		-	92	-	-
Items that will not be classified in the future in the statement of income					
Actuarial profit/(loss)		-	-	-	-
Other comprehensive income after taxes (B) - discontinued operations		-	92	-	-
Items that may be classified in the future in the statement of income					
FX differences from SOFP balances translation		130	(255)	-	-
Items that will not be classified in the future in the statement of income					
Actuarial profit/(loss)		1,288	1,824	-	-
Other comprehensive income after taxes (B)		1,418	1,569	-	-
Total comprehensive income / (loss) after taxes (A) + (B) - continuing operations		5,333	10,267	(318)	(65)
Total comprehensive income / (loss) after taxes (A) + (B) - discontinued operations		-	84	-	-
Total comprehensive income / (loss) after taxes (A) + (B)		5,333	10,351	(318)	(65)

The accompanying notes that are presented in pages 10 - 50 form an integral part of the present financial statements

Amounts in thousand Euro, unless stated otherwise

STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME (continues from previous page)

	Group		Company	
	1/1 - 31/03/2023	1/1 - 31/03/2022	1/1 - 31/03/2023	1/1 - 31/03/2022
Continuing operations				
Profit / (loss) after tax				
<u>Attributed to:</u>				
Equity holders of the parent	3,788	8,666	-	-
Non controlling interest	127	124	-	-
Total comprehensive income / (loss) after taxes				
<u>Attributed to:</u>				
Equity holders of the parent	5,206	10,143	-	-
Non controlling interest	127	124	-	-
Discontinued operations				
Profit / (loss) after tax				
<u>Attributed to:</u>				
Equity holders of the parent	-	(8)	-	-
Non controlling interest	-	-	-	-
Total comprehensive income / (loss) after taxes				
<u>Attributed to:</u>				
Equity holders of the parent	-	84	-	-
Non controlling interest	-	-	-	-
Total Operations				
Profit / (loss) after tax				
<u>Attributed to:</u>				
Equity holders of the parent	3,788	8,658	-	-
Non controlling interest	127	124	-	-
Total comprehensive income / (loss) after taxes				
<u>Attributed to:</u>				
Equity holders of the parent	5,206	10,227	-	-
Non controlling interest	127	124	-	-
Profit/(loss) allocated to shareholders per share - continuing operations				
Number of shares		42,990	43,281	
Earnings/(loss) per share	3.9	0.0881	0.2002	
Profit/(loss) allocated to shareholders per share - discontinued operations				
Number of shares		42,990	43,281	
Earnings/(loss) per share	3.9	0.0000	(0.0002)	
Profit/(loss) allocated to shareholders per share				
Number of shares		42,990	43,281	
Earnings/(loss) per share	3.9	0.0881	0.2000	

The accompanying notes that are presented in pages 10 - 50 form an integral part of the present financial statements

Amounts in thousand Euro, unless stated otherwise

STATEMENT OF FINANCIAL POSITION

	Note	Group		Company	
		31/3/2023	31/12/2022	31/3/2023	31/12/2022
ASSETS					
Non-Current Assets					
Property Plant and Equipment	3.11	168,974	169,218	290	302
Rights-of-use assets	3.12	3,030	2,521	318	222
Investment property		113	113	-	-
Intangible Assets	3.13	10,221	10,357	132	148
Investments in subsidiaries	3.22	-	-	73,858	73,858
Investments in joint ventures	3.22	19,697	19,921	3,819	3,819
Net benefit from funded defined benefit plans	3.18	8,932	7,169	-	-
Other long term receivables	3.14	132	132	39	39
Deferred tax assets		309	357	121	119
Total non-Current Assets		211,408	209,788	78,577	78,507
Current Assets					
Inventories		72,100	76,415	-	-
Income tax prepaid		1,606	1,984	32	25
Trade receivables	3.15	72,963	64,769	378	55
Other debtors	3.15	12,225	11,945	3,488	4,105
Financial derivative products	3.20	308	284	-	-
Cash and Cash Equivalents		42,317	39,610	793	1,427
Total Current Assets		201,519	195,007	4,691	5,612
TOTAL ASSETS		412,927	404,795	83,268	84,119
EQUITY AND LIABILITIES					
Equity					
Share Capital		28,869	28,869	28,869	28,869
Share premium		21,524	21,524	21,644	21,644
Other reserves		21,122	20,992	12,291	12,291
Retained earnings		197,433	192,355	17,706	18,024
Total Shareholders' equity		268,948	263,740	80,510	80,828
Non controlling interest		4,248	4,121	-	-
Total Equity		273,196	267,861	80,510	80,828
Long Term Liabilities					
Long Term Debt	3.16	29,944	31,641	-	-
Liabilities from leases		1,972	1,470	193	76
Provisions for Employee Benefits	3.18	1,462	1,385	83	79
Other provisions		-	-	280	283
Deferred Tax Liabilities		9,729	9,660	-	-
Other Long Term Liabilities		162	174	1	1
Total Long Term Liabilities		43,269	44,330	557	439
Short Term Liabilities					
Short Term Debt	3.16	24,207	26,989	-	1,022
Liabilities from leases		958	967	123	147
Income Tax		2,179	1,048	56	56
Suppliers	3.19	45,061	40,630	284	295
Other short-term liabilities	3.19	24,057	22,970	1,738	1,332
Total Short Term Liabilities		96,462	92,604	2,201	2,852
TOTAL LIABILITIES		139,731	136,934	2,758	3,291
TOTAL EQUITY & LIABILITIES		412,927	404,795	83,268	84,119

The accompanying notes that are presented in pages 10 - 50 form an integral part of the present financial statements

Amounts in thousand Euro, unless stated otherwise

STATEMENT OF CHANGES IN EQUITY

Group

	<i>Attributed to the shareholders of the Parent Company</i>								
	Share Capital	Share Premium	Other Reserves	Treasury shares reserves	FX translation reserves	Retained earnings	Total	Non controlling interest	Total Equity
Balance as at 01/01/2022	28,869	21,524	33,286	(2,291)	(7,499)	174,631	248,520	3,730	252,250
Profit / (losses) for the period	-	-	-	-	-	8,658	8,658	124	8,782
Other comprehensive income	-	-	-	-	(255)	1,824	1,569	-	1,569
Formation of statutory reserve	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	26	26	2	28
Purchase of treasury shares	-	-	-	(539)	-	-	(539)	-	(539)
Changes during the period	-	-	-	(539)	(255)	10,508	9,714	126	9,840
Balance as at 31/03/2022	28,869	21,524	33,286	(2,830)	(7,754)	185,139	258,234	3,856	262,090
Balance as at 01/01/2023	28,869	21,524	36,282	(3,311)	(11,979)	192,355	263,740	4,121	267,861
Profit / (losses) for the period	-	-	-	-	-	3,788	3,788	127	3,915
Other comprehensive income	-	-	-	-	130	1,288	1,418	-	1,418
Formation of statutory reserve	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	2	2	-	2
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Changes during the period	-	-	-	-	130	5,078	5,208	127	5,335
Balance as at 31/03/2023	28,869	21,524	36,282	(3,311)	(11,849)	197,433	268,948	4,248	273,196

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STATEMENT OF CHANGES IN EQUITY (continues from previous page)

Company

	Share Capital	Share Premium	Other Reserves	Treasury shares reserves	FX translation reserves	Retained earnings	Total Equity
Balance as at 01/01/2022	28,869	21,644	14,880	(2,291)	16	19,297	82,415
Profit / (losses) for the period	-	-	-	-	-	(65)	(65)
Other comprehensive income	-	-	-	-	-	-	-
Formation of statutory reserve	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	(539)	-	-	(539)
Changes during the period	-	-	-	(539)	-	(65)	(604)
Balance as at 31/03/2022	28,869	21,644	14,880	(2,830)	16	19,232	81,811
Balance as at 01/01/2023	28,869	21,644	15,586	(3,311)	16	18,024	80,828
Profit / (losses) for the period	-	-	-	-	-	(318)	(318)
Other comprehensive income	-	-	-	-	-	-	-
Formation of statutory reserve	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-
Changes during the period	-	-	-	-	-	(318)	(318)
Balance as at 31/03/2023	28,869	21,644	15,586	(3,311)	16	17,706	80,510

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Amounts in thousand Euro, unless stated otherwise

STATEMENT OF CASH FLOWS

	Group		Company	
	1/1 - 31/03/2023	1/1 - 31/03/2022	1/1 - 31/03/2023	1/1 - 31/03/2022
Cash flows from Operating Activities				
Profit before Taxes and Non controlling interest - continuing operations	5,396	10,742	(320)	(67)
Profit before Taxes and Non controlling interest - discontinued operations	-	(8)	-	-
<i>Plus / (minus) adjustments for:</i>				
Depreciation	5,655	5,396	60	84
Provisions	3,396	(1,463)	363	(213)
Grants	-	-	-	-
FX differences	(34)	(125)	2	1
(Gain)/loss from sale of property, plant and equipment	(17)	(31)	(5)	-
Interest & similar (income) / expenses	564	457	29	12
(Profit) / loss from companies consolidated with the Equity method	39	(1,065)	-	-
Operating Profit before adjustments in working capital	14,999	13,903	129	(183)
(Increase)/decrease in receivables	(10,327)	(13,982)	1,500	965
(Increase)/decrease in inventories	3,956	(7,881)	-	-
Increase/(decrease) in liabilities (apart from banks-taxes)	6,863	(2,264)	100	(689)
Cash generated from Operating activities	15,491	(10,224)	1,729	93
Interest Paid	(175)	(260)	(23)	-
Other financial income/(expenses)	(142)	(122)	(6)	(3)
Taxes paid	(280)	(2,073)	-	-
Cash flows from operating activities (a)	14,894	(12,679)	1,700	90
Investing Activities				
Proceeds from sales of property, plant and equipment and intangible assets	-	32	-	-
Interest received	63	15	-	-
Dividends received	-	-	1,691	-
Purchase of property, plant and equipment and intangible assets	(4,677)	(8,792)	(1)	-
Μεταβολές δικαιωμάτων μιοψηφίας	-	-	-	-
Cash flow from investing activities (b)	(4,614)	(8,745)	1,690	0
Financing activities				
Proceeds from loans	-	8,380	-	1,000
Purchase of treasury shares	-	(539)	-	(539)
Repayment of loans	(4,500)	(2,104)	(1,000)	-
Payments for leases	(235)	(125)	(30)	(34)
Dividends paid	(2,994)	-	(2,994)	-
Cash flow from financing activities (c)	(7,729)	5,612	(4,024)	427
Net increase /(decrease) in Cash and Cash Equivalents	2,551	(15,812)	(634)	517
Cash and Cash Equivalents at beginning of period	39,610	63,240	1,427	137
Effect from changes in foreign exchange rates on cash reserves	156	(80)	-	-
Cash and Cash Equivalents at end of period	42,317	47,348	793	654

The accompanying notes that are presented in pages 10 - 50 form an integral part of the present financial statements

Amounts in thousand Euro, unless stated otherwise

1. Information about the Group

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

The aim of the Company and its main objective is to participate in the share capital of companies and to finance companies of any legal form, kind and objective, either listed or non-listed on organized market,

as well as the provision of Administrative - Financial - IT Services to its Subsidiaries.

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

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

The Company's shareholders, with equity stakes above 5%, as of 31.03.2023 were the following:

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

The Group maintains production and trade facilities in Greece, United Kingdom, Ireland, Sweden, Norway, Serbia, Bulgaria, U.S.A. and Romania.

The Group, including its joint ventures, employed a total of 2,073 employees as of

31st March 2023, of which 1,251 were employed in Greece.

The structure of the Group as of 31st March 2023 was as follows:

Company	Registered Offices	Ownership Percentage of Parent Company	Ownership Percentage of Group	Consolidation Method
Thrace Plastics CO S.A.	GREECE-Xanthi	Parent	-	Full
Don & Low LTD	SCOTLAND-Forfar	100.00%	100.00%	Full
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 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

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

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 31st March 2023. The basic accounting principles that were applied for the preparation of the interim condensed financial information of the period ended 31st March 2023 are the same as those applied for the preparation of the Financial Statements for the year ended 31st December 2022.

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 rounding.

The interim condensed financial information has been prepared according to the historic cost principle, as such is disclosed in the Company's accounting principles 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 the significant profitability of the Group and the Company and all microeconomic factors and their effect on the smooth operation of the Group and the Company.

The interim condensed financial information contains a limited number of explanations and does not contain all the information required for the annual financial statements. Therefore, the interim condensed financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2022.

The interim condensed financial information was approved by the Board of Directors of the Company on 29 May 2023.

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

2.2 New standards, amendments to standards and interpretations

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

STANDARDS AND INTERPRETATIONS EFFECTIVE FOR THE CURRENT FINANCIAL YEAR

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

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

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

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

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

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

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

STANDARDS AND INTERPRETATIONS EFFECTIVE FOR SUBSEQUENT PERIODS

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

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

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

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

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

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

IFRS 16 (Amendment) 'Lease Liability in a Sale and Leaseback' (effective for

annual periods beginning on or after 1 January 2024)

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

2.3 Significant Accounting Estimations and Judgments of the Management

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

2.3.1 Significant Accounting Estimates and Assumptions

The preparation of the interim condensed financial information in accordance with International Financial Reporting Standards (IFRS) requires the management to make estimates and assumptions that may affect the accounting balances of assets and liabilities, the required disclosure of contingent assets and liabilities at the date of preparation of the interim condensed financial information, as well as the amounts of income and expenses recognized during the period under consideration. The use of the available information, which is based in historical data and assumptions and the

implementation of subjective evaluation are necessary in order to conduct estimates. The actual future results may differ from the above estimates and these differences may affect the interim condensed financial information. Estimates and relative assumptions are revised constantly. The revisions in accounting estimations are recognized in the period they occur if the revision affects only the specific period or in the revised period and the future periods if the revisions affect the current and the future periods.

For the preparation of the interim condensed financial information, the significant accounting estimates and assumptions by the Management in the application of the accounting policies of the Group and the Company, as well as the main sources for the assessment of uncertainty are the same as those adopted during the preparation of the annual financial statements as of December 31, 2022.

3. Notes on the Financial Statements

3.1 Evolution and Performance of the Group

The following table depicts in synopsis the Group's financial results from continuing operations for the period ended 31st March 2023:

Financial Results of First Quarter 2023 (CONTINUING OPERATIONS)

<i>(amounts in EUR thousand)</i>	First Quarter 2023	First Quarter 2022	Change %
Turnover	92,996	106,257	-12.5%
Gross Profit	20,656	24,687	-16.3%
<i>Gross Profit Margin</i>	22.2%	23.2%	
EBIT	5,999	10,134	-40.8%
<i>EBIT Margin</i>	6.5%	9.5%	
EBITDA*	11,654	15,531	-25.0%
<i>EBITDA Margin</i>	12.5%	14.6%	
<i>Adjusted EBITDA</i>	11,654	15,531	-25.0%
<i>Adjusted EBITDA Margin</i>	12.5%	14.6%	
Earnings before Taxes (EBT)	5,396	10,742	-49.8%
<i>EBT Margin</i>	5.8%	10.1%	
Earnings after Taxes (EAT)	3,915	8,790	-55.5%
<i>EAT Margin</i>	4.2%	8.3%	
Total EATAM	3,788	8,666	-56.3%
<i>EATAM Margin</i>	4.1%	8.2%	
Earnings per Share (in euro)	0.0881	0.2002	-56.0%

* EBITDA comprises the operating earnings before interest, taxes, depreciation and amortization and before financial and investment activities.

For completeness purposes, the following table depicts in synopsis the financial results of the Group, both from Continuing and Discontinued Operations, for the period ended on 31st March 2023

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

<i>(amounts in EUR thousand)</i>	First Quarter 2023	First Quarter 2022	Change %
Turnover	92,996	106,257	-12.5%
Gross Profit	20,656	24,687	-16.3%
<i>Gross Profit Margin</i>	22.2%	23.2%	
EBIT	5,999	10,126	-40.8%
<i>EBIT Margin</i>	6.5%	9.5%	
EBITDA	11,654	15,523	-24.9%
<i>EBITDA Margin</i>	12.5%	14.6%	
<i>Adjusted EBITDA</i>	11,654	15,531	-25.0%
<i>Adjusted EBITDA Margin</i>	12.5%	14.6%	
Earnings before Taxes (EBT)	5,396	10,734	-49.7%
<i>EBT Margin</i>	5.8%	10.1%	
Earnings after Taxes (EAT)	3,915	8,782	-55.4%
<i>EAT Margin</i>	4.2%	8.3%	
Total EATAM	3,788	8,658	-56.2%
<i>EATAM Margin</i>	4.1%	8.1%	
Earnings per Share (in euro)	0.0881	0.2000	-56.0%

3.2 Discontinued Activities

Due to the decision to permanently discontinue the production activity of Thrace Linq INC, in 2020, which was decided in order for the Group to focus on profitable

business activities, this specific activity is recorded in the income statement and other comprehensive income as discontinued operations.

Discontinued Operations Statement of Income & Other Comprehensive Income	Thrace Linq INC	
	31.03.2023	31.03.2022
Turnover	-	-
Cost of Sales	-	-
Gross Profit / (Loss)	-	-
Non-Operating Income / (Expenses)	-	(60)
Earnings / (Losses) before Taxes	-	(60)
Taxes	-	-
Earnings / (Losses) after Taxes	-	(60)
Intra-group Transactions	-	52
Earnings / (Losses) after Taxes	-	(8)

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, being responsible for making financial decisions, monitors the financial information separately as presented by the parent company and by each of its subsidiaries.

The operating segments (business units) are 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

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

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

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

Technical Fabrics	Packaging	Other
 <p data-bbox="373 584 647 712">Production and trade of technical fabrics for industrial and technical use.</p>	 <p data-bbox="699 584 1008 815">Production and trade of packaging products, plastic bags, plastic boxes for packaging of food and paints and other packaging materials for agricultural use.</p>	 <p data-bbox="1040 584 1353 853">It includes the Agricultural sector and the business activity of the Parent company which apart from the investing activities provides also Administrative – Financial – IT services to its subsidiaries.</p>

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 particularly in the area of technical fabrics used in personal protection and health applications (Personal Protective Equipment). This high demand was continued and peaked within the year of 2021.

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

More specifically, Earnings before Taxes from Continuing Operations on the Group level for the first quarter of 2022 amounted to € 10.7 million, of which, according to the Management's estimates, € 4.3 million

was related to COVID-19 products of which €3.2 million were allocated to the "Technical Fabrics" Sector and €1.1 million were allocated to the "Packaging" Sector.

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

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

It should be noted that part of the specific COVID-19 related 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 31.03.2023	TECHNICAL FABRICS	PACKAGING	OTHER	INTRA-SEGMENT ELIMINATIONS	GROUP
Total consolidated assets	268,561	130,629	84,062	(70,325)	412,927

INCOME STATEMENT FOR THE PERIOD FROM 01.01 - 31.03.2023	TECHNICAL FABRICS	PACKAGING	OTHER	INTRA-SEGMENT ELIMINATIONS	GROUP
Turnover	64,735	31,625	1,400	(4,764)	92,996
Cost of sales	(51,621)	(24,255)	(1,371)	4,907	(72,340)
Gross profit	13,114	7,370	29	143	20,656
Other operating income	390	195	19	(84)	520
Selling & Distribution Expenses	(7,123)	(2,564)	-	(124)	(9,811)
Administrative expenses	(3,026)	(1,062)	(341)	95	(4,334)
Research and Development Expenses	(477)	(173)	-	-	(650)
Other operating expenses	(151)	(277)	4	(17)	(441)
Other Gains / (Losses)	68	(7)	(2)	-	59
Operating profit / (loss)	2,795	3,482	(291)	13	5,999
Interest & other related (expenses)/income	(157)	(384)	(29)	6	(564)
Income from dividends	-	-	-	-	-
Profit / (loss) from companies consolidated under the Equity method	2	284	(325)	-	(39)
Earnings / (losses) before tax (Continuing operations)	2,640	3,382	(645)	19	5,396
Earnings / (losses) before tax (Discontinued operations)					-
Total Earnings / (losses) before tax	2,640	3,382	(645)	19	5,396
Depreciation from continuing operations	3,852	1,743	60	-	5,655
Depreciation from discontinued operations	-	-	-	-	-
Total Depreciation	3,852	1,743	60	-	5,655
Earnings / (losses) before interest, tax, depreciation & amortization from continuing operations (EBITDA)	6,647	5,225	(231)	13	11,654
Earnings / (losses) before interest, tax, depreciation & amortization from discontinued operations (EBITDA)	-	-	-	-	-
Total Earnings / (losses) before interest, tax, depreciation & amortization (EBITDA)	6,647	5,225	(231)	13	11,654

BALANCE SHEET OF 31.12.2022	TECHNICAL FABRICS	PACKAGING	OTHER	INTRA-SEGMENT ELIMINATIONS	GROUP
Total consolidated assets	265,247	126,947	85,238	(72,637)	404,795

INCOME STATEMENT FOR THE PERIOD FROM 01.01 - 31.03.2022	TECHNICAL FABRICS	PACKAGING	OTHER	INTRA-SEGMENT ELIMINATIONS	GROUP
Turnover	75,623	34,395	1,442	(5,203)	106,257
Cost of sales	(58,091)	(27,373)	(1,307)	5,200	(81,570)
Gross profit	17,532	7,022	135	(3)	24,687
Other operating income	318	75	24	(91)	326
Selling & Distribution Expenses	(7,733)	(2,423)	-	(146)	(10,303)
Administrative expenses	(3,040)	(984)	(210)	212	(4,022)
Research and Development Expenses	(362)	(98)	-	-	(459)
Other operating expenses	(38)	(208)	(2)	-	(248)
Other Gains / (Losses)	162	(7)	(1)	-	153
Operating profit / (loss)	6,839	3,377	(55)	(27)	10,134
Interest & other related (expenses)/income	(229)	(225)	(12)	9	(457)
Income from dividends	-	-	-	-	-
Profit / (loss) from companies consolidated under the Equity method	1,078	190	(204)	-	1,065
Earnings / (losses) before tax (Continuing operations)	7,688	3,343	(271)	(18)	10,742
Earnings / (losses) before tax (Discontinued operations)	(8)	-	-	-	(8)
Total Earnings / (losses) before tax	7,680	3,343	(271)	(18)	10,734
Depreciation from continuing operations	3,255	2,058	84	-	5,396
Depreciation from discontinued operations	-	-	-	-	-
Total Depreciation	3,255	2,058	84	-	5,396
Earnings / (losses) before interest, tax, depreciation & amortization from continuing operations (EBITDA)	10,093	5,436	28	(27)	15,531
Earnings / (losses) before interest, tax, depreciation & amortization from discontinued operations (EBITDA)	(8)	-	-	-	(8)
Total Earnings / (losses) before interest, tax, depreciation & amortization (EBITDA)	10,085	5,436	28	(27)	15,523

3.4 Other Operating Income

Other Operating Income	Group		Company	
	31.03.2023	31.3.2022	31.03.2023	31.3.2022
Grants (*)	96	17	-	-
Income from rents	18	5	-	-
Income from provision of services	36	47	-	-
Income from prototype materials	20	6	-	-
Income from energy management programs	39	125	-	-
Other operating income	84	126	18	24
Income from photovoltaics	227	-	-	-
Total	520	326	18	24

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

3.5 Other Gains / Losses

Other Gains / (Losses)	Group		Company	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Gains / (Losses) from sale of PP&E	17	31	5	-
Foreign Exchange Differences	42	122	-	(1)
Total	59	153	5	(1)

3.6 Number of Employees

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

Number of employees	Group		Company	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Full time employees – wage based employees	1,639	1,746	26	26

3.7 Other Operating Expenses

Other Operating Expenses	Group		Company	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Provisions for doubtful receivables	64	80	-	-
Other taxes and duties non-incorporated in operating cost	35	41	-	-
Depreciation	82	22	-	-
Staff indemnities	3	3	-	-
Supplies / other bank expenses	23	19	2	2
Expenses for the purchase of prototype materials (maquettes)	27	19	-	-
Other operating expenses	207	64	-	-
Total	441	248	2	2

3.8 Financial income/(expenses)

3.8.1 Financial income

Financial income	Group		Company	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Interest income and other related income	66	16	-	-
Foreign exchange differences	358	340	-	-
Total	424	356	-	-

3.8.2 Financial expenses

Financial expenses	Group		Company	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Interest expense and other related expenses	(670)	(428)	(3)	(10)
Foreign exchange differences	(186)	(258)	(22)	-
Interest on right of use assets	(7)	(6)	(3)	(2)
Financial result from Pension Plans	(125)	(121)	(1)	-
Total	(988)	(813)	(29)	(12)

3.9 Earnings per Share (Consolidated)

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

Basic earnings per share (Consolidated, continuing operations)	31.03.2023	31.03.2022
Earnings allocated to shareholders	3,788	8,666
Number of shares outstanding (weighted)	42,990	43,281
Basic and diluted earnings per share (Euro in absolute terms)	0.0881	0.2002

Basic earnings per share (Consolidated, continuing operations)	31.03.2023	31.03.2022
Earnings allocated to shareholders	-	(8)
Number of shares outstanding (weighted)	42,990	43,281
Basic and diluted earnings per share (Euro in absolute terms)	-	(0.0002)

Basic earnings per share (Consolidated, total operations)	31.03.2023	31.03.2022
Earnings allocated to shareholders	3,788	8,658
Number of shares outstanding (weighted)	42,990	43,281
Basic and diluted earnings per share (Euro in absolute terms)	0.0881	0.2000

As of 31st March 2023, the Company held 751,396 treasury shares.

3.10 Income Tax

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

Income Tax	Group		Company	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Income tax	(1,421)	(1,755)	-	-
Deferred tax (expense)/income	(60)	(197)	2	2
Total	(1,481)	(1,952)	2	2

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

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

3.11 Property, Plant & Equipment (PP&E)

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

Tangible Assets	Group	Company
Balance as at 01.01.2023	169,218	302
Additions	4,741	1
Disposals	(149)	-
Depreciation	(5,344)	(13)
Depreciation of assets sold	127	-
Foreign exchange differences	381	-
Balance as at 31.03.2023	168,974	290

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

There are no liens and guarantees on the Company's PP&E, while the liens on the Group's PP&E amount to € 5,851.

3.12 Leases

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

Right-of-use assets	Group	Company
Balance as at 01.01.2023	2,521	222
Additions	916	288
Derecognition	(441)	(341)
Depreciation	(236)	(31)
Depreciation of assets sold	279	180
Foreign exchange differences	(9)	-
Balance as at 31.03.2023	3,030	318

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

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

Lease Liabilities	Group		Company	
	31.03.2023	31.12.2022	31.03.2023	31.12.2022
Short-term liabilities from leases	958	967	123	147
Long-term liabilities from leases	1,972	1,470	193	76
Total liabilities from Leases	2,930	2,437	316	223

3.13 Intangible Assets

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

Intangible Assets	Group	Company
Balance 01.01.2023	10,357	148
Additions	5	-
Amortization	(74)	(16)
Foreign exchange difference	(67)	-
Balance 31.03.2023	10,221	132

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

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

3.14 Other Long-Term Receivables

Due to delays observed in the collection of grants receivable from the Greek State, the Group had 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 the

end of the year 2021 had settled at €4,879. 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).

Other Long-Term Receivables	Group		Company	
	31.03.2023	31.12.2022	31.03.2023	31.12.2022
Grants receivable	-	-	-	-
Other accounts receivable	132	132	39	39
Total	132	132	39	39

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

The liabilities of OAED (Greek Manpower Employment Organization) and the Greek State are exhausted according to the provisions of article 87, 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. During the financial year 2022, offsetting entries of receivables amounting to € 7,827 have been already carried out, resulting into a corresponding reduction of the receivables recorded and to an increase of financial income in the cases where the available provision was lower than the value of the offsetting entry. The offsetting process is in progress. An amount of €690 has been transferred to short-term receivables (see note 3.15.2).

3.15 Trade and other receivables

3.15.1 Trade Receivables

Trade Receivables	Group		Company	
	31.03.2023	31.12.2022	31.03.2023	31.12.2022
Customers	80,700	72,459	2,685	2,362
Provisions for doubtful debts	(7,737)	(7,690)	(2,307)	(2,307)
Total	72,963	64,769	378	55

The Customers' balance on the Group level included notes and checks overdue of € 5,857 for the period, whereas the corresponding amount on 31.12.2022 had settled at € 7,993.

Classification of Customer receivables

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

rate method.

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

Fair value of receivables from customers

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

Impairment of receivables from customers

For the accounting policy on impairment of receivables from customers, see note 2.20 in the financial statements of the year ended on 31.12.2022. For information on financial risk management, see note 3.32.

3.15.2 Other receivables

Other receivables	Group		Company	
	31.03.2023	31.12.2022	31.03.2023	31.12.2022
Debtors	380	2,638	24	1,361
OAED (Greek Manpower Employment Organization) subsidies receivable	690	1,202	339	851
Investment Grant Receivable	2,353	2,353	-	-
V.A.T and Other Taxes receivables, other than Income Tax	1,500	2,838	41	115
Prepaid expenses	4,302	2,914	72	53
Interim dividend - Dividends	3,000	-	3,012	1,725
Total	12,225	11,945	3,488	4,105

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

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

3.16 Bank Debt

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 31 March 2023.

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

Debt	Group		Company	
	31.03.2023	31.12.2022	31.03.2023	31.12.2022
Long-term debt	29,944	31,641	-	-
Total long-term debt	29,944	31,641	-	-
Short term portion of long term debt	9,682	15,239	-	-
Short-term debt	14,525	11,750	-	1,022
Total short-term debt	24,207	26,989	-	1,022
Grand Total	54,151	58,630	-	1,022

Short-term debt include an amount of € 4,187 which relates to a Factoring arrangement of Thrace Plastics Pack SA with ABC Factors, which has been received by the aforementioned subsidiary and corresponds to non-reinsured customers.

Interest rates are linked to Euribor or Libor on a per case basis and range from 1.25% to 3.50%.

The majority of the Group's loans are linked to covenants which on March 31, 2023 are fully met.

3.17 Net Debt

On March 31, 2023, Group's Net Debt amounted to €14,764 compared to €21,457 on December 31, 2022, as presented in the following table:

Net Debt / (Net Cash)	Group		Company	
	31.03.2023	31.12.2022	31.03.2023	31.12.2022
Long-term debt	29,944	31,641	-	-
Long-term liabilities from leases	1,972	1,470	193	76
Short-term debt	24,207	26,989	-	1,022
Short-term liabilities from leases	958	967	123	147
Total Debt & Lease Liabilities	57,081	61,067	316	1,245
Minus cash & cash equivalents	42,317	39,610	793	1,427
Net Debt / (Net Cash)	14,764	21,457	(477)	(182)
EQUITY	273,196	267,861	80,510	80,828
NET DEBT (NET CASH) / EQUITY	0.05	0.08	0.00	0.00

3.18 Pension Liabilities

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

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

The liability for the Company and the Group, as presented in the Balance Sheet, is analyzed as follows:

Employee Benefits	Group		Company	
	31.03.2023	31.12.2022	31.03.2023	31.12.2022
Defined benefit plans – Unfunded	1,462	1,385	83	79
Defined benefit plans – Funded	(8,932)	(7,169)	-	-
Total provision at the end	(7,470)	(5,784)	83	79

3.18.1 Defined contribution plans – Unfunded

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

Defined contribution plans – Unfunded	Group		Company	
	31.03.2023	31.12.2022	31.03.2023	31.12.2022
Amounts recognized in the balance sheet				
Present value of liabilities	1,462	1,385	83	79
Net liability recognized in the balance sheet	1,462	1,385	83	79
Amounts recognized in the Statement of Comprehensive Income				
Cost of current employment	66	231	3	14
Net interest on the liability / (asset)	12	8	1	-
Amounts recognized in the Statement of Comprehensive Income	78	239	4	14
Recognition of prior service cost	-	-	-	-
Cost of curtailment / settlements / service termination	-	575	-	-
Other expense / (income)	-	-	-	-
Total expense in the Statement of Comprehensive Income	78	814	4	14
Changes in the Net Liability recognized in Balance Sheet				
Net liability / receivable at the beginning of year	1,385	1,599	79	79
Benefits paid from the employer - Other	(1)	(764)	-	-
Total expense recognized in the Statement of Comprehensive Income	78	814	4	15
Total amount recognized in Equity	-	(264)	-	(15)
Other	-	-	-	-
Net liability at the end	1,462	1,385	83	79

The actuarial assumptions are presented in the following table.

Actuarial Assumptions	Greek Companies		Thrace Ipoma AD	
	31.03.2023	31.12.2022	31.03.2023	31.12.2022
Discount rate	3.20%	3.20%	6.00%	6.00%
Inflation	2.60%	2.60%	16.9%	16.9%
Average annual increase of personnel salaries	2.60%	2.60%	2.00%	2.00%
Duration of liabilities	5.2 years	5.2 years	7.4 years	7.4 years

3.18.2 Defined benefit plans – Funded

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

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

Defined benefit plans – Funded	Group	
	31.03.2023	31.12.2022
Amounts recognized in the balance sheet		
Present value of liabilities	105,247	102,648
Fair value of the plan's assets	(114,179)	(109,817)
Net liability recognized in the balance sheet	(8,932)	(7,169)
Amounts recognized in the Statement of Comprehensive Income		
Cost of current employment	-	118
Net interest on the liability / (asset)	-	1
Ordinary expense in the Statement of Comprehensive Income	-	119
Cost recognition from previous years	-	-
Cost of curtailment / settlements / service termination	-	-
Other expense / (income)	113	469
Foreign exchange differences	-	-
Total expense in the Statement of Comprehensive Income	113	588

Defined benefit plans – Funded	Group	
	31.03.2023	31.12.2022
Asset allocation*		
Mutual Funds (Equities)	15,446	13,490
Mutual Funds (Bonds)	66,822	64,547
Diversified Growth Funds	21,673	22,438
Other	10,238	9,342
Total	114,179	109,817
Changes in the Net Liability recognized in Balance Sheet		
Net liability / (receivable) at the beginning of year	(7,169)	1,900
Contributions from the employer / Other	(98)	(1,720)
Total expense recognized in the Statement of Comprehensive Income	113	588
Total amount recognized in Equity	(1,713)	(8,195)
Foreign exchange differences	(65)	258
Net liability / (asset) at the end	(8,932)	(7,169)

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

The actuarial assumptions are presented in the following table.

Actuarial Assumptions	Don & Low LTD		Thrace Polybulk AS	
	31.03.2023	31.12.2022	31.03.2023	31.12.2022
Discount rate	4.89%	5.02%	3.00%	3.00%
Inflation	3.18%	3.14%	3.00%	3.00%
Average annual increase of personnel salaries	3.18%	3.14%	4.00%	4.00%
Duration of liabilities	13 years	14 years	10 years	10 years

3.19 Suppliers and Other Short-Term Liabilities

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

3.19.1 Suppliers

Suppliers	Group		Company	
	31.03.2023	31.12.2022	31.03.2023	31.12.2022
Suppliers	45,061	40,630	284	295
Total	45,061	40,630	284	295

3.19.2 Other Short-Term Liabilities

Other Short-Term Liabilities	Group		Company	
	31.03.2023	31.12.2022	31.03.2023	31.12.2022
Sundry creditors	5,001	5,053	13	14
Liabilities from taxes and pensions	4,666	4,917	258	238
Dividends payable	125	143	122	115
Customer prepayments *	1,081	1,483	-	-
Personnel salaries payable	1,404	1,412	213	69
Accrued expenses – Other accounts payable	11,780	9,962	1,132	896
Total short-term liabilities	24,057	22,970	1,738	1,332

The fair value of the liabilities approaches the book value.

* Customer prepayments concern contractual liabilities of the Group for the performance of the contractual agreements and the transfer of goods and/or services. The Group expects that the total advances will be recognized as revenue in the financial year 2023.

3.20 Financial Derivative Products

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

have different expiration dates, depending on the date of each expected collection or payment. The valuation of the Company's open position as of 31st March 2023 is as follows:

Currency	Open Position	Pre-purchase / (Pre-sale) Amount (in \$)	Pre-purchase / (Pre-sale) Value (in €)	Current Value (in €)	Current Assets
USD	Sale	6,000	5,824	5,516	308
Total		6,000	5,824	5,516	308

3.21 Transactions with Related Parties

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

The commercial transactions of the Group with these related parties during the period 01.01.2023 – 31.03.2023 have been

conducted according to market terms and in the context of the ordinary business activities.

The transactions with the Subsidiaries, Joint Ventures and Affiliated companies according to the IFRS 24 during the period 01.01.2023 – 31.03.2023 are presented below.

Income	Group		Company	
	01.01	01.01	01.01	01.01
	-31.03.2023	-31.03.2022	-31.03.2023	-31.03.2022
Subsidiaries	-	-	1,478	1,435
Joint Ventures *	1,419	2,108	24	29
Affiliated Companies	61	3	-	-
Total	1,480	2,111	1,502	1,464

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

Expenses	Group		Company	
	01.01	01.01	01.01	01.01
	-31.03.2023	-31.03.2022	-31.03.2023	-31.03.2022
Subsidiaries	-	-	34	35
Joint Ventures	142	213	-	-
Affiliated Companies	232	189	132	96
Total	374	402	166	131

Trade and other receivables	Group		Company	
	31.03.2023	31.12.2022	31.03.2023	31.12.2022
	Subsidiaries	-	-	369
Joint Ventures	1,345	1,386	16	-
Affiliated Companies	60	55	26	26
Total	1,405	1,441	411	1,801

Suppliers and Other Liabilities	Group		Company	
	31.03.2023	31.12.2022	31.03.2023	31.12.2022
Subsidiaries	-	-	160	1,241
Joint Ventures	50	90	-	1
Affiliated Companies	23	56	13	33
Total	73	146	173	1,275

Long-term Liabilities	Group		Company	
	31.03.2023	31.12.2022	31.03.2023	31.12.2022
Subsidiaries	-	-	281	283
Joint Ventures	-	-	-	-
Affiliated Companies	-	-	-	-
Total	-	-	281	283

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

The Company has granted guarantees to banks against long-term debt of its subsidiaries. On 31st March 2023, the outstanding amount for which the Company had provided guarantee settled at € 41,670 and is analyzed as follows:

Guarantees for Subsidiaries	31.3.2023
Thrace Nonwovens & Geosynthetics Single Person S.A.	20,822
Thrace Plastics Pack SA	16,352
Thrace Polyfilms Single Person S.A.	4,496
Total	41,670

3.22 Investments

3.22.1 Investments in companies consolidated with the full consolidation method

The value of the Company's investments in the subsidiaries, as of 31st March 2023, is as follows:

Companies consolidated with the full consolidation method	31.03.2023	31.12.2022
Don & Low LTD	37,495	37,495
Thrace Plastics Pack SA	15,507	15,507
Thrace Nonwovens & Geosynthetics Single Person SA	5,710	5,710
Synthetic Holdings LTD	11,728	11,728
Thrace Polyfilms Single Person SA	3,418	3,418
Total	73,858	73,858

3.22.2 Investments in companies consolidated with the equity method

The following table presents the companies in which the management 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 31/03/2023. 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 Greenhouse 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:

Investment in companies consolidated with the equity method	01.01 – 31.03.2023	01.01 - 31.12.2022
Balance at beginning of period	19,921	18,012
Gain / (losses) from joint ventures	(39)	2,525
Dividends	-	(1,110)
Foreign exchange differences and other reserves	(185)	494
Balance at end of period	19,697	19,921

3.23 Commitments and Contingent Liabilities

On 31st March 2023 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.

3.24 Financial risks

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

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

the selling price of the final product. The possibility that the increase in the price of polypropylene cannot be fully passed on to the selling price, causes unavoidably the compression of margins. For this reason, the Company accordingly adjusts, to the extent it is feasible, its inventory policy as well as its commercial policy in general. Hence, in any case, the particular risk is deemed as relatively controlled.

3.24.1 Risk of Price Fluctuations of Raw Materials

The Group is exposed to fluctuations in the price of polypropylene (represents 47% approximately of the cost of sales), which are mainly faced by a similar change in

3.24.2 Credit Risks

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

The maximum credit risk to which the Group and the Company are exposed at the date of preparation of the financial statements is the book value of their financial assets. In order to address credit risk, the Group consistently applies a clear credit policy, which is monitored and evaluated on an ongoing basis so that the credit granted does not exceed the credit limit per customer. Client sales insurance policies are also concluded per customer and no tangible guarantees on the assets of clients are required.

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

- **Impairment**

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

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

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

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

3.24.3 Liquidity risk

Liquidity risk monitoring focuses on the management of cash inflows and outflows on a permanent basis, so that the Group has the ability to meet its cash liabilities and retain the cash reserves required for its operations. Liquidity is managed by maintaining cash and approved bank credit lines. At the date of preparation of the financial statements, unused approved bank credits were available to the Group, which are considered sufficient to handle any possible shortage of cash in the future.

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

3.24.4 Foreign exchange risk

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

Greece. The management uses hedge instruments, mainly foreign currency forward contracts, to hedge the risks arising from changes in foreign exchange rates.

3.24.5 Interest rate Risk

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

The Group Management monitors the evolution of the interest rates level and initiate actions, to the extent possible, to retain or decrease the spreads. At the same time, effort is being placed on liquidity

management, with a target to maintain a rational debt balance, compared with Group's sales volume, profitability level and its investment plans.

3.24.6 Capital Adequacy Risk

The Group controls capital adequacy using the Net Debt to Equity ratio and the Net Debt 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 rational returns to shareholders and benefits to other parties, as well as to maintain an adequate capital structure so as to ensure a low cost of capital. For this purpose, it systematically monitors working capital in order to maintain the normal level of external financing. (see note 3.17)

3.25

Significant events



Macroeconomic environment, COVID-19 impact and Russia-Ukraine war

2023 has been the second year in the post-pandemic era, which however continues to be affected by a series of macroeconomic and geopolitical factors. More specifically, the first months of the year were affected by a number of factors such as the following: (a) the relatively low demand, which however has showed signs of a slight recovery compared to the last months of 2022, (b) the high inflation characterized on the other hand by some mild signs of easing, (c) the increased energy costs which have been lower compared to the last months of the previous year, (d) the interest rate hikes along with the consequent increase in financial costs for both businesses and

households, and (e) the continuation of Russia-Ukraine war and its ongoing impact on the European economy.

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

In this highly difficult environment as described above and despite the unfavorable conditions that continue to prevail, the Group has entered already from the year 2022 into the post-pandemic era by achieving stronger profitability.

More specifically, during the first quarter of 2023, the following were observed:

- Low demand for construction sector related products.
- Slight increase of demand for products related to the infrastructure sector and to the large-scale construction projects.
- Low demand for products of the agricultural sector.
- Steady demand for products related to the packaging sector.
- Almost zero demand for products related to the COVID-19 pandemic.
- Maintaining the cost of raw materials at the levels of the last months of year 2022.
- Further pressures for decreases on sales prices, in all product categories.
- Increased energy costs, compared with the pro-pandemic levels, but relatively lower than the level of 2022.
- Reductions in transport costs combined with a relatively satisfactory availability of resources.
- Limited reduction in the cost of raw materials and packaging materials.
- Gradually increasing interest rates.

From a financial perspective, the Group's turnover amounted to €93 million while the corresponding level during the first quarter of the previous year had settled at €106.3 million. The above change was fully expected due to the limited drop in volumes of 4% (due to low demand), but mainly due to the significant drop in the average sale. It should be noted that in the first months of 2022, raw material prices fluctuated at historically high levels and therefore sale prices also had moved significantly upward.

During the first quarter of 2023, Earnings

before Interest, Taxes, Depreciation and Amortization (EBITDA) amounted to €11.7 million. Respectively in the first quarter of 2022, EBITDA had reached € 15.5 million. However when deducting the extraordinary earnings generated in the first quarter of 2022 from COVID-19 related products (of approximately €4.3 million), then on fully comparable basis, the EBITDA in the first quarter of 2022 had actually settled at €11.2 million, and therefore the first quarter of 2023 posted an increase of 4% (versus the first quarter of 2022).

Therefore, it is now clear that despite the particularly difficult conditions prevailing in the global economy, the Group for another quarter is in strong position to achieve stable, sustainable and high recurring profitability. Furthermore, this achievement was realized under economic recession, showing the Group's ability to adapt to the new conditions emerging each time, by demonstrating both flexibility and resilience.

Regarding the liquidity levels of the Group and the trading cycle of the subsidiaries, there was no negative effect due to the difficult conditions observed during the period under consideration. On the contrary, the Group's Net Debt declined to €14.8 million, compared to €21.5 million at the end of the previous year.

At the same time, the implementation of the planned investments of the Group progresses smoothly with their level for 2023 expected to approach €30 million on a cash basis. These investments refer mainly to the Group's facilities in Greece but also to the other countries of operation.

II. Prospects of the Group

Regarding the prospects for the year 2023,

the Management closely monitors the macroeconomic developments, on a global level, which are still characterized by inflationary trends thus affecting all cost items that constitute the industrial sector's cost base. On the other hand, there is also evidence of a slight de-escalation in the prices of primary and secondary materials and of transportation costs. At the same time, demand remains at very low levels, having however a slight recovered from the levels experienced in the last months of 2022.

For the second quarter of 2023, the Group's Management monitors and adapts to the changes taking place at the macroeconomic level, making an effort to achieve the best possible financial performance, while simultaneously managing the inherent business risks. More specifically, the Group's Management anticipates that a significant profitability will be achieved in the second quarter of the year as well, which demonstrates the Group's ability, despite the intense and difficult market environment, to remain focused on its ultimate goals. Therefore, it is estimated that for the first half-year level, as long as the market conditions do not change significantly, the EBITDA for the half-year of 2023, will be at the same levels approximately with the EBITDA of the half-year 2022, from traditional portfolio, i.e. not including the non-recurring profits from the sales of products related to COVID-19, where in the half-year 2022 they amounted to approximately €4.7 million (at EBITDA).

Regarding the prospects for the next year, the Group's Management is constantly contemplating ways to mitigate, as far as possible, the negative consequences of the ongoing economic crisis experienced in Europe, but also at an international level. Despite the unfavorable market conditions

and the overall uncertainty, which makes any attempt to estimate the course of next year rather difficult, there are very positive prospects for the Group. Thrace Group is now, more than ever, capable of capitalizing on the significant recurring profitability of the year 2022, but also on the extended investment plan that took place in the past years, with a target to maintain and further enhance the Group's profitability.

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

III. Climate issues

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

In order to mitigate the risks arising from climate change, but also to take advantage of the opportunities that arise in order to achieve positive financial results for itself and the environment in which it operates, the Group is constantly adjusting its business model, in order to constantly reduce its environmental footprint. It achieves this through recording direct and indirect greenhouse gas emissions, reducing

energy consumption in production processes, self-production and use of energy from renewable sources (solar, geothermal and hydroelectric), reducing the use of natural resources through the use of recycled raw material and proper waste management. In addition, it focuses on the development of innovative and sustainable products and services, applying the principles of the circular economy.

Therefore, it has established and communicated relevant principles and policies, while it has formulated a detailed strategic plan of specific actions, which are implemented with measurable positive results. More details are set out in the Report of Non-Financial Information (Section 12), as

well as in the link below:

<https://www.thracegroup.com/gr/el/sustainability/>

IV. Expected Credit Losses

There are no expected credit losses as a result of the current conditions and circumstances. In any case, according to the established policy, a big part of the companies' sales remain insured, while additional measures have been taken to ensure the Group carries out transactions with reliable customers (credit risk assessment, credit scoring, advances, etc.). More information on credit risk can be found in note 3.3.1.1 of financial statements.

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

The war outbreak after the Russian military invasion of Ukraine creates geopolitical instability with adverse macroeconomic consequences. These consequences have been evident for all companies across the various economies on a day-to-day basis and are mainly related to the energy cost and the price increase in a series of raw materials and products. The above conditions created within the year 2022 an environment of great uncertainty affecting the level of demand especially in Europe. The Group does not have significant direct business activities in Ukraine and in Russia, i.e. in the areas directly affected by the war. Furthermore, the overall exposure to Ukraine and Russia is minimal. Based on the financial results of 2022, sales in these two countries stood at 0.2% of the Group's total turnover (for 2021, corresponding sales had stood at 0.6% of total Group sales). Therefore, no direct material impact is expected on the financial performance of the Group, given the non-existence of

business activity in the specific areas as far as customers sales are concerned. However, the effects on the Group's activities from the negative developments, following the war conflict, in the energy sector, from the wider macroeconomic uncertainty and from the high inflation pressures with a focus on the abruptly rising energy costs, comprise factors which negatively affect the financial performance of the Group and specifically its cost structure. The Group's Management closely monitors all the above developments and has taken actions accordingly and in order to effectively deal with issues concerning the trading cycle and its cost base, to the extent possible.

 **Interim Dividend fiscal year 2022**

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

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

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

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

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

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

It was noted that according to the current applicable legislation, the right for the collection of the interim dividend amount expires after a five year period (article 250 of the Civil Code, section 15), from the end of the fiscal year in which this right was created (i.e. for the said interim dividend of fiscal year 2022 the right for its collection expires on 31.12.2028) and following such time period the uncollected amounts was irrevocably transferred to the Hellenic State in accordance with article 1 of legislative decree 1195/1942.

 **Announcement of Regulated Information in accordance with Law 3556/2007**

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

1. Mr. Konstantinos Chalioris, shareholder and Chairman of the Board of Directors of the Company, transferred from his individual share, to two "Joint Investor Shares" (KEM), the first one jointly created with

his son Alexandros Chalioris and the second one jointly created with his son Stavros Chalioris (himself being the first beneficiary in both "Joint Investor Shares"), a total of 18,000,983 common registered shares with voting rights, i.e. a percentage of 41.153% of a total of 43,741,452 common registered shares with voting rights of the Company.

However, following the above, there was absolutely no change in the number and percentage of shares and voting rights controlled by Mr. Konstantinos Chalioris, who holds a total of 18,936,558 common registered shares with voting rights of the Company (and the same number of voting rights) a percentage of 43.292%. More specifically, he holds 18,000,983 common registered shares through the aforementioned "Joint Investor Share" and 935,575 common registered shares with voting rights (percentage 2.139%) through his Personal Investment Account.

2. Mr. Stavros Chalioris, son of Konstantinos, due to his participation in the aforementioned "Joint Investor Share"

(which he holds jointly with Konstantinos Chalioris) holds 9,000,491 common registered shares of the Company (percentage 20.577%), while he already holds 212,071 common registered shares with voting rights (percentage 0.484%) in his Personal Investment Account and,

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

3.26

Significant events after the Balance Sheet Date



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

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

The Board of Directors, following a relevant recommendation of the Remuneration and Nominations Committee, found in the person of Mrs. Sofia Manesi sufficient knowledge of the Company's subject

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

The Audit Committee decided on 2 May 2023 to elect Mr. Georgios Samothrakis, Independent Non-Executive Member of

the Board of Directors of the Company, as Chairman of the Audit Committee, in accordance with the provisions of article 44 par. 1 case e) of Law 4449/2017, as in force.

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

- Georgios Samothrakis, Independent Non-Executive Member of the Board of Directors of the Company, as Chairman of the Audit Committee
- Mr. Konstantinos Kotsilinis, Non-Member of the Board of Directors, - third person, member of the Audit Committee

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

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

Annual Ordinary General Meeting of the Company's shareholders

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

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

Given that the Company, pursuant to the relevant decision of its Board of Directors dated 22.11.2022, has already made the allocation (distribution) to the shareholders of an interim dividend for the fiscal year 2022 of a total amount of 3,000,000.00 Euros (gross amount), i.e. 0.0697835797 Euros per share (gross amount increased by the amount corresponding to the

treasury shares that the Company held at the cut-off date of interim dividend), the Annual Ordinary General Meeting of shareholders approved unanimously the distribution of the remaining amount of the dividend, and in particular of the amount of 8,300,000.00 Euros (gross amount), i.e. 0.1897513599 Euros per share (gross amount), which amount will be increased by the amount corresponding to the treasury shares that the Company will hold at the dividend cut-off date and which (treasury shares) are excluded from the distribution, according to the provisions of article 50 of Law 4548/2018, as in force.

The above final (gross) amount of the dividend is subject to 5% tax withholding, in accordance with articles 40 par. 1 and 64 par. 1 of Law 4172/2013 (Government Gazette A' 167/23.07.2013), as in force.

- B) the shareholders voted by majority positively the Remuneration Report of fiscal year 2022, which was prepared

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

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

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

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

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

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

It is noted that the Company has already made the allocation (distribution) to the shareholders of an interim dividend for the fiscal year 2022, on February 3th, 2023, of a total amount of 3,000,000 Euros (gross amount), i.e. 0.0685848289 Euros per share (gross amount), which with the corresponding increase of the 751,396 treasury shares, which were held by the Company

and were excluded by law from the interim dividend distribution, amounted to 0.0697835797 Euros per share (gross amount).

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

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

Therefore, the final payable amount of dividend shall be 0.1834145087 Euro per share (net amount).

The cut-off (ex-dividend) date of the dividend was set for Wednesday, 31st May 2023.

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

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

It is reminded that dividends which will not be collected until December 31st, 2028, will be waived (Greek Civil Code article 250, sect. 15), the uncollected amounts will irrevocably be reimbursed to the Hellenic State in accordance with article 1 of legislative decree 1195/1942.

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

The Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union, were approved by the Board of Directors on 29 May 2023 and are signed by the representatives of such.

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

4. Online availability of the Interim Condensed 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**