



THRACE PLASTICS CO S.A.

24

**INTERIM
CONDENSED
FINANCIAL
INFORMATION**

01.01-30.09.2024

www.thracegroup.gr

General Commerce Reg. No. 12512246000
Domicile: Magiko, Municipality of Avdira, Xanthi Greece
Offices: 20 Marinou Antypa Str., 174 55 Alimos, Attica Greece

 **THRACE GROUP**

INTERIM CONDENSED FINANCIAL INFORMATION OF THE PERIOD 01.01.2024 – 30.09.2024

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CONDENSED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME (01.01.2024 – 30.09.2024)

	Note	Group		Company	
		1/1 - 30/09/2024	1/1 - 30/09/2023	1/1 - 30/09/2024	1/1 - 30/09/2023
Turnover		282,153	269,788	4,373	4,197
Cost of Sales		(219,837)	(207,212)	(4,120)	(4,041)
Gross profit/(loss)		62,316	62,576	253	156
Other Income	3.3	2,612	2,059	84	294
Selling and Distribution Expenses		(31,552)	(28,936)	-	-
Administrative Expenses		(13,048)	(13,006)	(670)	(988)
Research and Development Expenses		(1,803)	(1,903)	-	-
Other Expenses	3.6	(1,554)	(1,283)	(14)	(3)
Other gain / (losses)	3.4	(57)	177	(6)	(3)
Operating Profit / (loss) before interest and tax		16,914	19,684	(353)	(544)
Financial Income	3.7	1,106	2,680	1	892
Financial Expenses	3.7	(3,433)	(3,879)	(13)	(38)
Income from Dividends	3.7	-	-	8,494	9,677
Profit / (loss) from companies consolidated with the Equity Method	3.22	1,785	1,744	-	-
Profit/(loss) before Tax		16,372	20,229	8,129	9,987
Income Tax	3.9	(4,419)	(4,820)	(4)	(226)
Profit/(loss) after tax (A)		11,953	15,409	8,125	9,761
Other Comprehensive Income / (Loss)					
Items that may be reclassified subsequently to profit or loss					
FX differences from SOFP balances translation		2,842	1,689	-	-
Items that will not be reclassified subsequently to profit or loss					
Actuarial gain / (loss) after taxes		(1,103)	1,575	-	-
Other comprehensive income after taxes (B)		1,739	3,264	-	-
Total comprehensive income / (loss) after taxes (A) + (B)		13,692	18,673	8,125	9,761
Profit / (loss) after tax					
<u>Attributed to:</u>					
Equity holders of the parent		11,424	14,929	-	-
Non-controlling interests		529	480	-	-
Total comprehensive income after taxes		13,115	18,195	-	-
<u>Attributed to:</u>					
Equity holders of the parent		13,115	18,195	-	-
Non-controlling interests		577	478	-	-
Profit/(loss) allocated to shareholders per share					
Number of shares		42,917	42,976	-	-
Earnings/(loss) per share	3.8	0.2662	0.3474	-	-

The accompanying notes that are presented in pages 10-52 form an integral part of the present financial statements

Amounts in thousand Euro, unless stated otherwise

CONDENSED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME (01.07.2024 – 30.09.2024)

	Group		Company	
	1/07 - 30/09/2024	1/07 - 30/09/2023	1/07 - 30/09/2024	1/07 - 30/09/2023
Turnover	95.669	89.692	1.399	1.398
Cost of Sales	(75.521)	(68.592)	(1.189)	(1.274)
Gross profit/(loss)	20.148	21.100	210	124
Other Income	921	639	28	182
Selling and Distribution Expenses	(10.805)	(9.469)	-	-
Administrative Expenses	(4.125)	(4.064)	(184)	(215)
Research and Development Expenses	(601)	(611)	-	-
Other Expenses	(592)	(496)	(1)	(1)
Other gain / (losses)	(59)	(25)	(2)	(1)
Operating Profit / (loss) before interest and tax	4.887	7.074	51	89
Financial Income	436	1.417	-	688
Financial Expenses	(1.063)	(1.447)	(5)	(5)
Income from Dividends	-	-	-	-
Profit / (loss) from companies consolidated with the Equity Method	1.211	943	-	-
Profit/(loss) before Tax	5.471	7.987	46	772
Income Tax	(1.175)	(1.671)	(7)	(228)
Profit/(loss) after tax (A)	4.296	6.316	39	544
Other Comprehensive Income / (Loss)				
Items that may be reclassified subsequently to profit or loss				
FX differences from SOFP balances translation	522	(156)	-	-
Items that will not be reclassified subsequently to profit or loss				
Actuarial gain / (loss) after taxes	101	353	-	-
Other comprehensive income after taxes (B)	623	197	-	-
Total comprehensive income / (loss) after taxes (A) + (B)	4.919	6.513	39	544
Profit / (loss) after tax				
<u>Attributed to:</u>				
Equity holders of the parent	4.154	6.139		
Non-controlling interests	142	177		
Total comprehensive income after taxes				
<u>Attributed to:</u>				
Equity holders of the parent	4.729	6.337		
Non-controlling interests	190	176		
Profit/(loss) allocated to shareholders per share				
Number of shares	42.917	42.976		
Earnings/(loss) per share	0,0968	0,1428		

The accompanying notes that are presented in pages 10-52 form an integral part of the present financial statements

Amounts in thousand Euro, unless stated otherwise

CONDENSED STATEMENT OF FINANCIAL POSITION

	Note	Group		Company	
		30/09/2024	31/12/2023	30/09/2024	31/12/2023
ASSETS					
Non-Current Assets					
Property Plant and Equipment	3.10	184,066	177,670	214	230
Right-of-use assets	3.11	3,223	3,154	220	332
Investment property		113	113	-	-
Intangible Assets	3.12	10,235	10,316	133	87
Investments in subsidiaries	3.22	-	-	73,858	73,858
Investments in joint ventures	3.22	20,956	20,475	3,819	3,819
Net benefit from defined benefit plan	3.17	8,593	9,533	-	-
Other long term receivables	3.13	161	138	38	42
Deferred tax assets		421	326	131	126
Total non-Current Assets		227,768	221,725	78,413	78,494
Current Assets					
Inventories		84,172	72,003	-	-
Income tax prepaid		911	956	633	866
Trade receivables	3.14	74,805	62,179	549	511
Other debtors	3.14	8,467	21,523	129	3,190
Financial derivative products	3.19	33	77	-	-
Cash and Cash Equivalents		36,490	27,801	314	242
Total Current Assets		204,878	184,539	1,625	4,809
TOTAL ASSETS		432,646	406,264	80,038	83,303
EQUITY AND LIABILITIES					
Equity					
Share Capital		28,869	28,869	28,869	28,869
Share premium		21,524	21,524	21,644	21,644
Other reserves		26,570	23,053	12,991	12,613
Retained earnings		198,362	199,204	14,554	17,232
Total Shareholders' equity		275,325	272,650	78,058	80,358
Non-controlling interests		4,746	4,404	-	-
Total Equity		280,071	277,054	78,058	80,358
Long Term Liabilities					
Long Term Borrowings	3.15	30,621	27,790	-	-
Liabilities from leases	3.11	1,856	1,885	75	179
Provisions for Employee Benefits	3.17	1,839	1,658	114	99
Deferred Tax Liabilities		7,722	7,910	-	-
Other Long Term Liabilities		449	518	278	280
Total Long Term Liabilities		42,487	39,761	467	558
Short Term Liabilities					
Short term borrowings	3.15	28,430	26,555	-	-
Liabilities from leases	3.11	1,223	1,140	140	143
Income Tax		3,961	1,914	56	615
Trade payables	3.18	53,568	38,462	224	364
Other short-term liabilities	3.18	22,906	21,378	1,093	1,265
Financial Derivative Products		-	-	-	-
Total Short Term Liabilities		110,088	89,449	1,513	2,387
TOTAL LIABILITIES		152,575	129,210	1,980	2,945
TOTAL EQUITY & LIABILITIES		432,646	406,264	80,038	83,303

The accompanying notes that are presented in pages 10-52 form an integral part of the present financial statements

Amounts in thousand Euro, unless stated otherwise

CONDENSED STATEMENT OF CHANGES IN EQUITY

Group

<i>Attributed to the shareholders of the Parent Company</i>									
	Share Capital	Share Premium	Other Reserves	Treasury shares reserves	FX translation reserves	Retained earnings	Total	Non-controlling interests	Total Equity
<i>Note</i>									
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	-	-	-	-	-	14,929	14,929	480	15,409
Other comprehensive income	-	-	-	-	1,691	1,575	3,266	(2)	3,264
Total comprehensive income after Tax	-	-	-	-	1,691	16,504	18,195	478	18,673
Formation of statutory reserve	-	-	807	-	-	(807)	-	-	-
Dividends	-	-	-	-	-	(11,300)	(11,300)	(141)	(11,441)
Transfers	-	-	-	-	-	-	-	-	-
Other changes	-	-	307	-	1	9	317	-	317
Purchase of treasury shares	-	-	-	(188)	-	-	(188)	-	(188)
Changes during the period	-	-	1,114	(188)	1,692	4,406	7,024	337	7,361
Balance as at 30/09/2023	28,869	21,524	37,396	(3,499)	(10,287)	196,761	270,764	4,458	275,222
Balance as at 01/01/2024	28,869	21,524	37,545	(3,548)	(10,944)	199,204	272,650	4,404	277,054
Profit / (losses) for the period	-	-	-	-	-	11,424	11,424	529	11,953
Other comprehensive income	-	-	-	-	2,794	(1,103)	1,691	48	1,739
Total comprehensive income after Tax	-	-	-	-	2,794	10,321	13,115	577	13,692
Formation of statutory reserve	-	-	897	-	-	(897)	-	-	-
Dividends	-	-	-	-	-	(10,250)	(10,250)	(235)	(10,485)
Transfers	-	-	-	-	-	-	-	-	-
Other changes	-	-	17	-	(16)	(16)	(15)	-	(15)
Purchase of treasury shares	-	-	-	(175)	-	-	(175)	-	(175)
Changes during the period	-	-	914	(175)	2,778	(842)	2,675	342	3,017
Balance as at 30/09/2024	28,869	21,524	38,459	(3,723)	(8,166)	198,362	275,325	4,746	280,071

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Amounts in thousand Euro, unless stated otherwise

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

Company

	Share Capital	Share Premium	Other Reserves	Treasury shares reserves	FX translation reserves	Retained earnings	Total Equity
Note							
Balance as at 01/01/2023	28,869	21,644	15,586	(3,311)	16	18,024	80,828
Profit / (losses) for the period	-	-	-	-	-	9,761	9,761
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income after Tax	-	-	-	-	-	9,761	9,761
Formation of statutory reserve	-	-	559	-	-	(559)	-
Dividends	-	-	-	-	-	(11,300)	(11,300)
Other changes	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	(188)	-	-	(188)
Changes during the period	-	-	559	(188)	-	(2,098)	(1,727)
Balance as at 30/09/2023	28,869	21,644	16,145	(3,499)	16	15,926	79,101
Balance as at 01/01/2024	28,869	21,644	16,145	(3,548)	16	17,232	80,358
Profit / (losses) for the period	-	-	-	-	-	8,125	8,125
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income after Tax	-	-	-	-	-	8,125	8,125
Formation of statutory reserve	-	-	553	-	-	(553)	-
Dividends	-	-	-	-	-	(10,250)	(10,250)
Other changes	-	-	16	-	(16)	-	-
Purchase of treasury shares	-	-	-	(175)	-	-	(175)
Changes during the period	-	-	569	(175)	(16)	(2,678)	(2,300)
Balance as at 30/09/2024	28,869	21,644	16,714	(3,723)	-	14,554	78,058

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Amounts in thousand Euro, unless stated otherwise

CONDENSED STATEMENT OF CASH FLOWS

Indirect Method

	Note	Group		Company	
		1/1 - 30/09/2024	1/1 - 30/09/2023	1/1 - 30/09/2024	1/1 - 30/09/2023
Cash flows from Operating Activities					
Profit before Taxes		16,372	20,229	8,129	9,987
<i>Plus / (minus) adjustments for:</i>					
Depreciation	3.2	19,120	17,340	181	186
Provisions		(708)	4,687	65	214
Grants		(56)	(123)	-	-
FX differences		(42)	(388)	6	8
(Gain)/loss from sale of property, plant and equipment	3.4	93	(47)	-	-
Income from dividends	3.7	-	-	(8,494)	(9,677)
Interest & similar (income) / expenses	3.7	2,327	1,200	12	(854)
(Profit) / loss from companies consolidated with the Equity method	3.22	(1,785)	(1,744)	-	-
Operating Profit before adjustments in working capital		35,321	41,154	(101)	(136)
(Increase)/decrease in receivables		(1,652)	(6,815)	245	3,692
(Increase)/decrease in inventories		(11,855)	3,264	-	-
Increase/(decrease) in liabilities (apart from banks-taxes)		16,434	(841)	(619)	(2,495)
Cash generated from Operating activities		38,248	36,762	(475)	1,061
Interest Paid		(1,810)	(1,565)	-	(23)
Other financial income/(expenses)		(524)	497	(10)	877
Taxes paid		(2,635)	(1,780)	(314)	(246)
Cash flows from operating activities (a)		33,279	33,914	(799)	1,669
Investing Activities					
Proceeds from sales of property, plant and equipment and intangible assets		91	145	-	-
Interest received		661	405	-	-
Dividends received		682	954	8,494	11,390
Purchase of property, plant and equipment and intangible assets		(22,855)	(19,102)	(99)	(4)
Investment grants		56	1,489	-	-
Cash flow from investing activities (b)		(21,365)	(16,109)	8,395	11,386
Financing activities					
Time deposits		-	(3,470)	-	-
Proceeds from loans		13,375	6,772	-	-
Purchase of treasury shares	3.8	(175)	(188)	(175)	(188)
Repayment of loans		(8,933)	(10,735)	-	(1,000)
Payments for leases		(708)	(686)	(107)	(100)
Dividends paid		(7,464)	(11,416)	(7,242)	(11,276)
Cash flow from financing activities (c)		(3,905)	(19,723)	(7,524)	(12,564)
Net increase /(decrease) in Cash and Cash Equivalents		8,009	(1,918)	72	491
Cash and Cash Equivalents at beginning of period		27,801	39,610	242	1,427
Effect from changes in foreign exchange rates on cash reserves		680	714	-	-
Cash and Cash Equivalents at end of period		36,490	38,406	314	1,918

The accompanying notes that are presented in pages 10-52 form an integral part of the present financial statements

Amounts in thousand Euro, unless stated otherwise

1. Information about the Group

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

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

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

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

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

The company’s shareholders, with equity stakes above 5%, as of 30.09.2024 were the following:

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

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

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

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

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

Mr. Alexandros Chalioris, son of Konstantinos, due to his participation in the aforementioned “Joint Investor Share” (which he holds jointly with Konstantinos Chalioris) holds 9,000,492 common registered shares of the Company

(percentage 20.577%), while he already holds 212,071 common registered shares with voting rights (percentage of 0.484%) in his Personal Investment Account.

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

The Group, including its joint ventures, employed a total of 2,346 employees as of September 30, 2024, of which 1,513 were employed in Greece.

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

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

* It is noted that Company SAEPE LTD, which had no substantial activity, was liquidated during the third quarter of the period and has therefore been excluded from the Group's structure. No material change has occurred in the Group's operation from the liquidation of the aforementioned subsidiary.

2. Basis for the Preparation of the Financial Statements

2.1 Basis of Preparation

The present financial statements has been prepared according to the principles of IAS 34 "Interim Financial Statements" and present the financial position, the financial results and cash flows of the Group and the Company based on the principle of "going concern". The basic accounting principles that were applied for the preparation of the interim financial information of the 9-month period ended on 30th September 2024 are the same as those applied for the preparation of the Financial Statements for the year ended on 31st December 2023 and are described as such.

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

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

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

Moreover, the Group's and Company's financial statements have been prepared

under the "going concern" principle taking into account the significant profitability of the Group and the Company and all macroeconomic and microeconomic factors as well as their impact on the smooth operation of the Group and the Company.

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

The interim condensed financial information was approved by the Board of Directors of the Company on 22 November 2024.

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

2.2 New standards and amendments to standards

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

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

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

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

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

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

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

IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments).

The amendments are effective for annual reporting periods beginning on or after January 1, 2025, with earlier application permitted. The amendments have not yet been adopted by the European Union. The Management of the Group has assessed

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

IFRS 18 Presentation and Disclosure in Financial Statements

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

IFRS 19 Subsidiaries without Public Accountability: Disclosures

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

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

Associate or Joint Venture.

In December 2015 the IASB postponed the effective date of this amendment indefi-

nately pending the outcome of its research project on the equity method of accounting.

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

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

2.3.1 Significant Accounting Estimates and Assumptions

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

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

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

3. Notes on the Financial Statements

3.1 Evolution and Performance of the Group

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

Financial Results of the 9-Month Period of 2024

<i>(amounts in EUR thousand)</i>	9-Month 2024	9-Month 2023	% Change
Turnover	282,153	269,788	4.6%
Gross Profit	62,316	62,576	-0.4%
<i>Gross Profit Margin</i>	22.1%	23.2%	
EBIT	16,914	19,684	-14.1%
<i>EBIT Margin</i>	6.0%	7.3%	
EBITDA	36,034	37,024	-2.7%
<i>EBITDA Margin</i>	12.8%	13.7%	
<i>Earnings before Taxes (EBT)</i>	16,372	20,229	-19.1%
<i>EBT Margin</i>	5.8%	7.5%	
Earnings after Taxes (EAT)	11,953	15,409	-22.4%
<i>EAT Margin</i>	4.2%	5.7%	
EAT without Non-Controlling Interest (NCI)	11,424	14,929	-23.5%
<i>EAT without Non-Controlling Interest Margin</i>	4.0%	5.5%	
Earnings per Share (in euro)	0.2662	0.3474	-23.4%

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

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

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

> Operating profit / (loss) before taxes, finance and investment results (EBIT) (see "Segment Reporting, Income Statement for the Period", note 3.2): €16,914.

> Depreciation/Amortization (see "Segment Reporting, Income Statement for the Period", note 3.2): €19,120.

3.2 Segment Reporting

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

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

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

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

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

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

ELEMENTS OF STATEMENT OF FINANCIAL POSITION OF 30.09.2024	TECHNICAL FABRICS	PACKAGING	OTHER	INTRA-SEGMENT ELIMINATIONS	GROUP
Total consolidated assets	265,248	157,444	81,596	(71,642)	432,646
Total consolidated liabilities	78,824	75,153	1,980	(3,382)	152,575

STATEMENT OF INCOME FOR THE PERIOD 01.01 - 30.09.2024	TECHNICAL FABRICS	PACKAGING	OTHER	INTRA-SEGMENT ELIMINATIONS	GROUP
Turnover	181,915	108,747	4,373	(12,882)	282,153
Cost of sales	(146,075)	(82,626)	(4,120)	12,984	(219,837)
Gross profit	35,840	26,121	253	102	62,316
Other income	2,014	899	84	(385)	2,612
Selling & Distribution expenses	(21,116)	(10,151)	-	(285)	(31,552)
Administrative expenses	(9,204)	(3,739)	(670)	565	(13,048)
Research and Development Expenses	(1,512)	(291)	-	-	(1,803)
Other expenses	(819)	(720)	(14)	(1)	(1,554)
Other Gain / (Losses)	39	(90)	(6)		(57)
Operating profit / (loss)	5,242	12,029	(353)	(4)	16,914
Interest & Other related (expenses)/income	(653)	(1,661)	(13)	-	(2,327)
Income from dividends			8,494	(8,494)	-
Profit / (loss) from companies consolidated with the Equity method	589	977	219	-	1,785
Earnings / (losses) before taxes	5,178	11,345	8,347	(8,498)	16,372
Tax	(2,249)	(2,166)	(4)	-	(4,419)
Earnings / (losses) after taxes	2,929	9,179	8,343	(8,498)	11,953
Depreciation	12,566	6,373	181	-	19,120
Earnings / (losses) before interest, tax, depreciation & amortization (EBITDA)	17,808	18,402	(172)	(4)	36,034

ELEMENTS OF STATEMENT OF FINANCIAL POSITION OF 31.12.2023	TECHNICAL FABRICS	PACKAGING	OTHER	INTRA-SEGMENT ELIMINATIONS	GROUP
Total consolidated assets	258,626	133,210	84,643	(70,215)	406,264
Total consolidated liabilities	72,214	55,996	2,945	(1,945)	129,210
STATEMENT OF INCOME FOR THE PERIOD 01.01 - 30.09.2023	TECHNICAL FABRICS	PACKAGING	OTHER	INTRA-SEGMENT ELIMINATIONS	GROUP
Turnover	181,675	96,600	4,196	(12,683)	269,788
Cost of sales	(142,668)	(73,582)	(4,040)	13,078	(207,212)
Gross profit	39,007	23,018	156	395	62,576
Other income	1,662	703	295	(601)	2,059
Selling & Distribution expenses	(20,236)	(8,450)	-	(250)	(28,936)
Administrative expenses	(9,140)	(3,336)	(987)	457	(13,006)
Research and Development Expenses	(1,432)	(471)	-	-	(1,903)
Other expenses	(539)	(756)	(3)	15	(1,283)
Other Gain / (Losses)	182	-	(5)	-	177
Operating profit / (loss)	9,504	10,708	(544)	16	19,684
Interest & Other related (expenses)/income	(1,101)	(966)	854	14	(1,199)
Income from dividends	-	-	9,677	(9,677)	-
Profit / (loss) from companies consolidated with the Equity method	540	1,036	168	-	1,744
Earnings / (losses) before taxes	8,943	10,778	10,155	(9,647)	20,229
Tax	(2,740)	(1,854)	(226)	-	(4,820)
Earnings / (losses) after taxes	6,203	8,924	9,929	(9,647)	15,409
Depreciation	11,683	5,471	186	-	17,340
Earnings / (losses) before interest, tax, depreciation & amortization (EBITDA)	21,187	16,179	(358)	16	37,024

3.3 Other Income

Other Income	Group		Company	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
Grants*	166	270	-	-
Income from rents	54	54	-	-
Income from provision of services	85	27	-	-
Income from prototype materials	46	53	-	-
Income from unutilized provisions	-	304	-	-
Income from energy management programs	372	188	-	-
Income from photovoltaics	1,553	850	-	-
Other income	336	313	84	294
Total	2,612	2,059	84	294

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

3.4 Other Gains / Losses

Other Gains / (Losses)	Group		Company	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
Gains / (Losses) from sale – disposal of PP&E	(93)	45	-	-
Foreign Exchange Differences	36	127	(6)	(8)
Other	-	5	-	5
Total	(57)	177	(6)	(3)

3.5 Number of Employees

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

Number of employees	Group		Company	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
Full time employees – Wage based workers	1,747	1,677	26	26

3.6 Other Expenses

Other Expenses	Group		Company	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
Provisions for doubtful receivables	70	75	-	-
Other taxes and duties non-incorporated in operating cost	126	120	-	-
Depreciation	469	251	-	-
Compensations	296	164	12	-
Commissions / other bank expenses	78	79	-	-
Expenses for the purchase of prototype materials (maquettes)	80	84	-	-
Other operating expenses	435	510	2	3
Total	1,554	1,283	14	3

3.7 Financial income/(expenses)

3.7.1 Financial income

Financial income	Group		Company	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
Interest income and other related income	664	550	1	-
Reversal of discounted long-term receivable in relation to OAED	-	1,088	-	892
Foreign exchange differences	442	1,042	-	-
Total	1,106	2,680	1	892
Income from dividends (note 3.20)	-	-	8,494	9,677

3.7.2 Financial expenses

Financial expenses	Group		Company	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
Interest expense and other related expenses	(2,604)	(2,399)	(10)	(16)
Foreign exchange differences	(516)	(1,101)	-	(22)
Financial result from Pension Plans	(313)	(379)	(3)	-
Total	(3,433)	(3,879)	(13)	(38)

3.8 Earnings per Share (Consolidated)

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

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

Basic earnings per share (Consolidated)	30.09.2024	30.09.2023
Earnings allocated to shareholders of the Parent Company	11,424	14,929
Number of shares outstanding (weighted)	42,917	42,976
Basic and adjusted earnings per share (Euro in absolute numbers)	0.2662	0.3474

On 30.09.2024 and on 30.09.2023, the Company held 845,805 and 789,699 treasury shares of a total value of € 3,723 and

€ 3,499 respectively. It is noted that the total value of treasury shares at 31.12.2023 amounted to €3,548.

3.9 Income Tax

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

Income Tax	Group		Company	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
Income tax	(4,635)	(4,829)	(8)	(230)
Deferred tax (expense)/income	216	9	4	4
Total	(4,419)	(4,820)	(4)	(226)

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

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

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

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

3.10 Property, Plant & Equipment (PP&E)

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

Property, Plant & Equipment (PP&E)	Group	Company
Balance as at 01.01.2024	177,670	230
Additions	22,964	18
Disposals	(412)	-
Depreciation	(18,015)	(34)
Depreciation of assets sold	229	-
Foreign exchange differences	1,630	-
Balance as at 30.09.2024	184,066	214

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

There are no liens and guarantees on the Company's PP&E, while the liens on

the Group's PP&E amount to € 1,870 on 30.09.2024 versus € 2,263 on 31.12.2023.

3.11 Right-of-Use Assets / Lease Liabilities

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

Right-of-use assets	Group	Company
Balance as at 01.01.2024	3,154	332
Additions	1,033	-
De-recognition	(13)	-
Depreciation	(962)	(112)
Foreign exchange differences	11	-
Balance as at 30.09.2024	3,223	220

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

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

Lease Liabilities	Group		Company	
	30.09.2024	31.12.2023	30.09.2024	31.12.2023
Short-term liabilities from leases	1,223	1,140	140	143
Long-term liabilities from leases	1,856	1,885	75	179
Total liabilities from Leases	3,079	3,025	215	322

The expenses related to short-term leases of the Group amount to € 1,093 (2023: € 1,125) and are included in the cost of goods sold and administrative and sales

& distribution expenses. The expenses related to short-term leases of the Company amount to €15 (2023: €15) and are included in the administrative expenses.

3.12 Intangible Assets

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

Intangible Assets	Group	Company
Balance as at 01.01.2024	10,316	87
Additions	106	80
Amortization	(142)	(34)
Foreign exchange difference	(45)	-
Balance as at 30.09.2024	10,235	133

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

Intangible assets relate mainly to subsidiary companies' goodwill accounts which are analyzed in the annual financial state-

ments. There were no impairment losses on 30th September 2024 and 31st December 2023.

3.13 Other Long-Term Receivables

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

Other Long-Term Receivables	Group		Company	
	30.09.2024	31.12.2023	30.09.2024	31.12.2023
Other long-term receivable	161	138	38	42
Total	161	138	38	42

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

3.14 Trade and other receivables

3.14.1 Trade Receivables

Trade Receivables	Group		Company	
	30.09.2024	31.12.2023	30.09.2024	31.12.2023
Trade Receivables	82,100	69,631	2,856	2,818
Provisions for doubtful debts	(7,295)	(7,452)	(2,307)	(2,307)
Total	74,805	62,179	549	511

The customers' balance at a Group level included notes and checks overdue of € 6,862 on 30.09.2024 and of € 7,149 on 31.12.2023.

Classification of Customer Receivables

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

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

Fair value of receivables from customers

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

Impairment of receivables from customers

For the accounting policy on impairment of receivables from customers, see note 2.20 in the Annual Financial Report of the year ended on 31.12.2023. For information on financial risk management, see note 3.24.

3.14.2 Other receivables

Other receivables	Group		Company	
	30.09.2024	31.12.2023	30.09.2024	31.12.2023
Debtors	2,728	1,418	19	22
Investment Grants Receivable	937	987	-	-
Time Deposits at Bank	-	13,269	-	-
V.A.T and Other Taxes receivables other than Income Tax	1,469	577	54	68
Prepaid expenses	2,597	2,272	56	100
Interim dividend – Dividends	736	3,000	-	3,000
Total	8,467	21,523	129	3,190

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

There are no time deposits in the period.

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

3.15 Bank Debt

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

The Group's short term loans have been

granted from Greek and international banks with interest rates of Euribor or Libor plus a spread. The book value of loans approaches their fair value at 30.09.2024.

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

Debt	Group		Company	
	30.09.2024	31.12.2023	30.09.2024	31.12.2023
Long-term Borrowings	30,621	27,790	-	-
Total long-term debt	30,621	27,790	-	-
Short term portion of long term debt	7,861	14,323	-	-
Short-term Borrowings	20,569	12,232	-	-
Total short-term debt	28,430	26,555	-	-
Grand Total	59,051	54,345	-	-

Short-term loans include an amount of € 7,393 which relates to a Factoring arrangement of Thrace Plastics Pack SA with ABC Factors, which has been received by the aforementioned subsidiary and corresponds to factoring with recourse (non-insured).

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

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

3.16 Net Debt

Net Debt	Group		Company	
	30.09.2024	31.12.2023	30.09.2024	31.12.2023
Long-term Borrowings	30,621	27,790	-	-
Long-term liabilities from leases	1,856	1,885	75	179
Short-term Borrowings	28,430	26,555	-	-
Short-term liabilities from leases	1,223	1,140	140	143
Total Debt & Lease Liabilities	62,130	57,370	215	322
Minus cash & cash equivalents	36,490	27,801	314	242
Net Debt / (Net Cash)	25,640	29,569	(99)	80
EQUITY	280,071	277,054	78,058	80,358
NET DEBT / EQUITY	0.09	0.11	0.00	0.00

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

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

3.17 Pension Liabilities

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

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

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

Employee Benefits	Group		Company	
	30.09.2024	31.12.2023	30.09.2024	31.12.2023
Defined benefit plans – Unfunded	1,839	1,658	114	99
Defined benefit plans – Funded	(8,593)	(9,533)	-	-
Total provision at the end of period	(6,754)	(7,875)	114	99

3.17.1 Defined contribution plans – Unfunded

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

Defined benefit plans – Unfunded	Group		Company	
	30.09.2024	31.12.2023	30.09.2024	31.12.2023
Amounts recognized in the Statement of Financial Position				
Present value of liabilities	1,839	1,658	114	99
Net liability recognized in the Statement of Financial Position	1,839	1,658	114	99
Amounts recognized in the Statement of Comprehensive Income				
Cost of current employment	152	193	12	14
Net interest on the liability	46	47	3	2
Ordinary expense in the Statement of Comprehensive Income	198	240	15	16
Recognition of prior service cost	-	-	-	-
Cost of curtailment / settlements / service termination	3	307	-	-
Other expense / (income)	-	-	-	-
Total expense in the Statement of Comprehensive Income	201	547	15	16

Defined benefit plans – Unfunded	Group		Company	
	30.09.2024	31.12.2023	30.09.2024	31.12.2023
Changes in the Net Liability recognized in the Statement of Financial Position				
Net liability at the beginning of year	1,658	1,385	99	79
Benefits paid from the employer - Other	(20)	(366)	-	-
Total expense recognized in the Statement of Comprehensive Income	201	547	15	16
Total amount recognized in the other income		92	-	4
Net liability at the end of the period	1,839	1,658	114	99

3.17.2 Defined benefit plans – Funded

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

trusts. Therefore the assets of the plans are not related to the assets of the companies. The accounting treatment of the plans is as follows:

Defined benefit plans – Funded	Group	Group
	30.09.2024	31.12.2023
Amounts recognized in the Statement of Financial Position		
Present value of liabilities	104,749	103,792
Fair value of the plan's assets	(113,342)	(113,325)
Net liability recognized in the Statement of Financial Position	(8,593)	(9,533)
Amounts recognized in the Statement of Comprehensive Income		
Cost of current employment	-	90
Net interest on the liability / (asset)	-	(344)
Amounts recognized in the Statement of Comprehensive Income	-	(254)
Cost of recognition from previous years	-	-

Defined benefit plans – Funded	Group 30.09.2024	Group 31.12.2023
Cost of curtailment / settlements / service termination	-	-
Other expense / (income)	235	575
Foreign exchange differences	-	-
Total expense in the Statement of Comprehensive Income	235	321
Asset allocation *		
Mutual Funds (Equities)	13,240	14,046
Mutual Funds (Bonds)	81,127	79,762
Diversified Growth Funds	13,167	13,997
Other	5,808	5,520
Total	113,342	113,325
Changes in the Net Liability recognized in Statement of Financial Position		
Net receivable at the beginning of year	(9,533)	(7,169)
Contributions from the employer / Other	(352)	(495)
Total expense recognized in the Statement of Comprehensive Income	235	321
Total amount recognized in other income	1,409	(2,046)
Foreign exchange differences	(352)	(144)
Net liability / (asset) at the end of period	(8,593)	(9,533)

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

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

3.18 Trade payables and Other Short-Term Liabilities

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

3.18.1 Trade payables

Trade payables	Group		Company	
	30.09.2024	31.12.2023	30.09.2024	31.12.2023
Suppliers	53,568	38,462	224	364
Total	53,568	38,462	224	364

3.18.2 Other Short-Term Liabilities

Other Short-Term Liabilities	Group		Company	
	30.09.2024	31.12.2023	30.09.2024	31.12.2023
Sundry creditors	4,441	4,504	18	17
Liabilities from taxes and pensions	4,596	4,363	146	357
Dividends payable	152	143	141	139
Customer prepayments *	1,054	1,387	-	-
Personnel salaries payable	1,431	1,360	52	65
Accrued expenses – Other accounts payable	11,232	9,621	736	687
Total short-term liabilities	22,906	21,378	1,093	1,265

The fair value of the liabilities approaches the book value.

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

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

3.19 Financial Derivative Products

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

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

Currency	Open Position	Pre-purchase / (Pre-sale) Amount (in \$)	Pre-purchase / (Pre-sale) Value (in €)	Current Value (in €)	Remaining Balance 30.09.2024
USD	Sale	4,000	3,605	3,572	33
Total		4,000	3,605	3,572	33

3.20 Transactions with Related Parties

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

The commercial transactions of the Group with these related parties during the period 1.1.2024– 30.09.2024 have been con-

ducted on an arms-length basis and in the context of the ordinary business activities.

The transactions with the Subsidiaries, Joint Ventures and Affiliated companies according to the IFRS 24 during the period 01.01.2024 – 30.09.2024 are presented below.

Income	Group		Company	
	01.01 – 30.09.2024	01.01 – 30.09.2023	01.01 – 30.09.2024	01.01 – 30.09.2023
Subsidiaries	-	-	4,387	4,418
Joint Ventures*	4,106	3,763	69	72
Affiliated Companies	50	135	-	-
Total	4,156	3,898	4,456	4,490

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

Expenses	Group		Company	
	01.01 – 30.09.2024	01.01 – 30.09.2023	01.01 – 30.09.2024	01.01 – 30.09.2023
Subsidiaries	-	-	94	88
Joint Ventures	841	586	-	-
Affiliated Companies	903	671	341	356
Total	1,744	1,257	435	444

Trade and other receivables	Group		Company	
	30.09.2024	31.12.2023	30.09.2024	31.12.2023
Subsidiaries	-	-	543	499
Joint Ventures	1,034	1,276	-	6
Affiliated Companies	48	38	29	26
Total	1,082	1,314	572	531

Suppliers and Other Liabilities	Group		Company	
	30.09.2024	31.12.2023	30.09.2024	31.12.2023
Subsidiaries	-	-	9	17
Joint Ventures	94	59	-	3
Affiliated Companies	184	125	23	33
Total	278	184	32	53

Long-term Liabilities	Group		Company	
	30.09.2024	31.12.2023	30.09.2024	31.12.2023
Subsidiaries	-	-	277	280
Joint Ventures	-	-	-	-
Affiliated Companies	-	-	-	-
Total	-	-	277	280

It is noted that the Parent Company recognized in the Statement of Comprehensive Income of the current period, dividends from subsidiary companies of a total amount of € 8,494 (30.09.2023: € 9,677) (note 3.7).

The Company has granted guarantees to banks against the long-term debt of its subsidiaries. On 30.09.2024, the outstanding amount for which the Company had provided guarantee settled at € 47,068 (31.12.2023: € 45,253) and is analyzed as follows:

Guarantees for Subsidiaries	30.09.2024
Thrace Nonwovens & Geosynthetics Single Person S.A.	16,374
Thrace Plastics Pack SA	24,495
Thrace Polyfilms Single Person S.A.	6,199
Total	47,068

3.21 Remuneration of Board of Directors

BoD Fees	Group		Company	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
BoD Fees	3,100	2,903	1,055	1,025

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

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

3.22 Investments

3.22.1 Investments in companies consolidated with the full consolidation method

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

Companies consolidated with the full consolidation method	30.09.2024	31.12.2023
Don & Low LTD	37,495	37,495
Thrace Plastics Pack SA	15,507	15,507
Thrace Nonwovens & Geosynthetics Single Person SA	5,710	5,710
Synthetic Holdings LTD	11,728	11,728
Thrace Polyfilms Single Person SA	3,418	3,418
Total	73,858	73,858

3.22.2 Investments in companies consolidated with the equity method

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

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

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

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

Investment in companies consolidated with the equity method	01.01 – 30.09.2024	01.01 – 31.12.2023
Balance at beginning	20,475	19,921
Gain / (losses) from joint ventures	1,785	2,331
Dividends	(1,180)	(1,408)
Foreign exchange differences and other reserves	(124)	(369)
Balance at end	20,956	20,475

3.23 Commitments and Contingent Liabilities

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

On 30.09.2024 there are no significant legal issues pending that may have a material effect in the financial position of the companies in the Group.

3.24 Financial Risks

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

The Group's activities, in general, create

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

3.24.1 Risk of Price Fluctuations of Raw Materials

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

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

3.24.2 Credit Risk

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

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

policies are also concluded per customer and no tangible guarantees on the assets of clients are required.

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

- **Impairment**

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

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

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

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

3.24.3 Liquidity Risk

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

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

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

3.24.4 Foreign Exchange Risk

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

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

3.24.5 Interest Rate Risk

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

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

3.24.6 Capital Adequacy Risk

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

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

3.25 Significant Events

The most significant events that took place during the 9-month period of 2024 are presented below.



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

During the third quarter of the year 2024, the global as well as the European economy followed to a great extent the same course with the previous quarter, as both the unfavorable macroeconomic conditions (inflation, high interest rates, and high prices) and the geopolitical uncertainties persisted.

More specifically, the European market during the third quarter of the year remained subdued, in terms of growth or demand. Key markets such as Germany remain at zero levels of growth and, combined with political developments, create uncertainty regarding the course of the European economy. On the cost side, the

raw material prices posted a short-term appreciation which was not fully aligned with the declining demand, whereas the energy cost increased significantly during the third quarter. The latter was mostly evident in the Greek market, despite the significant contribution of RES (Renewable Energy Sources) due to seasonality. Finally, the transport cost followed a similar upward trend, but it is currently in deceleration mode.

Regarding the Group's business segments, the third quarter of the year was characterized by the continuous low demand observed in the Technical Fabrics segment, affecting negatively the average

selling prices. On the other hand, a steady demand was witnessed in the Packaging segment.

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

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

- Continuous weak demand for products in the construction sector.
- Steady demand for products related to the infrastructure sector and to the large-scale infrastructure projects.
- Increased demand for the products of the agricultural sector.
- Increased demand for products related to the packaging sector (food and paints).
- Pressure on selling prices due to weak demand and imports from low-cost countries.
- Increase in the cost of raw materials, compared to the end of the previous year but also the corresponding quarter of 2023.
- Increased energy cost in the majority of the areas of activity.
- Increased transport costs along with delays and difficulties in terms of availability of transportation means in the routes through the Red Sea.
- Stabilization of the cost of auxiliary raw materials and packaging materials.
- Constantly high interest rates, along with continuous interest rate cuts by ECB.

From a financial perspective, Turnover in the 9-month period of 2024 settled at €282.2 million compared to €269.8 million in the same period of the previous year,

posting an increase of 4.6%, as volumes sold increased by 7.6% and specifically an increase of 2% in the Technical Fabrics sector and 16% in the Packaging sector.

In terms of operating profitability during the 9-month period of 2024, Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) amounted to €36.0 million, decreased by 2.7%, compared to the EBITDA level of €37.0 million in the 9-month period of 2023. It is important to note that the Group has managed to increase the volumes sold, therefore capturing greater market share in a weak business environment, however there have been market pressures leading to lower average selling prices, especially in the technical fabrics segment, which are not in line with the relatively higher raw material prices and the increased energy costs. As a result, there has been a variation of performance at the level of operating profitability of the Group compared to the previous year. In absolute figures though, the Group is significantly profitable and financially solid, as it continues to capture greater market shares in all countries of business activity, while there is the potential that the relative decline in profitability can be limited in the following months of the year.

Regarding the liquidity levels of the Group and the trading cycle of subsidiaries, there was no negative effect or change during the third quarter of the year. More specifically, the Group's Net Debt amounted to €25.6 million, almost unchanged compared to the previous months of the year, despite the higher sales and the seasonality, which under normal conditions tend to increase the working capital needs. The significantly low level of Net Debt demonstrates the strong financial position of the Group, the quality of the customer base as well as the Group's ability to continue im-

plementing investments while keeping its Net Debt at a relatively low level.

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

II. Prospects of the Group

Approaching the year-end, both markets and economies during the second half of the year have been characterized by trends and conditions which are relatively comparable to the ones of the first half and overall with the previous 18 months. Inflation has shown signs of cautious deceleration but it remains at a stable level, interest rates are still high even though there have been interest rate cuts by Central Banks, whereas raw material prices are on a downtrend. However, the escalating tension in the Middle East and the absence of a ceasefire continues to create uncertainty and to put pressures on the markets. Finally, the US presidential elections and the change in the political leadership of the country implies the emergence of new geopolitical conditions on a global scale, with their ultimate positive or negative impact on the European and global economy not being especially discernible.

The Management has estimated that the Group's **EBITDA** profitability for the year 2024, on absolute figures, will remain at similar approximate levels, in comparison with the previous year, as a result of the factors that have been already analyzed, therefore considering that the relative negative variation at EBITDA level, compared to the previous year, could be limited in the coming months. *The Group's Management closely monitors the market*

developments and is always ready to take the necessary actions, if and whenever needed, in order to smoothly implement its strategic growth plan. In any case, the Group remains financially healthy and solid, being in a position to weather any negative market effects, to the best possible extent, and at the same time to effectively implement its long-term development strategy, while the Management remains optimistic regarding the Group's course in the coming months and overall, for the next year as a result of management actions and implemented investments.

III. Climate issues

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

In order to mitigate the risks arising from climate change, but also to take advantage of the opportunities in order to achieve positive financial results, but also to reduce its environmental footprint, the Group is constantly adjusting its business model. Additionally, the constantly adjusting business model improves continuously its performance on indicators related to sustainable development. It achieves this mainly through (a) recording direct and indirect greenhouse gas emissions along with the constant improvement of the respective indicators, (b) reducing energy consumption in production processes, (c) self-production and use of energy from renewable sources (solar, geothermal and hydroelectric), (d) reducing the use of nat-

ural resources through the use of recycled raw material and (e) proper and effective waste and micro-plastics management.

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

Therefore, the Company has established and communicated relevant principles and policies, while it has formulated a strategic plan for sustainable development with specific actions, which are being implemented with measurable positive results thus ensuring the Group's business continuity. At the same time, through a specialized team, appropriate actions are already being taken in order to implement the requirements of the new CSRD (Corporate Sustainability Reporting Directive). The Group's excellent performance

is also reflected in the respective evaluations performed from recognized international organizations. The Group has ranked in the highest "Platinum" scale in "Forbes ESG Transparency Index", which reflects the level of transparency and has been also awarded the "B" rating from the international organization CDP (Carbon Disclosure Project), exceeding the global average for the manner by which it manages the impact of its activities on climate change.

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

IV. Expected Credit Losses

There are no expected important credit losses as a result of the current conditions and circumstances. In any case, according to the established policy, a major part of the companies' sales remains insured, while additional measures have been taken to ensure the Group carries out transactions with reliable customers (credit risk assessment, credit scoring, advances, etc.). More information on credit risk can be found in note 3.24.2 of the annual financial statements of fiscal year 2023.

Direct Impact from Geopolitical Conditions

The new Middle East crisis has created geopolitical instability anew and a broader uncertainty about the potential macro-economic consequences that will likely emerge, especially in the event of a long-lasting conflict. It is noted that the Group does not directly carry out any significant business activities in the involved parties, i.e. in the areas directly affected by the conflict. At the same time, the conflicts of Israel and Iran create additional insta-

bility and uncertainty in the wider region and globally. More specifically, the overall exposure to the markets of Israel, Iran and Palestine is limited, as based on the volume data of 2023, sales in above countries amounted to 0.26% of the Group's total turnover, while regarding the 9 month period of 2024, sales in the above countries amounted to 0.22% of the Group's total sales.

The war outbreak after the Russian military invasion of Ukraine continues and creates geopolitical instability with adverse macroeconomic consequences which the company faces on a day-to-day basis and are mainly related to increase in a series of raw materials and products. The above conditions create an environment of great uncertainty affecting the level of demand especially in Europe. The Group does not have significant direct business activities in Ukraine and in Russia, i.e. in the areas directly affected by the war. Furthermore, the overall exposure to Ukraine and Russia is minimal. Based on the financial results of 2023, sales in these two countries stood at 0.55% of the Group's total turnover (for 2022, corresponding sales had stood at 0.2% of total Group sales), while regarding the 9 month period of 2024, sales in the

above countries amounted to 0.83% of the Group's total sales.

Therefore, given the immaterial business activity in the specific region when it comes to customer sales, the Group does not expect to have any immediate and significant impact on its financial performance. However, the negative and long-lasting evolution of the conflict along with the wider and unfavorable macro-economic repercussions might potentially have a negative effect on the activities of all businesses and companies activating in Europe and therefore on the business activities of the Group. The Group's Management closely monitors the relevant developments and if needed will undertake a series of actions to weather any negative consequences, should they arise.



Announcement of Market Maker

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

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

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

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

Proposed Dividend for the Year 2023

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

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

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

The Annual Ordinary General Meeting of shareholders took the final decision concerning the approval of the above proposal.

Annual Ordinary General Meeting of the Company's shareholders

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

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

On the 2nd item, the "Annual Report" of the Audit Committee for the fiscal year

2023 (01.01.2023-31.12.2023) was submitted to the AGM and was also read during the meeting, in accordance with the provisions of article 44, par. 1, sect. h' of Law 4449/2017.

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

On the 4th item the shareholders ap-

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Announcement of the new formation of the Remuneration and Nominations Committee

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

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

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

3.26 Significant Events after the date of the Interim Condensed Financial Statements

Non-replacement of a member of the Board of Directors

The Company had announced to investment community, according to article 17 par. 1 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16th, 2014 and article 2 par. 2, case (e) of the decision No. 3/347/12.07.2005 of the Board of Directors of the Hellenic Capital Market Commission, that on 30.10.2024 Christos – Alexis Komninos, Non-executive member of the Board of Directors, passed away.

The Board of Directors of the Company, in its meeting on 05.11.2024, unanimously decided, following the relevant recom-

mendation of the Remuneration and Nomination Committee, the non-replacement of the deceased non-executive member of the Board of Directors, Christos-Alexis Komninos and the continuation of the management and representation of the Company by the remaining ten (10) members of the Board of Directors of the Company, in accordance with the article 82, par. 2 of Law 4548/2018 and article 11, par. 2 of the Company's Articles of Association, for the remaining of its term. In particular, the ten-member composition of the Company's Board of Directors is as follows:

1) Konstantinos Chalioris	Chairman, Executive Member
2) Theodoros Kitsos	Vice-Chairman, Independent Non-Executive Board Member
3) Dimitrios Malamos	Chief Executive Officer (Group CEO), Executive Member
4) Vasileios Zairopoulos	Non-Executive Board Member
5) Christos Shiatis	Non-Executive Board Member
6) Athanasios Dimiou	Non-Executive Board Member
7) Georgios Samothrakis	Independent Non-Executive Board Member
8) Myrto Papathanou	Independent Non-Executive Board Member
9) Spyridoula Maltezou	Independent Non-Executive Board Member
10) Nikitas Glykas	Independent Non-Executive Board Member

Announcement of the decision of an Interim Dividend Distribution for the Year 2024

The Company announced to the investor community that the Board of Directors of the Company, in its meeting of November 14th, 2024, approved the distribution (payment) to the shareholders of the Company of an interim dividend from the current fiscal year 2024 earnings, of a total amount of 3,000,000.00 Euros (gross amount), corresponding to 0.0685848289 Euros per share (gross amount).

The amount of the interim dividend per share, will be increased by the amount corresponding to the treasury shares that the Company will hold on the interim dividend cut-off date (which will be communicated to the investors with a later announcement).

The Company with a later announcement will provide further information regarding the exact amount of the interim dividend per share, including the increase which will correspond to the treasury shares that the Company will hold at the interim dividend cut-off date.

The above amount of the interim dividend is subject to 5% withholding tax, in accordance with articles 40 par. 1, 61, 62 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).

The distribution (payment) of the interim dividend of fiscal year 2024 will take place after two (2) months from the registration in the General Electronic Commercial Registry (G.E.M.I.) of the relevant announcement on the publication of the interim financial statements for the period 01.01.2024-30.06.2024 (First Half of the current fiscal year 2024).

The Board of Directors of the Company with a later decision will set: (a) the cut-off date of the relevant right to the dividend distribution, (b) the date of identification of beneficiaries (record date) of the interim dividend, and (c) the date of payment of the interim dividend to the beneficiaries, as well as the paying bank, through which the interim dividend will be paid to the beneficiaries. The relevant new announcement, containing all above information, will be published immediately (after the finalization of the information included), in accordance with the provisions of the current Athens Exchange Rulebook.

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

The Financial Statements were prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, approved by the Board of Directors on November 22, 2024 and signed by those responsible.

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

ONLINE AVAILABILITY OF THE FINANCIAL REPORT

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



www.thracegroup.gr

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 **THRACE GROUP**