



THRACE PLASTICS CO S.A.

SEMI-ANNUAL FINANCIAL REPORT

01.01-30.06.2025

www.thracegroup.gr

25

General Commerce Reg. No. 12512246000
Domicile: Magiko, Municipality of Avdira, Xanthi Greece
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 **THRACE GROUP**

Information regarding the preparation of the Semi-Annual Financial Report for the period from January 1st to June 30th 2025

The present Semi-Annual Financial Report was approved unanimously by the Board of Directors of "THRACE PLASTICS CO S.A." ("Company") on 18 September 2025, has been posted on the Company's website www.thracegroup.gr where such will remain available to investors for a period of at least (10) ten years from the publication date and includes:

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I. STATEMENTS BY REPRESENTATIVES OF THE BOARD OF DIRECTORS

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

- (a) The Interim Condensed Financial Information of the Group and the Company, which concerns the period from January 1st 2025 to June 30th 2025, was prepared in accordance with the accounting standards in effect and fairly presents the Assets and Liabilities, Equity and Financial Results of the Company, as well as those of the companies included in the consolidation and considered aggregately as a whole, and
- (b) The Semi-Annual Report by the Company's Board of Directors fairly presents the information required pursuant to paragraph 6 of Article 5 of Law 3556/2007, as currently in force

Xanthi, 18 September 2025

THE UNDERSIGNED:

**The Chairman of
the Board of Directors**

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

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

Konstantinos St. Chalioris

Dimitris P. Malamos

Vasileios S. Zairopoulos

II. SEMI-ANNUAL REPORT BY THE BOARD OF DIRECTORS OF THRACE PLASTICS CO S.A. ON THE FINANCIAL STATEMENT OF THE PERIOD FROM 01-01-2025 to 30-06-2025

INTRODUCTION

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

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

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

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

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

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

SECTION 1: Significant events that took place during the first half of 2025

Below, the most significant events that took place during the first half of 2025 are presented:



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

During the first months of the year 2025, the global as well as the European economy followed the same course as in the previous year, as both macroeconomic factors (inflation, high cost of living) and geopolitical factors persisted.

At the same time, the threat of tariff imposition by the United States, along with the broader uncertainty it caused, created conditions of instability and anticipation of future developments, leading to a relative market stagnation throughout the second quarter. Overall, demand remained relatively stable during the same period.

During that period, the European market remained subdued in terms of demand. The slowdown in recovery compared to initial expectations is also attributed to the

ongoing uncertainty surrounding the EU-US trade and tariff negotiations. In addition, the ongoing crisis in the Middle East, continued to disrupt global supply chains, mainly affecting the import of raw materials and freight transportation. Furthermore, the war between Russia and Ukraine continues with no immediate prospects for de-escalation, despite recent efforts to intensify peace negotiations.

Regarding the Group's business segments, the second quarter of the year was characterized, in line with the previous period, by the relatively low demand in the Technical Fabrics segment, however with a mild recovery in various sub-sectors, while demand in the Packaging sector remained stable.

I. Group's performance during the second quarter of 2025

During the second quarter of 2025, the following were observed:

- Low demand for products related to the construction sector, with mild signs of recovery in certain geographical markets.
- Steady demand for products related to the infrastructure sector and to the large-scale construction projects.
- Low demand for products in the agricultural sector and primarily the fertilizers market.
- Steady strong demand for products related to the food packaging sector.
- Steady strong demand for products related to the paint packaging sector.
- Decrease in raw material costs compared to the first quarter of the year, due to weak demand in most markets where similar or identical raw materials are used."
- Increased energy costs, though lower compared to the first quarter of 2025.
- Steady stable transportation costs, with slight fluctuations.
- Stabilization of the cost of auxiliary

raw materials and packaging materials.

- Steady interest rates.

From a financial perspective, Turnover of the first half of 2025 settled at €200.2 mil. compared to €186.5 million in the same period of the previous year, representing an increase of 7.3%, which is attributed to higher sales volumes (sold volumes increased by 7.3% in the first half of 2025, and more specifically, increased by 9.4% in the second quarter).

In terms of operating profitability during the first half of 2025, Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) amounted to €24.3 million, marginally decreased by 0.9% compared to the corresponding period of 2024 (€24.5 million). In terms of adjusted EBITDA, there is, however, a slight negative variance of 6.8% compared to the first half of 2024. Specifically, in the second quarter of 2025, operating profitability amounted to €13.5 million, marking an increase of 10.1% compared to the second quarter of 2024, resulting in a reduction of the variance

that had emerged in the first quarter of the year, which stood at 23.7%. This performance was achieved despite persistently low demand, particularly in the construction and agricultural sectors, and in the face of a comparative increase in the cost base, most notably higher energy costs. Specifically, at Group-level energy cost was higher by approximately €3.0 million in the first half of the year, compared to the corresponding period of the previous year.

Regarding the liquidity levels of the Group and the trading cycle of subsidiaries, there was no negative impact or change during the second quarter of the year. Specifically, the Group's Net Debt amounted to €55.9 million, showing an increase compared to the end of 2024 (Net Debt end of 2023: €34.4 million). This increase is primarily due to the rise in Net Working Capital, by approximately €14 million, as a result of increased commercial activity, driven by both volume growth and seasonal factors. Nevertheless, Net Debt remains at relatively low levels, and is expected to decrease over the coming quarters and within the next fiscal year.

II. Prospects of the Group

At the start of the second half of the year 2025, both markets and economies continue to display characteristics largely comparable to those observed in previous quarters. Inflation remains at stable levels or is slightly increasing depending on the country, interest rates remain unchanged, and raw material prices continue to be stable, reflecting subdued demand. Meanwhile, energy costs are on a declining trajectory compared to the first half of the year.

As of the date of this report, it is estimated that the Group's operating profitability (EBITDA) for the third quarter of 2025, in absolute terms, will be higher compared to

the third quarter of the previous year. This indicates that the variance observed in the first quarter— and partially mitigated in the second quarter— was temporary. This development highlights the resilience and growth potential of the Group, which continues to gain market share by increasing sales volumes, while maintaining strong operating profitability.

With regard to the Group's annual profitability for the year 2025, despite the ongoing global economic uncertainty—particularly in Europe—and the potential impact of U.S. tariff policies on a global scale, the Group's Management estimates that EBIT-

DA for 2025 will exceed that of the previous year, and may reach the levels of operating profitability recorded in 2023.

The Group's Management continues to

monitor market developments closely in order to implement any necessary measures and ensure alignment with the strategic plan.

III. Climate issues

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

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

In addition, the Group focuses on the development of innovative and sustainable

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

Therefore, the Company has established and communicated relevant principles and policies, while it has formulated a strategic plan for sustainable development with specific actions, which are being implemented with measurable positive results thus ensuring the Group's business continuity. At the same time, through a specialized team, appropriate actions are already being taken in order to implement the requirements of the new CSRD (Corporate Sustainability Reporting Directive). The Group's excellent performance is also reflected in the ratings it receives from internationally recognized organizations. Specifically, Thrace Group was awarded the 'Diamond' rating on Forbes Greece's ESG list – one of the highest distinctions in the ESG Transparency Index. Furthermore, according to the most recently published results, the Group received a 'B' score from the international organization CDP, surpassing the global average in how it manages the impact of its activities on climate change. At the same time, the Group is a

constituent of the ATHEX ESG Index of the Athens Stock Exchange, which includes 60 listed companies based on the level of transparency reflected in their ESG Transparency Score."

Further details are set out in the Non-Financial Information Report (Section 8 of the Annual Report of fiscal year 2024) and in the Sustainable Report that is published on the Group's Website.

IV. Expected Credit Losses

There are no material expected credit losses as a result of the current conditions and circumstances. In any case, according to the established policy, a major proportion of the companies' sales remains insured, while additional measures have been tak-

en to ensure the Group carries out transactions with creditworthy customers (credit risk assessment, credit scoring, advances, etc.). More information on credit risk can be found in Note 3.31.2 of the Financial Statements of fiscal year 2024.

Direct Impact from Geopolitical Conditions

The ongoing conflict in the Middle East has created geopolitical instability and, in any case, uncertainty regarding the potential macroeconomic consequences, particularly in the event of a prolonged duration of hostilities. The Group business in the regions directly affected by the conflict, is limited. The Group's overall exposure to Israel and Palestine is minimal, as, based on 2024 figures, sales in these countries (including Iran) represented 0.26% of total Group sales, while in the first half of 2025, the respective figure amounted to 0.51% of total Group sales (including Iran).

At the same time, the armed conflict resulting from Russia's military invasion of Ukraine remains ongoing, continuing to generate geopolitical instability and unfavorable macroeconomic consequences. These primarily relate to upward pressure on a range of raw materials and products and contribute to an environment of heightened uncertainty, especially with regard to demand levels in Europe. The Group does not engage in any significant direct business operations in Ukraine and Russia. The Group's overall exposure to these countries is limited. In 2024, sales to Ukraine and

Russia accounted for 0.81% of total Group sales (compared to 0.55% in 2023), while in the first half of 2025, sales in these markets amounted to 0.38% of total Group sales (compared to 0.83% in the first half of 2024).

Furthermore, Tehran's threats to block the Strait of Hormuz in June 2025 impacted international oil prices. Despite a short-term increase driven by those geopolitical developments, prices partially declined thereafter. This highlights the sensitivity of the global energy market to geopolitical volatility.

Consequently, no immediate material impact on the Group's financial performance is expected due to the aforementioned geopolitical developments, particularly in relation to sales to customers. However, a prolonged and deteriorating conflict, combined with broader negative macroeconomic effects, may adversely affect business activity across all companies operating primarily in Europe, including the Group. The Group's Management is closely monitoring the relevant developments and, if necessary, will take appropriate actions to mitigate any potential adverse consequences.



Announcement of the exact payable amount of the interim dividend for the fiscal year 2024

The Board of Directors of the Company, during its meeting of November 14, 2024 approved the distribution (payment) of interim dividend for fiscal year 2024 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). Including the adjustment related to the 863,796 treasury shares held by the Company, which, in accordance with the law, are excluded from the interim dividend payment, the final gross amount per share amounted to €0.0699665112.

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 2024 was 0.0664681856 Euro (net) per share.
- Ex-Dividend (cut-off) date for the interim dividend of Year 2024, as it has been already announced: Thursday,

January 23rd, 2025.

- Beneficiaries of the interim dividend for fiscal year 2024 were the shareholders registered in the Company's records in the Dematerialized Securities System (DSS) on Friday, January 24th, 2025 (Record date).

The payment (distribution) of the final as per above interim dividend commenced on Wednesday, January 29th 2025, and was carried out through the paying Bank "PI-RAEUS BANK S.A.".

Shareholders were reminded that 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 above interim dividend the right for its collection expires on 31.12.2030) and following such time period the uncollected amounts will be irrevocably transferred to the Hellenic State in accordance with article 1 of legislative decree 1195/1942.



Replacement of the Officer of Investors Relation and Corporate Announcements Department

The Board of Directors of the Company decided, pursuant to relevant resolution on the temporary appointment of Mr. Dimitrios Fragkou son of Vasileios (CFO of the Company), as the Officer of Investors Relations and Corporate Announcements De-

partment of the Company, in replacement of the previous Head of Department, Evangelia Sideri, daughter of Georgios.

Mr. Dimitrios Fragkou undertook his duties on February 14th 2025.



Election of new members of the Board of Directors and Reconstitution of the Board of Directors into a body

The Board of Directors of the Company, during its meeting of February 28th, 2025, and following the relevant proposal made by the Company's respective Remuneration & Nominations Committee, in accordance with the provisions of article 82 par. 1 of Law 4548/2018, articles 5 and 9 par. 4 of Law 4706/2020, article 8 of the Company's Articles of Association, and in accordance with the currently effective Policy of Suitability and the best corporate governance practices applied by the Company, unanimously and by acclamation elected:

- (a) Ms. Fotini-Marina Niforos daughter of George and Ms. Eleni Providi daughter of Dimitrios, as new temporarily independent non-executive members of the Board of Directors, replacing the resigned and departed (due to the expiration of the term limit as per article 9 par. 4 (c) of Law 4706/2020) independent non-executive members of the Board, Mr. Nikitas Glykas and Mrs Spyridoula Maltezou.
- (b) Mr. Stylianos Vitogiannis son of Konstantinos, as a non-executive member of the Board of Directors, replaced the deceased member, Christos-Alexis Komninos.

The aforementioned members fully meet the criteria of individual and collective suitability according to the provisions of article 3 of Law 4706/2020, as in force, and the approved and effective Policy of Suitability of the Company, and there is no conflict of interest or incompatibility in relation to their position under the applicable corporate governance legal framework, including the Company's Corporate Governance Code and its Regulation of

Operation.

Additionally, it is noted that the newly elected two (2) temporarily independent non-executive members of the Board of Directors fully meet, as confirmed by the Board's above decision, the conditions and criteria of article 9 par. 1 and 2 of Law 4706/2020, specifically:

- (i) they do not directly or indirectly hold more than 0.5% of the share capital and voting rights of the Company, and
- (ii) they are free from any dependency relationships with the Company or any related parties, as defined in par. 2 of article 9 of Law 4706/2020, and do not have any financial, business, family, or other relationships that could affect their decisions or independent, objective, and impartial judgment.

It was also emphasized that in compliance with the requirements of article 18 par. 1 of Law 4706/2020, the detailed curriculum vitae of the new members of the Board of Directors were and remain posted on the Company's website at thracegroup.com/gr/en/board-of-directors/, where the full proposal of the Nomination and Remuneration Committee is also available.

This replacement and the election of both independent non-executive members and the non-executive member of the Board will significantly contribute to the further strengthening of the Board by utilizing their academic training, professional experience, qualifications, skills, and is in line with the Company's decision for the continuous and optimal adaptation of its organization to the provisions and reg-

ulations of Law 4706/2020 (Government Gazette A' 136/17.07.2020) on corporate governance and respective best practices. It is fully aligned with the provisions of the aforementioned law concerning suitability, diversity, and the fulfillment of the minimum legally required number of independent non-executive members.

Finally, it is noted that the election of the aforementioned new members of the Board of Directors would be announced, in accordance with the provisions of the law and the Company's Articles of Association, at the next General Meeting of the shareholders of the Company. Furthermore, regarding the new independent non-executive members, it was noted that their designation as independent was temporary until the next General Meeting, which is the only competent body to decide on this matter.

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

1. Konstantinos Chalioris son of Stavros, Chairman of the Board of Directors (executive member).
2. Theodoros Kitsos son of Konstantinos, Vice Chairman of the Board of Directors (independent non-executive member).
3. Dimitrios Malamos son of Petros, Chief Executive Officer of the Company (executive member).
4. Athanasios Dimiou son of Georgios, Member of the Board of Directors (non-executive member).
5. Vasileios Zairopoulos son of Stylianos, Member of the Board of Directors (non-executive member).
6. Christos Shiatis son of Panagiotis, Member of the Board of Directors (non-executive member).
7. Georgios Samothrakis son of Panagiotis, Member of the Board of Directors (independent non-executive member).
8. Myrto Papathanou daughter of Christos, Member of the Board of Directors (independent non-executive member).
9. Fotini-Marina Niforos daughter of George, Member of the Board of Directors (independent non-executive member).
10. Eleni Providi daughter of Dimitrios, Member of the Board of Directors (independent non-executive member), and
11. Stylianos Vitogiannis son of Konstantinos, Member of the Board of Directors (non-executive member)



Reconstitution of the Board of Directors into a Body

The Board of Directors of the Company, during its meeting of April 1, 2025 following the resignation of Mr. Theodoros Kitsos exclusively from the capacity and office of Vice Chairman of the Board of Directors of the Company, retaining solely the status of non-executive member of the Board of Directors, due to the fulfilment of the

maximum time period of independence provided for in accordance with the provisions of the law in article 9 par. 1 and 2 of Law 4706/2020 and following the relevant proposal of the Remuneration & Nominations Committee of the Company and in full compliance with article 8 par. 2 of Law 4706/2020 and the Greek Corporate

Governance Code (point 2.2.21) that the Company has established and implements . Therefore unanimously and by acclamation the Board of Directors appointed Mr. Georgios Samothrakis, son of Panagiotis , who already holds the status of Independent Non-Executive Member of the Board of Directors, as Vice Chairman of the Board of Directors for the remainder of his term (i.e. until February 11, 2026).

For completeness purposes, it was noted that the fulfilment of the independence criteria of article 9 of Law 4706/2020 in the person of Mr. Georgios Samothrakis had already been confirmed in this regard by the relevant solemn Declaration of Independence of a Member of the Board of Directors, as well as in the context of the review of the above criteria by the Remuneration & Nominations Committee.

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

1. Konstantinos Chalioris son of Stavros, Chairman of the Board of Directors (executive member).
2. Georgios Samothrakis son of Panagiotis, Vice Chairman of the Board of Directors (independent non-executive member).
3. Dimitrios Malamos son of Petros, Chief Executive Officer of the Company (executive member).
4. Athanasios Dimiou son of Georgios, Member of the Board of Directors (non-executive member).
5. Vasileios Zairopoulos son of Stylianos, Member of the Board of Directors (non-executive member).
6. Christos Shiatis son of Panagiotis, Member of the Board of Directors (non-executive member).
7. Theodoros Kitsos son of Konstantinos, Member of the Board of Directors (non-executive member).
8. Myrto Papathanou daughter of Christos, Member of the Board of Directors (independent non-executive member).
9. Fotini Marina Niforos daughter of George, Member of the Board of Directors (independent non-executive member).
10. Eleni Providi daughter of Dimitrios, Member of the Board of Directors (independent non-executive member), and
11. Stylianos Vytogiannis son of Konstantinos, Member of the Board of Directors (non-executive member).



Reconstitution of the Remuneration and Nominations Committee into a body, following the replacement of one of its members

The Board of Directors of the Company, during its meeting of April 4th, 2025, approved the appointment of Mrs Eleni Providi, Independent Non Executive Member of the Board of Directors, as a member of the Nominations and Remuneration Committee of the Company, replacing the re-

signed member of the Committee, Mr. Vasileios Zairopoulos, in order to ensure the appropriate and compliant composition of the Nominations and Remuneration Committee, in accordance with Article 10 paragraph 3 of Law 4706/2020 and the Company's Rules of Operation and following also

the loss of independence of Mr. Theodoros Kitsos.

On the same day and following the above decision, i.e. on 04/04/2025, a meeting of the Committee took place, under its new composition. After a vote among its members, it was reconstituted as follows:

1. Myrto Papathanou, daughter of Christos – Independent Non-Executive Member of the Board of Directors, Chairwoman of the Nominations and

Remuneration Committee

2. Theodoros Kitsos, son of Konstantinos – Non-Executive Member of the Board of Directors, Member of the Nominations and Remuneration Committee
3. Eleni Providi, daughter of Dimitrios – Independent Non-Executive Member of the Board of Directors, Member of the Nominations and Remuneration Committee.

Proposed Dividend for the Year 2024

The Board of Directors of the Company, with its meeting of April 24th, 2025, unanimously decided to propose to the Annual Ordinary General Meeting of shareholders the approval of the distribution (payment) of the earnings of the fiscal year that ended on 31.12.2024 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 earnings of the fiscal year 2024 (01.01.2024-31.12.2024), but also from the earnings of previous years.

Given that the Company, pursuant to the relevant decision of the Board of Directors dated November 14th, 2024, had already distributed to the shareholders the interim dividend for the fiscal year 2024 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 would subsequently propose 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 will be increased by the

amount corresponding to the treasury shares that the Company will hold on the dividend cut-off date (and which treasury shares are not entitled to the payment of the dividend, according to the provisions of article 50 of Law 4548/2018, as applicable).

The Annual Ordinary General Meeting of shareholders as the sole pertinent body approved the final decision concerning the approval of the above proposal made by the Board Directors.

Appointment of new Officer of Investor Relations and Corporate Announcements Department

The Board of Directors of the Company, during its meeting of May 12, 2025, approved the appointment of Mrs. Vasiliki (Vicky) Christopoulou daughter of Konstantinos, as the Officer of the Investor Relations and Corporate Announcements Department of the Company in replace-

ment of Mr. Dimitrios Fragkou son of Vasileios.

Mrs. Vasiliki (Vicky) Christopoulou undertook duties as the Officer of the Investor Relations and Corporate Announcements Department of the Company on May 12th, 2025.

Annual Ordinary General Meeting of the Company's shareholders

The Annual Ordinary General Meeting of the Company's shareholders, which took place on May 28, 2025 remotely in real time via videoconference, approved the following among others:

On the 1st item, the shareholders approved by majority the Annual Financial Statements (separate and consolidated) for the fiscal year ended December 31, 2024 (01.1.2024 - 31.12.20234), and also approved the Management Report of the Board of Directors, as of 24.04.2025 and the Report of the Company's Certified Auditor Accountant, as of 25.04.2025, included in the Annual Financial Report for the fiscal year 2024, which has been prepared in accordance with the legal framework as in force, and is posted in the official address of the Company's website (<http://www.thracegroup.gr>), lawfully registered in the General Commercial Registry (G.E.M.I.), and which was also sent via email to the Athens Exchange and to the Hellenic Capital Market Commission.

On the 2nd item, the "Annual Report" of the Audit Committee for the fiscal year 2024 (01.01.2024-31.12.2024) was submitted to the shareholders and a summary of which was also read during the meeting, in accordance with the provisions of article 44, par. 1, sect. h' of Law 4449/2017, as

in force after its amendment by article 74, par. 4 of Law 4706/2020, for the purpose of providing a complete, adequate and detailed information to the shareholders, regarding the activities of the Audit Committee during the fiscal year under consideration.

On the 3rd item, the shareholders approved unanimously the allocation (distribution) of the profits for the fiscal year 2024 (01.01.2024-31.12.20234), 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 profits of the fiscal year ended December 31, 2024, but also from previous years profits.

On the 4th item, the shareholders approved by majority the new amended and revised proposed Remuneration Policy of the Company, which was prepared by the Remuneration and Nomination Committee in accordance with the provisions of Articles 110 and 111 of Law 4548/2018. The Policy sets out the specific framework, terms, and fundamental principles governing the process for determining the remuneration, compensation, and other benefits granted to the persons falling within its scope.

On the 5th item, the shareholders approved by majority the distribution (payment) of remuneration of fiscal year 2024 portion of earnings (01.01.2024-31.12.2024) to the Executive Members of the Board of Directors, to Senior Management and to Administrative Officers of the Company, and in accordance with the provisions of the current and approved Remuneration Policy of the Company (with regard to the fees and benefits to which the above persons are entitled), in conjunction with Article 15 of the Company's Articles of Association. Finally, the Board of Directors was authorized to implement the above decision.

On the 6th item, the shareholders approved by majority the overall management of the Company for the fiscal year ended 31.12.2024, 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 2024 (01.01.2024-31.12.2024), as well as for the Annual Financial Statements of the fiscal year 2024.

On the 7th item, the shareholders approved unanimously, following the relevant proposal by the Company's Audit Committee, the election of the registered in the Public Register of the article 14 of Law 4449/2017 Audit Company under the name "ERNST & YOUNG CERTIFIED AUDITORS ACCOUNTANTS S.A." for the regular audit of the annual and semi-annual Financial Statements of the Company (separate and consolidated) for the current fiscal year 2025 (01/01/2025 - 31/12/2025).

On the 8th item, following the relevant recommendation/proposal of the Audit Committee, the shareholders unanimously approved the election of the audit firm under the name "ERNST & YOUNG (HELLAS) Certified Auditors Accountants S.A.", registered

in the Public Register pursuant to article 14 of Law 4449/2017 (and in accordance with the Article 154C of Law 4548/2018), to provide assurance on the Sustainability Report for the current financial year 2025 (01.01.2025 – 31.12.2025), in accordance with the provisions of Article 154C of Law 4548/2018, Law 4449/2017 as in force, and the guidelines issued by the Accounting Standardization and Auditing Committee (ASAC) regarding the Limited Assurance Engagements Program (ISAE 3000).

On the 9th item, the General Meeting was informed, in accordance with the provisions of Article 82 of Law 4548/2018, of the election of Mr. Stylianos Vytogiannis as a new Non-Executive Member of the Board of Directors, replacing the late Non-Executive Member of the Board, Mr. Christos Alexis Komninos, and of Ms. Foteini-Marina Niforos and Ms. Eleni Providi as new Independent Non-Executive Members of the Board of Directors, replacing the resigned Independent Non-Executive Members of the Board, Mr. Nikitas Glykas and Ms. Spyridoula Maltezos.

On the 10th 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 2024 (01.01.2024 - 31.12.2024), which were in line with the approved and in force Remuneration Policy of the Company.

On the 11th item, the shareholders voted by majority in favor of the Remuneration Report for the financial year 2024 (01.01.2024 – 31.12.2024), which was prepared in accordance with the provisions of Article 112 of Law 4548/2018. The Report provides a comprehensive overview of the total remuneration of the members of the Board of Directors (executive and non-ex-

ecutive) and explains how the Company's Remuneration Policy was implemented during the financial year 2024 (01.01.2024 – 31.12.2024), with the aim of providing detailed, complete, and adequate information to the Company's shareholders. It is noted that the Remuneration and Nomination Committee of the Company confirmed the drafting of the above Report in full accordance with the provisions of article 112 of Law 4548/2018, and found the accuracy, completeness and clarity of its content regarding the remuneration and benefits in general paid during the fiscal year 2024.

On the 12th item, and in the context of the Company's substantive and effective compliance and alignment with the requirements and provisions of Law 4706/2020 on Corporate Governance—and in particular, on the one hand, with the provisions regarding suitability, diversity, and adequate gender representation on the Board of Directors, and on the other hand, with the provisions and substantial criteria and requirements of independence for the proposed independent members—and in view of strengthening the role and functioning of the Company's Board of Directors, which can be achieved by increasing the number of its members to enhance its effectiveness and promote the more active participation of existing senior executives in the Company's management, taking into account their experience and significant contribution to the Company's profitability and growth, and following the recommendation of the Company's Remuneration and Nomination Committee, the General Meeting by majority approved the election of a new twelve-member (12-member) Board of Directors, through the re-election of all current members, namely: 1)Konstantinos

Chalioris, son of Stavros, 2)Georgios Samothrakis, son of Panagiotis, 3)Dimitrios Malamos, son of Petros, 4)Athanasios Dimiou, son of Georgios, 5)Vasileios Zairopoulos, son of Stylianos, 6)Christos Shiatis, son of Panagiotis, 7)Theodoros Kitsos, son of Konstantinos, 8)Myrto Papathanou, daughter of Christos, 9)Fotini Marina Niforos, daughter of Georgios, 10)Eleni Providi, daughter of Dimitrios, 11)Stylianos Vytogiannis, son of Konstantinos and through the election and addition of a new member Ektoros-Panagiotis Souroulidis, son of Athanasios.

On the 13th item, the shareholders by majority approved, in accordance with the provisions of Article 44 of Law 4449/2017, as amended by Article 74 of Law 4706/2020, the election of a new Audit Committee, which shall consist of at least three (3) members, the majority of whom must be independent of the audited entity, and shall constitute a Committee with both members of the BoD and third parties, and more specific will consist of two (2) non-members of the Board of Directors – Third Parties – and one (1) Independent non-Executive Member of the Company's Board of Directors. All above members of the Audit Committee fully meet all the requirements and criteria of independence as set forth in the current legal and regulatory framework (Article 9, paragraphs 1 and 2 of Law 4706/2020). Furthermore, it was decided that the term of the Audit Committee shall coincide with the term of the Company's Board of Directors, which was elected by the present Annual Ordinary General Meeting, namely to be five years, ending on May 28, 2030, and extended until the expiration of the deadline within which the next Ordinary General Meeting must be convened and until a relevant decision is made; in any case, however, it may not exceed six years.

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

1. Mr. Georgios Samothrakis, Independent Non-Executive Member of the Board of Directors,
2. Mr. Konstantinos Kotsilinis, non-member of the Board of Directors (third party),
3. Ms. Sofia Manessi, non-member of the Board of Directors (third party).

On the 14th 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 2025 (01.01.2025-31.12.2025), which are in accordance with the updated Remuneration Policy of the Company. In addition pursuant to the same resolution adopted by majority, the Shareholders' Meeting provided the relevant authorization for the advance payment of the above remuneration for the period until the next Annual Ordinary General Meeting, in accordance with the provisions of article 109 of L. 4548 / 2018, as in force.

On the 15th item, the shareholders approved unanimously the implementation of a share buyback program by the Company in accordance with Article 49 of Law 4548/2018, and specifically approved the purchase, within a period of twenty-four

(24) months from the date of adoption of the present resolution, of up to 3,510,349 common registered shares which, in addition to the treasury shares currently held by the Company (863,796 own shares) correspond to 10% of the Company's current voting shares with a market price range for the share purchases is between fifty euro cents (€0.50) per share (minimum price) and ten euros (€10.00) per share (maximum price).

On the 16th 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) and, by extension, of the Group.

On the 17th item, the "Report of the Independent Non-Executive Members of the Board of Directors" (dated 06.05.2025) for the fiscal year 2024 (01.01.2024-31.12.2024) was submitted to the shareholders, 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.thrace-group.com/gr/en/general-meetings/>



Announcement of ex-dividend date / payment of remaining dividend for the Year 2024

The Annual Ordinary General Meeting of Shareholders, that took place on May 28th 2025, approved unanimously the distribution (payment) of dividend to Company's Shareholders, from the earnings of the fiscal year 2024 (01.01.2024-31.12.2024)

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 reminded that the Company pursuant

to the relevant decision of the Board of Directors dated November 14th, 2024, has already made the allocation (distribution) to the shareholders of an interim dividend for the fiscal year 2024, on January 29th, 2025, 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 863,796 treasury shares, which were held by the Company and were excluded by law from the interim dividend distribution, amounted finally to 0.0699665112 Euros per share (gross amount).

Following the above, the remaining amount of the dividend to be distributed from the earnings of the fiscal year 2024 (01.01.2024-31.12.2024) amounted to 7,250,000 Euros (gross amount), i.e. 0.1657466698 Euros per share (gross amount), which after the increase corresponding to 863,796 own shares, which were held by the Company and are excluded from the dividend payment, amounted to 0.1690857354 Euro per share (gross amount).

The above amount of the dividend was subject to a 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 of par. 24 of Law 4646/2019 (Government Gazette A' 201/12.12.2019).

Therefore, the final payable amount of dividend amounted to 0.1606314486 Euro per share (net amount).

The ex-dividend date for the dividend of the year 2024 (Cut off Date) was set on Tuesday, 10 June 2025.

Beneficiaries of the remaining dividend of the fiscal year 2024 (01.01.2024-31.12.2024) were the shareholders registered in the Company's records in the Dematerialized Securities System on Wednesday, 11 June 2025 (Record Date).

The distribution (payment) of the above remaining dividend commenced on Monday, 16 June 2025 and was paid through the paying Bank "PIRAEUS BANK S.A."

It was reminded that dividends which would not be collected until December 31st, 2030, would be waived (Greek Civil Code article 250, sect. 15), whereas the uncollected amounts would irrevocably be reimbursed to the Hellenic State in accordance with article 1 of legislative decree 1195/1942.



Election of new Board of Directors and constitution of the new Board of Directors into body

The Board of Directors of the Company announced

A) That the Annual Ordinary General Meeting of the Company's Shareholders, held on May 28, 2025, unanimously approved the election of a new twelve-member (12-member) Board of Directors (whose composition fully complies with the requirements, criteria, and provisions of Law 4706/2020 on corporate governance), with a five-

year term pursuant to Article 7(2) of the Company's Articles of Association, extended until the expiration of the deadline within which the next Annual Ordinary General Meeting must be convened and until the adoption of a relevant resolution and by the same resolution, the above General Meeting also appointed the Independent Members of the Board of Directors.

B) That, following the election of the new

twelve-member Board of Directors, the Board, at its meeting held on May 28, 2025, was constituted into a body as follows:

1. Konstantinos Chalioris, son of Stavros – Chairman of the Board of Directors (Executive Member),
2. Georgios Samothrakis, son of Panagiotis – Vice-Chairman of the Board of Directors (Independent Non-Executive Member),
3. Dimitrios Malamos, son of Petros – Chief Executive Officer (Executive Member),
4. Athanasios Dimiou, son of Georgios – Member of the Board of Directors (Non-Executive Member),
5. Vasileios Zairopoulos, son of Stylianos – Member of the Board of Directors (Non-Executive Member),
6. Christos Shiatis, son of Panagiotis – Member of the Board of Directors (Non-Executive Member),
7. Theodoros Kitsos, son of Konstantinos – Member of the Board of Directors (Non-Executive Member),
8. Myrto Papathanou, daughter of Christos – Member of the Board of Directors (Independent Non-Executive Member),
9. Fotini-Marina Niforou, daughter of Georgios – Member of the Board of Directors (Independent Non-Executive Member),
10. Eleni Providi, daughter of Dimitrios – Member of the Board of Directors (Independent Non-Executive Member),
11. Stylianos Vytogiannis, son of Konstantinos – Member of the Board of Directors (Independent Non-Executive Member) and
12. Ektoras - Panagiotis Souroulidis, son of Athanasios – Member of the Board of Directors (Independent Non-Executive Member).



Announcement of the new formation of the Audit Committee and the Remuneration and Nomination Committee

The Board of Directors of the Company announced that:

1) The Annual Ordinary General Meeting of the Company's shareholders held on May 28, 2025, elected a new Audit Committee, in accordance with article 44 of Law 4449/2017, as amended by article 74 of Law 4706/2020, which is designated as a Committee, composed of two (2) Third Parties – Non-Members of the Board of Directors and one (1) Independent Non-Executive Member of the Board of Directors.

Subsequently, on May 29, 2025, the newly formed Audit Committee held a meeting

and, following a vote among its members in accordance with the provisions of article 44 of Law 4449/2017, unanimously constituted itself into a body as follows:

1. Georgios Samothrakis, son of Panagiotis – Independent Non-Executive Member of the Board of Directors, Chairman of the Audit Committee,
2. Konstantinos Kotsilinis, son of Eleftherios – Third Party (Non-Member of the Board), Member of the Audit Committee,
3. Sophia Manesi, daughter of Nikolaos – Third Party (Non-Member of the

Board), Member of the Audit Committee.

It was noted that all members of the Audit Committee, under its new formation, meet the requirements of article 44 of Law 4449/2017, possess sufficient knowledge of the Company's sector, as they also served on the previous composition of the Audit Committee, and demonstrably have sufficient auditing expertise, as evidenced by their detailed CVs available on the Company's website.

The term of office of the Audit Committee coincides with the term of the Board of Directors elected by the Annual Ordinary General Meeting of May 28, 2025, i.e., five (5) years, ending on May 28, 2030, extendable until the date of the next Ordinary General Meeting and until a relevant resolution is adopted.

2) The new Board of Directors of the Company, which was elected by the Annual Ordinary General Meeting of Shareholders held on May 28, 2025, following its constitution into a body and the designation of its Independent Non-Executive Members, proceeded, at its meeting of May 29, 2025, to appoint — in accordance with the provisions of the applicable legal framework and the Operating Regulations of the Company's Remuneration and Nomination Committee — the new members of the said Committee (RNC), which constitutes a Board Committee, composed of three (3) members of the Board of Directors, including two (2) Independent Non-Executive Members, within the meaning of Article 9(1) and (2) of Law 4706/2020, as in force, and one (1) Non-Executive Member of the Board. The Committee exercises, since its establishment, the duties and responsibilities provided under Articles 11 and 12 of Law 4706/2020.

Specifically, the following individuals were appointed as members of the consolidated Company's Remuneration and Nomination Committee:

1. Theodoros Kitsos, son of Konstantinos – Non-Executive Member of the Board of Directors,
2. Myrto Papathanou, daughter of Christos – Independent Non-Executive Member of the Board of Directors,
3. Eleni Providi, daughter of Dimitrios – Independent Non-Executive Member of the Board of Directors.

For the sake of completeness, it was clarified that the Independent Non-Executive Members of the Remuneration and Nomination Committee, namely Ms. Myrto Papathanou and Ms. Eleni Providi, fully meet the independence requirements and criteria set forth in the applicable legal framework (Article 9(1) and (2) of Law 4706/2020). This compliance was reviewed, verified, and confirmed by the Annual Ordinary General Meeting of Shareholders held on May 28, 2025, when the above individuals were designated as Independent Non-Executive Members of the Board of Directors. The term of office of the Remuneration and Nomination Committee coincides with the term of the Board of Directors elected by the said General Meeting, i.e., five (5) years, expiring on May 28, 2030, and is extended until the deadline by which the next Annual Ordinary General Meeting must convene and until the relevant resolution is adopted.

Subsequently, during its meeting held on May 29, 2025, the members of the Remuneration and Nomination Committee unanimously elected Ms. Myrto Papathanou as Chair of the Committee, having first confirmed that she is independent from the audited entity within the meaning of the provisions of Article 9(1) and (2) of Law

4706/2020, as currently in force, specifically:

- (a) she does not directly or indirectly hold voting rights exceeding 0.5% of the Company's share capital and
- (b) she is free from any financial, business, family, or other relationship of dependence, as such dependence is further specified in paragraph 2 of Article 9 of Law 4706/2020, which could affect her decisions or her objective, independent, and impartial judgment.

Following the above, the Remuneration and Nomination Committee was constituted into a body as follows:

1. Myrto Papathanou, daughter of Christos – Independent Non-Executive Member of the Board of Directors, Chair of the Remuneration and Nomination Committee,
2. Theodoros Kitsos, son of Konstantinos – Non-Executive Member of the Board of Directors, Member of the Remuneration and Nomination Committee,
3. Eleni Providi, daughter of Dimitrios – Independent Non-Executive Member of the Board of Directors, Member of the Remuneration and Nomination Committee.

SECTION 2: Review of material Financial Figures of First Half 2025

1. Group Financial Results

The following table depicts the Group's financial results for the first half of 2025 compared to the corresponding period of previous year:

Financial Results of First Half 2025

<i>(amounts in thousand Euro)</i>	First Half 2025	First Half 2024	Change %
Turnover	200,169	186,484	7.3%
Gross Profit	43,236	42,168	2.5%
<i>Gross Profit Margin</i>	21.6%	22.6%	
EBIT (note 3.2)	10,762	12,027	-10.5%
<i>EBIT Margin</i>	5.4%	6.4%	
EBITDA (note 3.2)	24,304	24,518	-0.9%
<i>EBITDA Margin</i>	12.1%	13.1%	
Adjusted EBITDA	22,842	24,518	6.8%
<i>Adjusted EBITDA Margin</i>	11.4%	13.1%	
Earnings before Taxes (EBT)	9,907	10,901	-9.1%
<i>EBT Margin</i>	4.9%	5.8%	
Earnings after Taxes (EAT)	8,221	7,657	7.4%
<i>EAT Margin</i>	4.1%	4.1%	
EAT excluding NCI	7,860	7,270	8.1%
<i>EAT Margin excluding NCI</i>	3.9%	3.9%	
Earnings per Share (in euro)	0.1833	0.1694	8.2%

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

It is noted that Adjusted EBITDA does not include expenses of €368 related to the reorganization of the subsidiary Don & Low LTD (see note 3.6), as well as foreign exchange gains of €1,830 arising from the liquidation of the subsidiary Thrace Linq INC. (see note 3.4).

Due to the specific characteristics of the industry in which it operates, the Group uses Alternative Performance Measures for the evaluation of results, which are defined as follows:

EBIT is defined as operating earnings before taxes, and before financial and investment activities. (see "Segment Information, Statement of Comprehensive Income," note 3.2): € 10,762.

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

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

- > Operating Profit / (loss) before taxes, financial and investment results (EBIT) - (see "Segment Reporting, Income Statement for the Period", note 3.2): €10,762
- > Depreciation/Amortization (see "Segment Reporting, Income Statement for the Period", note 3.2): €13,542

The following analysis depicts the variances of the key financial figures of the first half of 2025, compared to the first half of 2024.

Turnover

€200,169 (7.3%)

The consolidated revenue increased by 7.3%, a growth mainly attributed to the increase in sales volumes compared to the first half of the previous year. More

specifically, sales volumes (in tons) increased by 7.3% compared to the first half of 2024, primarily due to strong demand in the Packaging sector, as well as increased sales volumes in the Technical Fabrics sector, despite the low demand observed in the European and global market.

Gross Profit

€43,236 (2.5%)

Gross profit amounted to €43,236, posting a 2.5% increase compared to the first half of 2024. Gross profit margin settled at 21.6% in the first half of 2025 compared to 22.6% in the first half of 2024. The improvement in gross profit is primarily a result of increased sales volumes, despite pressure on average selling prices and cost increases in specific categories (e.g. energy cost).

EBITDA

€24,304 (-0.9%)

EBITDA amounted to €24,304, posting a 0.9% decrease compared to the first half of 2024. The EBITDA margin stood at 12.1%, versus 13.1% in the first half of 2024. Despite the significant increase in specific cost categories, the relatively small variance was primarily the result of higher sales during the semester. It should be noted that EBITDA includes expenses of €368 related to the reorganization of the subsidiary Don & Low LTD (note 3.6), as well as foreign exchange gains of €1,830 arising from the liquidation of the Group's subsidiary Thrace Linq INC. (note 3.4).

EBIT

€10,762 (-10.5%)

Earnings before financial and investing activities and taxes (EBIT) amounted to €10,762, posting a 10.5% decrease compared to the first half of 2024. According-

ly, The EBIT margin stood at 5.4%, versus 6.4% in the first half of 2024. The related decrease is attributed to the marginal deviation in operating profitability and the increased depreciation charges in the first half of 2025 (an increase of €1,051), compared to the corresponding period of the previous year.

Earnings before Taxes (EBT) **€9,907 (-9.1%)**

Earnings before taxes (EBT) amounted to € 9,907, declined to 9.1%. The limited variance observed is essentially attributable to the marginal deviation in operating profitability and the increased depreciation charges during the first half of 2025, as already mentioned above, given that financial income, financial expenses, and the earnings from equity-accounted affiliates, in aggregate, did not change significantly year on year.

Earnings after Taxes (EAT) **€8,221 (7.4%)**

Earnings after taxes (EAT) amounted to € 8,221, posting an increase of 7.4% compared to the first half of 2024, mainly due to lower estimated income tax. The EAT margin settled at 4.1%, remaining unchanged from the first half of 2024.

Earnings after Taxes excluding Non-Controlling Interest (NCI) **€ 7,860 (8.1%)**

Earnings after Taxes excluding Non-Controlling Interest (NCI) amounted to €7,860, posting an 8.1% increase compared to the first half of 2024. The profit margin EAT without NCI remained stable at 3.9%, compared to the respective period in 2024.

2. Financial Results of the Group per Business Segment




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

The operating segments (business units) are based on the different product categories, 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
		
Production and trade of technical fabrics for industrial and technical use.	Production and trade of packaging products, plastic bags, plastic boxes for packaging of food and paints and other packaging materials for agricultural use.	It includes the Agricultural sector and the business activity of the Parent company which apart from the investing activities provides also Administrative – Financial – IT services to its subsidiaries.

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

FINANCIAL RESULTS PER SEGMENT

Sector	Technical Fabrics			Packaging			Other		Intra-Segment Eliminations		Group	
(amounts in EUR thousand)	First Half 2025	First Half 2024	% Ch.	First Half 2025	First Half 2024	% Ch.	First Half 2025	First Half 2024	First Half 2025	First Half 2024	First Half 2025	First Half 2024
Turnover	131,613	120,920	8.8%	74,381	70,980	4.8%	3,131	2,974	-8,956	-8,390	200,169	186,484
Gross Profit	25,831	23,678	9.1%	17,125	18,325	-6.5%	32	43	248	122	43,236	42,168
Gross Profit Margin	19.6%	19.6%		23.0%	25.8%		1.0%	1.4%	-	-	21.6%	22.6%
EBITDA	13,461	11,901	13.1%	11,244	12,924	-13.0%	-355	-282	-46	-25	24,304	24,518
EBITDA Margin	10.2%	9.8%		15.1%	18.2%		-11.3%	-9.5%	-	-	12.1%	13.1%

3. Consolidated Statement of Financial Position

The following table summarizes the main financial figures of the Group's financial position as of 30/06/2025 and 31/12/2024:

<i>(amounts in thousand Euro)</i>	30/06/2025	31/12/2024	<i>Change %</i>
Property, Plant & Equipment	195,645	193,529	1.1%
Right-of-use assets	2,531	3,065	-17.4%
Investment Property	113	113	0.0%
Intangible Assets	10,569	10,226	3.4%
Investments in Joint Ventures	18,600	20,430	-9.0%
Net benefit from defined benefit plans	6,266	5,980	4.8%
Other Long-term Receivables	162	158	2.5%
Deferred Tax Assets	955	815	17.2%
Total Non-Current Assets	234,841	234,316	0.2%
Inventories	84,068	85,105	-1.2%
Income Tax Prepaid	956	954	0.2%
Trade Receivables	89,053	73,151	21.7%
Other Receivables	9,830	7,166	37.2%
Derivative Financial Products	389	-	-
Fixed Assets held for sale	1,646	1,698	-3.1%
Cash & Cash Equivalents	25,569	33,456	-23.6%
Total Current Assets	211,511	201,530	5.0%
TOTAL ASSETS	446,352	435,846	2.4%
TOTAL EQUITY	271,093	275,169	-1.5%
Long-term Borrowings	39,108	33,248	17.6%
Liabilities from Leases	1,349	1,619	-16.7%
Provisions for Employee Benefits	2,060	1,907	8.0%
Deferred Tax Liabilities	5,448	5,507	-1.1%
Other Long-term Liabilities	341	403	-15.4%
Total Long-term Liabilities	48,306	42,684	13.2%
Short-term Borrowings	40,024	31,731	26.1%
Liabilities from Leases	987	1,282	-23.0%
Income Tax	2,614	2,414	8.3%

(amounts in thousand Euro)	30/06/2025	31/12/2024	Change %
Trade payables	56,639	55,500	2.1%
Other Short-term Liabilities	26,689	26,940	-0.9%
Derivative Financial Products	-	126	-
Total Short-term Liabilities	126,953	117,993	7.6%
TOTAL LIABILITIES	175,259	160,677	9.1%
TOTAL EQUITY & LIABILITIES	446,352	435,846	2.4%

ASSETS

Non-Current Assets

€234,841 (0.2%)

Non-Current Assets posted a marginal increase, which is solely attributed to property, plant and equipment additions (an increase of €2,116).

It is noted that during the current period, the Group is proceeding smoothly with the implementation of its planned investment program, amounting to €30,000 on a cash basis, with additions of fixed assets up to €16,424 (outflows) within the first half of 2025, concerning the facilities and the production equipment of both sectors of activity in Greece and abroad.

Current Assets

€211,511 (5.0%)

The increase in the current assets by 5.0% was mainly due to the significant increase in trade receivables, as expected, due to higher sales during the period, as well as due to seasonality effects.

> Inventories: €84,068 (-1.2%)

Inventories posted a slight decrease of 1.2% compared to the end of the previous fiscal year, despite increased stock volumes, mainly in raw and auxiliary materials due to heightened activity, and therefore the decline is attributed to lower average pur-

chase prices.

> Trade Receivables:

€89,053 (21.7%)

The increase in trade receivables is attributed to the business growth, driven both by higher volumes and seasonality factors.

EQUITY AND LIABILITIES

Equity

€271,093 (-1.5%)

Equity amounted to € 271,093, decreased by 1.5% compared to 31.12.2024.

Net Debt

€55,899

The net debt amounted to €55,899, while on 31.12.2024 the Group had a net debt level of €34,424. The "Net Debt / Equity" ratio stood at 0.21x on 30.06.2025 versus 0.13x on 31.12.2024. It is noted that the increase in Net Debt is primarily the result of an increase in Net Working Capital by approximately €14 million, driven by the growth in business activity, due to both higher volumes and seasonality factors. Nevertheless, Net Debt remains at relative-

ly low levels and is expected to decrease over the coming quarters and within the next fiscal year.

Short-term Liabilities

€126,953 (7.6%)

Short-term liabilities amounted to €126,953

compared to €117,993 on 31.12.2024, posting an increase of 7.6%.

> Trade payables:

€56,639 (2.1%)

The increase in Trade payables was mainly due to seasonality.

4. Consolidated Cash Flows

With regard to consolidated cash flows, on 30.06.2025 the Group recorded cash and cash equivalents of € 25,569 compared to €34,363 on 30.06.2024.

CASH FLOWS	30.06.2025	30.06.2024
EBITDA	24,304	24,518
Non cash and non-operating movements	(1,129)	(525)
Change in working capital	(15,002)	7,251
Cash Flows from Operating Activities	8,173	31,244
Interest & income taxes & other financial expenses paid	(3,117)	(2,956)
Total inflows/outflows from operating activities	5,056	28,288
Investing activities	(15,731)	(16,482)
Financing activities	3,482	(5,696)
Net increase/(decrease) in cash and cash equivalents	(7,193)	6,110
Cash and cash equivalents at beginning of period	33,456	27,801
Effect from changes in foreign exchange rates on cash reserves	(694)	452
Cash and cash equivalents at end of period	25,569	34,363

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

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

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

Alternative Performance Measures (APMs)

EBIT (The indicator of earnings before financial and investing activities as well as taxes)	The EBIT serves the better analysis of the Group's operating results and is calculated as follows: Turnover minus Cost of Sales plus other operating income minus the total operating expenses, before the financial and investing activities and taxes. The EBIT margin (%) is calculated by dividing the EBIT by the total turnover
EBITDA (The indicator of operating earnings before financial and investing activities as well as depreciation, amortization, impairment and taxes)	The EBITDA serves the better analysis of the Group's operating results and is calculated as follows: Turnover minus Cost of Sales plus other operating income minus the total operating expenses before the depreciation of tangible assets, the amortization of grants and the impairments, as well as before the financial and investing activities and taxes. The EBITDA margin (%) is calculated by dividing the EBITDA by the Turnover.
Adjusted EBITDA (The indicator of operating earnings before interest, tax, depreciation, amortization, and impairment losses, adjusted for non-recurring or exceptional items)	<p>The Adjusted EBITDA metric provides a more accurate and meaningful analysis of the Group's operating performance, as it excludes items that are not related to recurring operating activity.</p> <p>The Adjusted EBITDA margin (%) is calculated by dividing Adjusted EBITDA by total revenue.</p>
Net Debt	It is calculated as the sum of long-term loans plus long-term lease liabilities plus short-term loans plus short-term lease liabilities minus the balance of cash & cash equivalents.
Net Debt / Equity	It is calculated as the ratio of Net Debt (see above) to Total Equity.
Net Debt / EBITDA	It is calculated as the ratio of Net Debt (see above) to EBITDA.

SECTION 4: Significant Transactions with Related Parties during the First Half of 2025

The material transactions of the Company with related parties during the first half of 2025 are presented below:

Revenues * - Income	30.06.2025
Don & Low LTD	€508
Thrace Nonwovens & Geosynthetics Single Person A.B.E.E.	€937
Thrace Polyfilms Single Person A.B.E.E.	€261
Thrace Plastics Pack A.B.E.E.	€639
Thrace Ipoma A.D.	€218
Synthetic Holdings LTD	€225
Thrace Synthetic Packaging LTD	€195
Thrace Polybulk A.B.	€121
Thrace Polybulk A.S.	€119
Total	€3,223

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

The Company has granted guarantees to banks in favor of its subsidiaries in order to

secure long-term loans. On 30th June 2025, the outstanding amount for which the Company had provided guarantee settled at € 65,485 (31.12.2024: € 53,283).

The remuneration and fees granted to the members of the Boards of Directors of the Group companies during the first half of 2025 amounted to € 2,372 compared to € 2,259 in the same period of 2024, whereas of the Company to € 756 compared to € 735 in the first half of the previous year. The remuneration concerns the Boards of Directors of 17 companies in which 31 people participate and includes salaries of the executive members of the Boards of Directors, other fees and benefits granted to both executive and non-executive members.

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

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

SECTION 5: Main Risks and Uncertainties

Financial Risk Management

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

The Group's activities, in general, create

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

Risk from fluctuation of prices of raw materials

The Group is exposed to fluctuations in the price of polypropylene (represents 44% approximately of the cost of sales), which are mainly faced by a similar change in the selling price of the final product. The possibility that the increase in the price of polypropylene cannot be fully passed on

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

Credit Risk

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

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

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

Impairment

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

from customers and other financial assets.

The Group and the Company recognize provisions for impairment with regard to the expected credit losses of all financial assets. The expected credit losses are based on the difference between the contractual cash flows and the entire cash flows which the Group (or the Company) anticipates to receive. The difference is discounted by using an estimate concerning the initial effective interest rate of the financial asset. For the trade receivables, the Group and the Company applied the simplified approach of the accounting standard and calculated the expected credit losses based on the expected credit losses for the entire lifetime of these items. Regarding the remaining financial assets, the expected credit losses are being calculated according to the losses of the next 12 months. The expected credit losses of the following 12 months is part of the anticipated credit losses for the entire life of the financial assets, which emanates from the probability of a default in the payment of the contractual obligations within the next 12-month period starting from the reporting date. In case of a significant increase in credit risk since the initial recognition, the provision for impairment will be based on the expected credit losses of the entire life of the asset.

At the date of the preparation of the finan-

cial statements, impairment of receivables from customers and other financial assets

was made on the basis of the above.

Liquidity Risk

Liquidity risk monitoring focuses on the management of cash inflows and outflows on a permanent basis, so that the Group has the ability to meet its cash 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

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.

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.

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).

Net Debt	Group	
	30.06.2025	31.12.2024
Long-term Debt	39,108	33,248
Long-term liabilities from leases	1,349	1,619
Short-term Debt	40,024	31,731
Short-term liabilities from leases	987	1,282
Total Debt & Lease Liabilities	81,468	67,880
Minus cash & cash equivalents	25,569	33,456
Net Debt	55,899	34,424
EQUITY	271,093	275,169
NET DEBT / EQUITY	0.21	0.13

SECTION 6: Treasury Shares

The General Meeting of the Company's Shareholders on May 28th, 2025 approved, among other things, the share buyback plan of the Company, in accordance with the provisions of article 49 of Law 4548/2018, as applicable, and in particular the Meeting approved the purchase, within a period of twenty-four (24) months from the date of adoption of the present resolution, of up to 3,510,349 common registered shares which, in addition to the treasury shares currently held by the Company (863,796 own shares) correspond to 10% of the Company's current voting shares with a share price range between fifty euro cents (€0.50) per share (minimum price) and ten euros (€10.00)

per share (maximum price).

In the context of implementing the previously approved share buyback program, which was in effect from May 24, 2023, to May 24, 2025, the Company acquired a total of 112,400 treasury shares, at a weighted average acquisition price of € 4.277 per share, representing 0.257% of the Company's share capital. As of June 30, 2025, the Company held a total of 863,796 treasury shares, representing 1.97% of its total share capital.

SECTION 7: Sustainable Development

The goal of the Group through its principles, policies, and strategies for sustainable development is to grow with respect for society and the environment, developing solutions for a sustainable future. Priorities include providing sustainable products within the framework of the circular economy, increasing the use of recycled raw materials, continuously reducing waste to landfill, investing in renewable energy sources, and designing actions that will further reduce the environmental footprint throughout the value chain. The approach to sustainable development is based on the following six principles: (1) Support circular economy, (2) Deal with climate change, (3) Empower human capital, (4) Contribute to society, (5) Operating with integrity, (6) Ensure business continuity.

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

SECTION 8: Subsequent Events

There are no subsequent events after the date of the interim condensed financial statements (June 30, 2025) that have a significant impact on the financial statements

of the Group or the Company and would need to be disclosed or alter the amounts in the published interim condensed financial statements.

Xanthi, 18 September 2025

**The Chairman of
the Board of Directors**

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

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

KONSTANTINOS ST. CHALIORIS

DIMITRIS P. MALAMOS

VASILEIOS S. ZAIROPOULOS



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with confidence**

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Independent auditor's review report

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

Report on review of interim financial information

Introduction

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of THRACE PLASTIC CO S.A., as at 30 June 2025, and the related interim condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report required by Law 3556/2007.

Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards, as they have been endorsed by the European Union and applied to interim financial reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing as incorporated in Greek Law and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on other legal and regulatory matters

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

Athens, 19 September 2025

The Certified Auditor Accountant

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

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

IV. INTERIM CONDENSED FINANCIAL STATEMENTS

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CONDENSED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME (01.01.2025 – 30.06.2025)

	Note	Group		Company	
		1/1 - 30/06/2025	1/1 - 30/06/2024	1/1 - 30/06/2025	1/1 - 30/06/2024
Turnover	3.2	200,169	186,484	3,131	2,974
Cost of Sales		(156,933)	(144,316)	(3,099)	(2,931)
Gross profit/(loss)		43,236	42,168	32	43
Other Income	3.3	1,898	1,691	152	56
Selling and Distribution Expenses		(23,368)	(20,747)	-	-
Administrative Expenses		(9,651)	(8,923)	(687)	(486)
Research and Development Expenses		(1,134)	(1,202)	-	-
Other Expenses	3.6	(1,494)	(962)	(2)	(13)
Other gain / (losses)	3.4	1,275	2	(2)	(4)
Operating Profit / (loss) before interest and tax		10,762	12,027	(507)	(404)
Financial Income	3.7	999	670	-	1
Financial Expenses	3.7	(2,268)	(2,370)	(6)	(8)
Income from Dividends	3.7	-	-	11,323	8,494
Profit / (loss) from companies consolidated with the Equity Method	3.22	414	574	-	-
Profit/(loss) before Tax		9,907	10,901	10,810	8,083
Income Tax	3.9	(1,686)	(3,244)	25	3
Profit/(loss) after tax (A)		8,221	7,657	10,835	8,086
Other Comprehensive Income / (Loss)					
Items that may be reclassified subsequently to profit or loss					
FX differences from SOFP balances translation		(5,161)	2,320	-	-
Items that will not be reclassified subsequently to profit or loss					
Actuarial gain / (loss) after taxes		255	(1,204)	-	-
Other comprehensive income after taxes (B)		(4,906)	1,116	-	-
Total comprehensive income / (loss) after taxes (A) + (B)		3,315	8,773	10,835	8,086
Profit / (loss) after tax					
<u>Attributed to:</u>					
Equity holders of the parent		7,860	7,270	-	-
Non-controlling interests		361	387	-	-
Total comprehensive income after taxes					
<u>Attributed to:</u>					
Equity holders of the parent		2,961	8,386	-	-
Non-controlling interests		354	387	-	-
Profit/(loss) allocated to shareholders per share					
Number of shares		42,878	42,924	-	-
Earnings/(loss) per share	3.8	0.1833	0.1694	-	-

The accompanying notes that are presented in pages 43-80 form an integral part of the present financial statements

Amounts in thousand Euro, unless stated otherwise

CONDENSED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME (01.04.2025 – 30.06.2025)

	Group		Company	
	1/4 - 30/06/2025	1/4- 30/06/2024	1/4 - 30/06/2025	1/4- 30/06/2024
Turnover	103,725	98,137	1,565	1,550
Cost of Sales	(79,390)	(76,475)	(1,675)	(1,510)
Gross profit/(loss)	24,335	21,662	(110)	40
Other Income	1,085	986	46	43
Selling and Distribution Expenses	(11,886)	(10,857)	-	-
Administrative Expenses	(5,137)	(4,757)	(299)	(287)
Research and Development Expenses	(604)	(540)	-	-
Other Expenses	(874)	(504)	(1)	-
Other gain / (losses)	1,429	(40)	(2)	(2)
Operating Profit /(loss) before interest and tax	8,348	5,950	(366)	(206)
Financial Income	505	360	-	1
Financial Expenses	(1,040)	(1,227)	(3)	(4)
Income from Dividends	-	-	8,023	8,494
Profit / (loss) from companies consolidated with the Equity Method	891	855	-	-
Profit/(loss) before Tax	8,704	5,938	7,654	8,285
Income Tax	(1,016)	(1,661)	13	1
Profit/(loss) after tax (A)	7,688	4,277	7,667	8,286
Other Comprehensive Income / (Loss)				
Items that may be reclassified subsequently to profit or loss				
FX differences from SOFP balances translation	(4,573)	1,082	-	-
Items that will not be reclassified subsequently to profit or loss				
Actuarial gain / (loss) after taxes	(322)	(341)	-	-
Other comprehensive income after taxes (B)	(4,895)	741	-	-
Total comprehensive income / (loss) after taxes (A) + (B)	2,793	5,018	7,667	8,286
Profit / (loss) after tax				
<u>Attributed to:</u>				
Equity holders of the parent	7,410	4,087		
Non-controlling interests	278	190		
Total comprehensive income after taxes				
<u>Attributed to:</u>				
Equity holders of the parent	2,522	4,828		
Non-controlling interests	271	190		
Profit/(loss) allocated to shareholders per share				
Number of shares	42,878	42,924		
Earnings/(loss) per share	0.1728	0.0952		

The accompanying notes that are presented in pages 43-80 form an integral part of the present financial statements

Amounts in thousand Euro, unless stated otherwise

CONDENSED STATEMENT OF FINANCIAL POSITION

		Group		Company	
	Note	30/6/2025	31/12/2024	30/6/2025	31/12/2024
ASSETS					
Non-Current Assets					
Property Plant and Equipment	3.10	195,645	193,529	194	204
Right-of-use assets	3.11	2,531	3,065	115	184
Investment property		113	113	-	-
Intangible Assets	3.12	10,569	10,226	88	148
Investments in subsidiaries	3.22	-	-	73,858	73,858
Investments in joint ventures	3.22	18,600	20,430	3,819	3,819
Net benefit from defined benefit plan	3.17	6,266	5,980	-	-
Other long term receivables	3.13	162	158	37	35
Deferred tax assets		955	815	418	393
Total non-Current Assets		234,841	234,316	78,529	78,641
Current Assets					
Inventories		84,068	85,105	-	-
Income tax prepaid		956	954	653	633
Trade receivables	3.14	89,053	73,151	1,003	499
Other debtors	3.14	9,830	7,166	796	426
Financial derivative products	3.19	389	-	-	-
Non current assets held for sale		1,646	1,698	-	-
Cash and Cash Equivalents		25,569	33,456	308	349
Total Current Assets		211,511	201,530	2,760	1,907
TOTAL ASSETS		446,352	435,846	81,289	80,548
EQUITY AND LIABILITIES					
Equity					
Share Capital		28,869	28,869	28,869	28,869
Share premium		21,524	21,524	21,644	21,644
Other reserves		23,988	27,721	13,340	12,923
Retained earnings		191,690	192,245	14,946	11,778
Total Shareholders' equity		266,071	270,359	78,799	75,214
Non-controlling interests		5,022	4,810	-	-
Total Equity		271,093	275,169	78,799	75,214
Long Term Liabilities					
Long Term Borrowings	3.15	39,108	33,248	-	-
Liabilities from leases	3.11	1,349	1,619	22	41
Provisions for Employee Benefits	3.17	2,060	1,907	131	121
Deferred Tax Liabilities		5,448	5,507	-	-
Other Long Term Liabilities		341	403	251	277
Total Long Term Liabilities		48,306	42,684	404	439
Short Term Liabilities					
Short term borrowings	3.15	40,024	31,731	-	-
Liabilities from leases	3.11	987	1,282	87	137
Income Tax		2,614	2,414	-	100
Trade payables	3.18	56,639	55,500	402	619
Other short-term liabilities	3.18	26,689	26,940	1,597	4,039
Financial Derivative Products	3.19	-	126	-	-
Total Short Term Liabilities		126,953	117,993	2,086	4,895
TOTAL LIABILITIES		175,259	160,677	2,490	5,334
TOTAL EQUITY & LIABILITIES		446,352	435,846	81,289	80,548

The accompanying notes that are presented in pages 43-80 form an integral part of the present financial statements

Amounts in thousand Euro, unless stated otherwise

CONDENSED STATEMENT OF CHANGES IN EQUITY

Group

	Share Capital	Share Premium	Other Reserves	Treasury shares reserves	FX translation reserves	Retained earnings	Total	Non-controlling interests	Total Equity
Note									
Balance as at 01/01/2024	28,869	21,524	37,545	(3,548)	(10,944)	199,204	272,650	4,404	277,054
Profit / (losses) for the period	-	-	-	-	-	7,270	7,270	387	7,657
Other comprehensive income / (losses) after taxes	-	-	-	-	2,320	(1,204)	1,116	-	1,116
Total comprehensive income after Tax	-	-	-	-	2,320	6,066	8,386	387	8,773
Formation of statutory reserve	-	-	897	-	-	(897)	-	-	-
Dividends 3.25,3.20	-	-	-	-	-	(10,250)	(10,250)	(235)	(10,485)
Other changes	-	-	17	-	(16)	3	4	-	4
Purchase of treasury shares 3.8	-	-	-	(89)	-	-	(89)	-	(89)
Changes during the period	-	-	914	(89)	2,304	(5,078)	(1,949)	152	(1,797)
Balance as at 30/06/2024	28,869	21,524	38,459	(3,637)	(8,640)	194,126	270,701	4,556	275,257
Balance as at 01/01/2025	28,869	21,524	38,486	(3,791)	(6,974)	192,245	270,359	4,810	275,169
Profit / (losses) for the period	-	-	-	-	-	7,860	7,860	361	8,221
Other comprehensive income / (losses) after taxes	-	-	-	-	(5,154)	255	(4,899)	(7)	(4,906)
Total comprehensive income after Tax	-	-	-	-	(5,154)	8,115	2,961	354	3,315
Formation of statutory reserve	-	-	808	-	-	(808)	-	-	-
Formation of tax free reserve	-	-	613	-	-	(613)	-	-	-
Dividends 3.25,3.20	-	-	-	-	-	(7,250)	(7,250)	(142)	(7,392)
Other changes	-	-	-	-	-	1	1	-	1
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Changes during the period	-	-	1,421	-	(5,154)	(555)	(4,288)	212	(4,076)
Balance as at 30/06/2025	28,869	21,524	39,907	(3,791)	(12,128)	191,690	266,071	5,022	271,093

The accompanying notes that are presented in pages 43-80 form an integral part of the present financial statements

Amounts in thousand Euro, unless stated otherwise

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

		Share Capital	Share Premium	Other Reserves	Treasury shares reserves	FX translation reserves	Retained earnings	Total Equity
	Note							
Balance as at 01/01/2024		28,869	21,644	16,145	(3,548)	16	17,232	80,358
Profit / (losses) for the period		-	-	-	-	-	8,086	8,086
Other comprehensive income / (losses) after taxes		-	-	-	-	-	-	-
Total comprehensive income after Tax		-	-	-	-	-	8,086	8,086
Formation of statutory reserve		-	-	553	-	-	(553)	-
Dividends	3.25	-	-	-	-	-	(10,250)	(10,250)
Other changes		-	-	16	-	(16)	-	-
Purchase of treasury shares	3.8	-	-	-	(89)	-	-	(89)
Changes during the period		-	-	569	(89)	(16)	(2,717)	(2,253)
Balance as at 30/06/2024		28,869	21,644	16,714	(3,637)	-	14,515	78,105
Balance as at 01/01/2025		28,869	21,644	16,714	(3,791)	-	11,778	75,214
Profit / (losses) for the period		-	-	-	-	-	10,835	10,835
Other comprehensive income / (losses) after taxes		-	-	-	-	-	-	-
Total comprehensive income after Tax		-	-	-	-	-	10,835	10,835
Formation of statutory reserve		-	-	417	-	-	(417)	-
Dividends	3.25	-	-	-	-	-	(7,250)	(7,250)
Purchase of treasury shares		-	-	-	-	-	-	-
Changes during the period		-	-	417	-	-	3,168	3,585
Balance as at 30/06/2025		28,869	21,644	17,131	(3,791)	-	14,946	78,799

The accompanying notes that are presented in pages 43-80 form an integral part of the present financial statements

Amounts in thousand Euro, unless stated otherwise

CONDENSED STATEMENT OF CASH FLOWS

		Group		Company	
	Note	1/1 - 30/06/2025	1/1 - 30/06/2024	1/1 - 30/06/2025	1/1 - 30/06/2024
Cash flows from Operating Activities					
Profit before Taxes		9,907	10,901	10,810	8,083
<i><u>Plus / (minus) adjustments for:</u></i>					
Depreciation	3.10, 3.11, 3.12	13,542	12,491	152	122
Provisions		235	(486)	8	10
Grants		-	(56)	-	-
FX differences		(1,345)	(75)	2	4
(Gain)/loss from sale of property, plant and equipment	3.4	(19)	92	-	-
Income from dividends	3.7	-	-	(11,323)	(8,494)
Interest & similar (income) / expenses	3.7	1,269	1,700	6	8
(Profit) / loss from companies consolidated with the Equity method	3.22	(414)	(574)	-	-
Operating Profit before adjustments in working capital		23,175	23,993	(345)	(267)
(Increase)/decrease in receivables		(18,634)	(5,432)	(898)	(52)
(Increase)/decrease in inventories		505	(6,307)	-	-
Increase/(decrease) in liabilities (apart from banks-taxes)		3,127	18,990	(32)	(162)
Sub Total		8,173	31,244	(1,275)	(481)
Interest Paid		(1,099)	(1,335)	-	-
Other financial income/(expenses)		(386)	(338)	(4)	(8)
Taxes paid		(1,632)	(1,283)	(100)	(165)
Cash flows from operating activities (a)		5,056	28,288	(1,379)	(654)
Investing Activities					
Proceeds from sales of property, plant and equipment and intangible assets		2	90	-	-
Interest received		192	493	-	-
Dividends received		499	678	11,323	7,719
Purchase of property, plant and equipment and intangible assets	3.10, 3.12	(16,424)	(17,799)	(13)	(25)
Investment grants		-	56	-	-
Cash flow from investing activities (b)		(15,731)	(16,482)	11,310	7,694
Financing activities					
Proceeds from loans	3.15	22,706	5,047	-	-
Purchase of treasury shares	3.8	-	(89)	-	(89)
Repayment of loans	3.15	(8,479)	(2,996)	-	-
Payments of liabilities from leases		(702)	(512)	(69)	(72)
Dividends paid		(10,043)	(7,146)	(9,903)	(6,925)
Cash flow from financing activities (c)		3,482	(5,696)	(9,972)	(7,086)
Net increase /(decrease) in Cash and Cash Equivalents		(7,193)	6,110	(41)	(46)
Cash and Cash Equivalents at beginning of period		33,456	27,801	349	242
Effect from changes in foreign exchange rates on cash reserves		(694)	452	-	-
Cash and Cash Equivalents at end of period		25,569	34,363	308	196

The accompanying notes that are presented in pages 43-80 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 segments, the technical fabrics segment and the packaging segment.

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

The company's shareholders, with equity stakes above 5%, as of 30.06.2025 and 31.12.2024 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 reg-

istered 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 2,368 employees as of June 30th, 2025, of which 1,528 were employed in Greece.

The structure of the Group as of as of June 30th, 2025 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 - Sibiu	-	46.47%	Equity
Thrace Plastics Packaging D.O.O.	SERBIA-Nova Pazova	-	92.94%	Full
Trierina Trading LTD	CYPRUS-Nicosia	-	92.94%	Full
Thrace Ipoma A.D.	BULGARIA-Sofia	-	92.83%	Full
Synthetic Holdings LTD	N. IRELAND-Belfast	100.00%	100.00%	Full
Thrace Synthetic Packaging LTD	IRELAND - Clara	-	100.00%	Full

Arno LTD	IRELAND -Dublin	-	100.00%	Full
Synthetic Textiles LTD	N. IRELAND-Belfast	-	100.00%	Full
Thrace Polybulk A.B.	SWEDEN -Köping	-	100.00%	Full
Thrace Polybulk A.S.	NORWAY-Brevik	-	100.00%	Full
Lumite INC.	U.S.A. - Georgia	-	50.00%	Equity
Adfirmate LTD	CYPRUS-Nicosia	-	100.00%	Full
Pareen LTD	CYPRUS-Nicosia	-	100.00%	Full
Thrace 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 the company Thrace Linq INC, a subsidiary of Synthetic Holdings LTD, which had no substantial activity, was liquidated during the second quarter of the current fiscal year and therefore is not included in the Group's current structure. From the liquidation of the aforementioned subsidiary an amount of € 1,830 was recognized in other profits/(losses) in the results. The above amount was related to a credit exchange difference emerging from the conversion of subsidiaries (see note 3.4), recognized in the other comprehensive income of previous years and in other reserves as at 31.12.2024.*

2. Basis for the Preparation of the Financial Statements

2.1 Basis of Preparation

The present financial statements have been prepared according to the principles of IAS 34 “Interim Financial Statements” and present the financial position, the financial results and cash flows of the Group and the Company based on the principle of “going concern”. The basic accounting principles that were applied for the preparation of the interim financial information of the 6-month period ended on 30th June 2025 are the same as those applied for the preparation of the financial statements for the year ended on 31st December 2024, with the exception of the new standards and amendments to standards listed in note 2.2.

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 period.

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 2024.

The interim condensed financial information was approved by the Board of Directors of the Company on 18 September 2025.

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.com/gr/el/financial-information/#

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 2025.

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

STANDARDS / AMENDMENTS THAT ARE EFFECTIVE AND HAVE BEEN ENDORSED BY THE EUROPEAN UNION, AND 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. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique.

STANDARDS / AMENDMENTS THAT ARE NOT YET EFFECTIVE, BUT HAVE BEEN ENDORSED BY THE EUROPEAN UNION, AND HAVE NOT BEEN ADOPTED BY THE GROUP AND THE COMPANY.

- > **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments (Amendments).** In May 2024, the IASB issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures and they become effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted. The Management of the Group and the Company is in the process of evaluating the impact of the amendments on the financial statements of the Group and the Company.
- > **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity (Amendments).** In December 2024, the IASB issued targeted amendments for a better reflection of Contracts Referencing Nature-dependent Electricity, which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures and they become effective for annual reporting periods beginning

on or after January 1, 2026, with earlier application permitted. The Management of the Group and the Company estimate that the above amendments will not have any significant impact on the financial statements of the Group and the Company.

> **Annual Improvements to IFRS Accounting Standards – Volume 11.**

In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards – Volume 11. An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2026. Earlier application is permitted. The Management of the Group and the Company estimate that the above amendments will not have any significant impact on the financial statements of the Group and the Company.

STANDARDS/AMENDMENTS THAT ARE NOT YET EFFECTIVE AND HAVE NOT YET BEEN ENDORSED BY THE EUROPEAN UNION.

- > **IFRS 18 Presentation and Disclosure in Financial Statements.** IFRS 18 introduces new requirements on presentation within the statement of profit or loss. It requires an entity to classify all income and expenses within its statement of profit or loss into one of the five categories: operating; investing; financing; income taxes; and discontinued operations. These categories are complemented by the requirements to present subtotals and totals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'. It also requires disclosure of management-defined

performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards. IFRS 18 is effective for reporting periods beginning on or after January 1, 2027, with earlier application permitted. Retrospective application is required in both annual and interim financial statements. The standard has not yet been endorsed by the EU. In the following reporting periods, the Management of the Group and the Company will analyze the requirements of the new standard and assess its 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, and it becomes effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The Company's Management is in the process of evaluating the impact on the financial statements of its subsidiaries.

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

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

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

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

2.3.1 Significant Accounting Estimates and Assumptions

The preparation of the interim condensed financial information in accordance with 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 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, 2024.

3. Notes on the Financial Statements.

3.1 Evolution and Performance of the Group

The following table depicts the Group's financial results for the period ended on 30th June 2025 and 2024 respectively:

Financial Results of First Half 2025

<i>(amounts in thousand Euro)</i>	1st Half 2025	1st Half 2024	% Change
Turnover	200,169	186,484	7.3%
Gross Profit	43,236	42,168	2.5%
<i>Gross Profit Margin</i>	21.6%	22.6%	
EBIT (note 3.2)	10,762	12,027	-10.5%
<i>EBIT Margin</i>	5.4%	6.4%	
EBITDA (note 3.2)	24,304	24,518	-0.9%
<i>EBITDA Margin</i>	12.1%	13.1%	
Adjusted EBITDA	22,842	24,518	-6.8%
<i>Adjusted EBITDA Margin</i>	11.4%	13.1%	
Earnings before Taxes (EBT)	9,907	10,901	-9.1%
<i>EBT Margin</i>	4.9%	5.8%	
Earnings after Taxes (EAT)	8,221	7,657	7.4%
<i>EAT Margin</i>	4.1%	4.1%	
EAT excluding NCI	7,860	7,270	8.1%
<i>EAT Margin excluding NCI</i>	3.9%	3.9%	
Earnings per Share (in euro)	0.1833	0.1694	8.2%

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

It is noted that Adjusted EBITDA does not include expenses of €368 related to the re-organization of the subsidiary Don & Low LTD (see note 3.6), as well as foreign exchange gains of €1,830 arising from the liquidation of the subsidiary Thrace Linq INC. (see note 3.4).

Due to the specific characteristics of the industry in which it operates, the Group uses Alternative Performance Measures for the

evaluation of results, which are defined as follows:

EBIT is defined as operating earnings before taxes, and before financial and investment activities. (see "Segment Information, Statement of Comprehensive Income," note 3.2): € 10,762.

EBITDA comprises the operating earnings before taxes, depreciation and amortiza-

tion and before financial and investment activities. EBITDA is calculated as follows:

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

> Operating Profit / (loss) before taxes,

financial and investment results (EBIT) - (see “Segment Reporting, Income Statement for the Period”, note 3.2): €10,762

> Depreciation/Amortization (see “Segment Reporting, Income Statement for the Period”, note 3.2): €13,542

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 ac-

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

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

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

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

ELEMENTS OF STATEMENT OF FINANCIAL POSITION OF 30.06.2025	TECHNICAL FABRICS	PACKAGING	OTHER	INTRA-SEGMENT ELIMINATIONS	GROUP
Total consolidated assets	263,803	171,451	82,235	(71,137)	446,352
Total consolidated liabilities	90,818	84,751	2,490	(2,800)	175,259

STATEMENT OF INCOME FOR THE PERIOD 01.01 - 30.06.2025	TECHNICAL FABRICS	PACKAGING	OTHER	INTRA-SEGMENT ELIMINATIONS	GROUP
Turnover	131,613	74,381	3,131	(8,956)	200,169
Cost of sales	(105,782)	(57,256)	(3,099)	9,204	(156,933)
Gross profit	25,831	17,125	32	248	43,236
Other operating income	1,524	582	152	(360)	1,898
Selling & Distribution expenses	(15,742)	(7,487)	-	(139)	(23,368)
Administrative expenses	(6,156)	(3,013)	(687)	205	(9,651)
Research and Development Expenses	(971)	(163)	-	-	(1,134)
Other operating expenses	(806)	(686)	(2)	-	(1,494)
Other Gain / (Losses)	1,286	(9)	(2)	-	1,275
Earnings /(losses) before interest and tax (EBIT) (Note 3.1)	4,966	6,349	(507)	(46)	10,762
Interest & Other related (expenses)/income	(265)	(998)	(6)	-	(1,269)
Income from dividends	-	-	11,323	(11,323)	-
Profit / (loss) from companies consolidated with the Equity method	97	766	(449)	-	414
Earnings / (losses) before taxes	4,798	6,117	10,361	(11,369)	9,907
Income Tax	(1,322)	(389)	25	-	(1,686)
Earnings / (losses) after taxes	3,476	5,728	10,386	(11,369)	8,221
Depreciation	8,495	4,895	152	-	13,542
Earnings / (losses) before interest, tax, depreciation & amortization (EBITDA)	13,461	11,244	(355)	(46)	24,304

ELEMENTS OF STATEMENT OF FINANCIAL POSITION OF 31.12.2024	TECHNICAL FABRICS	PACKAGING	OTHER	INTRA-SEGMENT ELIMINATIONS	GROUP
Total consolidated assets	267,868	156,470	81,944	(70,436)	435,846
Total consolidated liabilities	84,772	72,731	5,335	(2,161)	160,677

STATEMENT OF INCOME FOR THE PERIOD 01.01 - 30.06.2024	TECHNICAL FABRICS	PACKAGING	OTHER	INTRA-SEGMENT ELIMINATIONS	GROUP
Turnover	120,920	70,980	2,974	(8,390)	186,484
Cost of sales	(97,242)	(52,655)	(2,931)	8,512	(144,316)
Gross profit	23,678	18,325	43	122	42,168
Other operating income	1,321	540	56	(226)	1,691
Selling & Distribution expenses	(13,945)	(6,599)	-	(203)	(20,747)
Administrative expenses	(6,203)	(2,516)	(486)	282	(8,923)
Research and Development Expenses	(1,010)	(192)	-	-	(1,202)
Other operating expenses	(386)	(563)	(13)	-	(962)
Other Gain / (Losses)	119	(113)	(4)	-	2
Earnings /(losses) before interest and tax (EBIT) (Note 3.1)	3,574	8,882	(404)	(25)	12,027
Interest & Other related (expenses)/income	(601)	(1,091)	(8)	-	(1,700)
Income from dividends	-	-	8,494	(8,494)	-
Profit / (loss) from companies consolidated with the Equity method	274	621	(321)	-	574
Earnings / (losses) before taxes	3,247	8,412	7,761	(8,519)	10,901
Income Tax	(1,577)	(1,670)	3	-	(3,244)
Earnings / (losses) after taxes	1,670	6,742	7,764	(8,519)	7,657
Depreciation	8,327	4,042	122	-	12,491
Earnings / (losses) before interest, tax, depreciation & amortization (EBITDA)	11,901	12,924	(282)	(25)	24,518

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

Sales per geographic area	01.01 – 30.06.2025	01.01 – 30.06.2024
European Union Countries	129,574	122,571
United Kingdom	33,110	29,309
Other European Countries*	24,788	21,761
United States of America	5,641	6,964
Other **	7,056	5,879
Total	200,169	186,484

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

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

3.3 Other Income

Other Income	Group		Company	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Grants	122	126	-	-
Income from rents	35	36	-	-
Income from provision of services	129	99	-	-
Income from prototype materials	94	28	-	-
Income from unutilized provisions	26	-	-	-
Income from energy management programs	-	184	-	-
Income from photovoltaics	1,307	918	-	-
Other income	185	300	152	56
Total	1,898	1,691	152	56

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

3.4 Other Gains / Losses

Other Gains / (Losses)	Group		Company	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Gains / (Losses) from sale – disposal of PP&E	19	(92)	-	-
Gains / (Losses) from foreign exchange differences	1,256	94	(2)	(4)
Total	1,275	2	(2)	(4)

It is noted that Thrace Linq INC., a subsidiary company of Synthetic Holdings LTD which had no substantial activity, was liquidated during the second quarter of the period. From the liquidation of the aforementioned subsidiary, a capital gain of € 1,830 was recognized in the results. The latter was related to a credit exchange difference emerging from the conversion of subsidiaries, recognized in the other com-

prehensive income of previous years and in other reserves as at 31.12.2024.

It is also noted that mainly due to the significant change in the exchange rate of Euro against the US Dollar and the British Pound, losses from exchange rate differences arose both in the results (€ 574) as well as in the other comprehensive income/(losses) of the Group (€ 3,331).

3.5 Number of Employees

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

Number of employees	Group		Company	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Full time employees – wage based employees	1,799	1,737	26	25

3.6 Other Expenses

Other Expenses	Group		Company	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Provisions for doubtful receivables	143	18	-	-
Other taxes and duties non-incorporated in operating cost	72	80	-	-
Depreciation	329	310	-	-
Additional cost of staff indemnities paid	406	115	-	12
Commissions / other bank expenses	74	51	2	-

Other Expenses	Group		Company	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Expenses for the purchase of prototype materials (maquettes)	119	68	-	-
Other operating expenses	351	320	-	1
Total	1,494	962	2	13

In the context of the restructuring plan implemented by the subsidiary company Don & Low LTD, which included the consolidation of the management of individual activities via a Greek subsidiary company,

the adoption of an alternative commercial strategy towards the UK market, and the actions to reduce operating costs, there were expenses of € 368 relating to personnel compensation.

3.7 Financial income/(expenses)

3.7.1 Financial income

Financial income	Group		Company	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Interest income and other related income	215	495	-	1
Foreign exchange differences	784	175	-	-
Total	999	670	-	1
Income from dividends (note 3.20)	-	-	11,323	8,494

3.7.2 Financial expenses

Financial expenses	Group		Company	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Interest expense and other related expenses	(1,586)	(1,736)	(4)	(6)
Foreign exchange differences	(540)	(374)	-	-
Financial result from Pension Plans	(142)	(260)	(2)	(2)
Total	(2,268)	(2,370)	(6)	(8)

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)	30.06.2025	30.06.2024
Earnings allocated to shareholders of the Parent Company	7,860	7,270
Number of shares outstanding (weighted)	42,878	42,924
Basic and adjusted earnings per share (Euro in absolute numbers)	0.1833	0.1694

On 30.06.2025 and 30.06.2024, the Company held 863,796 and 823,955 treasury shares, while the acquisition cost amounted to € 3,791 and € 3,637 respectively as shown separately in the Statement of Equity of the Group and the

Company. It is noted that the acquisition cost of treasury shares as at 31.12.2024 amounted to € 3,791 following the acquisition of treasury shares amounting to € 89 in the first half of the fiscal year 2024.

3.9 Income Tax

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

Income Tax	Group		Company	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Current income tax	(1,870)	(3,424)	-	-
Deferred tax (expense)/income	184	180	25	3
Total	(1,686)	(3,244)	25	3

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 01.01.2025	193,529	204
Additions	16,267	13
Disposals/ Write-offs	(207)	-
Transfers (note 3.12)	(313)	-
Depreciation	(12,734)	(23)
Depreciation of assets sold	207	-
Foreign exchange differences	(1,104)	-
Balance as at 30.06.2025	195,645	194

Property, Plant & Equipment (PP&E)	Group	Company
Balance as at 01.01.2024	177,670	230
Additions	40,048	19
Disposals / Write-offs	(3,744)	-
Assets held for sale	(1,698)	-
Depreciation	(24,203)	(45)
Depreciation of assets sold	3,532	-
Foreign exchange differences	1,924	-
Balance as at 31.12.2024	193,529	204

In the fiscal year 2024, the Management of the subsidiary company Don & Low LTD (included in technical fabrics segment) decided the potential sale of part of its mechanical equipment, which is expected to be completed during the fiscal year 2025. In this context, the Group had transferred the net value of the equipment amounting to € 1,698 from non-current assets to the Group's current assets held

for sale on 31.12.2024, which settled at € 1,646 on 30.06.2025.

There are no liens and guarantees on the Company's PP&E, while the liens on the Group's PP&E amount to € 6,366 on 30.06.2025 versus € 1,744 on 31.12.2024.

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 01.01.2025	3,065	184
Additions	139	-
De-recognition	-	-
Depreciation	(659)	(69)
Foreign exchange differences	(14)	-
Balance as at 30.06.2025	2,531	115

Right-of-use assets	Group	Company
Balance as at 01.01.2024	3,154	332
Additions	1,214	-
De-recognition	(13)	-
Depreciation	(1,298)	(148)
Foreign exchange differences	8	-
Balance as at 31.12.2024	3,065	184

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

Lease Liabilities	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Short-term liabilities from leases	987	1,282	87	137
Long-term liabilities from leases	1,349	1,619	22	41
Total liabilities from Leases	2,336	2,901	109	178

The expenses related to short-term leases of the Group amounted to € 469 (30.06.2024: € 682) 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 amounted to € 18 (30.06.2024: € 11) and are included in the administrative expenses.

3.12 Intangible Assets

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

Intangible Assets	Group	Company
Balance as at 01.01.2025	10,226	148
Additions	157	-
Amortization	(149)	(60)
Transfers (note 3.10)	313	-
Foreign exchange difference	22	-
Balance as at 30.06.2025	10,569	88

Intangible Assets	Group	Company
Balance as at 01.01.2024	10,316	87
Additions	170	125
Amortization	(202)	(64)
Foreign exchange difference	(58)	-
Balance as at 31.12.2024	10,226	148

Intangible assets relate mainly to subsidiary companies' goodwill accounts which are analyzed in the annual financial statements. The additions of the period and the transfer from tangible fixed assets concern

mainly software programs.

As at 30 June 2025 and 31 December 2024, there were no impairment losses, as there was no indication of impairment.

3.13 Other Long-Term Receivables

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

Other Long-Term Receivables	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Guarantees granted and other receivables	162	158	37	35
Total	162	158	37	35

3.14 Trade and other receivables

3.14.1 Trade Receivables

Trade Receivables	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Trade Receivables	95,846	79,893	3,310	2,806
Provisions for impairment of receivables	(6,793)	(6,742)	(2,307)	(2,307)
Total	89,053	73,151	1,003	499

The customers' balance at the Group level included notes and checks overdue of € 8,037 on 30.06.2025 and of € 7,523 on 31.12.2024.

Receivables from related parties of the Group and the Company are disclosed in note 3.20 of the interim condensed financial statements.

creased 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.

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 in-

Impairment of receivables from customers

For the accounting policy on impairment of receivables from customers, see note 2.16 in the Annual Financial Report of the year ended on 31.12.2024. For information on financial risk management, see note 3.24.

3.14.2 Other receivables

Other receivables	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Debtors	3,038	1,781	495	13
Investment Grants Receivable	937	937	-	-
V.A.T and Other Taxes receivables other than Income Tax	1,989	1,324	-	111
Prepaid expenses	3,253	2,830	301	302
Dividend receivable	613	294	-	-
Total	9,830	7,166	796	426

The investment grant receivable concerns a grant receivable of Law 3299/2004 of the subsidiary Thrace Plastics Pack SA concerning an implemented investment. The investment grant may be collected in the following fiscal year.

3.15 Bank Debt

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

The Group's short term loans have been granted from Greek and international

banks with interest rates of Euribor or Libor plus a spread. The book value of loans approaches their fair value at 30.06.2025 and 30.06.2024.

Analytically, bank debt for the period was as follows:

Debt	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Long-term debt	39,108	33,248	-	-
Total long-term debt	39,108	33,248	-	-
Short term portion of long term debt	10,860	8,466	-	-
Short-term debt	29,164	23,265	-	-
Total short-term debt	40,024	31,731	-	-
Grand Total	79,132	64,979	-	-

Short-term debt include an amount of € 8,682 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 1.0% to 2.7%.

The majority of the Group's loans are linked to covenants which were fully met.

During the period ended on 30.06.2025, the Group's total loan payments amounted to € 8,479 (30.06.2024: € 2,996), while new loans of a total amount of € 22,706 (30.06.2024: € 5,047) were disbursed.

3.16 Net Debt

In the context of monitoring capital adequacy, the Group utilizes the Net Debt to Equity ratio as follows:

Net Debt	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Long-term debt	39,108	33,248	-	-
Long-term liabilities from leases	1,349	1,619	22	41
Short-term debt	40,024	31,731	-	-
Short-term liabilities from leases	987	1,282	87	137
Total Debt & Lease Liabilities	81,468	67,880	109	178
Minus cash & cash equivalents	25,569	33,456	308	349
Net Debt / (Net Cash)	55,899	34,424	(199)	(171)
EQUITY	271,093	275,169	78,799	75,214
NET DEBT / EQUITY	0.21	0.13	0.00	0.00

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 by using the projected credit unit method. The accounting treatment is made, as at the date of the financial statements, on the basis of the accrued entitlement of each

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

The liability / (benefit) for the Company and the Group, as depicted in the statement of financial position, is analyzed as follows:

Employee Benefits	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Defined benefit plans – Unfunded	2,060	1,907	131	121
Defined benefit plans – Funded	(6,266)	(5,980)	-	-
Total provision	(4,206)	(4,073)	131	121

3.17.1 Defined contribution plans – Unfunded

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

Defined benefit plans – Unfunded	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Amounts recognized in the Statement of Financial Position				
Present value of liabilities	2,060	1,907	131	121
Net liability recognized in the Statement of Financial Position	2,060	1,907	131	121
Amounts recognized in the financial results				
Cost of current employment	142	223	8	16
Net interest on the liability	30	66	2	4
Ordinary expense in the financial results	172	289	10	20
Recognition of prior service cost	-	22	-	3
Cost of curtailment / settlements / service termination	33	227	-	12
Other expense / (income)	-	-	-	-
Total expense in the Statement of Comprehensive Income	205	538	10	35

Defined benefit plans – Unfunded	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Changes in the Net Liability recognized in the Statement of Financial Position				
Net liability at the beginning of year	1,907	1,658	121	99
Benefits paid from the employer - Other	(63)	(301)	-	(12)
Total expense recognized in the Statement of Comprehensive Income	205	538	10	35
Total amount recognized in the other income	11	12	-	(1)
Net liability at the end	2,060	1,907	131	121

3.17.2 Defined benefit plans – Funded

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

trusts. Therefore the assets of the plans are not related to the assets of the companies. The Accounting treatment of the plans according to the revised IAS 19 is as follows:

Defined benefit plans – Funded	Group	
	30.06.2025	31.12.2024
Amounts recognized in the Statement of Financial Position		
Present value of liabilities	95,401	101,405
Fair value of the plan's assets	(101,667)	(107,385)
Net liability recognized in the Statement of Financial Position	(6,266)	(5,980)
Amounts recognized in the financial results		
Cost of current employment	-	65
Net interest on the liability / (asset)	-	(473)
Amounts recognized in the financial results	-	(408)
Cost of recognition from previous years	-	-
Cost of curtailment / settlements / service termination	-	-
Other expense / (income)	119	709

Defined benefit plans – Funded	Group	
	30.06.2025	31.12.2024
Foreign exchange differences	-	-
Ordinary expense in the Statement of Comprehensive Income	119	301
Asset allocation *		
Mutual Funds (Equities)	11,882	11,337
Mutual Funds (Bonds)	70,297	72,692
Diversified Growth Funds	13,676	14,357
Other	5,812	8,999
Total	101,667	107,385
Changes in the Net Liability recognized in Statement of Financial Position		
Net receivable at the beginning of year	(5,980)	(9,533)
Contributions from the employer / Other	(357)	(518)
Total expense recognized in the Statement of Comprehensive Income	119	301
Total amount recognized in other income	(237)	4,139
Foreign exchange differences	189	(369)
Net liability / (asset) at the end	(6,266)	(5,980)

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

The category “Other” mainly includes the plan’s cash reserves.

It is noted that the High Court of England has issued a judgment concerning the case of Virgin Media v NTL Pension Trustees Limited, challenging the validity of certain rule amendments made to defined benefit pension schemes concluded between 6 April 1997 and 5 April 2016. Certain amendments made during the above period required confirmation by the ac-

tuary of the defined benefit scheme that the conditions of “Reference Scheme Test” would continue to be met. In the absence of such confirmation, the amendment to the scheme rules could be considered invalid. The above judgment could have broader implications for many UK pension schemes and was the subject of an appeal, which however upheld the original High Court decision on 25 July 2024.

The funded defined benefit plan of the

subsidiary Don & Low LTD (the “Plan”) had been concluded during the above period and is governed by the Law of Scotland. Following the completion of the appeal, in accordance with a recent legal advice provided to the management of the subsidiary, the subsidiary and the administrators of the funded defined benefit plan, together with expert advisors, are reviewing the law, however a full assessment had not been completed at the date of approval of the financial statements. The administrators of the defined benefit plan are aware of the matter and are considering any po-

tential impact on the obligations of the Plan. However, to date, given the ongoing legal and regulatory uncertainty, any potential impact on the Plan’s liabilities has not yet been quantified and no additional provision has been made for the period ended on 30 June 2025. For this particular matter, it is anticipated that the Government of the United Kingdom, based on a relevant announcement, will amend the existing legislation allowing the company to receive a retrospective confirmation with regard to the pension plans.

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 Liabilities

Trade Liabilities	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Suppliers	56,639	55,500	402	619
Total	56,639	55,500	402	619

Liabilities to related parties of the Group and the Company are disclosed in note 3.20 of the interim condensed financial statements.

3.18.2 Other Short-Term Liabilities

Other Short-Term Liabilities	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Sundry creditors	5,898	5,255	22	14
Liabilities from taxes and pensions	6,066	4,879	633	226
Dividends payable	162	3,139	155	3,139
Liabilities from contracts with customers	1,613	1,791	75	-
Personnel salaries payable	1,575	1,639	63	63
Accrued expenses – Other accounts payable	11,375	10,237	649	597
Total short-term liabilities	26,689	26,940	1,597	4,039

The fair value of the liabilities approaches the book value.

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

half of the year 2025.

Revenues will be recognized in the financial results upon delivery of the order. Revenue corresponding to previous year's customer advances are being gradually recognized in the results of 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 is as follows:

30.06.2025 Currency	Open Position	Pre-purchase / Pre-sale Amount (USD)	Pre-purchase / Pre-sale Value (EUR)	Current Value (EUR)	Valuation Balance 30.06.2025
USD	Sale	4,005	3,806	3,417	389

31.12.2024 Currency	Open Position	Pre-purchase / Pre-sale Amount (USD)	Pre-purchase / Pre-sale Value (EUR)	Current Value (EUR)	Valuation Balance 31.12.2024
USD	Sale	2,800	2,554	2,680	(126)

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 1.1.2025 – 30.06.2025 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 01.01.2025 – 30.06.2025 are presented below.

Income	Group		Company	
	01.01 – 30.06.2025	01.01 – 30.06.2024	01.01 – 30.06.2025	01.01 – 30.06.2024
Subsidiaries	-	-	3,235	2,983
Joint Ventures*	2,812	2,919	48	46
Affiliated Companies	99	31	-	-
Total	2,911	2,950	3,283	3,029

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

Expenses	Group		Company	
	01.01 – 30.06.2025	01.01 – 30.06.2024	01.01 – 30.06.2025	01.01 – 30.06.2024
Subsidiaries	-	-	11	92
Joint Ventures	396	471	-	-
Affiliated Companies	432	584	231	229
Total	828	1,055	242	321

Trade and other receivables	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Subsidiaries	-	-	1,003	499
Joint Ventures	1,312	954	-	-
Affiliated Companies	71	54	29	29
Total	1,383	1,008	1,032	528

Suppliers and Other Liabilities	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Subsidiaries	-	-	87	14
Joint Ventures	41	50	-	-
Affiliated Companies	61	50	33	33
Total	102	100	120	47

Long-term Liabilities	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Subsidiaries	-	-	251	277
Joint Ventures	-	-	-	-
Affiliated Companies	-	-	-	-
Total	-	-	251	277

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 € 11,323 (30.06.2024: € 8,494) (note 3.7) which were collected in entirety. The Group has also paid dividends of a total amount of € 142 (30.06.2024: € 235)

with regard to non-controlling interests.

The Company has granted guarantees to banks against the long-term debt of its subsidiaries. On 30.06.2025, the outstanding amount for which the Company had provided guarantee settled at € 65,485 (31.12.2024: € 53,283) and is analyzed as follows:

Guarantees for Subsidiaries	30.06.2025	31.12.2024
Thrace Nonwovens & Geosynthetics Single Person S.A.	29,171	23,405
Thrace Plastics Pack SA	29,228	23,887
Thrace Polyfilms Single Person S.A.	7,086	5,991
Total	65,485	53,283

3.21 Remuneration of Board of Directors

BoD Fees	Group		Company	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
BoD Fees	2,372	2,259	785	756

The remuneration concerns the Boards of Directors of 17 companies in which 31 people participate and includes salaries of the executive members of the Boards of

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

3.22 Investments

3.22.1 Investments in companies consolidated with the full consolidation method

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

Companies consolidated with the full consolidation method	30.06.2025	31.12.2024
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 book value of € 3,615 and of 51% in Thrace Eurobent SA with a book 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 segment. 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 segment. 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 segment. 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 segment. The company's shares are not listed.	51.00%

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

Investment in companies consolidated with the equity method	01.01 – 30.06.2025	01.01 – 31.12.2024
Balance at beginning	20.430	20.475
Gain / (losses) from joint ventures	414	1.341
Dividends	(1.112)	(1.966)
Foreign exchange differences and other reserves	(1.132)	580
Balance at end	18.600	20.430

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 31.12.2024.

It is noted that in May 2025, a tax audit order, number 510/0/9691, was issued by the Independent Authority for Public Revenue for a partial audit of the fiscal years 2020 – 2021 of the Parent Company. The tax audit has begun but the time of its completion cannot be estimated.

On 30.06.2025 there are no significant legal issues pending that may have a material effect in the financial position of the companies in the Group.

As at 30 June 2025, the Group had commitments for capital expenditures of € 8,584 (31.12.2024: € 9,056). The total cost of investments amounted to € 14,309 (31.12.2024: € 13,642), of which € 5,725 had been recognized in tangible assets, until 30.06.2025 (31.12.2024: € 4,586).

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 44% 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 3.1 and 3.16).

3.25 Significant Events

The significant events that took place during the first half of the current fiscal year 2025 (01.01.2025-30.06.2025) are presented in detail in Section 1 of Semi-Annual Management Report by the Board of Directors, which is an integral part of the Semi-Annual Financial Report.

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



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

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



Impact from Geopolitical Conditions

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



Announcement regarding the final payable amount of the interim dividend for the fiscal year 2024

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



Replacement of the Officer of Investors Relation and Corporate Announcements Department

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



Election of new members of the Board of Directors and Reconstitution of the Board of Directors into a body

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



Reconstitution of the Board of Directors into a body

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

**Reconstitution of the Remuneration and Nominations Committee into a body, following the replacement of one its members**

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

**Proposed Dividend for the Year 2024**

The Board of Directors of the Company, with its meeting of April 24rd, 2025, unanimously decided to propose to the Annual Ordinary General Meeting of shareholders the approval of the distribution (payment) of the earnings of the fiscal year that ended on 31.12.2024 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 earnings of the fiscal year 2024 (01.01.2024-31.12.2024), but also from the earnings of previous years.

Given that the Company, pursuant to the relevant decision of the Board of Directors dated November 14th, 2024, had already distributed to the shareholders the interim dividend for the fiscal year 2024 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 would subsequently propose 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 will be increased by the amount corresponding to the treasury shares that the Company will hold on the dividend cut-off date (and which treasury shares are not entitled to the payment of the dividend, according to the provisions of article 50 of Law 4548/2018, as applicable).

The Annual Ordinary General Meeting of shareholders as the sole pertinent body approved the final decision concerning the approval of the above proposal made by the Board Directors.

It is noted that, on May 29, 2024, the Annual General Meeting of Shareholders approved the allocation (distribution) of a total gross amount of €10,250,000.00, corresponding to €0.2343314986 per share (gross), sourced from the profits of the fiscal year 2023 (01.01.2023–31.12.2023), as well as from retained earnings of previous years.

**Replacement of the Officer of Investors Relations and Corporate Announcements Department**

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

**Annual Ordinary General Meeting of the Company's shareholders**

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

**Announcement of ex-dividend date / payment of remaining dividend for the Year 2024**

The Annual Ordinary General Meeting of Shareholders, that took place on May 28th 2025, approved unanimously the distribution (payment) of dividend to Company's Shareholders, from the earnings of the fiscal year 2024 (01.01.2024-31.12.2024) 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 reminded that the Company pursuant to the relevant decision of the Board of Directors dated November 14th, 2024, has already made the allocation (distribution) to the shareholders of an interim dividend for the fiscal year 2024, on January 29th, 2025, of a total amount of 3,000,000 Euros (gross amount), i.e. 0.0685848289 Eu-

ros per share (gross amount), which with the corresponding increase of the 863,796 treasury shares, which were held by the Company and were excluded by law from the interim dividend distribution, amounted finally to 0.0699665112 Euros per share (gross amount).

Following the above, the remaining amount of the dividend to be distributed from the earnings of the fiscal year 2024 (01.01.2024-31.12.2024) amounted to 7,250,000 Euros (gross amount), i.e. 0.1657466698 Euros per share (gross amount), which after the increase corresponding to 863,796 own shares, which were held by the Company and are excluded from the dividend payment, amounted to 0.1690857354 Euro per share (gross amount).

**Election of new Board of Directors and its Reconstitution into a body**

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

**Announcement of the new formation of the Audit Committee and of the Remuneration and Nominations Committee**

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

3.26 Significant Events after the reporting date of the interim condensed financial statements

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

The Chairman of the BoD	The Chief Executive Officer	The Chief Financial Officer	The Chief Accountant
KONSTANTINOS ST. CHALIORIS	DIMITRIOS P. MALAMOS	DIMITRIOS V. FRAGKOU	FOTINI K. KYRLIDOU
ID NO. AM 919476	ID NO. A01456959	ID NO. AH 027548	ID NO. AK 104541 Accountant Lic. Reg. No. 34806 A' CLASS

V. ONLINE AVAILABILITY OF THE FINANCIAL REPORT

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



www.thracegroup.gr

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 **THRACE GROUP**