

**THRACE PLASTICS CO S.A.**

**24**

**INTERIM  
CONDENSED  
FINANCIAL  
INFORMATION**

**01.01-31.03.2024**

[www.thracegroup.gr](http://www.thracegroup.gr)

General Commerce Reg. No. 12512246000  
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 **THRACE GROUP**

# INTERIM CONDENSED FINANCIAL INFORMATION OF THE PERIOD 01.01.2024– 31.03.2024

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## CONDENSED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME (01.01.2024 – 31.03.2024)

|   | Note | Group            |                  | Company          |                  |
|---|------|------------------|------------------|------------------|------------------|
|   |      | 1/1 - 31/03/2024 | 1/1 - 31/03/2023 | 1/1 - 31/03/2024 | 1/1 - 31/03/2023 |
| Turnover  |      | <b>88,347</b>    | 92,996           | <b>1,424</b>     | 1,400            |
| Cost of Sales   |      | <b>(67,841)</b>  | (72,340)         | <b>(1,421)</b>   | (1,371)          |
| <b>Gross profit/(loss)</b>  |      | <b>20,506</b>    | 20,656           | <b>3</b>         | 29               |
| Other Operating Income  | 3.3  | <b>705</b>       | 520              | <b>13</b>        | 18               |
| Selling and Distribution Expenses   |      | <b>(9,890)</b>   | (9,811)          | -                | -                |
| Administrative Expenses   |      | <b>(4,166)</b>   | (4,334)          | <b>(199)</b>     | (341)            |
| Research and Development Expenses   |      | <b>(662)</b>     | (650)            | -                | -                |
| Other Operating Expenses  | 3.6  | <b>(458)</b>     | (441)            | <b>(13)</b>      | (2)              |
| Other gain / (losses)   | 3.4  | <b>42</b>        | 59               | <b>(2)</b>       | 5                |
| <b>Operating Profit /(loss) before interest and tax</b>                           |      | <b>6,077</b>     | 5,999            | <b>(198)</b>     | (291)            |
| Financial Income  | 3.7  | <b>310</b>       | 424              | -                | -                |
| Financial Expenses  | 3.7  | <b>(1,143)</b>   | (988)            | <b>(4)</b>       | (29)             |
| Income from Dividends   |      | -                | -                | -                | -                |
| Profit / (loss) from companies consolidated with the Equity Method                | 3.21 | <b>(281)</b>     | (39)             | -                | -                |
| <b>Profit/(loss) before Tax</b>   |      | <b>4,963</b>     | 5,396            | <b>(202)</b>     | (320)            |
| <b>Income Tax</b>   | 3.9  | <b>(1,583)</b>   | (1,481)          | <b>2</b>         | 2                |
| <b>Profit/(loss) after tax (A)</b>  |      | <b>3,380</b>     | 3,915            | <b>(200)</b>     | (318)            |
| <b>Other Comprehensive Income</b>   |      |                  |                  |                  |                  |
| <b>Items that may be classified in the future in the statement of income</b>      |      |                  |                  |                  |                  |
| FX differences from SOFP balances translation                                     |      | <b>1,238</b>     | 130              | -                | -                |
| <b>Items that will not be classified in the future in the statement of income</b> |      |                  |                  |                  |                  |
| Actuarial profit/(loss)   |      | <b>(863)</b>     | 1,288            | -                | -                |
| <b>Other comprehensive income after taxes (B)</b>                                 |      | <b>375</b>       | 1,418            | -                | -                |
| <b>Total comprehensive income / (loss) after taxes (A) + (B)</b>                  |      | <b>3,755</b>     | 5,333            | <b>(200)</b>     | (318)            |
| <b>Profit / (loss) after tax</b>  |      |                  |                  |                  |                  |
| <u>Attributed to:</u>   |      |                  |                  |                  |                  |
| Equity holders of the parent  |      | <b>3,183</b>     | 3,788            | -                | -                |
| Non controlling interest  |      | <b>197</b>       | 127              | -                | -                |
| <b>Total comprehensive income after taxes</b>                                     |      |                  |                  |                  |                  |
| <u>Attributed to:</u>   |      |                  |                  |                  |                  |
| Equity holders of the parent  |      | <b>3,558</b>     | 5,206            | -                | -                |
| Non controlling interest  |      | <b>197</b>       | 127              | -                | -                |
| <b>Profit/(loss) allocated to shareholders per share</b>                          |      |                  |                  |                  |                  |
| Number of shares  |      | <b>42,928</b>    | 42,990           | -                | -                |
| Earnings/(loss) per share   | 3.8  | <b>0.0741</b>    | 0.0881           | -                | -                |

The accompanying notes that are presented in pages 9-43 form an integral part of the present financial statements

Amounts in thousand Euro, unless stated otherwise

## CONDENSED STATEMENT OF FINANCIAL POSITION

|   | Note | Group          |                | Company       |               |
|---|------|----------------|----------------|---------------|---------------|
|   |      | 31/03/2024     | 31/12/2023     | 31/03/2024    | 31/12/2023    |
| <b>ASSETS</b>                                 |      |                |                |               |               |
| <b>Non-Current Assets</b>                     |      |                |                |               |               |
| Property Plant and Equipment                  | 3.10 | 183,074        | 177,670        | 233           | 230           |
| Rights-of-use assets                          | 3.11 | 3,020          | 3,154          | 293           | 332           |
| Investment property                           |      | 113            | 113            | -             | -             |
| Intangible Assets                             | 3.12 | 10,220         | 10,316         | 79            | 87            |
| Investments in subsidiaries                   | 3.21 | -              | -              | 73,858        | 73,858        |
| Investments in joint ventures                 | 3.21 | 19,222         | 20,475         | 3,819         | 3,819         |
| Net benefit from funded defined benefit plans | 3.17 | 8,515          | 9,533          | -             | -             |
| Other long term receivables                   | 3.13 | 159            | 138            | 42            | 42            |
| Deferred tax assets                           |      | 350            | 326            | 127           | 126           |
| <b>Total non-Current Assets</b>               |      | <b>224,673</b> | <b>221,725</b> | <b>78,451</b> | <b>78,494</b> |
| <b>Current Assets</b>                         |      |                |                |               |               |
| Inventories                                   |      | 76,703         | 72,003         | -             | -             |
| Income tax prepaid                            |      | 1,026          | 956            | 873           | 866           |
| Trade receivables                             | 3.14 | 73,327         | 62,179         | 187           | 511           |
| Other debtors                                 | 3.14 | 24,675         | 21,523         | 3,133         | 3,190         |
| Financial Derivative Products                 |      | -              | 77             | -             | -             |
| Cash and Cash Equivalents                     |      | 28,981         | 27,801         | 358           | 242           |
| <b>Total Current Assets</b>                   |      | <b>204,712</b> | <b>184,539</b> | <b>4,551</b>  | <b>4,809</b>  |
| <b>TOTAL ASSETS</b>                           |      | <b>429,385</b> | <b>406,264</b> | <b>83,002</b> | <b>83,303</b> |
| <b>EQUITY AND LIABILITIES</b>                 |      |                |                |               |               |
| <b>Equity</b>                                 |      |                |                |               |               |
| Share Capital                                 |      | 28,869         | 28,869         | 28,869        | 28,869        |
| Share premium                                 |      | 21,524         | 21,524         | 21,644        | 21,644        |
| Other reserves                                |      | 24,234         | 23,053         | 12,555        | 12,613        |
| Retained earnings                             |      | 201,527        | 199,204        | 17,032        | 17,232        |
| <b>Total Shareholders' equity</b>             |      | <b>276,154</b> | <b>272,650</b> | <b>80,100</b> | <b>80,358</b> |
| Non controlling interest                      |      | 4,601          | 4,404          | -             | -             |
| <b>Total Equity</b>                           |      | <b>280,755</b> | <b>277,054</b> | <b>80,100</b> | <b>80,358</b> |
| <b>Long Term Liabilities</b>                  |      |                |                |               |               |
| Long Term Debt                                | 3.15 | 26,793         | 27,790         | -             | -             |
| Liabilities from leases                       | 3.11 | 1,825          | 1,885          | 142           | 179           |
| Provisions for Employee Benefits              | 3.17 | 1,739          | 1,658          | 104           | 99            |
| Other provisions                              |      | -              | -              | 278           | 279           |
| Deferred Tax Liabilities                      |      | 7,681          | 7,910          | -             | -             |
| Other Long Term Liabilities                   |      | 506            | 518            | 1             | 1             |
| <b>Total Long Term Liabilities</b>            |      | <b>38,544</b>  | <b>39,761</b>  | <b>525</b>    | <b>558</b>    |
| <b>Short Term Liabilities</b>                 |      |                |                |               |               |
| Short Term Debt                               | 3.15 | 30,465         | 26,555         | -             | -             |
| Liabilities from leases                       | 3.11 | 1,045          | 1,140          | 143           | 143           |
| Income Tax                                    |      | 3,467          | 1,914          | 450           | 615           |
| Suppliers                                     | 3.18 | 51,087         | 38,462         | 289           | 364           |
| Other short-term liabilities                  | 3.18 | 23,985         | 21,378         | 1,495         | 1,265         |
| Financial Derivative Products                 | 3.19 | 37             | -              | -             | -             |
| <b>Total Short Term Liabilities</b>           |      | <b>110,086</b> | <b>89,449</b>  | <b>2,377</b>  | <b>2,387</b>  |
| <b>TOTAL LIABILITIES</b>                      |      | <b>148,630</b> | <b>129,210</b> | <b>2,902</b>  | <b>2,945</b>  |
| <b>TOTAL EQUITY &amp; LIABILITIES</b>         |      | <b>429,385</b> | <b>406,264</b> | <b>83,002</b> | <b>83,303</b> |

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## CONDENSED STATEMENT OF CHANGES IN EQUITY

### Group

#### Attributed to the shareholders of the Parent Company

|                                  | Share Capital | Share Premium | Other Reserves | Treasury shares reserves | FX translation reserves | Retained earnings | Total          | Non controlling interest | Total Equity   |
|----------------------------------|---------------|---------------|----------------|--------------------------|-------------------------|-------------------|----------------|--------------------------|----------------|
| <b>Balance as at 01/01/2023</b>  | <b>28,869</b> | <b>21,524</b> | <b>36,282</b>  | <b>(3,311)</b>           | <b>(11,979)</b>         | <b>192,355</b>    | <b>263,740</b> | <b>4,121</b>             | <b>267,861</b> |
| Profit / (losses) for the period | -             | -             | -              | -                        | -                       | 3,788             | 3,788          | 127                      | 3,915          |
| Other comprehensive income       | -             | -             | -              | -                        | 130                     | 1,288             | 1,418          | -                        | 1,418          |
| Formation of statutory reserve   | -             | -             | -              | -                        | -                       | -                 | -              | -                        | -              |
| Dividends                        | -             | -             | -              | -                        | -                       | -                 | -              | -                        | -              |
| Transfers                        | -             | -             | -              | -                        | -                       | -                 | -              | -                        | -              |
| Other changes                    | -             | -             | -              | -                        | -                       | 2                 | 2              | -                        | 2              |
| Purchase of treasury shares      | -             | -             | -              | -                        | -                       | -                 | -              | -                        | -              |
| Changes during the period        | -             | -             | -              | -                        | 130                     | 5,078             | 5,208          | 127                      | 5,335          |
| <b>Balance as at 31/03/2023</b>  | <b>28,869</b> | <b>21,524</b> | <b>36,282</b>  | <b>(3,311)</b>           | <b>(11,849)</b>         | <b>197,433</b>    | <b>268,948</b> | <b>4,248</b>             | <b>273,196</b> |
| <b>Balance as at 01/01/2024</b>  | <b>28,869</b> | <b>21,524</b> | <b>37,545</b>  | <b>(3,548)</b>           | <b>(10,944)</b>         | <b>199,204</b>    | <b>272,650</b> | <b>4,404</b>             | <b>277,054</b> |
| Profit / (losses) for the period | -             | -             | -              | -                        | -                       | 3,183             | 3,183          | 197                      | 3,380          |
| Other comprehensive income       | -             | -             | -              | -                        | 1,238                   | (863)             | 375            | -                        | 375            |
| Formation of statutory reserve   | -             | -             | -              | -                        | -                       | -                 | -              | -                        | -              |
| Dividends                        | -             | -             | -              | -                        | -                       | -                 | -              | -                        | -              |
| Transfers                        | -             | -             | -              | -                        | -                       | -                 | -              | -                        | -              |
| Other changes                    | -             | -             | 1              | -                        | -                       | 3                 | 4              | -                        | 4              |
| Purchase of treasury shares      | -             | -             | -              | (58)                     | -                       | -                 | (58)           | -                        | (58)           |
| Changes during the period        | -             | -             | 1              | (58)                     | 1,238                   | 2,323             | 3,504          | 197                      | 3,701          |
| <b>Balance as at 31/03/2024</b>  | <b>28,869</b> | <b>21,524</b> | <b>37,546</b>  | <b>(3,606)</b>           | <b>(9,706)</b>          | <b>201,527</b>    | <b>276,154</b> | <b>4,601</b>             | <b>280,755</b> |

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## 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  |
|----------------------------------|---------------|---------------|----------------|--------------------------|-------------------------|-------------------|---------------|
| <b>Balance as at 01/01/2023</b>  | <b>28,869</b> | <b>21,644</b> | <b>15,586</b>  | <b>(3,311)</b>           | <b>16</b>               | <b>18,024</b>     | <b>80,828</b> |
| Profit / (losses) for the period | -             | -             | -              | -                        | -                       | (318)             | (318)         |
| Other comprehensive income       | -             | -             | -              | -                        | -                       | -                 | -             |
| Formation of statutory reserve   | -             | -             | -              | -                        | -                       | -                 | -             |
| Dividends                        | -             | -             | -              | -                        | -                       | -                 | -             |
| Other changes                    | -             | -             | -              | -                        | -                       | -                 | -             |
| Purchase of treasury shares      | -             | -             | -              | -                        | -                       | -                 | -             |
| <b>Changes during the period</b> | <b>-</b>      | <b>-</b>      | <b>-</b>       | <b>-</b>                 | <b>-</b>                | <b>(318)</b>      | <b>(318)</b>  |
| <b>Balance as at 31/03/2023</b>  | <b>28,869</b> | <b>21,644</b> | <b>15,586</b>  | <b>(3,311)</b>           | <b>16</b>               | <b>17,706</b>     | <b>80,510</b> |
| <b>Balance as at 01/01/2024</b>  | <b>28,869</b> | <b>21,644</b> | <b>16,145</b>  | <b>(3,548)</b>           | <b>16</b>               | <b>17,232</b>     | <b>80,358</b> |
| Profit / (losses) for the period | -             | -             | -              | -                        | -                       | (200)             | (200)         |
| Other comprehensive income       | -             | -             | -              | -                        | -                       | -                 | -             |
| Formation of statutory reserve   | -             | -             | -              | -                        | -                       | -                 | -             |
| Dividends                        | -             | -             | -              | -                        | -                       | -                 | -             |
| Other changes                    | -             | -             | -              | -                        | -                       | -                 | -             |
| Purchase of treasury shares      | -             | -             | -              | (58)                     | -                       | -                 | (58)          |
| <b>Changes during the period</b> | <b>-</b>      | <b>-</b>      | <b>-</b>       | <b>(58)</b>              | <b>-</b>                | <b>(200)</b>      | <b>(258)</b>  |
| <b>Balance as at 31/03/2024</b>  | <b>28,869</b> | <b>21,644</b> | <b>16,145</b>  | <b>(3,606)</b>           | <b>16</b>               | <b>17,032</b>     | <b>80,100</b> |

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## CONDENSED STATEMENT OF CASH FLOWS

|  | Note | Group            |                  | Company          |                  |
|--|------|------------------|------------------|------------------|------------------|
|  |      | 1/1 - 31/03/2024 | 1/1 - 31/03/2023 | 1/1 - 31/03/2024 | 1/1 - 31/03/2023 |
| <b>Cash flows from Operating Activities</b>                                |      |                  |                  |                  |                  |
| Profit before Taxes and Non controlling interest                           |      | 4,963            | 5,396            | (202)            | (320)            |
| <i>Plus / (minus) adjustments for:</i>                                     |      |                  |                  |                  |                  |
| Depreciation   |      | 6,202            | 5,655            | 63               | 60               |
| Provisions   |      | 3,577            | 3,396            | 457              | 363              |
| Grants   |      | (56)             | -                | -                | -                |
| FX differences   |      | (135)            | (34)             | 2                | 2                |
| (Gain)/loss from sale of property, plant and equipment                     |      | 93               | (17)             | -                | (5)              |
| Interest & similar (income) / expenses                                     |      | 833              | 564              | 4                | 29               |
| (Profit) / loss from companies consolidated with the Equity method         |      | 281              | 39               | -                | -                |
| <b>Operating Profit before adjustments in working capital</b>              |      | <b>15,758</b>    | <b>14,999</b>    | <b>324</b>       | <b>129</b>       |
| (Increase)/decrease in receivables   |      | (13,613)         | (10,327)         | 305              | 1,500            |
| (Increase)/decrease in inventories   |      | (4,644)          | 3,956            | -                | -                |
| Increase/(decrease) in liabilities (apart from banks-taxes)                |      | 13,508           | 6,863            | (232)            | 100              |
| <b>Cash generated from Operating activities</b>                            |      | <b>11,009</b>    | <b>15,491</b>    | <b>397</b>       | <b>1,729</b>     |
| Interest Paid  |      | (771)            | (175)            | -                | (23)             |
| Other financial income/(expenses)  |      | (287)            | (142)            | (3)              | (6)              |
| Taxes paid   |      | (1,161)          | (280)            | (165)            | -                |
| <b>Cash flows from operating activities (a)</b>                            |      | <b>8,790</b>     | <b>14,894</b>    | <b>229</b>       | <b>1,700</b>     |
| <b>Investing Activities</b>  |      |                  |                  |                  |                  |
| Proceeds from sales of property, plant and equipment and intangible assets |      | 90               | -                | -                | -                |
| Interest received  |      | 217              | 63               | -                | -                |
| Dividends received   |      | -                | -                | -                | 1,691            |
| Purchase of property, plant and equipment and intangible assets            |      | (10,703)         | (4,677)          | (18)             | (1)              |
| Investment grants  |      | 56               | -                | -                | -                |
| <b>Cash flow from investing activities (b)</b>                             |      | <b>(10,340)</b>  | <b>(4,614)</b>   | <b>(18)</b>      | <b>1,690</b>     |
| <b>Financing activities</b>  |      |                  |                  |                  |                  |
| Proceeds from loans  |      | 4,061            | -                | -                | -                |
| Purchase of treasury shares  |      | (58)             | -                | (58)             | -                |
| Repayment of loans   |      | (1,240)          | (4,500)          | -                | (1,000)          |
| Payments for leases  |      | (190)            | (235)            | (37)             | (30)             |
| Dividends paid   |      | -                | (2,994)          | -                | (2,994)          |
| <b>Cash flow from financing activities (c)</b>                             |      | <b>2,573</b>     | <b>(7,729)</b>   | <b>(95)</b>      | <b>(4,024)</b>   |
| Net increase /(decrease) in Cash and Cash Equivalents                      |      | 1,023            | 2,551            | 116              | (634)            |
| Cash and Cash Equivalents at beginning of period                           |      | 27,801           | 39,610           | 242              | 1,427            |
| Effect from changes in foreign exchange rates on cash reserves             |      | 157              | 156              | -                | -                |
| <b>Cash and Cash Equivalents at end of period</b>                          |      | <b>28,981</b>    | <b>42,317</b>    | <b>358</b>       | <b>793</b>       |

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Amounts in thousand Euro, unless stated otherwise



# 1. Information about the Group

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

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

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

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

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

The company's shareholders, with equity stakes above 5%, as of 31.03.2024 were the following:

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

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

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

*Following the above, there was absolutely no change in the number and percentage of shares and voting rights controlled by Mr. Konstantinos Chalioris, who holds a total of 18,936,558 common registered shares with voting rights of the Company (and the same number of voting rights) a percentage of 43.292%. More specifically, he holds 18,000,983*

*common registered shares through the aforementioned "Joint Investor Share" and 935,575 common registered shares with voting rights (percentage 2.139%) through his Personal Investment Account.*

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

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

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

The Group, including its joint ventures,

employed a total of 2,242 employees as of March 31, 2024, of which 1,413 were employed in Greece.

The structure of the Group as of 31<sup>st</sup> March 2024 was as follows:

| <b>Company</b>   | <b>Registered Offices</b> | <b>Ownership Percentage of Parent Company</b> | <b>Ownership Percentage of Group</b> | <b>Consolidation Method</b> |
|--|---------------------------|---|--------------------------------------|-----------------------------|
| <b>Thrace Plastics CO S.A.</b>                                 | <b>GREECE-Xanthi</b>      | <b>Parent</b>                                 | <b>-</b>                             | <b>Full</b>                 |
| <b>Don &amp; Low LTD</b>                                       | <b>SCOTLAND-Forfar</b>    | <b>100.00%</b>                                | <b>100.00%</b>                       | <b>Full</b>                 |
| <b>Thrace Nonwovens &amp; Geosynthetics Single Person S.A.</b> | <b>GREECE-Xanthi</b>      | <b>100.00%</b>                                | <b>100.00%</b>                       | <b>Full</b>                 |
| Saepe LTD  | CYPRUS-Nicosia            | -   | 100.00%                              | Full                        |
| Thrace Protect S.M.P.C.  | GREECE-Xanthi             | -   | 100.00%                              | Full                        |
| <b>Thrace Plastics Pack S.A.</b>                               | <b>GREECE-Ioannina</b>    | <b>92.94%</b>                                 | <b>92.94%</b>                        | <b>Full</b>                 |
| 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                        |
| <b>Synthetic Holdings LTD</b>                                  | <b>N. IRELAND-Belfast</b> | <b>100.00%</b>                                | <b>100.00%</b>                       | <b>Full</b>                 |
| Thrace Synthetic Packaging LTD                                 | IRELAND - Clara           | -   | 100.00%                              | Full                        |
| Arno LTD   | IRELAND -Dublin           | -   | 100.00%                              | Full                        |
| Synthetic Textiles LTD   | N. IRELAND-Belfast        | -   | 100.00%                              | Full                        |
| Thrace Polybulk A.B.   | SWEDEN -Köping            | -   | 100.00%                              | Full                        |
| Thrace Polybulk A.S.   | NORWAY-Brevik             | -   | 100.00%                              | Full                        |
| Lumite INC.  | U.S.A. - Georgia          | -   | 50.00%                               | Equity                      |
| Adfirmate LTD  | CYPRUS-Nicosia            | -   | 100.00%                              | Full                        |
| Pareen LTD   | CYPRUS-Nicosia            | -   | 100.00%                              | Full                        |
| Thrace Linq INC.   | U.S.A. - South Carolina   | -   | 100.00%                              | Full                        |
| <b>Thrace Polyfilms Single Person S.A.</b>                     | <b>GREECE - Xanthi</b>    | <b>100.00%</b>                                | <b>100.00%</b>                       | <b>Full</b>                 |
| <b>Thrace Greenhouses S.A.</b>                                 | <b>GREECE - Xanthi</b>    | <b>50.91%</b>                                 | <b>50.91%</b>                        | <b>Equity</b>               |
| <b>Thrace Eurobent S.A.</b>                                    | <b>GREECE - Xanthi</b>    | <b>51.00%</b>                                 | <b>51.00%</b>                        | <b>Equity</b>               |

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

### 2.1 Basis of Preparation

The present financial statements have been prepared according to the International Financial Reporting Standards (I.F.R.S.), including the International Accounting Standards (I.A.S.) and interpretations that have been issued by the International Financial Reporting Interpretations Committee (I.F.R.I.C.), as such have been adopted by the European Union until 31<sup>st</sup> March 2024. The basic accounting principles that were applied for the preparation of the interim financial information of the period ended on 31<sup>st</sup> March 2024 are the same as those applied for the preparation of the Financial Statements for the year ended on 31<sup>st</sup> December 2023 and are described as such.

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

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

The financial statements have been prepared according to the historic cost principle, as such is disclosed in the Company's

accounting principles presented below.

Moreover, the Group's and Company's 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 31<sup>st</sup> December 2023.

The interim condensed financial information was approved by the Board of Directors of the Company on 31 May 2024.

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

[www.thracegroup.gr](http://www.thracegroup.gr).

## 2.2 New standards, amendments to standards and interpretations

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

### STANDARDS AND INTERPRETATIONS EFFECTIVE FOR THE CURRENT FINANCIAL YEAR

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

The amendments are applicable for annual reporting periods beginning on or after 1<sup>st</sup> January 2024, with the possibility of earlier application, and should be applied retrospectively in accordance with IAS 8.

**IFRS 16 Leases: Lease Liability in a Sale and Leaseback (amendments).** The amendments are effective for annual reporting periods beginning on or after 1<sup>st</sup> January 2024, with the possibility of earlier application.

**IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosure - Supplier Finance Arrangements (Amendments).** The amendments are effective for annual reporting periods beginning on or after 1<sup>st</sup> January 2024, with the possibility of earlier application.

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

### STANDARDS AND INTERPRETATIONS EFFECTIVE FOR SUBSEQUENT PERIODS

**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 1<sup>st</sup> January 2025, with earlier application permitted. The amendments have not yet been adopted by the European Union.

**IFRS 18 Presentation and Disclosure in Financial Statements.** On 9 April 2024, the IASB issued the IFRS 18 - Presentation and Disclosure in Financial Statements which replaces IAS 1 - Presentation of Financial Statements and it becomes effective for annual reporting periods beginning on or after January 1, 2027. The standard has not been approved by the European Union.

**IFRS 19 Subsidiaries without the obligation to issue an annual financial report: Disclosures.** In May 2024, the IASB issued the IFRS 19 - Subsidiaries without the obligation to issue an annual financial report: Disclosures. The standard becomes effective for annual reporting periods beginning on or after 1<sup>st</sup> January 2027. The standard has not been approved by the European Union.

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

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

### 2.3.1 Significant Accounting Estimates and Assumptions

The preparation of the interim condensed financial information in accordance with International Financial Reporting Standards (IFRS) requires the management to make estimates and assumptions that may affect the accounting balances of assets and liabilities, the required disclosure of contingent assets and liabilities at the date of preparation of the interim condensed financial information, as well as the amounts of income and expenses recognized during the period under consideration. The use of the available information, which is based on historical data and assumptions and the implementation of subjective evaluation are necessary in order to conduct estimates. The actual future results may differ from the above estimates and these differences may affect the interim condensed financial information. Estimates and relative assumptions are revised constantly. The revisions in 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, 2023.

## 3. Notes on the Financial Statements

### 3.1 Evolution and Performance of the Group

The following table depicts the Group's financial results for the periods ended 31<sup>st</sup> March 2024 and 2023 respectively:

#### Financial Results of First Quarter 2024

| <i>(amounts in thousand Euro)</i> | <b>First Quarter<br/>2024</b> | <b>First Quarter<br/>2023</b> | <b>% Change</b> |
|-----------------------------------|-------------------------------|-------------------------------|-----------------|
| Turnover                          | <b>88,347</b>                 | <b>92,996</b>                 | <b>-5.0%</b>    |
| Gross Profit                      | <b>20,506</b>                 | <b>20,656</b>                 | <b>-0.7%</b>    |
| <i>Gross Profit Margin</i>        | <b>23.2%</b>                  | <b>22.2%</b>                  |                 |
| EBIT                              | <b>6,077</b>                  | <b>5,999</b>                  | <b>1.3%</b>     |
| <i>EBIT Margin</i>                | <b>6.9%</b>                   | <b>6.5%</b>                   |                 |
| EBITDA*                           | <b>12,279</b>                 | <b>11,654</b>                 | <b>5.4%</b>     |
| <i>EBITDA Margin</i>              | <b>13.9%</b>                  | <b>12.5%</b>                  |                 |
| Earnings before Taxes (EBT)       | <b>4,963</b>                  | <b>5,396</b>                  | <b>-8.0%</b>    |
| <i>EBT Margin</i>                 | <b>5.6%</b>                   | <b>5.8%</b>                   |                 |
| Earnings after Taxes (EAT)        | <b>3,380</b>                  | <b>3,915</b>                  | <b>-13.7%</b>   |
| <i>EAT Margin</i>                 | <b>3.8%</b>                   | <b>4.2%</b>                   |                 |
| Total EATAM                       | <b>3,183</b>                  | <b>3,788</b>                  | <b>-16.0%</b>   |
| <i>EATAM Margin</i>               | <b>3.6%</b>                   | <b>4.1%</b>                   |                 |
| Earnings per Share (in euro)      | <b>0.0741</b>                 | <b>0.0881</b>                 | <b>-15.9%</b>   |

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

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

- Operating profit / (loss) before taxes, finance and investment results (see "Information by Segment, Statement of Comprehensive Income for the Period", note 3.2): €6,077.

- Depreciation/Amortization (see "Information by Segment, Statement of Comprehensive Income for the Period", note 3.2): €6,202.

## 3.2 Segment Reporting




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

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

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

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

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

| Technical Fabrics  | Packaging   | Other  |
|--|---|--|
|  <p data-bbox="368 1301 603 1435">Production and trade of technical fabrics for industrial and technical use.</p> |  <p data-bbox="660 1301 943 1576">Production and trade of packaging products, plastic bags, plastic boxes for packaging of food and paints and other packaging materials for agricultural use.</p> |  <p data-bbox="1002 1301 1337 1576">It includes the Agricultural sector and the business activity of the Parent company which apart from the investing activities provides also Administrative – Financial – IT services to its subsidiaries.</p> |

| <b>BALANCE SHEET OF 31.03.2024</b>    | <b>TECHNICAL FABRICS</b> | <b>PACKAGING</b> | <b>OTHER</b>  | <b>INTRA-SEGMENT ELIMINATIONS</b> | <b>GROUP</b>   |
|---------------------------------------|--------------------------|------------------|---------------|-----------------------------------|----------------|
| <b>Total consolidated assets</b>      | <b>265,831</b>           | <b>149,833</b>   | <b>83,654</b> | <b>(69,933)</b>                   | <b>429,385</b> |
| <b>Total consolidated liabilities</b> | <b>78,548</b>            | <b>68,923</b>    | <b>2,903</b>  | <b>(1,744)</b>                    | <b>148,630</b> |

| <b>INCOME STATEMENT FOR THE PERIOD 01.01 - 31.03.2024</b>                                 | <b>TECHNICAL FABRICS</b> | <b>PACKAGING</b> | <b>OTHER</b> | <b>INTRA-SEGMENT ELIMINATIONS</b> | <b>GROUP</b>   |
|---|--------------------------|------------------|--------------|-----------------------------------|----------------|
| Turnover  | 57,525                   | 33,304           | 1,424        | (3,906)                           | 88,347         |
| Cost of sales   | (46,282)                 | (24,094)         | (1,421)      | 3,956                             | (67,841)       |
| <b>Gross profit</b>   | <b>11,243</b>            | <b>9,210</b>     | <b>3</b>     | <b>50</b>                         | <b>20,506</b>  |
| Other operating income  | 561                      | 298              | 13           | (167)                             | 705            |
| Selling & Distribution expenses   | (6,733)                  | (3,052)          | -            | (105)                             | (9,890)        |
| Administrative expenses   | (2,936)                  | (1,181)          | (199)        | 150                               | (4,166)        |
| Research and Development Expenses   | (559)                    | (103)            | -            | -                                 | (662)          |
| Other operating expenses  | (172)                    | (273)            | (13)         | -                                 | (458)          |
| Other Gain / (Losses)   | 140                      | (96)             | (2)          | -                                 | 42             |
| <b>Operating profit / (loss)</b>  | <b>1,544</b>             | <b>4,803</b>     | <b>(198)</b> | <b>(72)</b>                       | <b>6,077</b>   |
| Interest & Other related (expenses)/income  | (288)                    | (541)            | (5)          | -                                 | (834)          |
| Income from dividends   | -                        | -                | -            | -                                 | -              |
| Profit / (loss) from companies consolidated with the Equity method                        | 147                      | 260              | (688)        | -                                 | (281)          |
| <b>Earnings / (losses) before taxes</b>   | <b>1,403</b>             | <b>4,522</b>     | <b>(890)</b> | <b>(72)</b>                       | <b>4,963</b>   |
| <b>Taxes</b>  | <b>(749)</b>             | <b>(836)</b>     | <b>2</b>     | <b>-</b>                          | <b>(1,583)</b> |
| <b>Earnings / (losses) after taxes</b>  | <b>654</b>               | <b>3,686</b>     | <b>(889)</b> | <b>(72)</b>                       | <b>3,380</b>   |
| <b>Depreciation</b>   | <b>4,151</b>             | <b>1,988</b>     | <b>63</b>    | <b>-</b>                          | <b>6,202</b>   |
| <b>Earnings / (losses) before interest, tax, depreciation &amp; amortization (EBITDA)</b> | <b>5,695</b>             | <b>6,791</b>     | <b>(135)</b> | <b>(72)</b>                       | <b>12,279</b>  |



| BALANCE SHEET OF 31.12.2023           | TECHNICAL FABRICS | PACKAGING      | OTHER         | INTRA-SEGMENT ELIMINATIONS | GROUP          |
|---------------------------------------|-------------------|----------------|---------------|----------------------------|----------------|
| <b>Total consolidated assets</b>      | <b>258,626</b>    | <b>133,210</b> | <b>84,643</b> | <b>(70,215)</b>            | <b>406,264</b> |
| <b>Total consolidated liabilities</b> | <b>72,214</b>     | <b>55,996</b>  | <b>2,945</b>  | <b>(1,945)</b>             | <b>129,210</b> |

| INCOME STATEMENT FOR THE PERIOD 01.01 - 31.03.2023  | TECHNICAL FABRICS | PACKAGING    | OTHER        | INTRA-SEGMENT ELIMINATIONS | GROUP          |
|---|-------------------|--------------|--------------|----------------------------|----------------|
| Turnover  | 64,735            | 31,625       | 1,400        | (4,764)                    | 92,996         |
| Cost of sales   | (51,621)          | (24,255)     | (1,371)      | 4,907                      | (72,340)       |
| <b>Gross profit</b>   | <b>13,114</b>     | <b>7,370</b> | <b>29</b>    | <b>143</b>                 | <b>20,656</b>  |
| Other operating income  | 390               | 195          | 19           | (84)                       | 520            |
| Selling & Distribution expenses   | (7,123)           | (2,564)      | -            | (124)                      | (9,811)        |
| Administrative expenses   | (3,026)           | (1,062)      | (341)        | 95                         | (4,334)        |
| Research and Development Expenses   | (477)             | (173)        | -            | -                          | (650)          |
| Other operating expenses  | (151)             | (277)        | 4            | (17)                       | (441)          |
| Other Gain / (Losses)   | 68                | (7)          | (2)          | -                          | 59             |
| <b>Operating profit / (loss)</b>  | <b>2,795</b>      | <b>3,482</b> | <b>(291)</b> | <b>13</b>                  | <b>5,999</b>   |
| Interest & Other related (expenses)/income  | (157)             | (384)        | (29)         | 6                          | (564)          |
| Income from dividends   | -                 | -            | -            | -                          | -              |
| Profit / (loss) from companies consolidated with the Equity method                        | 2                 | 284          | (325)        | -                          | (39)           |
| <b>Earnings / (losses) before taxes</b>   | <b>2,640</b>      | <b>3,382</b> | <b>(645)</b> | <b>19</b>                  | <b>5,396</b>   |
| <b>Taxes</b>  | <b>(744)</b>      | <b>(739)</b> | <b>2</b>     | <b>-</b>                   | <b>(1,481)</b> |
| <b>Earnings / (losses) after taxes</b>  | <b>1,896</b>      | <b>2,643</b> | <b>(643)</b> | <b>19</b>                  | <b>3,915</b>   |
| <b>Depreciation</b>   | <b>3,852</b>      | <b>1,743</b> | <b>60</b>    | <b>-</b>                   | <b>5,655</b>   |
| <b>Earnings / (losses) before interest, tax, depreciation &amp; amortization (EBITDA)</b> | <b>6,647</b>      | <b>5,225</b> | <b>(231)</b> | <b>13</b>                  | <b>11,654</b>  |

### 3.3 Other Operating Income

| Other Operating Income                 | Group      |            | Company    |            |
|--|------------|------------|------------|------------|
|  | 31.03.2024 | 31.03.2023 | 31.03.2024 | 31.03.2023 |
| Grants                                 | 28         | 96         | -          | -          |
| Income from rents                      | 18         | 18         | -          | -          |
| Income from provision of services      | 16         | 36         | -          | -          |
| Income from prototype materials        | 10         | 20         | -          | -          |
| Income from energy management programs | 45         | 39         | -          | -          |
| Other operating income                 | 200        | 84         | 13         | 18         |
| Income from photovoltaics              | 388        | 227        | -          | -          |
| <b>Total</b>                           | <b>705</b> | <b>520</b> | <b>13</b>  | <b>18</b>  |

### 3.4 Other Gains / Losses

| Other Gains / (Losses)                        | Group      |            | Company    |            |
|---|------------|------------|------------|------------|
|   | 31.03.2024 | 31.03.2023 | 31.03.2024 | 31.03.2023 |
| Gains / (Losses) from sale – disposal of PP&E | (93)       | 17         | -          | 5          |
| Foreign Exchange Differences                  | 135        | 42         | (2)        | -          |
| <b>Total</b>                                  | <b>42</b>  | <b>59</b>  | <b>(2)</b> | <b>5</b>   |

### 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    |            |
|--|------------|------------|------------|------------|
|  | 31.03.2024 | 31.03.2023 | 31.03.2024 | 31.03.2023 |
| Full time employees – Wage based employees | 1,717      | 1,639      | 25         | 26         |

### 3.6 Other Operating Expenses

| Other Operating Expenses                                     | Group      |            | Company    |            |
|--|------------|------------|------------|------------|
|  | 31.03.2024 | 31.03.2023 | 31.03.2024 | 31.03.2023 |
| Provisions for doubtful receivables                          | <b>64</b>  | 64         | -          | -          |
| Other taxes and duties non-incorporated in operating cost    | <b>39</b>  | 35         | -          | -          |
| Depreciation   | <b>154</b> | 82         | -          | -          |
| Staff indemnities  | <b>25</b>  | 3          | <b>12</b>  | -          |
| Supplies / other bank expenses                               | <b>32</b>  | 23         | <b>1</b>   | 2          |
| Expenses for the purchase of prototype materials (maquettes) | <b>22</b>  | 27         | -          | -          |
| Other operating expenses                                     | <b>122</b> | 207        | -          | -          |
| <b>Total</b>   | <b>458</b> | <b>441</b> | <b>13</b>  | <b>2</b>   |

### 3.7 Financial income/(expenses)

#### 3.7.1 Financial income

| Financial income                         | Group      |            | Company    |            |
|--|------------|------------|------------|------------|
|  | 31.03.2024 | 31.03.2023 | 31.03.2024 | 31.03.2023 |
| Interest income and other related income | <b>218</b> | 66         | -          | -          |
| Foreign exchange differences             | <b>92</b>  | 358        | -          | -          |
| <b>Total</b>                             | <b>310</b> | <b>424</b> | -          | -          |

#### 3.7.2 Financial expenses

| Financial expenses                          | Group          |              | Company    |             |
|---|----------------|--------------|------------|-------------|
|   | 31.03.2024     | 31.03.2023   | 31.03.2024 | 31.03.2023  |
| Interest expense and other related expenses | <b>(834)</b>   | (670)        | (1)        | (3)         |
| Foreign exchange differences                | <b>(174)</b>   | (186)        | -          | (22)        |
| Interest on RoUs                            | <b>(6)</b>     | (7)          | (2)        | (3)         |
| Financial result from Pension Plans         | <b>(129)</b>   | (125)        | (1)        | (1)         |
| <b>Total</b>                                | <b>(1,143)</b> | <b>(988)</b> | <b>(4)</b> | <b>(29)</b> |

### 3.8 Earnings per Share (Consolidated)

Earnings after tax, per share, are calculated by dividing net earnings (after tax) allocated to shareholders, by the weighted average

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

| <b>Basic earnings per share (Consolidated)</b>                              | <b>31.03.2024</b> | <b>31.03.2023</b> |
|---|-------------------|-------------------|
| Earnings allocated to shareholders  | <b>3,183</b>      | 3,788             |
| Number of shares outstanding (weighted)                                     | <b>42,928</b>     | 42,990            |
| <b>Basic and adjusted earnings per share<br/>(Euro in absolute numbers)</b> | <b>0.0741</b>     | 0.0881            |

As of 31<sup>st</sup> March 2024, the Company held 815.776 treasury shares.

### 3.9 Income Tax

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

| <b>Income Tax</b>             | <b>Group</b>      |                   | <b>Company</b>    |                   |
|-------------------------------|-------------------|-------------------|-------------------|-------------------|
|                               | <b>31.03.2024</b> | <b>31.03.2023</b> | <b>31.03.2024</b> | <b>31.03.2023</b> |
| Income tax                    | <b>(1,642)</b>    | (1,421)           | -                 | -                 |
| Deferred tax (expense)/income | <b>59</b>         | (60)              | <b>2</b>          | 2                 |
| <b>Total</b>                  | <b>(1,583)</b>    | <b>(1,481)</b>    | <b>2</b>          | <b>2</b>          |

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     | Group          | Company    |
|---------------------------------|----------------|------------|
| <b>Balance as at 01.01.2024</b> | <b>177,670</b> | <b>230</b> |
| Additions                       | 10,752         | 14         |
| Disposals                       | (356)          | -          |
| Transfers                       | -              | -          |
| Depreciation                    | (5,857)        | (11)       |
| Depreciation of assets sold     | 173            | -          |
| Foreign exchange differences    | 692            | -          |
| <b>Balance as at 31.03.2024</b> | <b>183,074</b> | <b>233</b> |

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

There are no liens and guarantees on the Company's PP&E, while the liens on the Group's PP&E amount to € 2,126.

### 3.11 Leases

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

| <b>Right-of-use assets</b>      | <b>Group</b> | <b>Company</b> |
|---------------------------------|--------------|----------------|
| <b>Balance as at 01.01.2024</b> | <b>3,154</b> | <b>332</b>     |
| Additions                       | 161          | -              |
| De-recognition                  | -            | -              |
| Depreciation                    | (297)        | (39)           |
| Foreign exchange differences    | 2            | -              |
| <b>Balance as at 31.03.2024</b> | <b>3,020</b> | <b>293</b>     |

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

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

| <b>Lease Liabilities</b>             | <b>Group</b>      |                   | <b>Company</b>    |                   |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                      | <b>31.03.2024</b> | <b>31.12.2023</b> | <b>31.03.2024</b> | <b>31.12.2023</b> |
| Short-term liabilities from leases   | <b>1,045</b>      | 1,140             | <b>143</b>        | 143               |
| Long-term liabilities from leases    | <b>1,825</b>      | 1,885             | <b>142</b>        | 179               |
| <b>Total liabilities from Leases</b> | <b>2,870</b>      | <b>3,025</b>      | <b>285</b>        | <b>322</b>        |

### 3.12 Intangible Assets

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

| <b>Intangible Assets</b>        | <b>Group</b>  | <b>Company</b> |
|---------------------------------|---------------|----------------|
| <b>Balance as at 01.01.2024</b> | <b>10,316</b> | <b>87</b>      |
| Additions                       | 7             | 3              |
| Amortization                    | (47)          | (11)           |
| Transfers                       | -             | -              |
| Foreign exchange difference     | (56)          | -              |
| <b>Balance as at 31.03.2024</b> | <b>10,220</b> | <b>79</b>      |

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

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

### 3.13 Other Long-Term Receivables

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

| <b>Other Long-Term Receivables</b> | <b>Group</b>      |                   | <b>Company</b>    |                   |
|------------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                    | <b>31.03.2024</b> | <b>31.12.2023</b> | <b>31.03.2024</b> | <b>31.12.2023</b> |
| Other accounts receivable          | <b>159</b>        | 138               | <b>42</b>         | 42                |
| <b>Total</b>                       | <b>159</b>        | <b>138</b>        | <b>42</b>         | <b>42</b>         |

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

## 3.14 Trade and other receivables

### 3.14.1 Trade Receivables

| Trade Receivables             | Group         |               | Company    |            |
|-------------------------------|---------------|---------------|------------|------------|
|                               | 31.03.2024    | 31.12.2023    | 31.03.2024 | 31.12.2023 |
| Customers                     | 80,860        | 69,631        | 2,494      | 2,818      |
| Provisions for doubtful debts | (7,533)       | (7,452)       | (2,307)    | (2,307)    |
| <b>Total</b>                  | <b>73,327</b> | <b>62,179</b> | <b>187</b> | <b>511</b> |

The customers' balance at a Group level included notes and checks overdue of € 7,605 on 31.03.2024 and of € 7,149 at 31.12.2023.

#### Classification of Customer Receivables

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

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

#### Fair value of receivables from customers

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

#### Impairment of receivables from customers

For the accounting policy on impairment of receivables from customers, see note 2.20 in the financial statements of the year ended on 31.12.2023. For information on financial risk management, see note 3.23.



### 3.14.2 Other receivables

| Other receivables                                       | Group         |               | Company      |              |
|---|---------------|---------------|--------------|--------------|
|   | 31.03.2024    | 31.12.2023    | 31.03.2024   | 31.12.2023   |
| Debtors   | 3,485         | 1,418         | 33           | 22           |
| Investment Grants Receivable                            | 987           | 987           | -            | -            |
| Time Deposits at Bank                                   | 13,660        | 13,269        | -            | -            |
| V.A.T and Other Taxes receivables other than Income Tax | 443           | 577           | -            | 68           |
| Prepaid expenses  | 3,100         | 2,272         | 100          | 100          |
| Interim dividend - Dividends                            | 3,000         | 3,000         | 3,000        | 3,000        |
| <b>Total</b>  | <b>24,675</b> | <b>21,523</b> | <b>3,133</b> | <b>3,190</b> |

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

An amount of € 13,660 has been included in the time deposits. The amount concerns a bank time deposit with a duration

greater than 3 months and as a result is not currently included in the cash and cash equivalents.

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

### 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 31 March 2024.

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

| Debt                                 | Group         |               | Company    |            |
|--------------------------------------|---------------|---------------|------------|------------|
|                                      | 31.03.2024    | 31.12.2023    | 31.03.2024 | 31.12.2023 |
| Long-term debt                       | 26,793        | 27,790        | -          | -          |
| <b>Total long-term debt</b>          | <b>26,793</b> | <b>27,790</b> | -          | -          |
| Short term portion of long term debt | 16,939        | 14,323        | -          | -          |
| Short-term debt                      | 13,526        | 12,232        | -          | -          |
| <b>Total short-term debt</b>         | <b>30,465</b> | <b>26,555</b> | -          | -          |
| <b>Grand Total</b>                   | <b>57,258</b> | <b>54,345</b> | -          | -          |

Short-term loans include an amount of € 6,461 which relates to a Factoring arrangement of Thrace Plastics Pack SA with ABC Factors, which has been received by the aforementioned subsidiary and corresponds to factoring with recourse

(non-insured).

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

### 3.16 Net Debt

| Net Debt                                  | Group          |                | Company       |               |
|---|----------------|----------------|---------------|---------------|
|   | 31.03.2024     | 31.12.2023     | 31.03.2024    | 31.12.2023    |
| Long-term debt                            | 26,793         | 27,790         | -             | -             |
| Long-term liabilities from leases         | 1,825          | 1,885          | 142           | 179           |
| Short-term debt                           | 30,465         | 26,555         | -             | -             |
| Short-term liabilities from leases        | 1,045          | 1,140          | 143           | 143           |
| <b>Total Debt &amp; Lease Liabilities</b> | <b>60,128</b>  | <b>57,370</b>  | <b>285</b>    | <b>322</b>    |
| Minus cash & cash equivalents             | 28,981         | 27,801         | 358           | 242           |
| <b>Net Debt / (Net Cash)</b>              | <b>31,147</b>  | <b>29,569</b>  | <b>(73)</b>   | <b>80</b>     |
| <b>EQUITY</b>                             | <b>280,755</b> | <b>277,054</b> | <b>80,100</b> | <b>80,358</b> |
| <b>NET DEBT / EQUITY</b>                  | <b>0.11</b>    | <b>0.11</b>    | <b>0.00</b>   | <b>0.00</b>   |

The cash and cash equivalents, and therefore the net debt, do not include an amount of € 13,660 relating to time deposits, with a duration of more than three months. The relevant amount has been transferred to

other receivables (€13,269 on 31.12.2023). Therefore with the addition of time deposits, the Group's Net Debt accounts for €17,487 on 31.03.24 (€16,300 on 31.12.23).

### 3.17 Pension Liabilities

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

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

The liability for the Company and the Group, as included in the Statement of Financial Position, is analyzed as follows:

| Employee Benefits                           | Group          |                | Company    |            |
|---|----------------|----------------|------------|------------|
|   | 31.03.2024     | 31.12.2023     | 31.03.2024 | 31.12.2023 |
| Defined benefit plans – Unfunded            | 1,739          | 1,658          | 104        | 99         |
| Defined benefit plans – Funded              | (8,515)        | (9,533)        | -          | -          |
| <b>Total provision at the end of period</b> | <b>(6,776)</b> | <b>(7,875)</b> | <b>104</b> | <b>99</b>  |

#### 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    |            |
|--|--------------|--------------|------------|------------|
|  | 31.03.2024   | 31.12.2023   | 31.03.2024 | 31.12.2023 |
| <b>Amounts recognized in the balance sheet</b>                   |              |              |            |            |
| Present value of liabilities                                     | 1,739        | 1,658        | 104        | 99         |
| <b>Net liability recognized in the balance sheet</b>             | <b>1,739</b> | <b>1,658</b> | <b>104</b> | <b>99</b>  |
| <b>Amounts recognized in the financial results</b>               |              |              |            |            |
| Cost of current employment                                       | 73           | 193          | 4          | 14         |
| Net interest on the liability / (asset)                          | 13           | 47           | 1          | 2          |
| <b>Ordinary expense in the Statement of Comprehensive Income</b> | <b>86</b>    | <b>240</b>   | <b>5</b>   | <b>16</b>  |

| <b>Defined benefit plans – Unfunded</b>   | <b>Group</b>      |                   | <b>Company</b>    |                   |
|---|-------------------|-------------------|-------------------|-------------------|
|   | <b>31.03.2024</b> | <b>31.12.2023</b> | <b>31.03.2024</b> | <b>31.12.2023</b> |
| Recognition of prior service cost   |                   | -                 | -                 | -                 |
| Cost of curtailment / settlements / service termination                               | -                 | 307               | -                 | -                 |
| Other expense / (income)  | -                 | -                 | -                 | -                 |
| <b>Total expense in the Statement of Comprehensive Income</b>                         | <b>86</b>         | <b>547</b>        | <b>5</b>          | <b>16</b>         |
| <b>Changes in the Net Liability recognized in the Statement of Financial Position</b> |                   |                   |                   |                   |
| Net liability / receivable at the beginning of year                                   | 1,658             | 1,385             | 99                | 79                |
| Benefits paid from the employer - Other   | (5)               | (366)             | -                 | -                 |
| Total expense recognized in the Statement of Comprehensive Income                     | 86                | 547               | 5                 | 16                |
| Total amount recognized in Equity   | -                 | 92                | -                 | 4                 |
| Other   | -                 | -                 | -                 | -                 |
| <b>Net liability at the end</b>   | <b>1,739</b>      | <b>1,658</b>      | <b>104</b>        | <b>99</b>         |

The actuarial assumptions are presented in the following table.

| <b>Actuarial Assumptions</b>                  | <b>Greek Companies</b> |                   | <b>Thrace Ipoma AD</b> |                   |
|---|------------------------|-------------------|------------------------|-------------------|
|   | <b>31.03.2024</b>      | <b>31.12.2023</b> | <b>31.03.2024</b>      | <b>31.12.2023</b> |
| Discount rate                                 | 3.97%                  | 3.97%             | 4.50%                  | 4.50%             |
| Inflation                                     | 2.40%                  | 2.40%             | 4.70%                  | 4.70%             |
| Average annual increase of personnel salaries | 3.40%                  | 3.40%             | 12.00%                 | 12.00%            |
| Duration of liabilities                       | 4.9 years              | 4.9 years         | 8.9 years              | 8.9 years         |

### 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:

| <b>Defined benefit plans – Funded</b>   | <b>Group</b>      |                   |
|---|-------------------|-------------------|
|   | <b>31.03.2024</b> | <b>31.12.2023</b> |
| <b>Amounts recognized in the Statement of Financial Position</b>                  |                   |                   |
| Present value of liabilities  | 104,829           | 103,792           |
| Fair value of the plan's assets   | (113,344)         | (113,325)         |
| <b>Net liability recognized in the Statement of Financial Position</b>            | <b>(8,515)</b>    | <b>(9,533)</b>    |
| <b>Amounts recognized in the financial results</b>                                |                   |                   |
| Cost of current employment  | -                 | 90                |
| Net interest on the liability / (asset)   | -                 | (344)             |
| <b>Ordinary expense in the Statement of Comprehensive Income</b>                  | <b>-</b>          | <b>(254)</b>      |
| Cost of recognition from previous years   | -                 | -                 |
| Cost of curtailment / settlements / service termination                           | -                 | -                 |
| Other expense / (income)  | 117               | 575               |
| Foreign exchange differences  | -                 | -                 |
| <b>Total expense in the Statement of Comprehensive Income</b>                     | <b>117</b>        | <b>321</b>        |
| <b>Asset allocation*</b>  |                   |                   |
| Mutual Funds (Equities)   | 10,725            | 14,046            |
| Mutual Funds (Bonds)  | 76,978            | 79,762            |
| Diversified Growth Funds  | 14,161            | 13,997            |
| Other   | 11,480            | 5,520             |
| <b>Total</b>  | <b>113,344</b>    | <b>113,325</b>    |
| <b>Changes in the Net Liability recognized in Statement of Financial Position</b> |                   |                   |
| Net liability / (receivable) at the beginning of year                             | (9,533)           | (7,169)           |
| Contributions from the employer / Other   | (117)             | (495)             |
| Total expense recognized in the Statement of Comprehensive Income                 | 117               | 321               |
| Total amount recognized in Equity   | 1,167             | (2,046)           |
| Foreign exchange differences  | (149)             | (144)             |
| <b>Net liability / (asset) at the end</b>   | <b>(8,515)</b>    | <b>(9,533)</b>    |

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

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

The actuarial assumptions are presented in the following table.

| Actuarial Assumptions                         | Don & Low LTD |            | Thrace Polybulk AS |            |
|---|---------------|------------|--------------------|------------|
|   | 31.03.2024    | 31.12.2023 | 31.03.2024         | 31.12.2023 |
| Discount rate                                 | 4.90%         | 4.80%      | 3.10%              | 3.10%      |
| Inflation                                     | 3.10%         | 3.02%      | 2.25%              | 2.25%      |
| Average annual increase of personnel salaries | 3.10%         | 3.02%      | 3.50%              | 3.50%      |
| Duration of liabilities                       | 15 years      | 14 years   | 10 years           | 10 years   |

### 3.18 Suppliers and Other Short-Term Liabilities

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

#### 3.18.1 Suppliers

| Suppliers    | Group         |               | Company    |            |
|--------------|---------------|---------------|------------|------------|
|              | 31.03.2024    | 31.12.2023    | 31.03.2024 | 31.12.2023 |
| Suppliers    | <b>51,087</b> | 38,462        | <b>289</b> | 364        |
| <b>Total</b> | <b>51,087</b> | <b>38,462</b> | <b>289</b> | <b>364</b> |

#### 3.18.2 Other Short-Term Liabilities

| Other Short-Term Liabilities              | Group         |               | Company      |              |
|---|---------------|---------------|--------------|--------------|
|   | 31.03.2024    | 31.12.2023    | 31.03.2024   | 31.12.2023   |
| Sundry creditors                          | <b>4,188</b>  | 4,504         | <b>14</b>    | 17           |
| Liabilities from taxes and pensions       | <b>3,781</b>  | 4,363         | <b>160</b>   | 357          |
| Dividends payable                         | <b>142</b>    | 143           | <b>131</b>   | 139          |
| Customer prepayments *                    | <b>1,513</b>  | 1,387         | -            | -            |
| Personnel salaries payable                | <b>1,417</b>  | 1,360         | <b>75</b>    | 65           |
| Accrued expenses – Other accounts payable | <b>12,944</b> | 9,621         | <b>1,115</b> | 687          |
| <b>Total short-term liabilities</b>       | <b>23,985</b> | <b>21,378</b> | <b>1,495</b> | <b>1,265</b> |

The fair value of the liabilities approaches the book value.

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

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

### 3.19 Financial Derivative Products

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

have different expiration dates, depending on the date of each expected collection or payment. The valuation of the Company's open position as of 31<sup>st</sup> March 2024 is as follows:

| Currency     | Open Position | Pre-purchase / (Pre-sale) Amount (in \$) | Pre-purchase / (Pre-sale) Value (in €) | Current Value (in €) | Gain/(Loss) from Valuation |
|--------------|---------------|--|--|----------------------|----------------------------|
| <b>USD</b>   | Sale          | (5,900)                                  | (5,421)                                | 5,457                | <b>(37)</b>                |
| <b>Total</b> |               | (5,900)                                  | (5,421)                                | 5,457                | <b>(37)</b>                |

### 3.20 Transactions with Related Parties

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

The commercial transactions of the Group with these related parties during the period

1.1.2024– 31.03.2024 have been conducted 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 1.1.2024 – 31.03.2024 are presented below.

| Income               | Group                 |                       | Company               |                       |
|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                      | 01.01<br>- 31.03.2024 | 01.01<br>- 31.03.2023 | 01.01<br>- 31.03.2024 | 01.01<br>- 31.03.2023 |
| Subsidiaries         | -                     | -                     | <b>1,413</b>          | 1,478                 |
| Joint Ventures*      | <b>1,655</b>          | 1,419                 | <b>23</b>             | 24                    |
| Affiliated Companies | <b>38</b>             | 61                    | -                     | -                     |
| <b>Total</b>         | <b>1,693</b>          | <b>1,480</b>          | <b>1,436</b>          | <b>1,502</b>          |

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

| Expenses             | Group                 |                       | Company               |                       |
|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                      | 01.01<br>- 31.03.2024 | 01.01<br>- 31.03.2023 | 01.01<br>- 31.03.2024 | 01.01<br>- 31.03.2023 |
| Subsidiaries         | -                     | -                     | 88                    | 34                    |
| Joint Ventures       | 174                   | 142                   | -                     | -                     |
| Affiliated Companies | 251                   | 232                   | 114                   | 132                   |
| <b>Total</b>         | <b>425</b>            | <b>374</b>            | <b>202</b>            | <b>166</b>            |

| Trade and other receivables | Group        |              | Company    |            |
|-----------------------------|--------------|--------------|------------|------------|
|                             | 31.03.2024   | 31.12.2023   | 31.03.2024 | 31.12.2023 |
| Subsidiaries                | -            | -            | 182        | 499        |
| Joint Ventures              | 3,014        | 1,276        | -          | 6          |
| Affiliated Companies        | 45           | 38           | 26         | 26         |
| <b>Total</b>                | <b>3,059</b> | <b>1,314</b> | <b>208</b> | <b>531</b> |

| Suppliers and Other Liabilities | Group      |            | Company    |            |
|---------------------------------|------------|------------|------------|------------|
|                                 | 31.03.2024 | 31.12.2023 | 31.03.2024 | 31.12.2023 |
| Subsidiaries                    | -          | -          | 51         | 17         |
| Joint Ventures                  | 46         | 59         | -          | 3          |
| Affiliated Companies            | 86         | 125        | 23         | 33         |
| <b>Total</b>                    | <b>132</b> | <b>184</b> | <b>74</b>  | <b>53</b>  |

| Long-term Liabilities | Group      |            | Company    |            |
|-----------------------|------------|------------|------------|------------|
|                       | 31.03.2024 | 31.12.2023 | 31.03.2024 | 31.12.2023 |
| Subsidiaries          | -          | -          | 279        | 280        |
| Joint Ventures        | -          | -          | -          | -          |
| Affiliated Companies  | -          | -          | -          | -          |
| <b>Total</b>          | <b>-</b>   | <b>-</b>   | <b>279</b> | <b>280</b> |

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

The Company has granted guarantees to banks against long-term debt of its subsidiaries. On 31.03.2024, the outstanding amount for which the Company had provided guarantee settled at € 45,642 and is analyzed as follows:



| <b>Guarantees for Subsidiaries</b>                  | <b>31.03.2024</b> |
|---|-------------------|
| Thrace Nonwovens & Geosynthetics Single Person S.A. | 18,528            |
| Thrace Plastics Pack SA                             | 18,614            |
| Thrace Polyfilms Single Person S.A.                 | 8,500             |
| <b>Total</b>  | <b>45,642</b>     |

## 3.21 Investments

### 3.21.1 Investments in companies consolidated with the full consolidation method

The value of the Company's investments in the subsidiaries, as of 31<sup>st</sup> March 2024, is as follows:

| <b>Companies consolidated with the full consolidation method</b> | <b>31.03.2024</b> | <b>31.12.2023</b> |
|--|-------------------|-------------------|
| Don & Low LTD  | <b>37,495</b>     | 37,495            |
| Thrace Plastics Pack SA  | <b>15,507</b>     | 15,507            |
| Thrace Nonwovens & Geosynthetics Single Person SA                | <b>5,710</b>      | 5,710             |
| Synthetic Holdings LTD   | <b>11,728</b>     | 11,728            |
| Thrace Polyfilms Single Person SA                                | <b>3,418</b>      | 3,418             |
| <b>Total</b>   | <b>73,858</b>     | <b>73,858</b>     |

### 3.21.2 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. The parent Company holds direct business

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

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

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

| <b>Investment in companies consolidated with the equity method</b> | <b>01.01 – 31.03.2024</b> | <b>01.01 - 31.12.2023</b> |
|--|---------------------------|---------------------------|
| <b>Balance at beginning of period</b>                              | <b>20,475</b>             | <b>19,921</b>             |
| Gain / (losses) from joint ventures                                | (281)                     | 2,331                     |
| Dividends  | (1,179)                   | (1,408)                   |
| Foreign exchange differences and other reserves                    | 207                       | (369)                     |
| <b>Balance at end of period</b>                                    | <b>19,222</b>             | <b>20,475</b>             |

### 3.22 Commitments and Contingent Liabilities

On 31<sup>st</sup> March 2024 there are no significant legal issues pending that may have a material effect in the financial position of the Companies in the Group.

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

## 3.23 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.

### 3.23.1 Risk of Price Fluctuations of Raw Materials

The Group is exposed to fluctuations in the price of polypropylene (represents 46% approximately of the cost of sales), which are mainly faced by a similar change in the selling price of the final product. The possibility that the increase in the price of polypropylene cannot be fully passed on

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

### 3.23.2 Credit Risks

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

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

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

as well as the economic environment.

- **Impairment**

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

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

Regarding the remaining financial assets, the expected credit losses are being calculated according to the losses of the next 12 months. The expected credit losses of the following 12 months is part of the anticipated credit losses for the entire life of the financial assets, which emanates from the probability of a default in the payment of the contractual obligations within the next 12-month period starting from the

### 3.23.3 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

### 3.23.4 Foreign exchange risk

The Group is exposed to foreign exchange risks arising from existing or expected cash flows in foreign currency and investments that have been made in countries outside Greece. The management of the various risks is addressed by the use of natural

### 3.23.5 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

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.

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.

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

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.

### 3.23.6 Capital Adequacy Risk

The Group controls capital adequacy using the Net Debt to Equity ratio and the Net Debt to EBITDA ratio. The Group's objective in relation to capital management is to ensure the ability for its smooth operation in the future, while providing rational returns to shareholders and benefits to

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

## 3.24 Significant Events

The important events that took place during the first quarter 2024 are listed below



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

During the first months of 2024, the economy largely follows the same path as the previous year, as both macroeconomic factors (inflation, high interest rates, high prices) and geopolitical tensions persist. Generally, both demand and the individual cost categories remained at relatively unchanged levels, with the exception of raw materials, where price increases were observed in the first quarter despite low market demand.

Regarding the Group's business segments, the first 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. On the other hand, increased demand was again witnessed in the Packaging segment.

#### I. Group's performance during the first quarter of 2024

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

- Low demand for products in the construction sector.

- Steady demand for products related to the infrastructure sector and to the large-scale construction projects.
- Increased demand for the products of the agricultural sector.
- Increased demand for products related to the packaging sector (food and paints).
- Increase in the cost of raw materials, compared to the end of the previous year.
- Steady energy costs, with mild fluctuations.
- Steady transport costs, whereas price increases, delays and difficulties in terms of availability of transportation means were observed in the routes through the Red Sea.
- Stabilization of the cost of auxiliary raw materials and packaging materials.
- Constantly high interest rates.

From a financial perspective, Turnover of the first quarter 2024 settled at €88.3 million compared to €93.0 million in the previous year, solely due to the drop in average sale prices, as volumes sold in the first quarter of 2024 posted an increase of 3.1%.

In terms of operating profitability during the first quarter of 2024, Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) amounted to €12.3 million, increased by 5.4%, compared to the EBITDA level of €11.7 million in the first quarter of 2023. The increase that was observed in the period under consideration was mainly a result of the higher volumes sold, but also due to the improvement of the product mix in the first quarter of the year.

Given the challenging conditions in the markets and economies, especially in Central Europe and the United Kingdom, to which the Group is significantly exposed, the increase in the level of EBITDA profitability is clearly a positive development and demonstrates the Group's effectiveness as well as its potential for further improving profitability.

Regarding the liquidity levels of the Group and the trading cycle of subsidiaries, there was no negative effect or change during the first quarter of the year. More specifically, the Group's Net Debt amounted to €17.5 million, including the time deposits of €13.7 million, posting a slight increase compared to the end of 2023 (Net Debt at the end of 2023: €16.3 million), despite the seasonality, which historically results into higher working capital needs for the first quarter (compared to previous quarter). The low level of Net Debt demonstrates the strong financial position of the Group, the quality of the customer base, as well as the Group's ability to continue implementing investments while keeping its Net Debt at relatively low levels.

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

## II. Prospects of the Group

At the start of the second quarter of the year 2024, both markets and economies have been characterized by trends and conditions which are relatively comparable to the ones of the first quarter. Inflation remains relatively stable, interest rates are being held steady, whereas prices of raw and auxiliary materials have followed a slight downward trend mainly due to the relatively low demand.

For the second quarter of 2024, given that there is specific time remaining, until its completion, it is not possible to make an accurate forecast of the Group's level of operational profitability (EBITDA). However, at the time of preparation of the present report, it is estimated that overall, in the first half of 2024, the Group's operational profitability (EBITDA), in absolute numbers, will range at comparable or slightly improved levels, compared to the first half of the previous year

With regard to the Group's annual profitability for the year 2024, the Management estimates that, despite the high uncertainty about the course of the global economy and of Europe in particular, the Group's EBITDA profitability for the year 2024 is expected to fluctuate at higher levels than the previous year. However, even if the Company does not revise its initial annual targets, the recent crisis in the Middle East creates new conditions of uncertainty, the effects of which are impossible to determine at the given time. Therefore any estimate in terms of the Group's annual profitability is highly precarious, while the Group's Management is monitoring the market developments to be able to implement the necessary actions, in order not to deviate from its 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 that arise in order to achieve positive financial results for itself and the environment in which it operates, the Group is constantly adjusting its business model, in order to constantly reduce its environmental footprint. It achieves this through (a) recording direct and indirect greenhouse gas emissions along with the constant improvement of the respective indicators, (b) reducing energy consumption in production processes, (c) self-production and use of energy from renewable sources (solar, geothermal and hydroelectric), (d) reducing the use of natural resources through the use of recycled raw material and (e) proper waste management.

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

Further details are set out in the Non-Financial Information Report (Section 12) of the Annual Financial Report.

### IV. Expected Credit Losses

There are no expected credit losses as a result of the current conditions and circumstances. In any case, according to the established policy, a big part of the companies' sales insured, while additional measures have been taken to ensure the Group carries out transactions with reliable customers (credit risk assessment, credit scoring, advances, etc.). More information on credit risk can be found in note 3.23.2 of annual financial statements of 2023.

### Announcement of Market Maker

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

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

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

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

## 3.25 Significant Events after the Balance Sheet Date

### Proposed Dividend for the Year 2023

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

Given that the Company, pursuant to the relevant decision of the Board of Directors dated September 25<sup>th</sup>, 2023, had already distributed to the shareholders the interim dividend for the fiscal year 2023 of a total amount of 3,000,000.00 Euros (gross amount),

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

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



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

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

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


On the 4th item the shareholders approved by majority the distribution of fiscal year 2023 portion of profits (01.01.2023-31.12.2023) to the Executive Members of the Board of Directors, to Senior Management and to Administrative Officers of the Company, as a reward for their short-term performance based on the set performance targets and following relevant evaluation, and in accordance with the specific provisions included in the Remuneration Policy, as in force. Finally, the Board of Directors is authorized to determine and specify the exact amount of the

remuneration (per Executive Member of the Board of Directors, per Director and per Administrative Officer).

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

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

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

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

THRACE PLASTICS CO S.A." announced that the Annual Ordinary General Meeting of Shareholders, that took place on May 29th 2024, approved unanimously the distribution (payment) of dividend to Company's Shareholders, from the profits of the fiscal year 2023 (01.01.2023-31.12.2023)

and from previous fiscal years, and in particular, approved the payment of the total amount of 10.250.000 Euro (gross amount), i.e. 0.2343314986 Euros per share (gross amount).

It is noted that the Company pursuant to the relevant decision of the Board of

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

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

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

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

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

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

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

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

**The Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union, were approved by the Board of Directors on 31 May 2024 and are signed by the representatives of such.**

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

## ONLINE AVAILABILITY OF THE FINANCIAL REPORT

The interim condensed financial information of the Company "THRACE PLASTICS CO SA" is registered on the internet at [www.thracegroup.gr](http://www.thracegroup.gr).



[www.thracegroup.gr](http://www.thracegroup.gr)

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 **THRACE GROUP**