



**THRACE PLASTICS CO S.A.**

# **INTERIM CONDENSED FINANCIAL INFORMATION**

**01.01-31.03.2025**

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

25

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

 **THRACE GROUP**



---

# I. INTERIM CONDENSED FINANCIAL STATEMENTS

## 01.01.2025 – 31.03.2025

### CONTENTS

---

CONDENSED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME (01.01.2025 – 31.03.2025)	4
CONDENSED STATEMENT OF FINANCIAL POSITION	5
CONDENSED STATEMENT OF CHANGES IN EQUITY	6
CONDENSED STATEMENT OF CASH FLOWS	8



## Contents of Notes

<b>1. Information about the Group</b>	<b>9</b>
<b>2. Basis for the Preparation of the Financial Statements</b>	<b>11</b>
2.1 Basis of Preparation	11
2.2 New standards and amendments to standards	12
2.3 Significant Accounting Estimations and Judgments of the Group's Management	13
<b>3. Notes on the Financial Statements</b>	<b>14</b>
3.1 Evolution and Performance of the Group	14
3.2 Segment Reporting	15
3.3 Other Income	18
3.4 Other Gains / (Losses)	18
3.5 Number of Employees	18
3.6 Other Operating Expenses	19
3.7 Financial income/(expenses)	19
3.8 Earnings per Share (Consolidated)	20
3.9 Income Tax	20
3.10 Property, Plant & Equipment (PP&E)	21
3.11 Right-of-Use Assets / Lease Liabilities	22
3.12 Intangible Assets	23
3.13 Other Long-Term Receivables	23
3.14 Trade and other receivables	24
3.15 Bank Debt	25
3.16 Net Debt	26
3.17 Pension Liabilities	26
3.18 Trade payables and Other Short-Term Liabilities	29
3.19 Financial Derivative Products	30
3.20 Transactions with Related Parties	31
3.21 Investments	33
3.22 Commitments and Contingent Liabilities	34
3.23 Financial Risks	35
3.24 Significant Events	37
3.25 Significant Events after the date of the Interim Condensed Financial Statements	43



## CONDENSED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME (01.01.2025 – 31.03.2025)

	Note	Group		Company	
		1/1 - 31/03/2025	1/1 - 31/03/2024	1/1 - 31/03/2025	1/1 - 31/03/2024
Turnover		<b>96,444</b>	88,347	<b>1,566</b>	1,424
Cost of Sales		<b>(77,543)</b>	(67,841)	<b>(1,424)</b>	(1,421)
<b>Gross profit/(loss)</b>		<b>18,901</b>	20,506	<b>142</b>	3
Other Income	3.3	<b>813</b>	705	<b>106</b>	13
Selling and Distribution Expenses		<b>(11,482)</b>	(9,890)	-	-
Administrative Expenses		<b>(4,514)</b>	(4,166)	<b>(388)</b>	(199)
Research and Development Expenses		<b>(530)</b>	(662)	-	-
Other Expenses	3.6	<b>(620)</b>	(458)	<b>(1)</b>	(13)
Other gain / (losses)	3.4	<b>(154)</b>	42	-	(2)
<b>Operating Profit / (loss) before interest and tax</b>		<b>2,414</b>	6,077	<b>(141)</b>	(198)
Financial Income	3.7	<b>494</b>	310	-	-
Financial Expenses	3.7	<b>(1,228)</b>	(1,143)	<b>(3)</b>	(4)
Income from Dividends	3.7	-	-	<b>3,300</b>	-
Profit / (loss) from companies consolidated with the Equity Method	3.22	<b>(477)</b>	(281)	-	-
<b>Profit/(loss) before Tax</b>		<b>1,203</b>	4,963	<b>3,156</b>	(202)
<b>Income Tax</b>	3.9	<b>(670)</b>	(1,583)	<b>12</b>	2
<b>Profit/(loss) after tax (A)</b>		<b>533</b>	3,380	<b>3,168</b>	(200)
<b>Other Comprehensive Income / (Loss)</b>					
<b>Items that may be reclassified subsequently to profit or loss</b>					
FX differences from SOFP balances translation		<b>(588)</b>	1,238	-	-
<b>Items that will not be reclassified subsequently to profit or loss</b>					
Actuarial gain / (loss) after taxes		<b>577</b>	(863)	-	-
<b>Other comprehensive income after taxes (B)</b>		<b>(11)</b>	375	-	-
<b>Total comprehensive income / (loss) after taxes (A) + (B)</b>		<b>522</b>	3,755	<b>3,168</b>	(200)
<b>Profit / (loss) after tax</b>					
<u>Attributed to:</u>					
Equity holders of the parent		<b>450</b>	3,183	-	-
Non-controlling interests		<b>83</b>	197	-	-
<b>Total comprehensive income after taxes</b>					
<u>Attributed to:</u>					
Equity holders of the parent		<b>439</b>	3,558	-	-
Non-controlling interests		<b>83</b>	197	-	-
<b>Profit/(loss) allocated to shareholders per share</b>					
Number of shares		<b>42,878</b>	42,928	-	-
Earnings/(loss) per share	3.8	0.0105	0.0741	-	-

The accompanying notes that are presented in pages 9-54 form an integral part of the present financial statements

Amounts in thousand Euro, unless stated otherwise



**CONDENSED STATEMENT OF FINANCIAL POSITION**

		<b>Group</b>		<b>Company</b>	
	Note	31/03/2025	31/12/2024	31/03/2025	31/12/2024
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Property Plant and Equipment	3.10	194,589	193,529	198	204
Right-of-use assets	3.11	2,755	3,065	149	184
Investment property		113	113	-	-
Intangible Assets	3.12	10,625	10,226	118	148
Investments in subsidiaries	3.22	-	-	73,858	73,858
Investments in joint ventures	3.22	18,483	20,430	3,819	3,819
Net benefit from defined benefit plan	3.17	6,777	5,980	-	-
Other long term receivables	3.13	161	158	37	35
Deferred tax assets		842	815	406	393
<b>Total non-Current Assets</b>		<b>234,345</b>	<b>234,316</b>	<b>78,585</b>	<b>78,641</b>
<b>Current Assets</b>					
Inventories		84,035	85,105	-	-
Income tax prepaid		1,010	954	643	633
Trade receivables	3.14	82,653	73,151	1,291	499
Other debtors	3.14	10,109	7,166	451	426
Financial derivative products	3.19	122	-	-	-
Non current assets held for sale		1,685	1,698	-	-
Cash and Cash Equivalents		24,889	33,456	203	349
<b>Total Current Assets</b>		<b>204,503</b>	<b>201,530</b>	<b>2,588</b>	<b>1,907</b>
<b>TOTAL ASSETS</b>		<b>438,848</b>	<b>435,846</b>	<b>81,173</b>	<b>80,548</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		27,133	27,721	12,923	12,923
Retained earnings		193,272	192,245	14,946	11,778
<b>Total Shareholders' equity</b>		<b>270,798</b>	<b>270,359</b>	<b>78,382</b>	<b>75,214</b>
Non-controlling interests		4,893	4,810	-	-
<b>Total Equity</b>		<b>275,691</b>	<b>275,169</b>	<b>78,382</b>	<b>75,214</b>
<b>Long Term Liabilities</b>					
Long Term Borrowings	3.16	35,248	33,248	-	-
Liabilities from leases	3.16	1,612	1,619	31	41
Provisions for Employee Benefits	3.17	1,986	1,907	126	121
Deferred Tax Liabilities		5,651	5,507	-	-
Other Long Term Liabilities		389	403	256	277
<b>Total Long Term Liabilities</b>		<b>44,886</b>	<b>42,684</b>	<b>413</b>	<b>439</b>
<b>Short Term Liabilities</b>					
Short term borrowings	3.16	35,169	31,731	-	-
Liabilities from leases	3.16	968	1,282	111	137
Income Tax		2,107	2,414	-	100
Trade payables	3.18	52,517	55,500	795	619
Other short-term liabilities	3.18	27,510	26,940	1,472	4,039
Financial Derivative Products	3.19	-	126	-	-
<b>Total Short Term Liabilities</b>		<b>118,271</b>	<b>117,993</b>	<b>2,378</b>	<b>4,895</b>
<b>TOTAL LIABILITIES</b>		<b>163,157</b>	<b>160,677</b>	<b>2,791</b>	<b>5,334</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>438,848</b>	<b>435,846</b>	<b>81,173</b>	<b>80,548</b>

The accompanying notes that are presented in pages 9-54 form an integral part of the present financial statements

Amounts in thousand Euro, unless stated otherwise



## CONDENSED STATEMENT OF CHANGES IN EQUITY

### Group

	Attributed to the shareholders of the Parent Company								Total Equity
	Share Capital	Share Premium	Other Reserves	Treasury shares reserves	FX translation reserves	Retained earnings	Total	Non-controlling interests	
Note									
<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) after taxes for the period	-	-	-	-	-	3,183	3,183	197	3,380
period	-	-	-	-	1,238	(863)	375	-	375
<b>Total comprehensive income after Tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,238</b>	<b>2,320</b>	<b>3,558</b>	<b>197</b>	<b>3,755</b>
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>
<b>Balance as at 01/01/2025</b>	<b>28,869</b>	<b>21,524</b>	<b>38,486</b>	<b>(3,791)</b>	<b>(6,974)</b>	<b>192,245</b>	<b>270,359</b>	<b>4,810</b>	<b>275,169</b>
Profit / (losses) after taxes for the period	-	-	-	-	-	450	450	83	533
period	-	-	-	-	(588)	577	(11)	-	(11)
<b>Total comprehensive income after Tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(588)</b>	<b>1,027</b>	<b>439</b>	<b>83</b>	<b>522</b>
Formation of statutory reserve	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-
Transfers	-	-	(15)	-	15	-	-	-	-
Other changes	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Changes during the period	-	-	(15)	-	(573)	1,027	439	83	522
<b>Balance as at 31/03/2025</b>	<b>28,869</b>	<b>21,524</b>	<b>38,471</b>	<b>(3,791)</b>	<b>(7,547)</b>	<b>193,272</b>	<b>270,798</b>	<b>4,893</b>	<b>275,691</b>

The accompanying notes that are presented in pages 9-54 form an integral part of the present financial statements

Amounts in thousand Euro, unless stated otherwise



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

	Share Capital	Share Premium	Other Reserves	Treasury shares reserves	FX translation reserves	Retained earnings	Total Equity
Note							
<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) after taxes for the period	-	-	-	-	-	(200)	(200)
Other comprehensive income / (losses) after taxes for the period	-	-	-	-	-	-	-
<b>Total comprehensive income after Tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(200)</b>	<b>(200)</b>
Formation of statutory reserve	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	(58)	-	-	(58)
Changes during the period	-	-	-	(58)	-	(200)	(258)
<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>
<b>Balance as at 01/01/2025</b>	<b>28,869</b>	<b>21,644</b>	<b>16,714</b>	<b>(3,791)</b>	<b>-</b>	<b>11,778</b>	<b>75,214</b>
Profit / (losses) after taxes for the period	-	-	-	-	-	3,168	3,168
Other comprehensive income / (losses) after taxes for the period	-	-	-	-	-	-	-
<b>Total comprehensive income after Tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,168</b>	<b>3,168</b>
Formation of statutory reserve	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-
Changes during the period	-	-	-	-	-	3,168	3,168
<b>Balance as at 31/03/2025</b>	<b>28,869</b>	<b>21,644</b>	<b>16,714</b>	<b>(3,791)</b>	<b>-</b>	<b>14,946</b>	<b>78,382</b>

The accompanying notes that are presented in pages 9-54 form an integral part of the present financial statements

Amounts in thousand Euro, unless stated otherwise



**CONDENSED STATEMENT OF CASH FLOWS**

	Group		Company	
	1/1 - 31/03/2025	1/1 - 31/03/2024	1/1 - 31/03/2025	1/1 - 31/03/2024
<b>Cash flows from Operating Activities</b>				
Profit before Taxes	1,203	4,963	3,156	(202)
<i>Plus / (minus) adjustments for:</i>				
Depreciation	6,740	6,202	76	63
Provisions	316	3,577	344	457
Grants	-	(56)	-	-
FX differences	153	(135)	-	2
(Gain)/loss from sale of property, plant and equipment	(15)	93	-	-
Income from dividends	-	-	(3,300)	-
Loss due to fixed asset impairment	-	-	-	-
Interest & similar (income) / expenses	734	833	3	4
(Profit) / loss from companies consolidated with the Equity method	477	281	-	-
<b>Operating Profit before adjustments in working capital</b>	<b>9,608</b>	<b>15,758</b>	<b>279</b>	<b>324</b>
(Increase)/decrease in receivables	(10,815)	(13,613)	(899)	305
(Increase)/decrease in inventories	1,203	(4,644)	-	-
Increase/(decrease) in liabilities (apart from banks-taxes)	(909)	13,508	309	(232)
<b>Cash generated from Operating activities</b>	<b>(913)</b>	<b>11,009</b>	<b>(311)</b>	<b>397</b>
Interest Paid	(617)	(771)	-	-
Other financial income/(expenses)	(40)	(287)	(1)	(3)
Taxes paid	(1,078)	(1,161)	(100)	(165)
<b>Cash flows from operating activities (a)</b>	<b>(2,648)</b>	<b>8,790</b>	<b>(412)</b>	<b>229</b>
<b>Investing Activities</b>				
Proceeds from sales of property, plant and equipment and intangible assets	-	90	-	-
Interest received	111	217	-	-
Dividends received	-	-	3,300	-
Purchase of property, plant and equipment and intangible assets	(7,908)	(10,703)	(5)	(18)
Investment grants	-	56	-	-
<b>Cash flow from investing activities (b)</b>	<b>(7,797)</b>	<b>(10,340)</b>	<b>3,295</b>	<b>(18)</b>
<b>Financing activities</b>				
Time deposits	-	-	-	-
Proceeds from loans	10,509	4,061	-	-
Purchase of treasury shares	-	(58)	-	(58)
Repayment of loans	(5,097)	(1,240)	-	-
Payments of liabilities from leases	(325)	(190)	(35)	(37)
Dividends paid	(2,994)	-	(2,994)	-
<b>Cash flow from financing activities (c)</b>	<b>2,093</b>	<b>2,573</b>	<b>(3,029)</b>	<b>(95)</b>
<b>Net increase /(decrease) in Cash and Cash Equivalents</b>	<b>(8,352)</b>	<b>1,023</b>	<b>(146)</b>	<b>116</b>
Cash and Cash Equivalents at beginning of period	33,456	27,801	349	242
Effect from changes in foreign exchange rates on cash reserves	(215)	157	-	-
<b>Cash and Cash Equivalents at end of period</b>	<b>24,889</b>	<b>28,981</b>	<b>203</b>	<b>358</b>

The accompanying notes that are presented in pages 9-54 form an integral part of the present financial statements

Amounts in thousand Euro, unless stated otherwise



# 1. Information about the Group

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

The purpose of the Company and its main objective is to participate in the share capital of companies and to finance companies of any legal form, kind and objective,

either listed or non-listed on organized market, as well as the provision of Administrative - Financial - IT Services to its subsidiaries.

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

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

The Company's shareholders, with equity stakes above 5%, as of 31/03/2025 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) i.e. a percentage of 43.292%. More specifically, he holds 18,000,983 common registered shares (percentage of 41.153%) through the aforementioned "Joint Investor Share"

and 935,575 common registered shares with voting rights (percentage of 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 finally,

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 2,250 employees as of

March 31, 2025, of which 1,425 were employed in Greece.

The structure of the Group along with the ownership percentages as of 31<sup>st</sup> March 2025 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>
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

---

### 2.1 Basis of Preparation

The present financial statements have been prepared according to the principles of IAS 34 “Interim Financial Statements” and present the financial position, the financial results and cash flows of the Group and the Company based on the principle of “going concern”. The basic accounting principles that were applied for the preparation of the interim financial information of the period ended on 31<sup>st</sup> March 2025 are the same as those applied for the preparation of the Financial Statements for the year ended on 31<sup>st</sup> December 2024 and are described as such.

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

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

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

Moreover, the Group’s and Company’s interim condensed financial information has 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 2024.

The interim condensed financial information was approved by the Board of Directors of the Company on 16 June 2025.

The interim condensed financial information of the Group THRACE PLASTICS Co. S.A. as well as of the parent company are released on the internet, on the website [www.thracegroup.gr](http://www.thracegroup.gr).



## 2.2 New standards and amendments to standards

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2025.

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

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

The amendments are effective for annual reporting periods beginning on or after January 1, 2025. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique. The Management of the Group and the Company estimates that these amendments will not have a

significant impact on the financial statements of the Group and the Company.

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

- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments (Amendments)**
- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity (Amendments)**
- **IFRS 18 Presentation and Disclosure in Financial Statements**
- **IFRS 19 Subsidiaries without Public Accountability: Disclosure**
- **Annual Improvements to International Financial Reporting Standards (IFRS) – Volume 11**
- **Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**



---

## 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, 2024.



## 3. Notes on the Financial Statements

### 3.1 Evolution and Performance of the Group

The following table depicts the Group's financial results for the period ended on 31st March 2025 and 2024 respectively:

#### Financial Results of First Quarter 2025

<i>(amounts in thousand Euro)</i>	<b>First Quarter 2025</b>	<b>First Quarter 2024</b>	<b>Change %</b>
Turnover	<b>96,444</b>	88,347	<b>9.2%</b>
Gross Profit	<b>18,901</b>	20,506	<b>-7.8%</b>
<i>Gross Profit Margin</i>	<b>19.6%</b>	23.2%	
EBIT	<b>2,414</b>	6,077	<b>-60.3%</b>
<i>EBIT Margin</i>	<b>2.5%</b>	6.9%	
EBITDA*	<b>9,154</b>	12,279	<b>-25.4%</b>
<i>EBITDA Margin</i>	<b>9.5%</b>	13.9%	
<i>Adjusted EBITDA</i>	<b>9,372</b>	12,279	<b>-23.7%</b>
<i>Adjusted EBITDA Margin</i>	<b>9.7%</b>	13.9%	
Earnings before Taxes (EBT)	<b>1,203</b>	4,963	<b>-75.8%</b>
<i>EBT Margin</i>	<b>1.2%</b>	5.6%	
Earnings after Taxes (EAT)	<b>533</b>	3,380	<b>-84.2%</b>
<i>EAT Margin</i>	<b>0.6%</b>	3.8%	
Total EATAM apart from NCI	<b>450</b>	3,183	<b>-85.9%</b>
<i>EATAM Margin apart from NCI</i>	<b>0.5%</b>	3.6%	
Earnings per Share (in euro)	<b>0.0105</b>	0.0741	<b>-85.8%</b>

It is noted that the Adjusted EBITDA does not include extraordinary non-recurring expenses of €218, concerning the restructuring of Subsidiary Don & Low LTD (note 3.6).

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

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

> Operating profit / (loss) before taxes, finance and investment results (EBIT) (see "Segment Reporting, Income Statement for the Period", note 3.2): €2,414.

> Depreciation/Amortization (see "Segment Reporting, Income Statement for the Period", note 3.2): €6,740.



## 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 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 account-

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

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

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

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



<b>ELEMENTS OF STATEMENT OF FINANCIAL POSITION OF 31.03.2025</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>264,181</b>	<b>165,059</b>	<b>81,923</b>	<b>(72,315)</b>	<b>438,848</b>
<b>Total consolidated liabilities</b>	<b>84,817</b>	<b>79,616</b>	<b>2,792</b>	<b>(4,068)</b>	<b>163,157</b>

<b>STATEMENT OF INCOME FOR THE PERIOD 01.01 - 31.03.2025</b>	<b>TECHNICAL FABRICS</b>	<b>PACKAGING</b>	<b>OTHER</b>	<b>INTRA-SEGMENT ELIMINATIONS</b>	<b>GROUP</b>
Turnover	65,154	33,962	1,566	(4,238)	96,444
Cost of sales	(53,613)	(26,806)	(1,424)	4,300	(77,543)
<b>Gross profit</b>	<b>11,541</b>	<b>7,156</b>	<b>142</b>	<b>62</b>	<b>18,901</b>
Other operating income	685	238	107	(217)	813
Selling & Distribution expenses	(7,942)	(3,491)	-	(49)	(11,482)
Administrative expenses	(2,977)	(1,400)	(389)	252	(4,514)
Research and Development Expenses	(451)	(79)	-	-	(530)
Other operating expenses	(420)	(199)	(1)	-	(620)
Other Gain / (Losses)	(164)	10	-	-	(154)
<b>Operating profit / (loss)</b>	<b>272</b>	<b>2,235</b>	<b>(141)</b>	<b>48</b>	<b>2,414</b>
Interest & Other related (expenses)/income	(246)	(485)	(3)	-	(734)
Income from dividends	-	-	3,300	(3,300)	-
Profit / (loss) from companies consolidated with the Equity method	(115)	284	(646)	-	(477)
<b>Earnings / (losses) before taxes</b>	<b>(89)</b>	<b>2,034</b>	<b>2,510</b>	<b>(3,252)</b>	<b>1,203</b>
Income Tax	(342)	(340)	12	-	(670)
<b>Earnings / (losses) after taxes</b>	<b>(431)</b>	<b>1,694</b>	<b>2,522</b>	<b>(3,252)</b>	<b>533</b>
Depreciation	4,220	2,445	76	-	6,740
<b>Earnings / (losses) before interest, tax, depreciation &amp; amortization (EBITDA)</b>	<b>4,492</b>	<b>4,679</b>	<b>(65)</b>	<b>48</b>	<b>9,154</b>



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

STATEMENT OF INCOME FOR THE PERIOD 01.01 - 31.03.2024	TECHNICAL FABRICS	PACKAGING	OTHER	INTRA-SEGMENT ELIMINATIONS	GROUP
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>
Income Tax	(749)	(836)	2	-	(1,583)
<b>Earnings / (losses) after taxes</b>	<b>654</b>	<b>3,686</b>	<b>(889)</b>	<b>(72)</b>	<b>3,380</b>
Depreciation	4,151	1,988	63	-	6,202
<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>



### 3.3 Other Income

Other Income	Group		Company	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Grants*	<b>38</b>	28	-	-
Income from rents	<b>17</b>	18	-	-
Income from provision of services	<b>26</b>	16	-	-
Income from prototype materials	<b>29</b>	10	-	-
Income from unutilized provisions	-	-	-	-
Income from energy management programs	<b>15</b>	45	-	-
Income from photovoltaics	<b>610</b>	388	-	-
Other income	<b>78</b>	200	<b>106</b>	13
<b>Total</b>	<b>813</b>	<b>705</b>	<b>106</b>	<b>13</b>

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

### 3.4 Other Gains / (Losses)

Other Gains / (Losses)	Group		Company	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Gains / (Losses) from sale – disposal of PP&E	<b>17</b>	(93)	-	-
Gains / (Losses) from foreign exchange differences	<b>(171)</b>	135	-	(2)
<b>Total</b>	<b>(154)</b>	<b>42</b>	<b>-</b>	<b>(2)</b>

### 3.5 Number of Employees

The number of the 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	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Full time employees – wage based employees	<b>1,796</b>	1,717	<b>25</b>	25



### 3.6 Other Operating Expenses

Other Operating Expenses	Group		Company	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Provisions for impairment of receivables	73	64	-	-
Other taxes and duties non-incorporated in operating cost	51	39	-	-
Depreciation	166	154	-	-
Staff indemnities	-	25	-	12
Commissions / other bank expenses	31	32	1	1
Expenses for the purchase of prototype materials (maquettes)	24	22	-	-
Other operating expenses	57	122	-	-
<b>Sub-Total</b>	<b>402</b>	<b>458</b>	<b>1</b>	<b>13</b>
Extraordinary and non-recurring expenses	218	-	-	-
<b>Total</b>	<b>620</b>	<b>458</b>	<b>1</b>	<b>13</b>

In the context of the restructuring plan of the subsidiary company Don & Low LTD which aimed at integrating the management of individual activities into a Greek subsidiary, the change of the “go-to-mar-

ket” strategy in the UK and the actions to reduce operating costs, there were extraordinary expenses of € 218 related to personnel compensation.

### 3.7 Financial income/(expenses)

#### 3.7.1 Financial income

Financial income	Group		Company	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Interest income and other related income	111	218	-	-
Foreign exchange differences	383	92	-	-
<b>Total</b>	<b>494</b>	<b>310</b>	<b>-</b>	<b>-</b>
Income from dividends	-	-	3,300	-



**3.7.2 Financial expenses**

<b>Financial expenses</b>	<b>Group</b>		<b>Company</b>	
	<b>31.03.2025</b>	31.03.2024	<b>31.03.2025</b>	31.03.2024
Interest expense and other related expenses	<b>(770)</b>	(840)	<b>(2)</b>	(3)
Foreign exchange differences	<b>(387)</b>	(174)	-	-
Financial result from Pension Plans	<b>(71)</b>	(129)	<b>(1)</b>	(1)
<b>Total</b>	<b>(1,228)</b>	<b>(1,143)</b>	<b>(3)</b>	<b>(4)</b>

**3.8 Earnings per Share (Consolidated)**

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

average number of shares outstanding during the respective period, after the deduction of any treasury shares held.

<b>Basic earnings per share</b>	<b>31.03.2025</b>	31.03.2024
Earnings allocated to shareholders of the Parent Company	<b>450</b>	3,183
Number of shares outstanding (weighted)	<b>42,878</b>	42,928
Basic and adjusted earnings per share (Euro in absolute numbers)	<b>0.0105</b>	0.0741

On 31.03.2025 and 31.03.2024, the Company held 863,796 and 815,776 treasury shares of a total acquisition cost of € 3,791

and € 3,605 respectively. It is noted that the total acquisition cost of treasury shares at 31.12.2024 amounted to €3,791.

**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>31.03.2025</b>	31.03.2024	<b>31.03.2025</b>	31.03.2024
Current income tax	<b>(743)</b>	(1,642)	-	-
Deferred tax (expense)/income	<b>73</b>	59	<b>12</b>	2
<b>Total</b>	<b>(670)</b>	<b>(1,583)</b>	<b>12</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 has settled at 22%.

### 3.10 Property, Plant & Equipment (PP&E)

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

Property, Plant & Equipment (PP&E)	Group	Company
<b>Balance as at 01.01.2025</b>	<b>193,529</b>	<b>204</b>
Additions	7,961	5
Disposals	-	-
Transfers	(308)	-
Depreciation	(6,322)	(11)
Depreciation of assets sold	-	-
Foreign exchange differences	(271)	-
<b>Balance as at 31.03.2025</b>	<b>194,589</b>	<b>198</b>

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

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

the Group's PP&E amount to € 1,620 on 31.03.2025 versus € 1,744 on 31.12.2024.



### 3.11 Right-of-Use Assets / Lease Liabilities

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

<b>Right-of-use assets</b>	<b>Group</b>	<b>Company</b>
<b>Balance as at 01.01.2025</b>	<b>3,065</b>	<b>184</b>
Additions	51	-
De-recognition	(13)	-
Transfers	(5)	-
Depreciation	(342)	(35)
Foreign exchange differences	(1)	-
<b>Balance as at 31.03.2025</b>	<b>2,755</b>	<b>149</b>

<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	1,214	-
De-recognition	(13)	-
Depreciation	(1,298)	(148)
Foreign exchange differences	8	-
<b>Balance as at 31.12.2024</b>	<b>3,065</b>	<b>184</b>

The consolidated and separate statement of financial position, includes the following amounts related to lease liabilities:

<b>Lease Liabilities</b>	<b>Group</b>		<b>Company</b>	
	<b>31.03.2025</b>	<b>31.12.2024</b>	<b>31.03.2025</b>	<b>31.12.2024</b>
Short-term liabilities from leases	<b>969</b>	1,282	<b>111</b>	137
Long-term liabilities from leases	<b>1,612</b>	1,619	<b>31</b>	41
<b>Total liabilities from Leases</b>	<b>2,581</b>	<b>2,901</b>	<b>142</b>	<b>178</b>

The expenses related to short-term leases of the Group amounted to € 222 (2024: € 338) and are included in the cost of goods sold and administrative and sales

& distribution expenses. The expenses related to short-term leases of the Company amounted to € 9 (2024: € 8) and are included in the administrative expenses.



### 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 01.01.2025</b>	<b>10,226</b>	<b>148</b>
Additions	95	-
Amortization	(75)	(30)
Transfers	313	-
Foreign exchange difference	66	-
<b>Balance as at 31.03.2025</b>	<b>10,625</b>	<b>118</b>

<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	170	125
Amortization	(202)	(64)
Transfers	-	-
Foreign exchange difference	(58)	-
<b>Balance as at 31.12.2024</b>	<b>10,226</b>	<b>148</b>

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

ments. There were no impairment losses on 31<sup>st</sup> March 2025 and 31<sup>st</sup> December 2024.

### 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>31.03.2025</b>	<b>31.12.2024</b>	<b>31.03.2025</b>	<b>31.12.2024</b>
Guarantees granted and other receivables	<b>161</b>	158	<b>37</b>	35
<b>Total</b>	<b>161</b>	<b>158</b>	<b>37</b>	<b>35</b>



## 3.14 Trade and other receivables

### 3.14.1 Trade Receivables

Trade Receivables	Group		Company	
	31.03.2025	31.12.2024	31.03.2025	31.12.2024
Trade receivables	<b>89,438</b>	79,893	<b>3,598</b>	2,806
Provisions for impairment of receivables	<b>(6,785)</b>	(6,742)	<b>(2,307)</b>	(2,307)
<b>Total</b>	<b>82,653</b>	<b>73,151</b>	<b>1,291</b>	<b>499</b>

The customers' balance at a Group level included notes and checks overdue of € 7,251 on 31.03.2025 and of € 7,523 on 31.12.2024.

#### ***Fair value of trade receivables***

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

#### ***Classification of trade receivables***

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

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

#### ***Impairment of trade receivables***

For the accounting policy on impairment of receivables from customers, see note 2.16 in the financial statements of the year ended on 31.12.2024. For information on financial risk management, see note 3.23.



**3.14.2 Other receivables**

<b>Other receivables</b>	<b>Group</b>		<b>Company</b>	
	<b>31.03.2025</b>	<b>31.12.2024</b>	<b>31.03.2025</b>	<b>31.12.2024</b>
Debtors	<b>1,208</b>	1,781	<b>16</b>	13
Investment Grants Receivable	<b>937</b>	937	-	-
Time Deposits at Bank	-	-	-	-
V.A.T and Other Taxes receivables other than Income Tax	<b>1,907</b>	1,324	<b>42</b>	111
Prepaid expenses	<b>4,651</b>	2,830	<b>393</b>	302
Interim dividend - Dividends receivable	<b>1,406</b>	294	-	-
<b>Total</b>	<b>10,109</b>	<b>7,166</b>	<b>451</b>	<b>426</b>

The investment grant receivable concerns a grant receivable of Law 3299/2004 of the

subsidiary Thrace Plastics Pack SA concerning an implemented investment.

**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, mainly Euribor or Libor, plus a spread. The book value of loans approaches their fair value at 31.03.2025.

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

<b>Debt</b>	<b>Group</b>		<b>Company</b>	
	<b>31.03.2025</b>	<b>31.12.2024</b>	<b>31.03.2025</b>	<b>31.12.2024</b>
Long-term debt	35,248	33,248	-	-
<b>Total long-term debt</b>	<b>35,248</b>	<b>33,248</b>	-	-
Short term portion of long term debt	8,456	8,466	-	-
Short-term debt	26,713	23,265	-	-
<b>Total short-term debt</b>	<b>35,169</b>	<b>31,731</b>	-	-
<b>Grand Total</b>	<b>70,417</b>	<b>64,979</b>	-	-



Short-term loans include an amount of € 7,120 which relates to a Factoring arrangement of Thrace Plastics Pack SA with ABC Factors, which has been received by the aforementioned subsidiary and cor-

responds 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 2.75%.

### 3.16 Net Debt

Net Debt	Group		Company	
	31.03.2025	31.12.2024	31.03.2025	31.12.2024
Long-term Borrowings	35,248	33,248	-	-
Long-term liabilities from leases	1,612	1,619	31	41
Short-term Borrowings	35,169	31,731	-	-
Short-term liabilities from leases	968	1,282	111	137
<b>Total Debt &amp; Lease Liabilities</b>	<b>72,997</b>	<b>67,880</b>	<b>142</b>	<b>178</b>
Minus cash & cash equivalents	24,889	33,456	203	349
<b>Net Debt / (Net Cash)</b>	<b>48,108</b>	<b>34,424</b>	<b>(61)</b>	<b>(171)</b>
<b>EQUITY</b>	<b>275,691</b>	<b>275,169</b>	<b>78,382</b>	<b>75,214</b>
<b>NET DEBT / EQUITY</b>	<b>0,17</b>	<b>0,13</b>	<b>0,00</b>	<b>0,00</b>

### 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:



<b>Employee Benefits</b>	<b>Group</b>		<b>Company</b>	
	<b>31.03.2025</b>	<b>31.12.2024</b>	<b>31.03.2025</b>	<b>31.12.2024</b>
Defined benefit plans – Unfunded	<b>1,986</b>	1,907	<b>126</b>	121
Defined benefit plans – Funded	<b>(6,777)</b>	(5,980)	-	-
<b>Total provision at the end of the year</b>	<b>(4,791)</b>	(4,073)	<b>126</b>	121

### 3.17.1 Defined benefit 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.

<b>Defined benefit plans – Unfunded</b>	<b>Group</b>		<b>Company</b>	
	<b>31.03.2025</b>	<b>31.12.2024</b>	<b>31.03.2025</b>	<b>31.12.2024</b>
<b>Amounts recognized in the Statement of Financial Position</b>				
Present value of liabilities	1,986	1,907	126	121
<b>Net liability recognized in the Statement of Financial Position</b>	<b>1,986</b>	<b>1,907</b>	<b>126</b>	<b>121</b>
<b>Amounts recognized in the financial results</b>				
Cost of current employment	66	223	4	16
Net interest on the liability	13	66	1	4
<b>Ordinary expense in the Statement of Comprehensive Income</b>	<b>79</b>	<b>289</b>	<b>5</b>	<b>20</b>
Recognition of prior service cost	-	22	-	3
Cost of curtailment / settlements / service termination	-	227	-	12
Other expense / (income)	-	-	-	-
<b>Total expense in the Statement of Comprehensive Income</b>	<b>79</b>	<b>538</b>	<b>5</b>	<b>35</b>
<b>Changes in the Net Liability recognized in the Statement of Financial Position</b>				
Net liability at the beginning of year	<b>1,907</b>	<b>1,658</b>	<b>121</b>	<b>99</b>
Benefits paid from the employer - Other	-	(301)	-	(12)
Total expense recognized in the Statement of Comprehensive Income	79	538	5	35
Total amount recognized in other income	-	12	-	(1)
<b>Net liability at the end of period</b>	<b>1,986</b>	<b>1,907</b>	<b>126</b>	<b>121</b>



**3.17.2 Defined benefit plans – Funded**

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

trusts. Therefore the assets of the plans are not related to the assets of the companies.

The accounting treatment of the plans is as follows:

<b>Defined benefit plans – Funded</b>	<b>Group</b>	
	<b>31.03.2025</b>	<b>31.12.2024</b>
<b>Amounts recognized in the Statement of Financial Position</b>		
Present value of liabilities	97,713	101,405
Fair value of the plan's assets	(104,490)	(107,385)
<b>Net (benefit) / liability recognized in the Statement of Financial Position</b>	<b>(6,777)</b>	<b>(5,980)</b>
<b>Amounts recognized in the financial results</b>		
Cost of current employment	-	65
Net interest on the liability / (asset)	-	(473)
<b>Amounts recognized in the Statement of Comprehensive Income</b>	<b>-</b>	<b>(408)</b>
Cost of recognition from previous years	-	-
Cost of curtailment / settlements / service termination	-	-
Other expense / (income)	60	709
Foreign exchange differences	-	-
<b>Ordinary expense in the Statement of Comprehensive Income</b>	<b>60</b>	<b>301</b>
<b>Asset allocation*</b>		
Mutual Funds (Equities)	10,974	11,337
Mutual Funds (Bonds)	71,399	72,692
Diversified Growth Funds	13,287	14,357
Other	8,830	8,999
<b>Total</b>	<b>104,490</b>	<b>107,385</b>



<b>Defined benefit plans – Funded</b>	<b>Group</b>	
	<b>31.03.2025</b>	<b>31.12.2024</b>
<b>Changes in the Net Liability recognized in Statement of Financial Position</b>		
Net receivable at the beginning of year	(5,980)	(9,533)
Contributions from the employer / Other	(180)	(518)
Total expense recognized in the Statement of Comprehensive Income	60	301
Total amount recognized in other income	(718)	4,139
Foreign exchange differences	41	(369)
<b>Net liability / (asset) at the end</b>	<b>(6,777)</b>	<b>(5,980)</b>

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

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

### 3.18 Trade payables and Other Short-Term Liabilities

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

#### 3.18.1 Trade Liabilities

<b>Trade Liabilities</b>	<b>Group</b>		<b>Company</b>	
	<b>31.03.2025</b>	<b>31.12.2024</b>	<b>31.03.2025</b>	<b>31.12.2024</b>
Suppliers	<b>52,517</b>	55,500	<b>795</b>	619
<b>Total</b>	<b>52,517</b>	<b>55,500</b>	<b>795</b>	<b>619</b>



**3.18.2 Other Short-Term Liabilities**

<b>Other Short-Term Liabilities</b>	<b>Group</b>		<b>Company</b>	
	<b>31.03.2025</b>	31.12.2024	<b>31.03.2025</b>	31.12.2024
Sundry creditors	<b>6,609</b>	5,255	<b>34</b>	14
Liabilities from taxes and pensions	<b>4,558</b>	4,879	<b>171</b>	226
Dividends payable	<b>158</b>	3,139	<b>146</b>	3,139
Liabilities from contracts with customers	<b>1,284</b>	1,791	<b>187</b>	-
Personnel salaries payable	<b>1,663</b>	1,639	<b>46</b>	63
Accrued expenses – Other accounts payable	<b>13,238</b>	10,237	<b>888</b>	597
<b>Total short-term liabilities</b>	<b>27,510</b>	<b>26,940</b>	<b>1,472</b>	<b>4,039</b>

The fair value of the liabilities approaches the book value.

\* Liabilities from contracts with customers 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 to-

tal advances will be recognized as revenue in the financial year 2025.

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 2025 is as follows:

<b>Currency</b>	Open Position	Pre-purchase / (Pre-sale) Amount (in \$)	Pre-purchase / (Pre-sale) Value (in €)	Current Value (in €)	Valuation Balance 31.03.2025
<b>USD</b>	Sale	4,600	4,375	4,253	<b>122</b>
<b>Total</b>		4,600	4,375	4,253	<b>122</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 as well as with

the joint ventures during the period 1.1.2025– 31.03.2025 have been conducted on an arm's length basis and in the context of the ordinary business activities.

The transactions with the Subsidiaries, Joint Ventures and affiliates during the period 01.01.2025 – 31.03.2025 are presented below.

<b>Income</b>	<b>Group</b>		<b>Company</b>	
	<b>01.01 – 31.03.2025</b>	<b>01.01 – 31.03.2024</b>	<b>01.01 – 31.03.2025</b>	<b>01.01 – 31.03.2024</b>
Subsidiaries	-	-	<b>1,647</b>	1,413
Joint Ventures*	<b>1,431</b>	1,655	<b>24</b>	23
Affiliated Companies	<b>43</b>	38	-	-
<b>Total</b>	<b>1,474</b>	<b>1,693</b>	<b>1,671</b>	<b>1,436</b>

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

<b>Expenses</b>	<b>Group</b>		<b>Company</b>	
	<b>01.01 – 31.03.2025</b>	<b>01.01 – 31.03.2024</b>	<b>01.01 – 31.03.2025</b>	<b>01.01 – 31.03.2024</b>
Subsidiaries	-	-	<b>4</b>	88
Joint Ventures	<b>179</b>	174	-	-
Affiliated Companies	<b>213</b>	251	<b>96</b>	114
<b>Total</b>	<b>392</b>	<b>425</b>	<b>100</b>	<b>202</b>

<b>Trade and other receivables</b>	<b>Group</b>		<b>Company</b>	
	<b>31.03.2025</b>	<b>31.12.2024</b>	<b>31.03.2025</b>	<b>31.12.2024</b>
Subsidiaries	-	-	<b>1,280</b>	499
Joint Ventures	<b>1,271</b>	954	<b>11</b>	-
Affiliated Companies	<b>72</b>	54	<b>29</b>	29
<b>Total</b>	<b>1,343</b>	<b>1,008</b>	<b>1,320</b>	<b>528</b>



<b>Suppliers and Other Liabilities</b>	<b>Group</b>		<b>Company</b>	
	<b>31.03.2025</b>	<b>31.12.2024</b>	<b>31.03.2025</b>	<b>31.12.2024</b>
Subsidiaries	-	-	<b>192</b>	14
Joint Ventures	<b>72</b>	50	-	-
Affiliated Companies	<b>46</b>	50	<b>18</b>	33
<b>Total</b>	<b>118</b>	<b>100</b>	<b>210</b>	<b>47</b>

<b>Long-term Liabilities</b>	<b>Group</b>		<b>Company</b>	
	<b>31.03.2025</b>	<b>31.12.2024</b>	<b>31.03.2025</b>	<b>31.12.2024</b>
Subsidiaries	-	-	<b>256</b>	277
Joint Ventures	-	-	-	-
Affiliated Companies	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>256</b>	<b>277</b>

The Company has granted guarantees to banks against the long-term debt of its subsidiaries. On 31.03.2025, the outstanding amount for which the Company had

provided guarantee settled at € 58,546 (31.12.2024: € 53,283) and is analyzed as follows:

<b>Guarantees for Subsidiaries</b>	<b>31.03.2025</b>
Thraces Nonwovens & Geosynthetics Single Person S.A.	24,671
Thraces Plastics Pack SA	27,381
Thraces Polyfilms Single Person S.A.	6,494
<b>Total</b>	<b>58,546</b>



## 3.21 Investments

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

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

<b>Companies consolidated with the full consolidation method</b>	<b>31.03.2025</b>	<b>31.12.2024</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 (Note 1). The parent Company holds direct share-

holding 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 segment. 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 segment. 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 segment 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 segment. 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:

Investment in companies consolidated with the equity method	01.01 – 31.03.2025	01.01 - 31.12.2024
<b>Balance at beginning</b>	<b>20,430</b>	<b>20,475</b>
Gain / (losses) from joint ventures	(477)	1,341
Dividends	(1,113)	(1,966)
Foreign exchange differences and other reserves	(357)	580
<b>Balance at end</b>	<b>18,483</b>	<b>20,430</b>

### 3.22 Commitments and Contingent Liabilities

There have been no significant changes in commitments and contingent liabilities either on the Group or on the Company level since 31.12.2024.

On 31.03.2025 there are no significant legal issues pending that may have a material effect in the financial position of the companies in the Group.



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

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

### 3.23.2 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 collection problems that they have caused taking into account future

factors as well as the economic environment.

#### • Impairment

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

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



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

12-month period starting from the reporting date. In case of a significant increase in credit risk since the initial recognition, the provision for impairment will be based on the expected credit losses of the entire life of the asset.

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

### **3.23.3 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. Liquidity is managed by maintaining cash and approved bank credit lines. At the date of preparation of the financial statements,

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

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

### **3.23.4 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 uses hedge instruments, mainly foreign currency forward contracts, to hedge the risks arising from changes in foreign exchange rates.

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

to other parties, as well as to maintain 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 most significant events that took place during the 3-month period of 2025 are presented below.

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

During the first months of 2025, economic trends largely mirrored those of the previous year, as both macroeconomic factors and geopolitical tensions persisted. Concurrently, the threat of tariff imposition by the United States and the broader uncertainty it generates have created conditions of caution and anticipation regarding future developments, resulting in relative market stagnation. Overall, demand during the quarter followed the trajectory observed in the final months of 2024, remaining subdued—particularly in Central Europe and the United Kingdom.

In terms of the Group's business segments, the first quarter of the year was characterized by continued weak demand in the Technical Fabrics sector, albeit with a mild recovery in certain product categories. Demand in the Packaging sector remained stable.

#### **I. Group's performance during the first quarter of 2025**

Specifically, during the first quarter of 2025, the following trends were observed:

- Weak demand for construction-related products, with mild signs of recovery in specific markets.
- Stable demand for infrastructure and large-scale project-related products.
- Weak demand for agricultural sector products.
- Stable demand for food and paint

packaging products.

- Market share increase across most business segments.
- Increased raw material costs compared to the end of the previous year, despite relatively weak demand.
- Significantly higher energy costs compared to the same quarter of the previous year.
- Stable transportation costs with minor fluctuations.
- Stable costs for secondary materials and packaging materials.
- Stable borrowing interest rates.

In financial terms, the Group's turnover for Q1 2025 amounted to €96.4 million, compared to €88.3 million in the same period of the previous year, representing an increase of 9.2%. This growth is attributed to both higher sales volumes (which increased by 5.0% year-over-year) and a moderate rise in average selling prices.

Regarding operating profitability, adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) for Q1 2025 amounted to €9.4 million, marking a 23.7% decrease compared to Q1 2024 (€12.3 million). This decline in operating profitability compared to the previous year was largely expected, due to:

- (a) continued weak demand, particularly in the construction and agricultural sectors, and



- (b) the increase in the cost base, especially the rise in energy costs, as Group level energy expenses were higher by €2.5 million compared to the same period last year.

In terms of liquidity and the working capital cycle of subsidiaries, the Group's Net Debt stood at €48.1 million, up from €34.4 million at the end of 2024. This increase is mainly attributed to seasonality, which typically results in higher working capital requirements in the first quarter compared to the final quarter of each fiscal year. Nevertheless, the low level of Net Debt reflects the Group's strong financial position, the quality of its customer portfolio, and its capacity to invest while maintaining low leverage.

Simultaneously, the Group's scheduled investment plan—amounting to approximately €30 million in cash terms—continues to be implemented smoothly, with investments made in both domestic and international facilities across both business segments.

## II. Prospects of the Group

As the second quarter of the year progresses, markets and economies exhibit characteristics largely consistent with those of the first quarter. Inflation remains stable, interest rates are unchanged, and raw material prices are declining—albeit with a lag—reflecting the persistently low demand. Additionally, energy costs are trending downward compared to Q1. In parallel, the recent crisis between Israel and Iran creates new conditions in that area, but also globally, while the level and duration of this crisis, as well as its potential impact in the economies and the market, remain unknown.

Given the limited time remaining in Q2 2025, it is not possible to provide a precise forecast for the Group's operating profitability (EBITDA) for the quarter. However, at the time of this report's preparation, it is estimated that the Group's EBITDA for the first half of 2025 will be at levels comparable to or slightly lower than those of the first half of the previous year. This suggests that the deviation observed in Q1 was temporary and is expected to be largely offset in Q2, highlighting the Group's resilience, increasing market share, and continued strong operating profitability.

Regarding full-year profitability for 2025, despite significant uncertainty surrounding the global economic outlook—particularly in Europe—and the potential global impact of U.S. tariff policies, as well as the impact of the recent crisis between Israel and Iran the Group Management estimates that EBITDA for 2025 will exceed the previous year's levels and may reach or surpass the operating profitability recorded in 2023 (EBITDA 2023: ~€44 million). Management continues to monitor market developments closely to ensure alignment with strategic objectives.

## 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. 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 8) of the Annual Financial Report of 2024.

#### **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 remains insured, while additional measures have been taken to ensure the Group carries out transactions with reliable customers (credit risk assessment, credit scoring, advances, etc.). More information on credit risk can be found in note 3.31.2 of the annual financial statements of fiscal year 2024.



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

The Board of Directors of the Company, during its meeting of November 14, 2024 approved the distribution (payment) of interim dividend for fiscal year 2024 to the shareholders of the Company, of a total amount of 3,000,000.00 Euros (gross amount), corresponding to 0.0685848289 Euros per share (gross amount), which with the increase corresponding to the 863,796 treasury shares, which are held by the Company and in accordance with the law are excluded from the interim dividend distribution, will amount to 0.0699665112 Euros per share.

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

Therefore:

- The final payable amount of the interim dividend for the fiscal year 2024 is 0.0664681856 Euro (net) per share.
- Ex-Dividend (cut-off) date for the in-

terim dividend of Year 2024, as it has been already announced: Thursday, January 23<sup>rd</sup>, 2025.

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

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

Shareholders were reminded that the right for the collection of the interim dividend amount expires after a five year period (article 250 of the Civil Code, section 15), from the end of the fiscal year in which this right was created (i.e. for the above interim dividend the right for its collection expires on 31.12.2030) and following such time period the uncollected amounts will be irrevocably transferred to the Hellenic State in accordance with article 1 of legislative decree 1195/1942.

## **Replacement of the Officer of Investors Relation and Corporate Announcements Department**

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

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

Mr. Dimitrios Fragkou undertook his duties on February 14<sup>th</sup>, 2025.



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

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

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

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

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

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

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

This replacement and the election of both independent non-executive members and the non-executive member of the Board will significantly contribute to the further strengthening of the Board by utilizing their academic training, professional experience, qualifications, skills, and is in line with the Company's decision for the continuous and optimal adaptation of its organization to the provisions and regulations of Law 4706/2020 (Government Gazette A' 136/17.07.2020) on corporate governance and respective best practices.



It is fully aligned with the provisions of the aforementioned law concerning suitability, diversity and the fulfillment of the minimum legally required number of independent non-executive members.

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

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

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



### 3.25 Significant Events after the date of the Interim Condensed Financial Statements

The following paragraphs present the significant events that took place after the end of the period under consideration and up to the date of issuance of this Report:

#### Reconstitution of the Board of Directors into a Body

The Board of Directors of the Company, during its meeting of April 1, 2025, following the resignation of Mr. Theodoros Kitsos exclusively from the capacity and office of Vice Chairman of the Board of Directors of the Company, retaining solely the status of non-executive member of the Board of Directors, due to the fulfilment of the maximum time period of independence provided for, in accordance with the provisions of the law in article 9 par. 1 and 2 of Law 4706/2020 and following the relevant proposal of the Remuneration & Nominations Committee of the Company and in full compliance with article 8 par. 2 of Law 4706/2020 and the Greek Corporate Governance Code (point 2.2.21) that the Company has established and implements, unanimously and by acclamation appointed Mr. Georgios Samothrakis, son of Panagiotis, who already holds the status of Independent Non-Executive Member of the Board of Directors, as Vice Chairman of the Board of Directors for the remainder of his term (i.e. until February 11, 2026).

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

Following the above, the Board of Directors of the Company was reconstituted

into a body for the remainder of its term of office, i.e. until February 11, 2026, as follows:

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



10. Eleni Providi daughter of Dimitrios, Member of the Board of Directors (independent non-executive member), and
11. Stylianos Vytogiannis son of Konstantinos, Member of the Board of Directors (non-executive member).

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

The Board of Directors of the Company, during its meeting of April 4, 2025, approved the appointment of Mrs Eleni Providi, Independent Non-Executive Member of the Board of Directors, as a member of the Nominations and Remuneration Committee of the Company, replacing the resigned member of the Committee, Mr. Vasileios Zairopoulos, in order to ensure the appropriate and compliant composition of the Nominations and Remuneration Committee, in accordance with Article 10 paragraph 3 of Law 4706/2020 and the Company's Rules of Operation and following also the loss of independence of Mr. Theodoros Kitsos.

On the same day and following the above decision, i.e. on 04/04/2025, a meeting of

the Committee took place, under its new composition. After a vote among its members, it was reconstituted as follows:

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

### **Proposed Dividend for the Year 2024**

The Board of Directors of the Company, with its meeting of April 24rd, 2025, unanimously decided to propose to the Annual Ordinary General Meeting of shareholders the approval of the distribution (payment) of the earnings of the fiscal year that ended on 31.12.2024 and in particular to propose the distribution (payment) to the shareholders of a dividend of a total amount of 10,250,000.00 Euros (gross amount), i.e. 0.2343314986 Euros per share (gross amount) from the earnings of the fiscal year 2024 (01.01.2024-31.12.2024), but also from the earnings of previous years.

Given that the Company, pursuant to the relevant decision of the Board of Directors dated November 14<sup>th</sup>, 2024, has already distributed to the shareholders the interim dividend for the fiscal year 2024 of a total amount of 3,000,000.00 Euros (gross amount), i.e. 0.0685848289 Euros per share (gross amount), the Board of Directors will subsequently propose to the Annual Ordinary General Meeting of shareholders the distribution of the remaining amount of the dividend, and in particular the amount of 7,250,000.00 Euros (gross amount), i.e. 0.1657466698 Euros per share



(gross amount), which gross amount per share will be increased by the amount corresponding to the treasury shares that the Company will hold on the dividend cut-off date (and which treasury shares are not entitled to the payment of the dividend, according to the provisions of article 50 of

Law 4548/2018, as applicable).

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



### **Appointment of new Officer of Investor Relations and Corporate Announcements Department**

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

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



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

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

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

**On the 2<sup>nd</sup> item**, the "Annual Report" of the Audit Committee for the fiscal year 2024 (01.01.2024-31.12.2024) was submitted to the shareholders and a summary of which was also read during the meeting, in accordance with the provisions of article 44, par. 1, sect. h' of Law 4449/2017, as in force after its amendment by article 74, par. 4 of Law 4706/2020, for the purpose of providing a complete, adequate and detailed information to the shareholders, regarding the activities of the Audit Committee during the fiscal year under consideration.

**On the 3<sup>rd</sup> item**, the shareholders approved unanimously the allocation (distribution) of the profits for the fiscal year 2024 (01.01.2024-31.12.20234), and specifically they approved the distribution (payment) of a total dividend amounting to 10.250.000,00 Euros (gross amount) to the shareholders of the Company from the profits of the fiscal year ended December 31, 2024, but also from previous years profits.



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

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

**On the 6<sup>th</sup> item**, the shareholders approved by majority the overall management of the Company for the fiscal year ended 31.12.2024, the discharge of the Certified Auditors of the Company from any liability for indemnity regarding the actions and the overall management for the fiscal year 2024 (01.01.2024-31.12.2024), as well as for the Annual Financial Statements of the fiscal year 2024.

**On the 7<sup>th</sup> item**, the shareholders approved unanimously, following the relevant proposal by the Company's Audit Committee, the election of the registered in the Public Register of the article 14 of Law 4449/2017 Audit Company under the name "ERNST &

YOUNG CERTIFIED AUDITORS ACCOUNTANTS S.A." for the regular audit of the annual and semi-annual Financial Statements of the Company (separate and consolidated) for the current fiscal year 2025 (01/01/2025 - 31/12/2025).

**On the 8<sup>th</sup> item**, following the relevant recommendation/proposal of the Audit Committee, the shareholders unanimously approved the election of the audit firm under the name "ERNST & YOUNG (HELLAS) Certified Auditors Accountants S.A.", registered in the Public Register pursuant to article 14 of Law 4449/2017 (and in accordance with the Article 154C of Law 4548/2018), to provide assurance on the Sustainability Report for the current financial year 2025 (01.01.2025 – 31.12.2025), in accordance with the provisions of Article 154C of Law 4548/2018, Law 4449/2017 as in force, and the guidelines issued by the Accounting Standardization and Auditing Committee (ASAC) regarding the Limited Assurance Engagements Program (ISAE 3000).

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

**On the 10<sup>th</sup> item**, the shareholders approved by majority the fees, salaries, compensation, and other benefits, paid to the members of the Board of Directors for the services provided to the Company during the fiscal year 2024 (01.01.2024 -



31.12.2024), which are in line with the approved and in force Remuneration Policy of the Company.

**On the 11<sup>th</sup> item**, the shareholders voted by majority in favor of the Remuneration Report for the financial year 2024 (01.01.2024 – 31.12.2024), which was prepared in accordance with the provisions of Article 112 of Law 4548/2018. The Report provides a comprehensive overview of the total remuneration of the members of the Board of Directors (executive and non-executive) and explains how the Company's Remuneration Policy was implemented during the financial year 2024 (01.01.2024 – 31.12.2024), with the aim of providing detailed, complete, and adequate information to the Company's shareholders. It is noted that the Remuneration and Nomination Committee of the Company confirmed the drafting of the above Report in full accordance with the provisions of article 112 of Law 4548/2018, and found the accuracy, completeness and clarity of its content regarding the remuneration and benefits in general paid during the fiscal year 2024.

**On the 12<sup>th</sup> item**, and in the context of the Company's substantive and effective compliance and alignment with the requirements and provisions of Law 4706/2020 on Corporate Governance—and in particular, on the one hand, with the provisions regarding suitability, diversity, and adequate gender representation on the Board of Directors, and on the other hand, with the provisions and substantial criteria and requirements of independence for the proposed independent members—and in view of strengthening the role and functioning of the Company's Board of Directors, which can be achieved by increasing the number of its members to enhance its effectiveness and promote the more active participation of existing senior executives

in the Company's management, taking into account their experience and significant contribution to the Company's profitability and growth, and following the recommendation of the Company's Remuneration and Nomination Committee, the General Meeting by majority approved the election of a new twelve-member (12-member) Board of Directors, through the re-election of all current members, namely: 1) Konstantinos Chalioris, son of Stavros, 2) Georgios Samothrakis, son of Panagiotis, 3) Dimitrios Malamos, son of Petros, 4) Athanasios Dimiou, son of Georgios, 5) Vasileios Zairopoulos, son of Stylianos, 6) Christos Siatis, son of Panagiotis, 7) Theodoros Kitsos, son of Konstantinos, 8) Myrto Papathanou, daughter of Christos, 9) Fotini Marina Niforos, daughter of Georgios, 10) Eleni Providi, daughter of Dimitrios, 11) Stylianos Vytogiannis, son of Konstantinos and through the election and addition of a new member Ektoras - Panagiotis Souroulidis, son of Athanasios.

**On the 13<sup>th</sup> item**, the shareholders by majority approved, in accordance with the provisions of Article 44 of Law 4449/2017, as amended by Article 74 of Law 4706/2020, the election of a new Audit Committee, which shall consist of at least three (3) members, the majority of whom must be independent of the audited entity, and shall constitute an Independent Mixed Committee that will consist of two (2) non-members of the Board of Directors – Third Parties – and one (1) Independent non-Executive Member of the Company's Board of Directors. All above members of the Audit Committee fully meet all the requirements and criteria of independence as set forth in the current legal and regulatory framework (Article 9, paragraphs 1 and 2 of Law 4706/2020). Furthermore, it was decided that the term of office of the Audit Committee shall coincide with the term of the



Company's Board of Directors, which was elected by the present Annual Ordinary General Meeting, namely to be five years, ending on May 28, 2030, and extended until the expiration of the deadline within which the next Ordinary General Meeting must be convened and until a relevant decision is made; in any case, however, it may not exceed six years.

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

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

**On the 14<sup>th</sup> item**, the shareholders approved by majority the fees, salaries, compensation and other benefits, which will be paid to the members of the Board of Directors during the current fiscal year 2025 (01.01.2025-31.12.2025), which are in accordance with the updated Remuneration Policy of the Company. In addition pursuant to the same resolution adopted by majority, the Shareholders' Meeting provided the relevant authorization for the advance payment of the above remuneration for the period until the next Annual Ordinary General Meeting, in accordance with the provisions of article 109 of L. 4548 / 2018, as in force.

**On the 15<sup>th</sup> item**, the shareholders approved unanimously the implementation of a share buyback program by the Company in accordance with Article 49 of Law 4548/2018, and specifically approved the purchase, within a period of twenty-four (24) months from the date of adoption of

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

**On the 16<sup>th</sup> item**, the shareholders approved unanimously, pursuant to the provisions of article 98, par. 1 of Law 4548/2018 as in force, the granting of the permission and authorization to the Members of the Board of Directors, the Directors and the Managers of the Company, for their participation in the Board of Directors and the management of Company's subsidiaries and/or affiliated companies (existing or new) and, by extension, of the Group.

**On the 17<sup>th</sup> item**, the "Report of the Independent Non-Executive Members of the Board of Directors" (dated 06.05.2025) for the fiscal year 2024 (01.01.2024-31.12.2024) was submitted to the shareholders, in accordance with the provisions of article 9, par. 5 of Law 4706/2020.

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



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

The Annual Ordinary General Meeting of Shareholders, that took place on May 28<sup>th</sup> 2025, approved unanimously the distribution (payment) of dividend to Company's Shareholders, from the earnings of the fiscal year 2024 (01.01.2024-31.12.2024) and from previous fiscal years, and in particular, approved the payment of the total amount of 10.250.000 Euro (gross amount), i.e. 0.2343314986 Euros per share (gross amount).

It is reminded that the Company pursuant to the relevant decision of the Board of Directors dated November 14<sup>th</sup>, 2024, has already made the allocation (distribution) to the shareholders of an interim dividend for the fiscal year 2024, on January 29<sup>th</sup>, 2025, of a total amount of 3,000,000 Euros (gross amount), i.e. 0.0685848289 Euros per share (gross amount), which with the corresponding increase of the 863,796 treasury shares, which were held by the Company and were excluded by law from the interim dividend distribution, amounted finally to 0.0699665112 Euros per share (gross amount).

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

The above amount of the dividend is subject to a 5% withholding tax, in accordance with articles 40, par. 1 and 64, par. 1

of Law 4172/2013 (Government Gazette A' 167/23.07.2013), as in force after its amendment of par. 24 of Law 4646/2019 (Government Gazette A' 201/12.12.2019).

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

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

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

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

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



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

- A) That the Annual Ordinary General Meeting of the Company's Shareholders, held on May 28, 2025, unanimously approved the election of a new twelve-member (12-member) Board of Directors (whose composition fully complies with the requirements, criteria, and provisions of Law 4706/2020 on corporate governance), with a five-year term pursuant to Article 7(2) of the Company's Articles of Association, extended until the expiration of the deadline within which the next Annual Ordinary General Meeting must be convened and until the adoption of a relevant resolution and by the same resolution, the above General Meeting also appointed the Independent Members of the Board of Directors.
- B) That, following the election of the new twelve-member Board of Directors, the Board, at its meeting held on May 28, 2025, was constituted into a body as follows:
1. Konstantinos Chalioris, son of Stavros – Chairman of the Board of Directors (Executive Member),
  2. Georgios Samothrakis, son of Panagiotis – Vice-Chairman of the Board of Directors (Independent Non-Executive Member),
  3. Dimitrios Malamos, son of Petros – Chief Executive Officer (Executive Member),
  4. Athanasios Dimiou, son of Georgios – Member of the Board of Directors (Non-Executive Member),
  5. Vasileios Zairopoulos, son of Stylianos – Member of the Board of Directors (Non-Executive Member),
  6. Christos Siatis, son of Panagiotis – Member of the Board of Directors (Non-Executive Member),
  7. Theodoros Kitsos, son of Konstantinos – Member of the Board of Directors (Non-Executive Member),
  8. Myrto Papathanou, daughter of Christos – Member of the Board of Directors (Independent Non-Executive Member),
  9. Fotini-Marina Niforou, daughter of Georgios – Member of the Board of Directors (Independent Non-Executive Member),
  10. Eleni Providi, daughter of Dimitrios – Member of the Board of Directors (Independent Non-Executive Member),
  11. Stylianos Vytogiannis, son of Konstantinos – Member of the Board of Directors (Independent Non-Executive Member) and
  12. Ektoras - Panagiotis Souroulidis, son of Athanasios – Member of the Board of Directors (Independent Non-Executive Member).



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

1) The Annual Ordinary General Meeting of the Company's shareholders held on May 28, 2025, resolved to elect a new Audit Committee, in accordance with article 44 of Law 4449/2017, as amended by article 74 of Law 4706/2020, which is designated as an Independent Mixed Committee, composed of two (2) Third Parties – Non-Members of the Board of Directors and one (1) Independent Non-Executive Member of the Board of Directors. Subsequently, on May 29, 2025, the newly formed Audit Committee held a meeting and, following a vote among its members in accordance with the provisions of article 44 of Law 4449/2017, unanimously constituted itself into a body as follows:

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

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

The term of office of the Audit Committee

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

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

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



3. Eleni Providi, daughter of Dimitrios – Independent Non-Executive Member of the Board of Directors.

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

Subsequently, during its meeting held on May 29, 2025, the members of the Remuneration and Nomination Committee unanimously elected Ms. Myrto Papathanou as Chair of the Committee, having first confirmed that she is independent from the audited entity within the meaning of the provisions of Article 9(1) and (2) of Law 4706/2020, as currently in force, specifically:

- (a) she does not directly or indirectly hold voting rights exceeding 0.5% of the Company's share capital and
- (b) she is free from any financial, business, family, or other relationship of dependence, as such dependence is further specified in paragraph 2 of Ar-

ticle 9 of Law 4706/2020, which could affect her decisions or her objective, independent, and impartial judgment.

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

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

There are no other events subsequent to the interim condensed financial statements that have a significant effect on the financial statements of the Group or the Company and would either need to be disclosed or would vary the amounts in the published financial statements.



**The Financial Statements have been prepared in accordance with the International Financial Reporting Standards as such have been adopted by the European Union, were approved by the Board of Directors on 16 June 2025 and are signed by the representatives of such.**

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

## II. 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)

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

 **THRACE GROUP**