



THRACE PLASTICS CO S.A.

INTERIM CONDENSED FINANCIAL INFORMATION

01.01-30.09.2025

www.thracegroup.gr

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General Commerce Reg. No. 12512246000
Domicile: Magiko, Municipality of Avdira, Xanthi Greece
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Attica Greece

 THRACE GROUP

INTERIM CONDENSED FINANCIAL STATEMENTS

01.01.2025 – 30.09.2025

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CONDENSED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME (01.01.2025 – 30.09.2025)

	Note	Group		Company	
		1/1 - 30/09/2025	1/1 - 30/09/2024	1/1 - 30/09/2025	1/1 - 30/09/2024
Turnover	3.2	300,285	282,153	4,697	4,373
Cost of Sales		(233,962)	(219,837)	(4,592)	(4,120)
Gross profit/(loss)		66,323	62,316	105	253
Other Income	3.3	2,958	2,612	182	84
Selling and Distribution Expenses		(34,471)	(31,552)	-	-
Administrative Expenses		(14,221)	(13,048)	(965)	(670)
Research and Development Expenses		(1,641)	(1,803)	-	-
Other Expenses	3.6	(2,219)	(1,554)	(3)	(14)
Other gain / (losses)	3.4	1,139	(57)	(4)	(6)
Operating Profit / (loss) before interest and tax		17,868	16,914	(685)	(353)
Financial Income	3.7	1,481	1,106	-	1
Financial Expenses	3.7	(3,609)	(3,433)	(8)	(13)
Income from Dividends	3.7	-	-	11,476	8,494
Profit / (loss) from companies consolidated with the Equity Method	3.22	1,483	1,785	-	-
Profit/(loss) before Tax		17,223	16,372	10,783	8,129
Income Tax	3.9	(3,476)	(4,419)	27	(4)
Profit/(loss) after tax (A)		13,747	11,953	10,810	8,125
Other Comprehensive Income / (Loss)					
Items that may be reclassified subsequently to profit or loss					
FX differences from SOFP balances translation		(6,492)	2,842	-	-
Items that will not be reclassified subsequently to profit or loss					
Actuarial gain / (loss) after taxes		(37)	(1,103)	-	-
Other comprehensive income / (loss) after taxes (B)		(6,529)	1,739	-	-
Total comprehensive income / (loss) after taxes (A) + (B)		7,218	13,692	10,810	8,125
Profit / (loss) after tax					
<u>Attributed to:</u>					
Equity holders of the parent		13,155	11,424	-	-
Non-controlling interests		592	529	-	-
Total comprehensive income after taxes					
<u>Attributed to:</u>					
Equity holders of the parent		6,633	13,115	-	-
Non-controlling interests		585	577	-	-
Profit/(loss) allocated to shareholders per share					
Number of shares		42,877	42,917	-	-
Earnings/(loss) per share	3.8	0.3068	0.2662	-	-

The accompanying notes that are presented in pages 10-60 form an integral part of the present financial statements

Amounts in thousand Euro, unless stated otherwise

CONDENSED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME (01.07.2025 – 30.09.2025)

	Group		Company	
	1/7 - 30/09/2025	1/7- 30/09/2024	1/7 - 30/09/2025	1/7- 30/09/2024
Turnover	100,116	95,669	1,566	1,399
Cost of Sales	(77,029)	(75,521)	(1,493)	(1,189)
Gross profit/(loss)	23,087	20,148	73	210
Other Income	1,060	921	30	28
Selling and Distribution Expenses	(11,103)	(10,805)	-	-
Administrative Expenses	(4,570)	(4,125)	(278)	(184)
Research and Development Expenses	(507)	(601)	-	-
Other Expenses	(725)	(592)	(1)	(1)
Other gain / (losses)	(136)	(59)	(2)	(2)
Operating Profit / (loss) before interest and tax	7,106	4,887	(178)	51
Financial Income	482	436	-	-
Financial Expenses	(1,341)	(1,063)	(2)	(5)
Income from Dividends	-	-	153	-
Profit / (loss) from companies consolidated with the Equity Method	1,069	1,211	-	-
Profit/(loss) before Tax	7,316	5,471	(27)	46
Income Tax	(1,790)	(1,175)	2	(7)
Profit/(loss) after tax (A)	5,526	4,296	(25)	39
Other Comprehensive Income / (Loss)				
Items that may be reclassified subsequently to profit or loss				
FX differences from SOFP balances translation	(1,331)	522	-	-
Items that will not be reclassified subsequently to profit or loss				
Actuarial gain / (loss) after taxes	(292)	101	-	-
Other comprehensive income / (loss) after taxes (B)	(1,623)	623	-	-
Total comprehensive income / (loss) after taxes (A) + (B)	3,903	4,919	(25)	39
Profit / (loss) after tax				
<u>Attributed to:</u>				
Equity holders of the parent	5,295	4,154		
Non-controlling interests	231	142		
Total comprehensive income after taxes				
<u>Attributed to:</u>				
Equity holders of the parent	3,672	4,729		
Non-controlling interests	231	190		
Profit/(loss) allocated to shareholders per share				
Number of shares	42,877	42,917		
Earnings/(loss) per share	0.1235	0.0968		

The accompanying notes that are presented in pages 10-60 form an integral part of the present financial statements

Amounts in thousand Euro, unless stated otherwise

CONDENSED STATEMENT OF FINANCIAL POSITION

		Group		Company	
	Note	30/9/2025	31/12/2024	30/9/2025	31/12/2024
ASSETS					
Non-Current Assets					
Property Plant and Equipment	3.10	201,519	193,529	185	204
Right-of-use assets	3.11	2,378	3,065	123	184
Investment property		113	113	-	-
Intangible Assets	3.12	10,571	10,226	58	148
Investments in subsidiaries	3.22	-	-	73,858	73,858
Investments in joint ventures	3.22	19,479	20,430	3,819	3,819
Net benefit from defined benefit plan	3.17	5,911	5,980	-	-
Other long term receivables	3.13	164	158	37	35
Deferred tax assets		1,092	815	421	393
Total non-Current Assets		241,227	234,316	78,501	78,641
Current Assets					
Inventories		84,874	85,105	-	-
Income tax prepaid		1,725	954	454	633
Trade receivables	3.14	84,523	73,151	533	499
Other debtors	3.14	9,404	7,166	407	426
Non current assets held for sale		1,612	1,698	-	-
Cash and Cash Equivalents		30,642	33,456	1,458	349
Total Current Assets		212,780	201,530	2,852	1,907
TOTAL ASSETS		454,007	435,846	81,353	80,548
EQUITY AND LIABILITIES					
Equity					
Share Capital		28,869	28,869	28,869	28,869
Share premium		21,524	21,524	21,644	21,644
Other reserves		33,755	27,721	13,323	12,923
Retained earnings		185,578	192,245	14,921	11,778
Total Shareholders' equity		269,726	270,359	78,757	75,214
Non-controlling interests		5,253	4,810	-	-
Total Equity		274,979	275,169	78,757	75,214
Long Term Liabilities					
Long Term Borrowings	3.15	42,069	33,248	-	-
Liabilities from leases	3.11	1,271	1,619	47	41
Provisions for Employee Benefits	3.17	2,139	1,907	135	121
Deferred Tax Liabilities		5,343	5,507	-	-
Other Long Term Liabilities		327	403	246	277
Total Long Term Liabilities		51,149	42,684	428	439
Short Term Liabilities					
Short term borrowings	3.15	43,199	31,731	-	-
Liabilities from leases	3.11	902	1,282	69	137
Income Tax		4,246	2,414	-	100
Trade payables	3.18	53,821	55,500	202	619
Other short-term liabilities	3.18	25,699	26,940	1,897	4,039
Financial Derivative Products	3.19	12	126	-	-
Total Short Term Liabilities		127,879	117,993	2,168	4,895
TOTAL LIABILITIES		179,028	160,677	2,596	5,334
TOTAL EQUITY & LIABILITIES		454,007	435,846	81,353	80,548

The accompanying notes that are presented in pages 10-60 form an integral part of the present financial statements

Amounts in thousand Euro, unless stated otherwise

CONDENSED STATEMENT OF CHANGES IN EQUITY

Group

<i>Attributed to the shareholders of the Parent Company</i>									
	Share Capital	Share Premium	Other Reserves	Treasury shares reserves	FX translation reserves	Retained earnings	Total	Non-controlling interests	Total Equity
Note									
Balance as at 01/01/2024	28,869	21,524	37,545	(3,548)	(10,944)	199,204	272,650	4,404	277,054
Profit / (losses) for the period after taxes	-	-	-	-	-	11,424	11,424	529	11,953
Other comprehensive income / (losses) after taxes	-	-	-	-	2,794	(1,103)	1,691	48	1,739
Total comprehensive income after Tax	-	-	-	-	2,794	10,321	13,115	577	13,692
Formation of statutory reserve	-	-	897	-	-	(897)	-	-	-
Dividends 3.26	-	-	-	-	-	(10,250)	(10,250)	(235)	(10,485)
Other changes	-	-	17	-	(16)	(16)	(15)	-	(15)
Purchase of treasury shares	-	-	-	(175)	-	-	(175)	-	(175)
Changes during the period	-	-	914	(175)	2,778	(842)	2,675	342	3,017
Balance as at 30/09/2024	28,869	21,524	38,459	(3,723)	(8,166)	198,362	275,325	4,746	280,071
Balance as at 01/01/2025	28,869	21,524	38,486	(3,791)	(6,974)	192,245	270,359	4,810	275,169
Profit / (losses) for the period after taxes	-	-	-	-	-	13,155	13,155	592	13,747
Other comprehensive income / (losses) after taxes	-	-	-	-	(6,485)	(37)	(6,522)	(7)	(6,529)
Total comprehensive income after Tax	-	-	-	-	(6,485)	13,118	6,633	585	7,218
Formation of statutory reserve	-	-	819	-	-	(819)	-	-	-
Formation of tax free reserve	-	-	570	-	-	(570)	-	-	-
Dividends 3.26	-	-	-	-	-	(7,250)	(7,250)	(142)	(7,392)
Formation of special reserve Law 4399/2016 & Law 4887/2022	-	-	11,147	-	-	(11,147)	-	-	-
Other changes	-	-	-	-	-	1	1	-	1
Purchase of treasury shares	-	-	-	(17)	-	-	(17)	-	(17)
Changes during the period	-	-	12,536	(17)	(6,485)	(6,667)	(633)	443	(190)
Balance as at 30/09/2025	28,869	21,524	51,022	(3,808)	(13,459)	185,578	269,726	5,253	274,979

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Amounts in thousand Euro, unless stated otherwise

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

Company

		Share Capital	Share Premium	Other Reserves	Treasury shares reserves	FX translation reserves	Retained earnings	Total Equity
	Note							
Balance as at 01/01/2024		28,869	21,644	16,145	(3,548)	16	17,232	80,358
Profit / (losses) for the period after taxes		-	-	-	-	-	8,125	8,125
Other comprehensive income / (losses) after taxes		-	-	-	-	-	-	-
Total comprehensive income after Tax		-	-	-	-	-	8,125	8,125
Formation of statutory reserve		-	-	553	-	-	(553)	-
Dividends	3.26	-	-	-	-	-	(10,250)	(10,250)
Other changes		-	-	16	-	(16)	-	-
Purchase of treasury shares		-	-	-	(175)	-	-	(175)
Changes during the period		-	-	569	(175)	(16)	(2,678)	(2,300)
Balance as at 30/09/2024		28,869	21,644	16,714	(3,723)	-	14,554	78,058
Balance as at 01/01/2025		28,869	21,644	16,714	(3,791)	-	11,778	75,214
Profit / (losses) for the period after taxes		-	-	-	-	-	10,810	10,810
Other comprehensive income / (losses) after taxes		-	-	-	-	-	-	-
Total comprehensive income after Tax		-	-	-	-	-	10,810	10,810
Formation of statutory reserve		-	-	417	-	-	(417)	-
Dividends	3.26	-	-	-	-	-	(7,250)	(7,250)
Purchase of treasury shares		-	-	-	(17)	-	-	(17)
Changes during the period		-	-	417	(17)	-	3,143	3,543
Balance as at 30/09/2025		28,869	21,644	17,131	(3,808)	-	14,921	78,757

The accompanying notes that are presented in pages 10-60 form an integral part of the present financial statements

Amounts in thousand Euro, unless stated otherwise

CONDENSED STATEMENT OF CASH FLOWS

	Group		Company	
Note	1/1 - 30/09/2025	1/1 - 30/09/2024	1/1 - 30/09/2025	1/1 - 30/09/2024
Cash flows from Operating Activities				
Profit before Taxes	17,223	16,372	10,783	8,129
<i>Plus / (minus) adjustments for:</i>				
Depreciation	20,508	19,120	228	181
Provisions	653	(708)	424	65
Grants	-	(56)	-	-
FX differences	(1,091)	(42)	4	6
(Gain)/loss from sale of property, plant and equipment	(42)	93	-	-
Income from dividends	-	-	(11,476)	(8,494)
Interest & similar (income) / expenses	2,128	2,327	8	12
(Profit) / loss from companies consolidated with the Equity method	(1,483)	(1,785)	-	-
Operating Profit before adjustments in working capital	37,896	35,321	(29)	(101)
(Increase)/decrease in receivables	(13,668)	(1,652)	204	245
(Increase)/decrease in inventories	(636)	(11,855)	-	-
Increase/(decrease) in liabilities (apart from banks-taxes)	(1,184)	16,434	131	(619)
Sub Total	22,408	38,248	306	(475)
Interest Paid	(1,179)	(1,810)	-	-
Other financial income/(expenses)	(712)	(524)	(6)	(10)
Taxes paid	(2,380)	(2,635)	(100)	(314)
Cash flows from operating activities (a)	18,137	33,279	200	(799)
Investing Activities				
Proceeds from sales of property, plant and equipment and intangible assets	2	91	-	-
Interest received	258	661	-	-
Dividends received	449	682	11,323	8,494
Purchase of property, plant and equipment and intangible assets	(29,601)	(22,855)	(57)	(99)
Investment grants	-	56	-	-
Cash flow from investing activities (b)	(28,892)	(21,365)	11,266	8,395
Financing activities				
Proceeds from loans	30,246	13,375	-	-
Purchase of treasury shares	(17)	(175)	(17)	(175)
Repayment of loans	(9,858)	(8,933)	-	-
Payments of liabilities from leases	(1,188)	(708)	(105)	(107)
Dividends paid	(10,375)	(7,464)	(10,235)	(7,242)
Cash flow from financing activities (c)	8,808	(3,905)	(10,357)	(7,524)
Net increase /(decrease) in Cash and Cash Equivalents	(1,947)	8,009	1,109	72
Cash and Cash Equivalents at beginning of period	33,456	27,801	349	242
Effect from changes in foreign exchange rates on cash reserves	(867)	680	-	-
Cash and Cash Equivalents at end of period	30,642	36,490	1,458	314

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Amounts in thousand Euro, unless stated otherwise

1. Information about the Group

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

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

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

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

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

The company's shareholders, with equity stakes above 5%, as of 30.09.2025 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) a percentage of 43.292%. More specifically, he holds 18,000,983 common registered shares through the aforementioned "Joint Investor Share" and 935,575 common registered shares with voting rights (percentage 2.139%) through his Personal Investment Account.

Mr. Stavros Chalioris, son of Konstantinos, due to his participation in the aforementioned "Joint Investor Share" (which he holds jointly with Konstantinos Chalioris) holds 9,000,491 common registered shares of the Company (percentage 20.577%), while he already holds

212,071 common registered shares with voting rights (percentage 0.484%) in his Personal Investment Account and,

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

sonal 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 2,397 employees as of September 30th, 2025, of which 1,569 were employed in Greece.

The structure of the Group as of as of September 30th, 2025 was as follows:

Company	Registered Offices	Ownership Percentage of Parent Company	Ownership Percentage of Group	Consolidation Method
Thrace Plastics CO S.A.	GREECE-Xanthi	Parent	-	Full
Don & Low LTD	SCOTLAND-Forfar	100.00%	100.00%	Full
Thrace Nonwovens & Geosynthetics Single Person S.A.	GREECE-Xanthi	100.00%	100.00%	Full
Thrace Protect S.M.P.C.	GREECE-Xanthi	-	100.00%	Full
Thrace Plastics Pack S.A.	GREECE-Ioannina	92.94%	92.94%	Full
Thrace Greiner Packaging SRL	ROMANIA - Sibiu	-	46.47%	Equity
Thrace Plastics Packaging D.O.O.	SERBIA-Nova Pazova	-	92.94%	Full
Trierina Trading LTD	CYPRUS-Nicosia	-	92.94%	Full
Thrace Ipoma A.D.	BULGARIA-Sofia	-	92.83%	Full
Synthetic Holdings LTD	N. IRELAND-Belfast	100.00%	100.00%	Full
Thrace Synthetic Packaging LTD	IRELAND - Clara	-	100.00%	Full
Arno LTD	IRELAND -Dublin	-	100.00%	Full
Synthetic Textiles LTD	N. IRELAND-Belfast	-	100.00%	Full
Thrace Polybulk A.B.	SWEDEN -Köping	-	100.00%	Full
Thrace Polybulk A.S.	NORWAY-Brevik	-	100.00%	Full
Lumite INC.	U.S.A. - Georgia	-	50.00%	Equity
Adfirmate LTD	CYPRUS-Nicosia	-	100.00%	Full
Pareen LTD	CYPRUS-Nicosia	-	100.00%	Full

Company	Registered Offices	Ownership Percentage of Parent Company	Ownership Percentage of Group	Consolidation Method
Thrace Polyfilms Single Person S.A.	GREECE - Xanthi	100.00%	100.00%	Full
Thrace Greenhouses S.A.	GREECE - Xanthi	50.91%	50.91%	Equity
Thrace Eurobent S.A.	GREECE - Xanthi	51.00%	51.00%	Equity

* It is noted that the company Thrace Linq INC, a subsidiary of Synthetic Holdings LTD, which had no substantial activity, was liquidated during the second quarter of the current fiscal year and therefore is not included in the Group's current structure. From the liquidation of the aforementioned subsidiary an amount of €

1,812 was recognized in other gains/(losses) in the results. The above amount was related to a credit exchange difference emerging from the conversion of subsidiaries (see note 3.4), recognized in the other comprehensive income of previous years and in the other reserves as at 31.12.2024.

2. Basis for the Preparation of the Financial Statements

2.1 Basis of Preparation

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

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

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

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

Moreover, the Group’s and Company’s interim 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 31st December 2024.

The interim condensed financial information was approved by the Board of Directors of the Company on 19 November 2025.

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

2.2 New standards and amendments to standards

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

STANDARDS / AMENDMENTS THAT ARE EFFECTIVE AND HAVE BEEN ENDORSED BY THE EUROPEAN UNION, AND ADOPTED BY THE GROUP AND THE COMPANY.

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

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

The aforementioned amended standard

did not have any significant impact on the financial statements of the Group and the Company.

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

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

er application permitted. The Management of the Group and the Company estimate that the above amendments will not have any significant impact on the financial statements of the Group and the Company.

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

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

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

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

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures.** In May 2024, the IASB issued the IFRS 19 - Subsidiaries without Public Accountability: Disclosures, and it becomes effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The Company's Management is in the process of evaluating the impact on the financial statements of its subsidiaries.
- **Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.**

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

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

The estimations and judgments of the Management of the Group are constantly assessed. They are based on historical data

and expectations for future events, which are deemed as fair according to the relevant provisions in effect.

2.3.1 Significant Accounting Estimates and Assumptions

The preparation of the interim condensed financial information in accordance with IFRS requires the management to make estimates and assumptions that may affect the accounting balances of assets and liabilities, the required disclosure of contingent assets and liabilities at the date of preparation of the interim condensed financial information, as well as the amounts of income and expenses recognized during the period under consideration. The use of the available information, which is based on historical data and assumptions and the implementation of subjective evaluation are necessary in order to conduct estimates. The actual future results may differ from the above estimates and these differences may affect the interim condensed financial information. Estimates and relative assumptions are revised constantly. The revisions in accounting estimations are recognized in the period they occur if the revision affects only the specific period or in the revised period and the future periods if the revisions affect the current and the future periods.

For the preparation of the interim condensed financial information, the significant accounting estimates and assumptions by the Management in the application of the accounting policies of the Group and the Company, as well as the main sources for the assessment of uncertainty are the same as those adopted during the preparation of the annual financial statements as of December 31, 2024.

3. Notes on the Financial Statements

3.1 Evolution and Performance of the Group

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

Financial Results of 9-Month Period 2025

<i>(amounts in thousand Euro)</i>	9-Month 2025	9-Month 2024	% Change
Turnover	300,285	282,153	6.4%
Gross Profit	66,323	62,316	6.4%
<i>Gross Profit Margin</i>	22.1%	22.1%	
EBIT	17,868	16,914	5.6%
<i>EBIT Margin</i>	6.0%	6.0%	
EBITDA	38,376	36,034	6.5%
<i>EBITDA Margin</i>	12.8%	12.8%	
<i>Adjusted EBITDA</i>	37,136	36,034	3.1%
<i>Adjusted EBITDA Margin</i>	12.4%	12.8%	
<i>Earnings before Taxes (EBT)</i>	17,223	16,372	5.2%
<i>EBT Margin</i>	5.7%	5.8%	
Earnings after Taxes (EAT)	13,747	11,953	15.0%
<i>EAT Margin</i>	4.6%	4.2%	
EAT excluding NCI	13,155	11,424	15.2%
<i>EAT Margin excluding NCI</i>	4.4%	4.0%	
Earnings per Share (in euro)	0.3068	0.2662	15.3%

It is noted that Adjusted EBITDA does not include expenses of € 542 related to the reorganization of the subsidiary Don & Low LTD (see note 3.6), as well as foreign exchange gains of €1,812 arising from the liquidation of the subsidiary Thrace Linq INC. (see note 3.4), as well as expenses of € 30 related to non-recurring consulting services.

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

EBIT is defined as operating earnings before taxes, and before financial and investment activities. (see "Segment In-

formation, Statement of Comprehensive Income," note 3.2): € 17,868.

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

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

- Operating Profit / (loss) before taxes, financial and investment results (EBIT) - (see "Segment Reporting, Income Statement for the Period", note 3.2): €17,868
- Depreciation/Amortization (see "Segment Reporting, Income Statement for the Period", note 3.2): €20,508.

3.2 Segment Reporting

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

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

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

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

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

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

ELEMENTS OF STATEMENT OF FINANCIAL POSITION OF 30.09.2025	TECHNICAL FABRICS	PACKAGING	OTHER	INTRA-SEGMENT ELIMINATIONS	GROUP
Total consolidated assets	262,207	180,351	82,518	(71,069)	454,007
Total consolidated liabilities	89,060	90,107	2,596	(2,735)	179,028
STATEMENT OF INCOME FOR THE PERIOD 01.01 - 30.09.2025	TECHNICAL FABRICS	PACKAGING	OTHER	INTRA-SEGMENT ELIMINATIONS	GROUP
Turnover	196,336	112,719	4,697	(13,467)	300,285
Cost of sales	(157,148)	(85,992)	(4,592)	13,770	(233,962)
Gross profit	39,188	26,727	105	303	66,323
Other operating income	2,281	972	182	(477)	2,958
Selling & Distribution expenses	(23,159)	(11,083)	-	(229)	(34,471)
Administrative expenses	(9,110)	(4,509)	(965)	363	(14,221)
Research and Development Expenses	(1,391)	(250)	-	-	(1,641)
Other operating expenses	(1,151)	(1,065)	(3)	-	(2,219)
Other Gain / (Losses)	1,162	(19)	(4)	-	1,139
Earnings /(losses) before interest and tax (EBIT)	7,820	10,773	(685)	(40)	17,868
Interest & Other related (expenses)/income	(597)	(1,522)	(9)	-	(2,128)
Income from dividends	-	-	11,476	(11,476)	-
Profit / (loss) from companies consolidated with the Equity method	468	1,245	(230)	-	1,483
Earnings / (losses) before taxes	7,691	10,496	10,552	(11,516)	17,223
Income Tax	(2,282)	(1,221)	27	-	(3,476)
Earnings / (losses) after taxes	5,409	9,275	10,579	(11,516)	13,747
Depreciation	12,842	7,438	228	-	20,508
Earnings / (losses) before interest, tax, depreciation & amortization (EBITDA)	20,662	18,211	(457)	(40)	38,376

ELEMENTS OF STATEMENT OF FINANCIAL POSITION OF 31.12.2024	TECHNICAL FABRICS	PACKAGING	OTHER	INTRA-SEGMENT ELIMINATIONS	GROUP
Total consolidated assets	267,868	156,470	81,944	(70,436)	435,846
Total consolidated liabilities	84,772	72,731	5,335	(2,161)	160,677
STATEMENT OF INCOME FOR THE PERIOD 01.01 - 30.09.2024	TECHNICAL FABRICS	PACKAGING	OTHER	INTRA-SEGMENT ELIMINATIONS	GROUP
Turnover	181,915	108,747	4,373	(12,882)	282,153
Cost of sales	(146,075)	(82,626)	(4,120)	12,984	(219,837)
Gross profit	35,840	26,121	253	102	62,316
Other operating income	2,014	899	84	(385)	2,612
Selling & Distribution expenses	(21,116)	(10,151)	-	(285)	(31,552)
Administrative expenses	(9,204)	(3,739)	(670)	565	(13,048)
Research and Development Expenses	(1,512)	(291)	-	-	(1,803)
Other operating expenses	(819)	(720)	(14)	(1)	(1,554)
Other Gain / (Losses)	39	(90)	(6)	-	(57)
Earnings /(losses) before interest and tax (EBIT)	5,242	12,029	(353)	(4)	16,914
Interest & Other related (expenses)/income	(653)	(1,661)	(13)	-	(2,327)
Income from dividends	-	-	8,494	(8,494)	-
Profit / (loss) from companies consolidated with the Equity method	589	977	219	-	1,785
Earnings / (losses) before taxes	5,178	11,345	8,347	(8,498)	16,372
Income Tax	(2,249)	(2,166)	(4)	-	(4,419)
Earnings / (losses) after taxes	2,929	9,179	8,343	(8,498)	11,953
Depreciation	12,566	6,373	181	-	19,120
Earnings / (losses) before interest, tax, depreciation & amortization (EBITDA)	17,808	18,402	(172)	(4)	36,034

3.3 Other Income

Other Income	Group		Company	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
Grants	223	166	-	-
Income from rents	53	54	-	-
Income from provision of services	186	85	-	-
Income from prototype materials	156	46	-	-
Income from unutilized provisions	20	-	-	-
Income from energy management programs	-	372	-	-
Income from photovoltaics	2,050	1,553	-	-
Other income	270	336	182	84
Total	2,958	2,612	182	84

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

3.4 Other Gains / Losses

Other Gains / (Losses)	Group		Company	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
Gains / (Losses) from sale – disposal of PP&E	42	(93)	-	-
Gains / (Losses) from foreign exchange differences	1,097	36	(4)	(6)
Total	1,139	(57)	(4)	(6)

It is noted that Thrace Linq INC., a subsidiary company of Synthetic Holdings LTD which had no substantial activity, was liquidated during the second quarter of the period. From the liquidation of the aforementioned subsidiary, a capital gain of € 1,812 was rec-

ognized in the results. The latter was related to a credit exchange difference emerging from the conversion of subsidiaries, recognized in the other comprehensive income of previous years and in other reserves as at 31.12.2024.

3.5 Number of Employees

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

Number of employees	Group		Company	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
Full time employees – wage based employees	1,820	1,747	27	26

3.6 Other Expenses

Other Expenses	Group		Company	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
Provisions for doubtful receivables	232	70	-	-
Other taxes and duties non-incorporated in operating cost	110	126	-	-
Depreciation	491	469	-	-
Additional cost of staff indemnities paid	639	296	-	12
Commissions / other bank expenses	106	78	3	-
Expenses for the purchase of prototype materials (maquettes)	163	80	-	-
Other operating expenses	478	435	-	2
Total	2,219	1,554	3	14

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

the adoption of an alternative “go-to-market” approach towards the United Kingdom market, and the actions to reduce operating costs, there were expenses of € 542 relating to personnel compensation.

3.7 Financial income/(expenses)

3.7.1 Financial income

Financial income	Group		Company	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
Interest income and other related income	300	664	-	1
Foreign exchange differences	1,181	442	-	-
Total	1,481	1,106	-	1
Income from dividends	-	-	11,476	8,494

3.7.2 Financial expenses

Financial expenses	Group		Company	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
Interest expense and other related expenses	(2,403)	(2,604)	(5)	(10)
Foreign exchange differences	(995)	(516)	-	-
Financial result from Pension Plans	(211)	(313)	(3)	(3)
Total	(3,609)	(3,433)	(8)	(13)

3.8 Earnings per Share (Consolidated)

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

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

Basic earnings per share (Consolidated)	30.09.2025	30.09.2024
Earnings allocated to shareholders of the Parent Company	13,155	11,424
Number of shares outstanding (weighted)	42,877	42,917
Basic and adjusted earnings per share (Euro in absolute numbers)	0.3068	0.2662

On 30.09.2025 and 30.09.2024, the Company held 868,022 and 845,805 treasury shares, while the acquisition cost amounted to € 3,808 and € 3,723 respectively. It

is noted that the acquisition cost of treasury shares as 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:

Income Tax	Group		Company	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
Current income tax	(3,813)	(4,635)	-	(8)
Deferred tax (expense)/income	337	216	27	4
Total	(3,476)	(4,419)	27	(4)

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

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

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

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

3.10 Property, Plant & Equipment (PP&E)

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

Property, Plant & Equipment (PP&E)	Group	Company
Balance as at 01.01.2025	193,529	204
Additions	29,379	16
Disposals/ Write-offs	(338)	-
Transfers (note 3.12)	(313)	-
Depreciation	(19,303)	(35)
Depreciation of assets sold	363	-
Foreign exchange differences	(1,798)	-
Balance as at 30.09.2025	201,519	185

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

In the fiscal year 2024, the Management of the subsidiary company Don & Low LTD (included in technical fabrics segment) decided the potential sale of part of its

mechanical equipment, which is expected to be completed during the fiscal year 2025. In this context, the Group had transferred the net value of the equipment

amounting to € 1,698 from non-current assets to the Group's current assets held for sale on 31.12.2024, which settled at € 1,612 on 30.09.2025.

There are no liens and guarantees on the Company's PP&E, while the liens on the Group's PP&E amount to € 6,040 on 30.09.2025 versus € 1,744 on 31.12.2024.

3.11 Right-of-Use Assets / Lease Liabilities

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

Right-of-use assets	Group	Company
Balance as at 01.01.2025	3,065	184
Additions	310	42
De-recognition	-	-
Depreciation	(979)	(103)
Foreign exchange differences	(18)	-
Balance as at 30.09.2025	2,378	123

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

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

Lease Liabilities	Group		Company	
	30.09.2025	31.12.2024	30.09.2025	31.12.2024
Short-term liabilities from leases	902	1,282	69	137
Long-term liabilities from leases	1,271	1,619	47	41
Total liabilities from Leases	2,173	2,901	116	178

The expenses related to short-term leases of the Group amounted to € 748 (30.09.2024: € 1,093) and are included in the cost of goods sold and administrative and sales & distribution expenses. The ex-

penses related to short-term leases of the Company amounted to € 35 (30.09.2024: € 15) and are included in the administrative expenses.

3.12 Intangible Assets

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

Intangible Assets	Group	Company
Balance as at 01.01.2025	10,226	148
Additions	222	-
Amortization	(226)	(90)
Transfers (note 3.10)	313	-
Foreign exchange difference	36	-
Balance as at 30.09.2025	10,571	58

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

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

mainly software programs.

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

3.13 Other Long-Term Receivables

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

Other Long-Term Receivables	Group		Company	
	30.09.2025	31.12.2024	30.09.2025	31.12.2024
Guarantees granted and other receivables	164	158	37	35
Total	164	158	37	35

3.14 Trade and other receivables

3.14.1 Trade Receivables

Trade Receivables	Group		Company	
	30.09.2025	31.12.2024	30.09.2025	31.12.2024
Trade Receivables	91,398	79,893	2,840	2,806
Provisions for impairment of receivables	(6,875)	(6,742)	(2,307)	(2,307)
Total	84,523	73,151	533	499

The customers' balance at the Group level included notes and checks overdue of € 9,892 on 30.09.2025 and of € 7,523 on 31.12.2024.

Classification of Customer Receivables

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

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

Fair value of receivables from customers

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

Impairment of receivables from customers

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

3.14.2 Other receivables

Other receivables	Group		Company	
	30.09.2025	31.12.2024	30.09.2025	31.12.2024
Debtors	2,307	1,781	11	13
Investment Grants Receivable	937	937	-	-
V.A.T and Other Taxes receivables other than Income Tax	2,205	1,324	-	111
Prepaid expenses	3,189	2,830	243	302
Dividend receivable	766	294	153	-
Total	9,404	7,166	407	426

The investment grant receivable concerns a grant receivable of Law 3299/2004 of the subsidiary Thrace Plastics Pack SA con-

cerning an implemented investment. The investment grant may be collected in the following fiscal year.

3.15 Bank Debt

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

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

banks with interest rates of Euribor or Libor plus a spread. The book value of loans approaches their fair value at 30.09.2025 and 31.12.2024.

Analytically, bank debt for the period was as follows:

Debt	Group		Company	
	30.09.2025	31.12.2024	30.09.2025	31.12.2024
Long-term debt	42,069	33,248	-	-
Total long-term debt	42,069	33,248	-	-
Short term portion of long term debt	12,554	8,466	-	-
Short-term debt	30,645	23,265	-	-
Total short-term debt	43,199	31,731	-	-
Grand Total	85,268	64,979	-	-

Short-term debt include an amount of € 9,934 which relates to a Factoring arrangement of Thrace Plastics Pack SA with ABC Factors, which has been received by the aforementioned subsidiary and corre-

sponds to factoring with recourse (non-insured).

Interest rates are linked to Euribor or Libor on a per case basis plus a spread which ranges from 1.0% to 2.7%.

3.16 Net Debt

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

Net Debt	Group		Company	
	30.09.2025	31.12.2024	30.09.2025	31.12.2024
Long-term debt	42,069	33,248	-	-
Long-term liabilities from leases	1,271	1,619	47	41
Short-term debt	43,199	31,731	-	-
Short-term liabilities from leases	902	1,282	69	137
Total Debt & Lease Liabilities	87,441	67,880	116	178
Minus cash & cash equivalents	30,642	33,456	1,458	349
Net Debt / (Net Cash)	56,799	34,424	(1,342)	(171)
EQUITY	274,979	275,169	78,757	75,214
NET DEBT / EQUITY	0.21	0.13	0.00	0.00

3.17 Pension Liabilities

The liabilities of the Company and the Group towards its employees in providing them with certain future benefits, depending on the length of service are calculated by an actuarial study on an annual basis by using the projected credit unit method. The accounting treatment is made, as at the date of the financial statements, on the

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

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

Employee Benefits	Group		Company	
	30.09.2025	31.12.2024	30.09.2025	31.12.2024
Defined benefit plans – Unfunded	2,139	1,907	135	121
Defined benefit plans – Funded	(5,911)	(5,980)	-	-
Total provision	(3,772)	(4,073)	135	121

3.17.1 Defined contribution plans – Unfunded

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

Defined benefit plans – Unfunded	Group		Company	
	30.09.2025	31.12.2024	30.09.2025	31.12.2024
Amounts recognized in the Statement of Financial Position				
Present value of liabilities	2,139	1,907	135	121
Net liability recognized in the Statement of Financial Position	2,139	1,907	135	121
Amounts recognized in the financial results				
Cost of current employment	209	223	12	16
Net interest on the liability	42	66	2	4
Ordinary expense in the financial results	251	289	14	20
Recognition of prior service cost	-	22	-	3
Cost of curtailment / settlements / service termination	33	227	-	12
Other expense / (income)	-	-	-	-
Total expense in the Statement of Comprehensive Income	284	538	14	35
Changes in the Net Liability recognized in the Statement of Financial Position				
Net liability at the beginning of year	1,907	1,658	121	99
Benefits paid from the employer - Other	(52)	(301)	-	(12)
Total expense recognized in the Statement of Comprehensive Income	284	538	14	35
Total amount recognized in the other income	-	12	-	(1)
Net liability at the end	2,139	1,907	135	121

3.17.2 Defined benefit plans – Funded

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

not related to the assets of the companies.

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

Defined benefit plans – Funded	Group 30.09.2025	Group 31.12.2024
Amounts recognized in the Statement of Financial Position		
Present value of liabilities	91,538	101,405
Fair value of the plan's assets	(97,449)	(107,385)
Net liability recognized in the Statement of Financial Position	(5,911)	(5,980)
Amounts recognized in the financial results		
Cost of current employment	-	65
Net interest on the liability / (asset)	-	(473)
Amounts recognized in the financial results	-	(408)
Cost of recognition from previous years	-	-
Cost of curtailment / settlements / service termination	-	-
Other expense / (income)	176	709
Foreign exchange differences	-	-
Ordinary expense in the Statement of Comprehensive Income	176	301
Asset allocation *		
Mutual Funds (Equities)	10,843	11,337
Mutual Funds (Bonds)	69,566	72,692
Diversified Growth Funds	13,510	14,357
Other	3,530	8,999
Total	97,449	107,385
Changes in the Net Liability recognized in Statement of Financial Position		
Net receivable at the beginning of year	(5,980)	(9,533)
Contributions from the employer / Other	(177)	(518)
Total expense recognized in the Statement of Comprehensive Income	176	301

Defined benefit plans – Funded	Group 30.09.2025	Group 31.12.2024
Total amount recognized in other income	(235)	4,139
Foreign exchange differences	305	(369)
Net liability / (asset) at the end	(5,911)	(5,980)

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

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

It is noted that the High Court of England has issued a judgment concerning the case of Virgin Media v NTL Pension Trustees Limited, challenging the validity of certain rule amendments made to defined benefit pension schemes concluded between 6 April 1997 and 5 April 2016. Certain amendments made during the above period required confirmation by the actuary of the defined benefit scheme that the conditions of “Reference Scheme Test” would continue to be met. In the absence of such confirmation, the amendment to the scheme rules could be considered invalid. The above judgment could have broader implications for many UK pension schemes and was the subject of an appeal, which however upheld the original High Court decision on 25 July 2024.

The funded defined benefit plan of the subsidiary Don & Low LTD (the “Plan”) had been concluded during the above period and is governed by the Law of Scotland.

Following the completion of the appeal, in accordance with a recent legal advice provided to the management of the subsidiary, the subsidiary and the administrators of the funded defined benefit plan, together with expert advisors, are reviewing the law, however a full assessment had not been completed at the date of approval of the financial statements. The administrators of the defined benefit plan are aware of the matter and are considering any potential impact on the obligations of the Plan. However, to date, given the ongoing legal and regulatory uncertainty, any potential impact on the Plan’s liabilities has not yet been quantified and no additional provision has been made for the period ended on 30 September 2025. For this particular matter, it is anticipated that the Government of the United Kingdom, based on a relevant announcement, will amend the existing legislation allowing the company to receive a retrospective confirmation with regard to the pension plans.

3.18 Trade payables and Other Short-Term Liabilities

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

3.18.1 Trade Liabilities

Trade liabilities	Group		Company	
	30.09.2025	31.12.2024	30.09.2025	31.12.2024
Suppliers	53,821	55,500	202	619
Total	53,821	55,500	202	619

3.18.2 Other Short-Term Liabilities

Other Short-Term Liabilities	Group		Company	
	30.09.2025	31.12.2024	30.09.2025	31.12.2024
Sundry creditors	4,829	5,255	18	14
Liabilities from taxes and pensions	4,656	4,879	271	226
Dividends payable	167	3,139	154	3,139
Liabilities from contracts with customers	1,342	1,791	-	-
Personnel salaries payable	1,614	1,639	66	63
Accrued expenses – Other accounts payable	13,091	10,237	1,388	597
Total short-term liabilities	25,699	26,940	1,897	4,039

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 total advances will be recognized as revenue

mainly in the last quarter of the year 2025.

Revenues are recognized in the financial results upon delivery of the order. Revenue corresponding to previous year's customer advances are being gradually recognized in the results of the current year.

3.19 Financial Derivative Products

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

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

30.09.2025 Currency	Open Position	Nominal value Pre-purchase / Pre-sale Amount (USD)	Nominal value Pre-purchase / Pre-sale Value (EUR)	Current Value (EUR)	Valuation Balance 30.09.2025
USD	Sale	3,300	2,798	2,810	(12)

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

3.20 Transactions with Related Parties

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

The commercial transactions of the Group with these related parties during the peri-

od 1.1.2025 – 30.09.2025 have been conducted on an arms-length basis and in the context of the ordinary business activities.

The transactions with the Subsidiaries, Joint Ventures and Affiliated companies according to the IFRS 24 during the period 01.01.2025 – 30.09.2025 are presented below.

Income	Group		Company	
	01.01 – 30.09.2025	01.01 – 30.09.2024	01.01 – 30.09.2025	01.01 – 30.09.2024
Subsidiaries	-	-	4,806	4,387
Joint Ventures*	4,148	4,106	72	69
Affiliated Companies	132	50	-	-
Total	4,280	4,156	4,878	4,456

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

Expenses	Group		Company	
	01.01 – 30.09.2025	01.01 – 30.09.2024	01.01 – 30.09.2025	01.01 – 30.09.2024
Subsidiaries	-	-	25	94
Joint Ventures	996	841	-	-
Affiliated Companies	713	903	335	341
Total	1,709	1,744	360	435

Trade and other receivables	Group		Company	
	30.09.2025	31.12.2024	30.09.2025	31.12.2024
Subsidiaries	-	-	517	499
Joint Ventures	1,196	954	16	-
Affiliated Companies	42	54	29	29
Total	1,238	1,008	562	528

Suppliers and Other Liabilities	Group		Company	
	30.09.2025	31.12.2024	30.09.2025	31.12.2024
Subsidiaries	-	-	462	14
Joint Ventures	50	50	-	-
Affiliated Companies	105	50	18	33
Total	155	100	480	47

Long-term Liabilities	Group		Company	
	30.09.2025	31.12.2024	30.09.2025	31.12.2024
Subsidiaries	-	-	246	277
Joint Ventures	-	-	-	-
Affiliated Companies	-	-	-	-
Total	-	-	246	277

The Company has granted guarantees to banks against the long-term debt of its subsidiaries. On 30.09.2025, the outstanding amount for which the Company had

provided guarantee settled at € 61,670 (31.12.2024: € 53,283) and is analyzed as follows:

Guarantees for Subsidiaries	30.09.2025	31.12.2024
Thrace Nonwovens & Geosynthetics Single Person S.A.	24,436	23,405
Thrace Plastics Pack SA	30,148	23,887
Thrace Polyfilms Single Person S.A.	7,086	5,991
Total	61,670	53,283

3.21 Remuneration of Board of Directors

BoD Fees	Group		Company	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
BoD Fees	3,358	3,100	1,102	1,055

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

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

3.22 Investments

3.22.1 Investments in companies consolidated with the full consolidation method

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

Companies consolidated with the full consolidation method	30.09.2025	31.12.2024
Don & Low LTD	37,495	37,495
Thrace Plastics Pack SA	15,507	15,507
Thrace Nonwovens & Geosynthetics Single Person SA	5,710	5,710
Synthetic Holdings LTD	11,728	11,728
Thrace Polyfilms Single Person SA	3,418	3,418
Total	73,858	73,858

3.22.2 Investments in companies consolidated with the equity method

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

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

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

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

Investment in companies consolidated with the equity method	01.01 – 30.09.2025	01.01 - 31.12.2024
Balance at beginning	20,430	20,475
Gain / (losses) from joint ventures	1,483	1,341
Dividends	(1,265)	(1,966)
Foreign exchange differences and other reserves	(1,169)	580
Balance at end	19,479	20,430

3.23 Other Reserves

The other reserves of the Group amounted to € 33,755 (31.12.2024: € 27,721) and included the statutory reserve of the Parent Company and of the Greek subsidiary companies, tax-free reserves of Greek companies related to development law, reserves of foreign subsidiaries formed in accordance with the legislation of the respective countries, as well as the negative reserve for treasury shares of the Parent Company. The change in the financial year

2025 concerns the formation of an ordinary reserve of € 819, a tax-free reserve of € 570, a change in the reserve for negative foreign exchange differences through the other comprehensive income of € (6,485), an increase in the negative reserve for treasury shares due to a purchase of € (17) implemented in the year 2025, and finally a special reserve under Law 4399/2016 and Law 4887/2022 of € 11,147 for the financing of investment projects.

3.24 Commitments and Contingent Liabilities

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

It is noted that in May 2025, a tax audit order, number 510/0/9691, was issued by the Independent Authority for Public Revenue for a partial audit of the fiscal years 2020 –

2021 of the Parent Company. The tax audit has begun but the time of its completion cannot be estimated.

On 30.09.2025 there are no significant legal issues pending that may have a material effect in the financial position of the companies in the Group.

3.25 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.

3.25.1 Risk of Price Fluctuations of Raw Materials

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

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

3.25.2 Credit Risk

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

The maximum credit risk to which the Group and the Company are exposed at the date of preparation of the financial statements is the book value of their financial assets. In order to address credit risk, the Group consistently applies a clear credit policy, which is monitored and eval-

uated on an ongoing basis so that the credit granted does not exceed the credit limit per customer. Client sales insurance policies are also concluded per customer and no tangible guarantees on the assets of clients are required.

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

future factors as well as the economic environment.

- **Impairment**

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

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

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

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

3.25.3 Liquidity Risk

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

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

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

3.25.4 Foreign Exchange Risk

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

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

3.25.5 Interest Rate Risk

The long-term loans of the Group have been granted by Greek and international banks and are mainly in Euro. Their repay-

ment 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.

3.25.6 Capital Adequacy Risk

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

and benefits to other parties, as well as to maintain a normal capital structure so as to ensure a low cost of capital. For this purpose, it systematically monitors working capital in order to maintain the normal level of external financing (see note 3.1 and 3.16).

3.26 Significant Events

The most significant events that took place during the 9-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, global economies largely maintained the trajectory of the previous year, as macroeconomic pressures—such as persistently high inflation, elevated operating costs, and ongoing geopolitical tensions—continued to have a material impact on the business environment.

Within this context, the third quarter of the year did not exhibit any material deviations from prior months. The ceasefire signed in the Middle East was a positive development, though it did not have any immediate effect on international markets.

At the European level, most economies continued to record weak growth and subdued demand, exerting pressure on industrial activity. Moreover, the prolonged tariff negotiations between the U.S. and several countries during Q3 heightened

uncertainty and contributed to a decline in cross-border trade flows.

Regarding the Group's core business segments, demand for Technical Fabrics remained relatively weak, although some markets showed early signs of gradual improvement. By contrast, the Packaging segment maintained the stable dynamics observed since the beginning of the year.

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

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

- **Low demand** for products related to the construction sector, **with mild signs of recovery**.
- **Decrease demand** for products related to the infrastructure sector and

large construction projects.

- **Steady demand** for products in the agricultural sector.
- **Steady demand** for food and paint packaging sector.
- **Decrease in raw material costs** compared to the previous months of the year, due to weak demand, exerting **pressure on average selling prices**.
- **Increased energy costs**, though relatively at the same level to the second quarter of 2025.
- **Stable transportation costs**, with limited fluctuations.
- **Stabilization of the cost of secondary raw materials and packaging materials**.
- **Steady interest rates** with no significant shifts in the financial environment.

From a financial standpoint, consolidated revenue for nine months of 2025 amounted to €300.3 million, compared with €282.2 million in the corresponding period of 2024, representing a 6.4% increase. This positive performance is primarily attributable to strong volume sold growth, which rose by 7.9% over the nine-month period; notably, Q3 volumes increased by 9.2% despite continued pressure on average selling prices.

Regarding operating profitability, Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) for the nine months of 2025 amounted to €38.4 million, up 6.5% from €36.0 million in the corresponding period of 2024. On an adjusted EBITDA basis, the increase is estimated at 3.1%, a development of particular significance given the reduced demand environment and higher cost base. It is noted that energy costs, on a comparable basis, increased by roughly €2.1 million versus last year's nine-month period.

These results confirm the Group's resilience and its ability to effectively execute its strategy, maintaining and strengthening profitability levels in an environment characterised by high uncertainty and economic slowdown. It is also noteworthy that the broader industry continues to face significant challenges due to subdued demand and reduced activity in key productive sectors of the European economy, such as automotive and construction.

Regarding liquidity and the working capital cycle of subsidiaries, no adverse developments were observed during Q3. The Group's Net Debt amounted to €56.8 million, remaining broadly in line with the first half of the year but higher relative to year-end 2024 (Net Debt 2024: €34.4 million). This increase is mainly attributed to the expansion of Net Working Capital by approximately €13 million as a result of increased commercial activity driven by higher volumes and seasonal factors. Despite this increase, Net Debt levels remain low and are expected to gradually decline over the coming quarters and into 2026.

II. Prospects of the Group

As the Group enters the final quarter of the year, markets and economies continue to exhibit characteristics similar to previous quarters. Inflation remains relatively stable with marginal country-by-country fluctuations, interest rates remain unchanged, and raw-material prices continue to trend lower, reflecting subdued demand. At the same time, energy costs show an upward trend relative to the previous quarter.

Regarding overall profitability for 2025, Management estimates that full-year EBITDA will exceed 2024 levels and may approach or even surpass 2023 operating profitability levels (EBITDA 2023: ~€44 million). As for 2026, it is not yet possible to

provide reliable guidance. Nevertheless, Management remains confident that the Group will continue its growth trajectory in the markets where it operates.

III. Climate issues

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

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

In addition, 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 ratings it receives from internationally recognized organizations. Specifically, Thrace Group was awarded the 'Diamond' rating on Forbes Greece's ESG list – one of the highest distinctions in the ESG Transparency Index. Furthermore, according to the most recently published results, the Group received a 'B' score from the international organization CDP, surpassing the global average in how it manages the impact of its activities on climate change. At the same time, the Group is a constituent of the ATHEX ESG Index of the Athens Stock Exchange, which includes 60 listed companies based on the level of transparency reflected in their ESG Transparency Score."

Further details are set out in the Non-Financial Information Report (Section 8 of the Annual Report of fiscal year 2024).

IV. Expected Credit Losses

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

additional measures have been taken to ensure the Group carries out transactions with creditworthy customers (credit risk assessment, credit scoring, advances, etc.). More

information on credit risk can be found in Note 3.24.2 of the Financial Statements of fiscal year 2024.



Impact from Geopolitical Conditions

The ongoing conflict in the Middle East has created geopolitical instability and, in any case, uncertainty regarding the potential macroeconomic consequences, particularly in the event of a prolonged duration of hostilities. The Group has no significant direct business activities in the regions directly affected by the conflict. The Group's overall exposure to Israel and Palestine is minimal, as, based on 2024 figures, sales in these countries (including Iran) represented 0.26% of total Group sales, while in the 9-month period of 2025, the respective figure accounted for 0.47% of total Group sales (including Iran). It is noted that the most recent ceasefire between Israel and Palestine is by all means a very favorable development, primarily for humanitarian reasons and secondarily as it is expected to contribute to the prosperity of the region.

At the same time, the war conflict resulting from Russia's military invasion of Ukraine remains ongoing, continuing to generate geopolitical instability and unfavorable macroeconomic consequences that affect the daily operations of all businesses. These primarily relate to upward pressure on a range of raw materials and products and contribute to an environment of heightened uncertainty, especially with regard to demand levels in Europe. The Group does not engage in any significant direct business operations in Ukraine and Russia, which are the regions directly affected by the conflict. The Group's overall exposure to these countries is limited. In 2024, sales to Ukraine and Russia accounted for 0.81% of total Group sales (compared to 0.55%

in 2023), while in the 9-month period of 2025, sales in these markets amounted to 0.39% of total Group sales (compared to 0.83% in the 9-month period of 2024).

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

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

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

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

Therefore:

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

This replacement and the election of both independent non-executive members and the non-executive member of the Board will significantly contribute to the further strengthening of the Board by utilizing their academic training, professional experience, qualifications, skills, and is in line with the Company's decision for the continuous and optimal adaptation of its organization to the provisions and 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 would be announced, in accordance with the provisions of the law and the Company's Articles of Association, at the next General Meeting of the shareholders of the Company. Furthermore, regarding the new independent non-executive members, it was noted that their designation as independent was temporary until the next General Meeting, which is the only competent body to decide on this matter.

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

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

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

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

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

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

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



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

The Board of Directors of the Company, during its meeting of April 4th, 2025, approved the appointment of Mrs Eleni Providi, Independent Non Executive Member of the Board of Directors, as a member of the Nominations and Remuneration Committee of the Company, replacing the 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 24th, 2025, unanimously decided to propose to the Annual Ordinary General Meeting of shareholders the approval of the distribution (payment) of the earnings of the fiscal year that ended on 31.12.2024 and in particular to propose the distribution (payment) to the shareholders of a dividend of a total amount of 10,250,000.00 Euros (gross amount), i.e. 0.2343314986 Euros per share (gross amount) from the earnings of the fiscal year 2024 (01.01.2024-31.12.2024), but also from the earnings of previous years.

Given that the Company, pursuant to the relevant decision of the Board of Directors dated November 14th, 2024, had already distributed to the shareholders the interim dividend for the fiscal year 2024 of a total amount of 3,000,000.00 Euros (gross amount), i.e. 0.0685848289 Euros per share

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

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



Appointment of new Officer of Investor Relations and Corporate Announcements Department

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

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



Annual Ordinary General Meeting of the Company's shareholders

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

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

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

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

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

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

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

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

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

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

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

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

On the 10th item, the shareholders approved by majority the fees, salaries, compensation, and other benefits, paid to the members of the Board of Directors for the services provided to the Company during the fiscal year 2024 (01.01.2024 - 31.12.2024), which were in line with the approved and in force Remuneration Policy of the Company.

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

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

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

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

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

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

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

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

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

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

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

The decisions of the General Meeting of Shareholders are posted on the Company's website at the link <https://www.thrace-group.com/gr/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 28th 2025, approved unanimously the distribution (payment) of dividend to Company's Shareholders, from the earnings of the fiscal year 2024 (01.01.2024-31.12.2024)

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

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

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

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

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

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

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

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

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

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



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

The Board of Directors of the Company announced to the investor community:

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

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

- B) That, following the election of the new twelve-member Board of Directors, the Board, at its meeting held on May 28, 2025, was constituted into a body as follows:
1. Konstantinos Chalioris, son of Stavros – Chairman of the Board of Directors (Executive Member),
 2. Georgios Samothrakis, son of Panagiotis – Vice-Chairman of the Board of Directors (Independent Non-Executive Member),
 3. Dimitrios Malamos, son of Petros – Chief Executive Officer (Executive Member),
 4. Athanasios Dimiou, son of Georgios – Member of the Board of Directors (Non-Executive Member),
 5. Vasileios Zairopoulos, son of Stylianos – Member of the Board of Directors (Non-Executive Member),
 6. Christos Shiatis, son of Panagiotis – Member of the Board of Directors (Non-Executive Member),
 7. Theodoros Kitsos, son of Konstantinos – Member of the Board of Directors (Non-Executive Member),
 8. Myrto Papathanou, daughter of Christos – Member of the Board of Directors (Independent Non-Executive Member),
 9. Fotini-Marina Niforou, daughter of Georgios – Member of the Board of Directors (Independent Non-Executive Member),
 10. Eleni Providi, daughter of Dimitrios – Member of the Board of Directors (Independent Non-Executive Member),
 11. Stylianos Vytogiannis, son of Konstantinos – Member of the Board of Directors (Independent Non-Executive Member) and
 12. Ektoras - Panagiotis Souroulidis, son of Athanasios – Member of the Board of Directors (Independent Non-Executive Member).



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

The Board of Directors of the Company announced to the investor community that:

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

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

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

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

Board), Member of the Audit Committee.

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

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

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

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

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

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

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

the provisions of Article 9(1) and (2) of Law 4706/2020, as currently in force, specifically:

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

Following the above, the Remuneration and Nomination Committee was consti-

tuted 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.



Commencement of the Share Buyback Program

The Board of Directors approved the commencement of the implementation of the Company's Shares Buy-back Program, as approved by the Annual General Meeting of the Shareholders dated 28.05.2025.

It is noted that the approved Share Buyback Program includes the purchase of Company's shares through the Athens Exchange (ATHEX), in accordance with the provisions of articles 49 & 50 of L.4548/2018, until 28.05.2027, at a maximum number

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

Purchases will be made in accordance with the current regulatory framework in place.

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



Write-off of the unclaimed dividend for fiscal year 2019

The Company, announced to the investor community, that the five-year period for the collection of the dividend for the fiscal year 2019, expires on December 31st, 2025.

Following this date, dividends not collected from entitled parties will be written off, in favor of the Greek State.



Announcement regarding the Write-off of the Right to Receive Cash Distribution from Prior Years' Profits

The Company, announced to the investors community, that on 31.12.2025 expires the five-year period for the collection of the cash distribution from prior years' earnings, the distribution of which was decided by virtue of the decision of the Extraordinary General Meeting of the Shareholders dated 14.12.2020. The cash distribution amounted (after deduction of the applicable withholding tax) to 0.054701 Euros per share.

The beneficiaries of the above cash distribution were the shareholders of the Company registered in the records of the Dematerialized Securities System (DSS) on Friday, December 18th, 2020 (record date).

The shareholders of the Company who were entitled to the above cash distribution from prior years' profits and for any reason had not received the corresponding amount, were requested to proceed with its collection before the above date (31.12.2025).

Following this date, any unclaimed amounts not collected from entitled parties will be written off, in favor of the Greek State (article 1 of Legislative Decree 1195/1942).

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

The 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 19 November 2025 and are signed by the representatives of such.

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

ONLINE AVAILABILITY OF THE FINANCIAL REPORT

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



www.thracegroup.gr

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 **THRACE GROUP**