THRACE GROUP

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SEMI-ANNUAL FINANCIAL REPORT

01.01-30.06.2026

www.thracegroup.gr

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

THRACE GROUP

Information regarding the preparation of the Semi-Annual Financial Report for the period from January 1st to June 30th 2026

The present Semi-Annual Financial Report was approved unanimously by the Board of Directors of "THRACE PLASTICS CO S.A." ("Company") on 21 September 2026, has been posted on the Company's website www.thracegroup.gr where such will remain available to investors for a period of at least (10) ten years from the publication date and includes:

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Amounts in thousand Euro, unless stated otherwise

I. STATEMENTS BY REPRESENTATIVES OF THE BOARD OF DIRECTORS

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

(a) The Interim Condensed Financial Information of the Group and the Company, which concerns the period from 1 January 2026 to 30 June 2026, were prepared in accordance with the International Financial Reporting Standards as adopted by the European Union and applicable to Interim Financial Reporting (IAS 34), presents fairly the Assets and Liabilities, Equity and results of the Company, as well as those of the consolidated companies and considered aggregately as a whole, and

(b) The Semi-Annual Report by the Company's Board of Directors fairly presents the information required pursuant to paragraph 6 of Article 5 of Law 3556/2007, as currently in force.

Xanthi, 21 September 2026

THE UNDERSIGNED:

The Chairman of the Board of Directors & Executive Member of the Board of Directors	The Chief Executive Officer & Executive Member of the Board of Directors	The Non-Executive Member of the Board of Directors
Konstantinos St. Chalioris	**Dimitris P. Malamos**	**Vasileios S. Zairopoulos**

II. SEMI-ANNUAL REPORT BY THE BOARD OF DIRECTORS OF THRACE PLASTICS CO S.A. ON THE FINANCIAL STATEMENT OF THE PERIOD FROM 01-01-2026 to 30-06-2026

INTRODUCTION

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

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

Given the fact that the Company prepares consolidated and non-consolidated (stand-alone) interim financial statements, the present Report constitutes a single report referring mainly to the consolidated condensed financial data of the Company and its subsidiaries or affiliates. Any reference to non-consolidated financial data takes place in certain areas which have been deemed as necessary by the Board of Directors of the Company for the better understanding of the contents of the report and towards providing investor's community with the most complete information.

It is noted that the present Report, along with the interim condensed financial statements of the first half of the fiscal year 2026 (01.01.2026-30.06.2026), includes the required by law information and declaration in the Semi-Annual Financial Report of the above period.

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

SECTION 1: Significant events that took place during the first half of 2026

Below, the most significant events that took place during the first half of 2026 are presented:

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

Evolution of the Economic Environment – second quarter of 2026

During the first half of 2026, the macroeconomic environment was characterized by significant volatility and heightened uncertainty. The outbreak of a new military conflict in the Middle East had a material impact on the global economy, leading to a rapid increase in raw material prices, significant disruptions in freight routes and transportation networks, as well as broader pressures across global supply chains.

During the second quarter, market conditions exhibited significant volatility, directly linked to developments in the geopolitical crisis. At the beginning of the quarter, demand increased in certain markets, accompanied by a significant rise in raw material prices, higher average selling prices and additional challenges in international transportation. Towards the end of the quarter, conditions gradually began to stabilise, although volatility in the cost base and demand remained.

Leveraging its operational readiness, geographical diversification and the strategic decisions implemented in previous years, the Group successfully secured the availability of materials and the uninterrupted continuation of its production and commercial activities, responding effectively to the changing market conditions.

I. Group's performance during the second quarter of 2026

With regard to the Group's business segments, demand in the Technical Fabrics sector remained at relatively low levels, with signs of recovery in certain markets. In the Packaging sector, demand followed an upward trend, supported by higher customer demand in specific product categories.

During the second quarter of 2026, market conditions evolved as follows:

- Demand in the construction, infrastructure and large-scale projects sectors, as well as in the agricultural sector, remained stable.
- Demand for food and paint packaging products increased.
- Raw material costs exhibited significant volatility, remaining overall at elevated levels following the outbreak of the conflict, with varying trends across different material categories towards the end of the quarter.
- Energy costs remained at consistently high levels.
- Transportation costs and, in particular, main shipping routes experienced significant fluctuations and operational disruptions.

- The cost of auxiliary materials and packaging materials increased following the outbreak of the conflict and remained sensitive to international conditions.
- Borrowing rates did not show any material changes.

At the financial level, the Group's turnover for the first half of 2026 amounted to €226.6 million, compared to €200.2 million in the corresponding period of 2025, representing an increase of 13.2%. This growth was primarily driven by higher sales volumes, which increased by 8.2% during the first half of 2026 (during second quarter the increase was 10.8%), as well as by higher average selling prices, as shaped by market conditions.

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) amounted to €38.2 million, compared to €24.3 million in the first half of 2025, representing an increase of 57.1%. On an Adjusted EBITDA basis, EBITDA increased by 67.2%. (€38.2 million compared to €22.8 million in the corresponding period of 2025).

The substantial improvement in the Group's operating profitability during the reporting period was mainly attributable to structural factors, specifically:

- The continued increase in sales volumes of more than 8% in the first half of 2026, supported by positive contributions from both main business segments.
- The improvement in the product mix and the higher sales of value-added products.
- The utilization of the expanded production capacity resulting from investments implemented in previous years.
- The further realization of synergies and economies of scale through the optimization of the Group's manufacturing and commercial operations.
- The Group's operational readiness and timely securing of raw material availability, which enabled it to respond effectively to the market conditions that emerged following the onset of the geopolitical crisis.
- A temporary positive effect arising, in certain cases, from the timing difference between raw material inventory costs and the gradual adjustment of selling prices to prevailing market conditions. This effect is not structural in nature and may reverse in the coming periods.
- The new commercial momentum created by the geographical expansion of the Group's operations.
- The continued strengthening of the Group's market shares in most of the markets in which it operates, confirming its competitive position and the effectiveness of its commercial strategy.

The above performance demonstrates the Group's ability to consistently execute its strategy and achieve higher returns, even in an environment of heightened uncertainty. At the same time, it confirms the resilience of its business model, its geographical diversification, and the diversification of its operations, markets and product portfolio.

With regard to its financial position, Net Debt amounted to €71.5 million, compared to €56.9 million at the end of 2025 and €71.1 million at the end of March 2026. The increase compared to year-end 2025 is mainly attributable to the financing of the recent acquisition, amounting to approximately €13.5 million, seasonality effects, and the distribution of a dividend of €10.4 million. Operating cash flows, after changes in Working Capital, remained particularly strong and amounted to €23.1 million.

II. Prospects of the Group

At the beginning of the third quarter of 2026, the international environment continues to be characterized by heightened uncertainty, as the ongoing geopolitical tensions in the Middle East continue to affect costs, international transportation, supply chains and overall market dynamics. At the same time, a sharp increase in energy costs has been observed in recent weeks, further increasing uncertainty regarding the evolution of the cost base in the periods ahead.

The Group continues its operations without interruption, adapting its operations to the evolving market conditions while safeguarding the continuity of its manufacturing and commercial activities.

Management expects operating profitability in the third quarter of 2026 to remain at high levels and to exceed the operating profitability achieved during the corresponding period of 2025, maintaining the positive trend recorded during the first half of the year.

With regard to full-year results, it is not possible to provide a reliable forecast, due to the difficulty of assessing the duration and intensity of geopolitical developments, as well as their impact on demand, raw material prices, energy costs and the broader cost base.

Nevertheless, taking into account the performance delivered to date, the execution of the Group's business plan and its operational readiness, Management estimates that the conditions are in place for the Group to achieve strong operating profitability (EBITDA) for the full year 2026, exceeding that of the previous year.

III. Climate issues

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

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

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

Therefore, the Company has established and communicated relevant principles and policies, while it has formulated a strategic plan for sustainable development with specific actions, which are being implemented with measurable positive results thus ensuring the Group's business continuity. At the same time, through a specialized team, appropriate actions are already being taken in order to implement the requirements of the new CSRD (Corporate Sustainability Reporting Directive). The Group's excellent performance is also reflected in the ratings it receives from internationally recognized organizations. Specifically, Thrace Group was awarded the 'Diamond' rating on Forbes Greece's ESG list – one of the highest distinctions in the ESG Transparency Index. Furthermore, according to the most recently published results, the Group received a 'B' score from the international organization CDP, surpassing the global average in how it manages the impact of its activities on climate change. At the same time, the Group is a constituent of the ATHEX ESG Index of the Athens Stock Exchange, which includes 60 listed companies based on the level of transparency reflected in their ESG Transparency Score."

Further details are set out in the Non-Financial Information Report (Section 8 of the Annual Report of fiscal year 2025) and in the Sustainable Report that is published on the Group's Website.

IV. Expected Credit Losses

There are no material expected credit losses as a result of the current conditions and circumstances. In any case, according to the established policy, a major proportion of the companies' sales remain 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 3.31.2 of the Financial Statements of fiscal year 2025.

Direct Impact from Geopolitical Conditions

During the first half of 2026, geopolitical instability and ongoing conflicts in certain regions of the world continued to affect the global economic environment, maintaining challenges primarily in relation to energy costs, raw material prices and the operation of supply chains.

In particular, geopolitical tensions in the Middle East and the ongoing conflict between Russia and Ukraine continued to impact international energy and commodity markets, affecting the overall economic climate. At the same time, the renewed military conflict between the United States and Iran introduced additional uncertainty and volatility to global markets, particularly affecting maritime transportation and trade flows through the Strait of Hormuz.

The indirect effects of these developments were reflected in market conditions, leading to fluctuations in raw material costs and placing greater emphasis on ensuring the adequate availability of raw materials and products.

The Group has no significant direct operations in the affected regions, and its exposure remains limited. More specifically, the Group's exposure to the Middle East is low, as, based on 2025 figures, sales to Israel and Iran accounted for 0.44% and 0% of total sales, respectively, while in the first half of 2026 the respective percentages amounted to 0.38% and 0%, compared to 0.51% and 0% in the corresponding period of 2025. Similarly, the Group's exposure to Russia and Ukraine remains limited, with sales to these countries representing 0.34% of total sales in 2025, while during the first half of 2026 they amounted to 0.11% of total sales, compared to 0.38% in the corresponding period of 2025.

During the reporting period, the Group leveraged its strategic investments and operational flexibility to secure the availability of raw materials and ensure uninterrupted service to its customers, maintaining the smooth execution of orders without material delays despite market disruptions.

As a result, no material adverse impact on the Group's financial performance has been observed to date, nor is any immediate effect on sales currently anticipated. Nevertheless, any prolonged or further escalation of geopolitical tensions, combined with their broader adverse macroeconomic implications, could negatively affect the business environment, particularly in Europe, and consequently the Group's operations.

Management continues to closely monitor developments and, where necessary, will implement targeted measures to mitigate any potential adverse effects.

Announcement of the exact payable amount of the interim dividend for the fiscal year 2025

The Board of Directors of the Company, during its meeting of November 12th, 2025 approved the distribution (payment) of interim dividend for fiscal year 2025 to the shareholders of the Company, **of a total amount of 3,000,000.00 Euros (gross amount)**, corresponding to 0.0685848289 Euros per share (gross amount), which with the increase corresponding to the 884,815 treasury shares, which are held by the Company and in accordance with the law are excluded from the interim dividend distribution, was 0.0700008262 Euros per share.

The above amount of the interim dividend was 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 2025 (net) was 0.0665007849 Euro (net) per share.**
- **Ex-Dividend (cut-off) date** for the interim dividend of Year 2025, as it has been already announced: **Monday, January 19, 2026.**
- Beneficiaries of the interim dividend for fiscal year 2025 are the shareholders registered in the Company's records in the Dematerialized Securities System on **Tuesday, January 20, 2026 (record date).**
- **The payment** (distribution) of the

interim dividend for the fiscal year 2025 commenced on **Friday, January 23, 2026,** through the paying Bank "NATIONAL BANK OF GREECE S.A." as follows:

1. Through the participants in the Dematerialized Securities System (DSS) i.e. Banks and Brokerage/Securities Companies, according to the provisions of the DSS Operation Regulation of the Hellenic Central Securities Depository (ATHEXCSD) and the relevant decisions of ATHEXCSD.
2. Especially in cases of payment of the interim dividend to the legal heirs of deceased entitled shareholders, whose securities are kept in the Special Account of their S.A.T. ID in the DSS under ATHEXCSD custody, the disbursement process will be facilitated, following completion of the inheritance procedural steps, through any branch of "NATIONAL BANK OF GREECE S.A." network.

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 said interim dividend of fiscal year 2025 the right for its collection expires on 31.12.2031) 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.

Acquisition of 100% of the company BHA Holdings Pty Ltd (Bulk Handling Australia) with Operations in Australia and New Zealand

During the current period, the Group's wholly owned subsidiary **"Synthetic Holdings LTD"**, based in Belfast, Northern Ireland, United Kingdom, completed the acquisition of 100% of the share capital and voting rights of **"BHA Holdings Pty Ltd",** headquartered in Australia.

The acquired company, through its wholly owned subsidiaries Bulk Handling Australia and Bulk Handling New Zealand, operates across Australia and New Zealand, offering integrated solutions that primarily include the trading of Flexible Intermediate Bulk Containers (FIBCs), bag unloading equipment, storage systems and material handling equipment. The company supports the packaging needs of key sectors of the economy such as agriculture, mining, chemicals and the food industry. It holds a strong position in those geographical markets, supported by a long-standing presence, long-term partnerships and high-level technical expertise.

The aforementioned Transaction formed part of the Group's broader strategy for the global expansion of its FIBC activities and the strengthening of the Group's sales in the Oceania markets. Specifically, the acquisition strengthens the Group's global footprint in the trading of FIBCs. It is noted that the Group already maintains a strong presence in the FIBC market in Scandinavia, Ireland and Greece.

The total consideration for the acquisition amounted to AUD 23.25 million (approximately EUR 13.5 million) and was financed through external borrowing.

For the financial year ended June 30, 2025, BHA Holdings reported annual revenues of AUD 37.6 million (approximately EUR

22.8 million), EBITDA of AUD 4.1 million (approximately EUR 2.5 million) and profit before tax of AUD 3.3 million (approximately EUR 2.0 million).

Proposal for the Distribution of Dividend for the Fiscal Year 2025

The Company updated the Financial Calendar for the year 2026, which is supplemented and consequently updated with regard to the amount of the dividend to be distributed as well as the ex-dividend, record and payment dates.

Accordingly, the Financial Calendar is supplemented as follows:

The Board of Directors, at its meeting on 22 April 2026, decided to propose to the Annual Ordinary General Meeting of Shareholders, subject to the adoption of the relevant resolution by the latter, the distribution of a total gross amount of €10,500,000 to shareholders, corresponding to a gross amount of €0.2400469010 per share, derived from the profits of the 2025 financial year (01.01.2025 – 31.12.2025).

- Ex-dividend date for the Dividend of fiscal year 2025 year: **Monday, 15 June 2026.**
- Record date for the Dividend of fiscal year 2025: **Tuesday, 16 June 2026 (Record Date).**
- Payment Date for the Dividend of fiscal Year 2025, with the payment being made through a banking institution: **Friday, 19 June 2026.**

The above proposals (both regarding the amount of the dividend and the dates mentioned in relation to the distribution (payment) of the dividend) were approved by the Annual Ordinary General Meeting of Shareholders.

Finally, for the sake of completeness, it was reminded that on 23 January 2026 the Company paid an interim dividend to the shareholders from the earnings of the financial year 2025, totaling €3,000,000 (gross amount), corresponding to €0.0685848289 per share (gross amount), which, with the adjustment corresponding to the 884,815 treasury shares held by the Company and which were excluded by law from the payment of the said interim dividend, amounted to €0.0700008262 per share (gross amount). The specific details, namely the exact amount following the application of the statutory deductions, as well as the ex-dividend, record and payment dates, have already been disclosed to the investing public pursuant to the Company's announcement dated 12 January 2026.

Annual Ordinary General Meeting of the Company's shareholders

The Annual Ordinary General Meeting of the Company's shareholders, which took place on May 19, 2026 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 2025 (01.01.2025 - 31.12.2025), and also approved the Management Report of the Board of Directors, as of 20.04.2026, as well as the Report of the Company's Certified Auditor Accountant, as of 21.04.2026, included in the Annual Financial Report for the fiscal year 2025, 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 also was sent via email to the Euronext Athens and to the Hellenic Capital Market Commission.

On the 2nd item, the summary of the Annual Report of the Audit Committee for the fiscal year 2025 (01.01.2025-31.12.2025) was submitted to the shareholders was also read by the Chairman of the Audit Committee during the meeting, in accordance with the provisions of article 44, par. 1, sect. h' of Law 4449/2017, as in force, for the purpose of providing a complete, adequate and detailed information to the shareholders, regarding the activities of the Audit Committee during the said fiscal year.

On the 3rd item, the shareholders approved unanimously the allocation (distribution) of the profits for the fiscal year 2025 (01.01.2025-31.12.2025), and specifically they approved the distribution (payment) of a total dividend amounting to 10,500,000.00 Euros (gross amount) to the shareholders of the Company from the earnings of the fiscal year, but also from previous years' earnings.

On the 4th item, the shareholders approved by majority the distribution (payment) of remuneration of fiscal year ended December 31 2025, via portion of the Company's earnings 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 the remuneration and benefits of every kind to which the aforementioned persons are entitled, taking into account also the retention of the most competent and suitable individuals), in conjunction with Article 15 of the Company's Articles of Association. Lastly, by the above majority decision, the Annual Ordinary General Meeting of the shareholders grants specific authority and authorization to the Company's Board of Directors to implement the resolution adopted, by allocating and specifying the amount of remuneration per Executive member, per Senior Executive Officer, and per management executive, always in accordance with the applicable regulatory framework, the recommendations of the Committees, and in particular the provisions of the Company's applicable and approved Remuneration Policy.

On the 5th item, the shareholders approved by majority the overall management of the Company for the fiscal year ended December 31, 2025, 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 2025 (01.01.2025-31.12.2025), as well as for the Annual Financial Statements of the above fiscal year.

On the 6th item, the shareholders approved by majority, 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 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 2026 (01/01/2026 - 31/12/2026).

On the 7th item, following the relevant recommendation/proposal of the Audit Committee, the shareholders by majority approved the election of the audit firm under the name "'ERNST & YOUNG (HELLAS) Certified Auditors Accountants S.A.', registered in the Public Register pursuant to article 14 of Law 4449/2017 (and in accordance with the Article 154C of Law 4548/2018), to provide assurance on the Sustainability Report for the current fiscal year 2026 (01.01.2026 – 31.12.2026), 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 8th 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 2025 (01.01.2025 - 31.12.2025), which are in line with the approved and in force Remuneration Policy of the Company.

On the 9th item, the shareholders voted by majority in favor of the Remuneration Report for the fiscal year 2025 (01.01.2025 – 31.12.2025), 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 fiscal year 2025 (01.01.2025 – 31.12.2025), with the aim of providing detailed, complete, and adequate information to the Company's shareholders.

On the 10th 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 11th item, the shareholders by majority approved the fees, salaries, compensation and other benefits, which will be paid (up to a maximum amount) during the current fiscal year 2026 which are in accordance with the updated Remuneration Policy of the Company, and pursuant to the same resolution adopted unanimously/by majority, provided the relevant authorization for the advance payment of the said 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 12th item, the shareholders approved by majority the new updated Suitability Policy for the Members of the Board of Directors of the Company, which (Policy) has been prepared in accordance with the provisions of Article 3 of Law 4706/2020, as amended and in force following Law 5178/2025, and the guidelines of the Hellenic Capital Market Commission, as further specified in its most recent revised Circular No. 60/29.04.2025, and aims in particular at ensuring a balanced gender representation within the above corporate body.

On the 13th item, the shareholders approved unanimously the redefinition of the Audit Committee in terms of its type, composition, number, status of its members, and their term of office. It is noted that the Audit Committee was elected pursuant to the resolution of the General Meeting of the shareholders dated 28 May 2025 and, as to its type, constitutes an **Independent Mixed Committee**, the term of office of which coincides with the term of office of the Company's Board of Directors, commencing on 28 May 2025 and ending on 28 May 2030, extended until the expiry of the period within which the immediately following Annual Ordinary General Meeting must convene and until the adoption of the relevant resolution.

The mentioned Independent Committee, with respect to its composition, consists of three (3) members in total, and in particular comprises one (1) independent non-executive member of the Board of Directors and two (2) third-party members, who are not members of the Board of Directors and who also meet the independence criteria set out in Article 9 of Law 4706/2020. The current members of the Audit Committee, whose CVs are posted on the Company's website, meet all independence criteria and there is no reason warranting their replacement.

It is noted that the appointed members satisfy all requirements, criteria and conditions set by the applicable regulatory framework (Article 41 par. 1 of Law 4449/2017, as currently in force), and all members are capable of fulfilling their duties and responsibilities.

On the 14th item, the shareholders approved by majority the appointment of a new member of the Audit Committee (in replacement of the resigned member – a third party non-member of the Board of Directors, Mr. Konstantinos Kotsilinis) provided that the new member, Ms. Maria Melliou (who also constitutes a third party non-member of the Board of Directors), meets on the one hand the independence criteria of Article 9 paragraphs 1 and 2 of Law 4706/2020, as in force and on the other hand the suitability criteria and requirements, set out in Article 44 of Law 4449/2017, as in force, and in particular, the requirement of adequate knowledge of the sector in which the Company operates, the requirement of sufficient knowledge and experience in auditing, and finally the requirement of basic understanding of the economic substance of the Company's financial statements.

On the 15th 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 General Managers 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/and new) and, by extension, of the Group.

On the 16th item, the Report of the Independent Non-Executive Members of the Board of Directors for the fiscal year 2025 (01.01.2025-31.12.2025) 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.thracegroup.com/gr/en/general-meetings/.*

Replacement of a resigned member of the Audit Committee – Reconstitution of the Audit Committee into a Body

The Company announced to the investors' community, in accordance with articles 4.1.1 and 4.1.3 of the Euronext Athens Rulebook, in conjunction with article, 17 par. 1 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014, the following:

The Annual Ordinary General Meeting of the Company's shareholders held on May 19, 2026, resolved to appoint a new member of the Audit Committee, (in replacement of the resigned member- a third party non-member of the Board of Directors, Mr. Konstantinos Kotsilinis), provided that the new member (in accordance also with the relevant recommendation of the Remuneration and Nomination Committee, which is available to the investing public), Ms. Maria Melliou (who also constitutes a third party non-member of the Board of Directors) meets, on the one hand, the independence criteria set out in Article 9, par. 1 and 2 of Law 4706/2020, as in force, and on the other hand, the suitability criteria and requirements set out in Article 44 of Law 4449/2017, as in force, and in particular the requirement of adequate knowledge of the sector in which the Company operates, the requirement of sufficient knowledge and experience in auditing, and finally the requirement of basic understanding of the economic substance of the Company's financial statements.

Subsequently, on May 20, 2026, the newly formed, as established in accordance with the above, Audit Committee held a meeting and, following a vote among its members in accordance with the provisions of article 44 of Law 4449/2017, it was unanimously reconstituted 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. Maria Melliou, daughter of Apostolos – Independent Third Party (Non-Member of the Board), **Member of the Audit Committee**,
3. Sophia Manesi, daughter of Nikolaos – Independent Third Party (Non-Member of the Board), **Member of the Audit Committee**.

It is noted that, for the sake of completeness, 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 sector in which the Company operates, while all of them demonstrably have sufficient auditing expertise, as evidenced by their detailed CVs available on the Company's website, as well as by the resolutions dated 28.05.2025 and 19.05.2026 of the Annual Ordinary General Meeting of the shareholders, which resolutions, following the relevant recommendations of the Remuneration and Nomination Committee, examined, ascertained and confirmed the fulfilment in its entirety of all criteria and requirements set by the applicable regulatory and legislative framework for the lawful composition of the Audit Committee.

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.

Changes / Amendments to Shareholding Percentages

In June 2026, a Joint Investor Account (JIA) was established between Mrs. Effimia Chaliori and her children, Mr. Athanasios Loukakos and Mr. Stavros Loukakos, to which shares of the Company were transferred in accordance with the relevant notifications of major holdings submitted pursuant to Law 3556/2007.

Following the above transfers, the shareholding structure of the Joint Investor Account (JIA), with Mrs. Effimia Chaliori as the primary account holder, jointly established with her children, Mr. Athanasios Loukakos, son of Evangelos, and Mr. Stavros Loukakos, son of Evangelos, as well as the individual investor accounts of the latter, is as follows:

A. Mrs. Effimia Chaliori, a shareholder of the Company, through her participation in the aforementioned Joint Investor Account (JIA), holds a total of 9,120,690 common registered shares and an equal number of voting rights in the Company, representing 20.851% of the total share capital and voting rights of the Company.

B. Mr. Athanasios Loukakos, son of Evangelos, a shareholder of the Company, holds 212,071 common registered shares and an equal number of voting rights (0.485%) through his individual investor account and, through his participation in the aforementioned Joint Investor Account (JIA), holds 9,120,690 common registered shares and an equal number of voting rights, representing 20.851% of the total share capital and voting rights of the Company.

C. Mr. Stavros Loukakos, son of Evangelos, a shareholder of the Company, holds 212,071 common registered shares and an equal number of voting rights (0.485%) through his individual investor account and, through his participation in the aforementioned Joint Investor Account (JIA), holds 9,120,690 common registered shares and an equal number of voting rights, representing 20.851% of the total share capital and voting rights of the Company.

SECTION 2: Review of material Financial Figures of First Half 2026

1. Group Financial Results

The following table depicts the Group's financial results for the first half of 2026 compared to the corresponding period of previous year:

Financial Results of First Half 2026

(amounts in EUR thousand)	***First Half 2026***	***First Half 2025***	***Change %***
Turnover	**226,639**	200,169	***13.2%***
Gross Profit	**61,668**	43,236	***42.6%***
Gross Profit Margin	***27.2%***	*21.6%*	
EBIT	**23,354**	10,762	***117.0%***
EBIT Margin	***10.3%***	*5.4%*	
EBITDA	**38,184**	24,304	***57.1%***
EBITDA Margin	***16.8%***	*12.1%*	
Adjusted EBITDA	**38,184**	22,842	***67.2%***
Adjusted EBITDA Margin	***16.8%***	*11.4%*	
Earnings before Taxes (EBT)	**22,748**	9,907	***129.6%***
EBT Margin	***10.0%***	*4.9%*	
Earnings after Taxes (EAT)	**19,211**	8,221	***133.7%***
EAT Margin	***8.5%***	*4.1%*	
EAT excluding NCI	**18,537**	7,860	***135.8%***
EAT Margin excluding NCI	***8.2%***	*3.9%*	
Earnings per Share (in euro)	***0.4327***	*0.1833*	**136.0%**

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

It is noted that Adjusted EBITDA for the first half of 2025, non-recurring expenses of €368 related to the reorganisation of the subsidiary Don & Low Ltd (Note 3.6), as well as foreign exchange gains of €1,830 arising from the liquidation of the subsidiary Thrace Linq Inc., were excluded. No extraordinary or non-recurring expenses were recorded during the first half of 2026.

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

EBIT is defined as operating profit before taxes, financial and investment results (See "Segment Information, Statement of Profit or Loss for the Period", Note 3.2): €23,354.

EBITDA is defined as earnings before taxes, financial and investment results, depreciation and amortization, and is not specifically defined under IFRS as adopted by the European Union. 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"): €23.354

> Depreciation/Amortization (see "Segment Reporting, Income Statement for the Period"): € 14.830

> Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA): €38.184

The following analysis depicts the variances of the key financial figures for the first half of 2026, compared to the first half of 2025.

Turnover

€226,639 *(13.2%)*

The consolidated revenue increased by 13.2%, a growth mainly attributed to the increase in sales volume, compared to the first half of the previous year. Specifically, sales volume (in tons) increased by 8.2% compared to the first half of 2025, primarily due to strong demand in the Packaging sector, as well as increased sales volume in the Technical Fabrics sector, despite the low demand observed in the European and global market.

Gross Profit

€61,668 *(42.6%)*

Gross profit amounted to €61,668, posting a 42.6% increase compared to the first half of 2025. Gross profit margin settled at 27.2% in the first half of 2026 compared to 21.6% in the first half of 2025. The improvement in gross profit is primarily a result of increased sales volumes, despite pressure on average selling prices and cost increases in specific cost categories (e.g. energy cost).

EBITDA

€ 38,184 *(57.1%)*

EBITDA amounted to €38,184, posting a 57.1% increase compared to the first half of 2025. The EBITDA margin stood at 16.8%, versus 12.1% in the first half of 2025. Despite the significant increase in specific cost categories, the improvement in operating profitability was primarily driven by higher sales during the period. It should be noted that EBITDA in the first half of 2025 included non recurring expenses of €368 related to the reorganization of the subsidiary Don & Low LTD (note 3.6), as well as foreign exchange gains of €1,830 arising from the liquidation of the Group's subsidiary Thrace Linq INC. (note 3.4).

EBIT

€ 23,354 *(117.0%)*

Earnings before financial and investing activities and taxes (EBIT) amounted to €23,354, posting a 117.0% increase compared to the first half of 2025. Accordingly, the EBIT margin stood at 10.3%, versus 5.4% in the first half of 2025. The significant increase is mainly attributable to the improvement in operating profitability during the first half of 2026, despite higher depreciation charges in the period (an increase of €1,288), compared to the corresponding period of the previous year.

Earnings before Taxes (EBT)

€ 22,748 (*129.6%)*

Earnings before taxes (EBT) amounted to €22,748, representing an increase of 129.6% compared to the first half of 2025. The significant increase was mainly attributable to the improvement in operating profitability during the first half of 2026, despite higher depreciation charges of €1,288 compared to the corresponding period of the previous year. The result was also positively affected by increased profits from companies accounted for under the equity method.

Earnings after Taxes (EAT)

€ 19,211 ***(133.7%)***

Earnings after taxes (EAT) amounted to € 19,211, posting an increase of 133.7% compared to the first half of 2025, in line with the strong increase in earnings before taxes (EBT). The EAT margin stood at 8.5%, representing a significant improvement compared to the first half of 2025.

Earnings after Taxes excluding Non-Controlling Interest (NCI)

€ 18,537 ***(135.8%)***

Earnings after Taxes excluding Non-Controlling Interest (NCI) amounted to €18,537, posting a 135.8% increase compared to the first half of 2025. The profit margin EAT without NCI settled at 8.2%, significantly improved compared to the corresponding period of 2025.

2. Financial Results of the Group per Business Segment

The operating segments are based on the different product category, the structure of the Group's management and the internal reporting system. Using the criteria, as defined in the accounting standards and based on the different activities of the Group, the business activity of the Group is divided into two business segments, namely "Technical Fabrics" and "Packaging". The information about the segments of activity, which are not reported as separate ones, has been presented in the category "Other", which includes the agricultural segment as well as the activities of the Parent Company.

The description and financial results of the Group's operating segments are presented as follows:

Technical Fabrics	Packaging	Other
Production and trade of technical fabrics for industrial and technical use. This segment also includes the acquired companies referred to in Note 1.	Production and trade of packaging products, plastic bags, plastic boxes for packaging of food and paints and other packaging materials for agricultural use.	It includes the agricultural sector and the business activity of the Parent Company which apart from the investing activities provides also Administrative – Financial – IT services to its subsidiaries.

The table below summarizes the performance of the individual segments in which the Group operates during the first half of 2026, with the operating profitability and profit before tax (EBITDA and EBT) of the period compared against the corresponding profitability recorded in the first half of the previous financial year.

Amounts in thousand Euro, unless stated otherwise

FINANCIAL RESULTS PER SEGMENT

Sector	Technical Fabrics			Packaging			Other		Intra-Segment Eliminations		Group	
(amounts in EUR thousand)	First Half 2026	First Half 2025	% Ch.	First Half 2026	First Half 2025	% Ch.	First Half 2026	First Half 2025	First Half 2026	First Half 2025	First Half 2026	First Half 2025
Turnover	**145,596**	131,613	*10.6%*	**87,230**	74,381	*17.3%*	**3,266**	3,131	**(9,453)**	(8,956)	**226,639**	200,169
Gross Profit	**35,435**	25,831	*37.2%*	**26,133**	17,125	*52.6%*	**(209)**	32	**309**	248	**61,668**	43,236
Gross Profit Margin	***24.3%***	*19.6%*		***30.0%***	*23.0%*		**(6.4%)**	*1.0%*	-	-	***27.2%***	*21.6%*
EBITDA	**19,561**	13,461	*45.3%*	**19,815**	11,244	*76.2%*	**(1,038)**	(355)	**(154)**	(46)	**38,184**	24,304
EBITDA Margin	***13.4%***	*10.2%*		***22.7%***	*15.1%*		***(31.8%)***	*(11.3%)*	**-**	-	***16.8%***	*12.1%*

3. Consolidated Statement of Financial Position

The following table summarizes the main financial figures of the Group's financial position as of 30/06/2026 and 31/12/2025:

(amounts in thousand Euro)	**30.06.2026**	**31.12.2025**	***Change %***
Property, Plant & Equipment	204,024	204,368	*(0.2%)*
Right-of-use assets	2,555	2,208	*15.7%*
Investment Property	113	113	*0.0%*
Intangible Assets	19,391	11,597	*67.2%*
Investments in Joint Ventures	19,905	20,061	*(0.8%)*
Net benefit from defined benefit plans	13,924	5,730	*143.0%*
Other Long-term Receivables	474	166	*185.5%*
Deferred Tax Assets	1,570	972	*61.5%*
Total Non-Current Assets	**261,956**	**245,215**	***6.8%***
Inventories	92,504	87,428	*5.8%*
Income Tax Prepaid	2,397	1,475	*62.5%*
Trade Receivables	107,610	78,322	*37.4%*
Other Receivables	12,508	9,667	*29.4%*
Fixed Assets held for sale	887	876	*1.3%*
Cash & Cash Equivalents	24,256	26,374	*(8.0%)*
Total Current Assets	**240,162**	**204,142**	***17.6%***

(amounts in thousand Euro)	30.06.2026	31.12.2025	Change %
TOTAL ASSETS	**502,118**	**449,357**	***11.7%***
TOTAL EQUITY	**296,478**	**277,504**	***6.8%***
Long-term Borrowings	45,975	38,277	*20.1%*
Liabilities from Leases	1,184	1,090	*8.6%*
Provisions for Employee Benefits	2,468	2,290	*7.8%*
Deferred Tax Liabilities	4,196	2,537	*65.4%*
Other Long-term Liabilities	342	293	*16.7%*
Total Long-term Liabilities	**54,165**	**44,487**	***21.8%***
Short-term Borrowings	47,455	43,045	*10.2%*
Liabilities from Leases	1,122	889	*26.2%*
Income Tax	5,879	2,217	*165.2%*
Trade payables	64,948	51,973	*25.0%*
Other Short-term Liabilities	31,833	29,230	*8.9%*
Derivative Financial Products	238	12	
Total Short-term Liabilities	**151,475**	**127,366**	***18.9%***
TOTAL LIABILITIES	**205,640**	**171,853**	***19.7%***
TOTAL EQUITY & LIABILITIES	**502,118**	**449,357**	***11.7%***

ASSETS

Non-Current Assets
€ 261,956 ***(6.8%)***

Non-current assets increased, primarily due to the growth in Intangible Assets (increase of €7,794) and the Net Benefit from funded defined benefit plans (increase of €8,194).

It should be noted that, the Group continued the implementation of its planned investment program without disruption, with capital expenditure payments amounting to €14.038 million (cash outflows) during the first half of 2026. These investments relate to production facilities and manufacturing equipment across both business segments in Greece and abroad.

Current Assets
€ 240,162 ***(17.6%)***

Current assets increased by 17.6%, primarily driven by the significant increase in trade receivables, as expected, reflecting higher sales during the period as well as seasonal factors.

> **Inventories:**
> **€ 92,504** ***(5.8%)***

Inventories increased by 5.8% compared to the end of the previous fiscal year, mainly due to higher inventory volumes, in raw and auxiliary materials due to increased business activity.

> **Trade Receivables:**
> **€ 107,610** ***(37.4%)***

The increase in trade receivables is attributed to the business growth, driven by both increased sales volumes and seasonal factors.

EQUITY AND LIABILITIES

Equity

€ 296,478 *(6.8%)*

Equity amounted to € 296,478, increased by 6.8% compared to 31.12.2025.

Net Debt

€ 71,480

The net debt amounted to €71,480, compared to €56,927 as at 31.12.2025. The “Net Debt / Equity” ratio stood at 0.24x on 30.06.2026 versus 0.21x on 31.12.2025. It is noted that the increase in Net Debt is primarily the result of an increase in Net Working Capital by approximately €16 million, driven by the growth in business activity, higher sales volumes, seasonal factors, as well as the recent acquisition. Nevertheless, Net Debt remains at relatively low levels and is expected to decrease over the coming quarters and within the next fiscal year.

Short-term Liabilities

€ 151,475 *(18.9%)*

Short-term liabilities amounted to €151,475 compared to €127,366 on 31.12.2025, representing an increase of 18.9%.

> **Trade payables:**
> **€ 64,948** *(25.0%)*

The increase in Trade payables was mainly due to seasonality.

4. Consolidated Cash Flows

With regard to consolidated cash flows, on 30.06.2026 the Group recorded cash and cash equivalents of €24,256 compared to €25,569 on 30.06.2025.

CASH FLOWS	30.06.2026	30.06.2025
EBITDA	38,184	24.304
Non cash and non-operating movements	943	(1,129)
Change in working capital	(13,212)	(15,002)
Cash Flows from Operating Activities	**25,915**	**8,173**
Interest & income taxes & other financial expenses paid	(2,824)	(3,117)
Total inflows/(outflows) from operating activities	**23,091**	**5,056**
Investing activities	(26,168)	(15,731)
Financing activities	797	3,482
Net increase/(decrease) in cash and cash equivalents	**(2,280)**	**(7,193)**
Cash and cash equivalents at beginning of period	26,374	33,456
Effect from changes in foreign exchange rates on cash reserves	162	(694)
Cash and cash equivalents at end of period	**24,256**	**25,569**

Amounts in thousand Euro, unless stated otherwise

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

In the context of its decision making concerning the financial, operating and strategic planning as well as the evaluation of its performance, the Group utilizes Alternative Performance Measures (APM). Alternative Performance Measures should not be considered as a substitute for other measures calculated in accordance with IFRS, nor for other historical financial measures. These indicators are considered by Management to serve the better understanding of the financial and operating results of the Group, its financial position as well as its cash flow statement and provide useful information for assessing and comparing its operating and financial performance with that of other companies in the industry. The Alternative Performance Measures (APM) should be always taken into account in line with the published financial statements which have been prepared according to the International Financial Reporting Standards and in no case the APM replace the above.

As these measures are not calculated by all companies on a consistent basis, their presentation may not be comparable to similarly titled measures used by other companies. The Group's Management measures and monitors the Group's performance on a regular basis using the following indicators, which are not defined or specified under IFRS and are widely used in the industry in which the Group operates.

Alternative Performance Measures (APMs)

EBIT (The indicator of earnings before financial and investing activities, and taxes)	EBIT provides a better analysis of the Group's operating results and is calculated as follows: Turnover minus Cost of Sales plus other operating income minus the total operating expenses, before the financial and investing activities and taxes. The EBIT margin (%) is calculated by dividing the EBIT by the total turnover.
EBITDA (The indicator of operating earnings before financial and investing activities, depreciation, and taxes)	EBITDA provides a better analysis of the Group's operating results and is calculated as follows: Turnover minus Cost of Sales plus other operating income minus the total operating expenses before depreciation of tangible assets and amortization of grants and, before financial and investing activities and taxes. The EBITDA margin (%) is calculated by dividing the EBITDA by the Turnover.
Adjusted EBITDA (The adjusted indicator of operating earnings before financial and investing activities, depreciation, impairments, and taxes)	Adjusted EBITDA is EBITDA excluding any restructuring, acquisition, merger, and other non-recurring expenses that may be realized within the period / year, as well as any non-recurring gains.

Net Debt	It is calculated as the sum of long-term loans plus long-term lease liabilities plus short-term loans plus short-term lease liabilities minus the balance of cash & cash equivalents.
Net Debt / Equity	It is calculated as the ratio of Net Debt (see above) to Total Equity.
Net Debt / EBITDA	It is calculated as the ratio of Net Debt (see above) to EBITDA.

SECTION 4: Significant Transactions with Related Parties during the First Half of 2026

The material transactions of the Company with related parties during the first half of 2026 are presented below:

Revenues *	**30.06.2026**
Thrace Nonwovens & Geosynthetics Single Person S.A.	1,011
Thrace Plastics Pack S.A.	733
Don & Low LTD	516
Thrace Polyfilms Single Person S.A.	273
Thrace Ipoma A.D.	247
Thrace Synthetic Packaging LTD	201
Thrace Polybulk A.B.	126
Thrace Polybulk A.S.	122
Synthetic Holdings LTD	118
Total	**3,347**

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

The Company has granted guarantees to banks in favor of its subsidiaries in order to secure long-term loans. On 30 June 2026, the outstanding amount for which the Company had provided guarantee settled at € 77,356 (31.12.2025: € 65,792).

The remuneration and fees granted to the members of the Boards of Directors of the Group companies during the first half of 2026 amounted to € 3,484 compared to € 2,372 in the same period of 2025, whereas of the Company to € 988 compared to € 785 in the first half of the previous year. The remuneration relates to the Boards of Directors of 20 companies within the Group, comprising a total of 33 members, and includes the remuneration of executive directors, together with other fees and benefits provided to both executive and non-executive directors. In addition, it includes accounting provisions recognized for remuneration expected to be paid during the following financial year, subject to approval by the next Annual General Meeting of Shareholders.

There were no transactions between the Company, the Group and its related parties which could have material impact on the financial position and performance of the Company and the Group during the first half of 2026.

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

Amounts in thousand Euro, unless stated otherwise

SECTION 5: Main Risks and Uncertainties

Financial Risk Management

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

The Group's activities, in general, create several financial risks. Such risks include market risk (foreign exchange risk and risk from changes of raw materials prices), credit risk, liquidity risk and interest rate risk.

Risk from Fluctuation of Raw Materials Prices

The Group is exposed to fluctuations in the price of polypropylene (represents 43% approximately of 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 Group accordingly adjusts, to the extent it is feasible, its inventory policy as well as its commercial policy in general. Hence, in any case, the particular risk is deemed as relatively controlled.

Credit Risk

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

The most significant 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 and the Company consistently apply a clear credit policy, which is monitored and evaluated on an ongoing basis so that the credit granted does not exceed the credit limit per customer. Furthermore, 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 receivables and any previous receivables that they have caused, taking into account future factors related to the customers and 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.

Liquidity Risk

Liquidity risk monitoring focuses on the management of cash inflows and outflows on a consistent basis, so that the Group has the ability to meet its cash liabilities and retain the cash reserves required for its operations. Liquidity is managed by maintaining cash and approved bank credit lines. At the date of preparation of the financial statements, unused approved bank credits were available to the Group, which are considered sufficient to handle any possible shortage of cash in the future.

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

Foreign Exchange Risk

The Group is exposed to foreign exchange risks arising from existing or expected cash flows in foreign currency and investments that have been made in countries outside Greece. The Group uses hedge instruments, mainly foreign currency forward contracts, to hedge the risks arising from changes in foreign exchange rates.

Interest Rate Risk

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

The Goup Management monitors the evolution of the interest rates level and initiate actions, to the extent possible, to retain or decrease the spreads. At the same time, effort is being placed on liquidity management, with a target to maintain a rational debt balance, compared with Group's sales volume, profitability level and the size of investment plans.

Capital Adequacy Risk

The Group monitors capital adequacy using the Net Debt to EBITDA ratio and the Net Debt to Equity ratio. The Group's objective in relation to capital management is to ensure the ability for its smooth operation in the future, while providing rational returns to shareholders and benefits to other parties, as well as to maintain an adequate capital structure so as to ensure a low cost of capital. For this purpose, it systematically monitors working capital in order to maintain the normal level of external financing.

Capital Adequacy Risk	Group	
	30.06.2026	31.12.2025
Long-term borrowings	45,975	38,277
Long-term liabilities from leases	1,184	1,090
Short-term borrowings	47,455	43,045
Short-term liabilities from leases	1,122	889
Total Debt	**95,736**	**83,301**
Minus cash & cash equivalents	24,256	26,374
Net Debt	**71,480**	**56,927**
EQUITY	296,478	277,504
NET DEBT / EQUITY	**0.24**	**0.21**

Climate Change Risk

All information regarding climate change risks concerning the Group is disclosed in detail in the Group's Sustainability Report, Section 8- General Information, Chapter IRO-1. The description of the processes for identifying and assessing material impacts, risks and opportunities in the Double Materiality Analysis is provided in Paragraph D. Identification of Risks and Opportunities (See Section 8 of the Annual Financial Report for the fiscal year 2025).

Amounts in thousand Euro, unless stated otherwise

SECTION 6: Treasury Shares

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

In the context of implementing of the approved share buyback program, which is in effect from May 28, 2025, to May 28, 2027, the Company acquired a total of 37,579 treasury shares during the period from 28 May 2025 to 30 June 2026, at a weighted average acquisition price of € 4.076 per share, representing 0.086% of the Company's share capital.

As of June 30, 2026, the Company held a total of 901,375 treasury shares, representing 2.06% of its total share capital.

SECTION 7: Sustainable Development

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

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

SECTION 8: Subsequent Events

There are no subsequent events after the date of the interim condensed financial statements (June 30, 2026) that have a significant impact on the financial statements of the Group or the Company and would need to be disclosed or alter the amounts in the published interim condensed financial statements.

Xanthi, 21 September 2026

The Chairman of the Board of Directors & Executive Member of the Board of Directors	**The Chief Executive Officer & Executive Member of the Board of Directors**	**The Non-Executive Member of the Board of Directors**
KONSTANTINOS ST. CHALIORIS	DIMITRIOS P. MALAMOS	VASILEIOS S. ZAIROPOULOS

ERNST & YOUNG (HELLAS)
Certified Auditors – Accountants S.A.
8B Chimarras str., Maroussi
151 25 Athens, Greece

Tel: +30 210 2886 000
Fax:+30 210 2886 905
ey.com

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Independent auditor's review report

To the Board of Directors of "THRACE PLASTIC CO S.A."

Report on review of interim financial information

Introduction

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of THRACE PLASTIC CO S.A., as at 30 June 2026, and the related interim condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report required by Law 3556/2007.

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

Scope of review

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

Conclusion

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

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ERNST & YOUNG (HELLAS)
Certified Auditors – Accountants S.A.
8B Chimarras str., Maroussi
151 25 Athens, Greece

Tel: +30 210 2886 000
Fax:+30 210 2886 905
ey.com

Report on other legal and regulatory matters

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

Athens, 22 September 2026

The Certified Auditor Accountant

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

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

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CONDENSED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME (01.01.2026 – 30.06.2026)

		Group		Company	
	Note	1/1 - 30/06/2026	1/1 - 30/06/2025	1/1 - 30/06/2026	1/1 - 30/06/2025
Turnover	3.2	**226,639**	200,169	**3,266**	3,131
Cost of Sales		**(164,971)**	(156,933)	**(3,475)**	(3,099)
Gross profit/(loss)		**61,668**	43,236	**(209)**	32
Other Income	3.3	**2,461**	1,898	**122**	152
Selling and Distribution Expenses		**(26,139)**	(23,368)	**-**	-
Administrative Expenses		**(12,086)**	(9,651)	**(1,092)**	(687)
Research and Development Expenses		**(1,070)**	(1,134)	**-**	-
Other Expenses	3.6	**(1,522)**	(1,494)	**(3)**	(2)
Other gain / (losses)	3.4	**42**	1,275	**(10)**	(2)
Operating Profit /(loss) before interest and tax		**23,354**	10,762	**(1,192)**	(507)
Financial Income	3.7	**608**	999	**-**	-
Financial Expenses	3.7	**(2,292)**	(2,268)	**(11)**	(6)
Income from Dividends	3.7	-	-	**10,410**	11,323
Profit / (loss) from companies consolidated with the Equity Method	3.22	**1,078**	414	-	-
Profit / (loss) before Tax		**22,748**	9,907	**9,207**	10,810
Income Tax	3.9	**(3,537)**	(1,686)	**(35)**	25
Profit/(loss) after tax (A)		**19,211**	8,221	**9,172**	10,835
Other Comprehensive Income / (Loss)					
Items that may be reclassified subsequently to profit or loss					
FX differences from SOFP balances translation		**984**	(5,161)	**-**	-
Items that will not be reclassified subsequently to profit or loss					
Actuarial gain / (loss) aftet taxes		**6,555**	255	**-**	-
Other comprehensive income after taxes (B)		**7,539**	(4,906)	**-**	-
Total comprehensive income / (loss) after taxes (A) + (B)		**26,750**	3,315	**9,172**	10,835
Profit / (loss) after tax					
Attributed to:					
Equity holders of the parent		**18,537**	7,860	**-**	-
Non-controlling interests		**674**	361	**-**	-
Total comprehensive income after taxes					
Attributed to:					
Equity holders of the parent		**26,086**	2,961	**-**	-
Non-controlling interests		**664**	354	**-**	-
Profit/(loss) allocated to shareholders per share					
Number of shares		**42,844**	42,878	**-**	-
Earnings/(loss) per share	3.8	0.4327	0.1833	**-**	-

The accompanying notes that are presented in pages 39-78 form an integral part of the present financial statements

Amounts in thousand Euro, unless stated otherwise

CONDENSED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME (01.04.2026 – 30.06.2026)

	Group		Company	
	1/4 - 30/06/2026	1/4- 30/06/2025	1/4 - 30/06/2026	1/4- 30/06/2025
Turnover	126,333	103,725	1,633	1,565
Cost of Sales	(89,178)	(79,390)	(1,868)	(1,675)
Gross profit/(loss)	37,155	24,335	(235)	(110)
Other Income	1,447	1,085	122	46
Selling and Distribution Expenses	(14,389)	(11,886)	-	-
Administrative Expenses	(7,236)	(5,137)	(782)	(299)
Research and Development Expenses	(590)	(604)	-	-
Other Expenses	(886)	(874)	(1)	(1)
Other gain / (losses)	120	1,429	(3)	(2)
Operating Profit /(loss) before interest and tax	15,621	8,348	(899)	(366)
Financial Income	297	505	-	-
Financial Expenses	(1,343)	(1,040)	(5)	(3)
Income from Dividends	-	-	8,010	8,023
Profit / (loss) from companies consolidated with the Equity Method	984	891	-	-
Profit / (loss) before Tax	15,559	8,704	7,106	7,654
Income Tax	(1,701)	(1,016)	28	13
Profit/(loss) after tax (A)	13,858	7,688	7,134	7,667
Other Comprehensive Income / (Loss)				
Items that may be reclassified subsequently to profit or loss				
FX differences from SOFP balances translation	363	(4,573)	-	-
Items that will not be reclassified subsequently to profit or loss			-	-
Actuarial gain / (loss) aftet taxes	6,555	(322)	-	-
Other comprehensive income after taxes (B)	6,918	(4,895)	-	-
Total comprehensive income / (loss) after taxes (A) + (B)	20,776	2,793	7,134	7,667
Profit / (loss) after tax				
Attributed to:				
Equity holders of the parent	13,494	7,410		
Non-controlling interests	364	278		
Total comprehensive income after taxes				
Attributed to:				
Equity holders of the parent	20,422	2,522		
Non-controlling interests	354	271		
Profit/(loss) allocated to shareholders per share				
Number of shares	42,844	42,878		
Earnings/(loss) per share	0.3150	0.1728		

Amounts in thousand Euro, unless stated otherwise

CONDENSED STATEMENT OF FINANCIAL POSITION

	Note	Group 30/6/2026	Group 31/12/2025	Company 30/6/2026	Company 31/12/2025
ASSETS					
Non-Current Assets					
Property Plant and Equipment	3.10	**204,024**	204,368	**378**	206
Right-of-use assets	3.11	**2,555**	2,208	**343**	86
Investment property		**113**	113	**-**	-
Intangible Assets	3.12	**19,391**	11,597	**63**	66
Investments in subsidiaries	3.22	**-**		**73,858**	73,858
Investments in joint ventures	3.22	**19,905**	20,061	**3,819**	3,819
Net benefit from defined benefit plan	3.17	**13,924**	5,730	**-**	-
Other long term receivables	3.13	**474**	166	**56**	38
Deferred tax assets		**1,570**	972	**248**	250
Total non-Current Assets		**261,956**	245,215	**78,765**	78,323
Current Assets					
Inventories		**92,504**	87,428	**-**	-
Income tax prepaid		**2,397**	1,475	**350**	383
Trade receivables	3.14	**107,610**	78,322	**206**	1,090
Other debtors	3.14	**12,508**	9,667	**521**	416
Non current assets held for sale		**887**	876	**-**	-
Cash and Cash Equivalents		**24,256**	26,374	**582**	696
Total Current Assets		**240,162**	204,142	**1,659**	2,585
TOTAL ASSETS		**502,118**	449,357	**80,424**	80,908
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		**49,422**	47,555	**13,714**	13,256
Retained earnings		**190,779**	174,123	**12,803**	11,658
Total Shareholders' equity		**290,594**	272,071	**77,030**	75,427
Non-controlling interests		**5,884**	5,433	**-**	-
Total Equity		**296,478**	277,504	**77,030**	75,427
Long Term Liabilities					
Long Term Borrowings	3.15	**45,975**	38,277	**-**	-
Liabilities from leases	3.11	**1,184**	1,090	**197**	36
Provisions for Employee Benefits	3.17	**2,468**	2,290	**148**	139
Deferred Tax Liabilities		**4,196**	2,537	**-**	-
Other Long Term Liabilities		**342**	293	**194**	241
Total Long Term Liabilities		**54,165**	44,487	**539**	416
Short Term Liabilities					
Short term borrowings	3.15	**47,455**	43,045	**-**	-
Liabilities from leases	3.11	**1,122**	889	**142**	43
Income Tax		**5,879**	2,217	**-**	-
Trade payables	3.18	**64,948**	51,973	**783**	588
Other short-term liabilities	3.18	**31,833**	29,230	**1,930**	4,434
Financial Derivative Products	3.19	**238**	12	**-**	-
Total Short Term Liabilities		**151,475**	127,366	**2,855**	5,065
TOTAL LIABILITIES		**205,640**	171,853	**3,394**	5,481
TOTAL EQUITY & LIABILITIES		**502,118**	449,357	**80,424**	80,908

The accompanying notes that are presented in pages 39-78 form an integral part of the present financial statements

Amounts in thousand Euro, unless stated otherwise

CONDENSED STATEMENT OF CHANGES IN EQUITY

Group

	Note	Share Capital	Share Premium	Other Reserves	Treasury shares reserves	FX translation reserves	Retained earnings	Total	Non-controlling interests	Total Equity
		Attributed to the shareholders of the Parent Company								
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) after taxes for the period		-	-	-	-	-	7,860	7,860	361	8,221
Other comprehensive income / (losses) after taxes		-	-	-	-	(5,154)	255	(4,899)	(7)	(4,906)
Total comprehensive income after Tax		**-**	**-**	**-**	**-**	**(5,154)**	**8,115**	**2,961**	**354**	**3,315**
Formation of statutory reserve		-	-	808	-	-	(808)	-	-	-
Formation of tax free reserve		-	-	613	-	-	(613)	-	-	-
Dividends	3.25,3.20	-	-	-	-	-	(7,250)	(7,250)	(142)	(7,392)
Other changes		-	-	-	-	-	1	1	-	1
Purchase of treasury shares		-	-	-	-	-	-	-	-	-
Changes during the period		-	-	1,421	-	(5,154)	(555)	(4,288)	212	(4,076)
Balance as at 30/06/2025		**28,869**	**21,524**	**39,907**	**(3,791)**	**(12,128)**	**191,690**	**266,071**	**5,022**	**271,093**
Balance as at 01/01/2026		**28,869**	**21,524**	**64,892**	**(3,875)**	**(13,462)**	**174,123**	**272,071**	**5,433**	**277,504**
Profit / (losses) after taxes for the period		**-**	**-**	**-**	**-**	**-**	**18,537**	**18,537**	**674**	**19,211**
Other comprehensive income / (losses) after taxes		**-**	**-**	**-**	**-**	**994**	**6,555**	**7,549**	**(10)**	**7,539**
Total comprehensive income after Tax		**-**	**-**	**-**	**-**	**994**	**25,092**	**26,086**	**664**	**26,750**
Formation of statutory reserve		**-**	**-**	**942**	**-**	**-**	**(942)**	**-**	**-**	**-**
Formation of tax free reserve		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Dividends	3.25,3.20	**-**	**-**	**-**	**-**	**-**	**(7,500)**	**(7,500)**	**(213)**	**(7,713)**
Other changes		**-**	**-**	**-**	**-**	**-**	**6**	**6**	**-**	**6**
Purchase of treasury shares	3.8	**-**	**-**	**-**	**(69)**	**-**	**-**	**(69)**	**-**	**(69)**
Changes during the period		**-**	**-**	**942**	**(69)**	**994**	**16,656**	**18,523**	**451**	**18,974**
Balance as at 30/06/2026		**28,869**	**21,524**	**65,834**	**(3,944)**	**(12,468)**	**190,779**	**290,594**	**5,884**	**296,478**

Amounts in thousand Euro, unless stated otherwise

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

Company

	Note	Share Capital	Share Premium	Other Reserves	Treasury shares reserves	FX translation reserves	Retained earnings	Total Equity
Balance as at 01/01/2025		**28,869**	**21,644**	**16,714**	**(3,791)**	**-**	**11,778**	**75,214**
Profit / (losses) after taxes for the period		-	-	-	-	-	10,835	**10,835**
Other comprehensive income / (losses) after taxes		-	-	-	-	-	-	**-**
Total comprehensive income after Tax		**-**	**-**	**-**	**-**	**-**	**10,835**	**10,835**
Formation of statutory reserve		-	-	417	-	-	(417)	**-**
Dividends	3.25	-	-	-	-	-	(7,250)	**(7,250)**
Other changes		-	-	-	-	-	-	**-**
Purchase of treasury shares		-	-	-	-	-	-	**-**
Changes during the period		-	-	417	-	-	3,168	**3,585**
Balance as at 30/06/2025		**28,869**	**21,644**	**17,131**	**(3,791)**	-	**14,946**	**78,799**
Balance as at 01/01/2026		**28,869**	**21,644**	**17,131**	**(3,875)**	**-**	**11,658**	**75,427**
Profit / (losses) after taxes for the period		-	-	-	-	-	9,172	**9,172**
Other comprehensive income / (losses) after taxes		-	-	-	-	-	-	**-**
Total comprehensive income after Tax		**-**	**-**	**-**	**-**	**-**	**9,172**	**9,172**
Formation of statutory reserve		-	-	527	-	-	(527)	**-**
Dividends	3.25	-	-	-	-	-	(7,500)	**(7,500)**
Purchase of treasury shares	3.8	-	-	-	(69)	-	-	**(69)**
Changes during the period		-	-	527	(69)	-	1,145	**1,603**
Balance as at 30/06/2026		**28,869**	**21,644**	**17,658**	**(3,944)**	**-**	**12,803**	**77,030**

Amounts in thousand Euro, unless stated otherwise

CONDENSED STATEMENT OF CASH FLOWS

		Group		Company	
	Note	1/1 - 30/06/2026	1/1 - 30/06/2025	1/1 - 30/06/2026	1/1 - 30/06/2025
Cash flows from Operating Activities					
Profit before Taxes		**22,748**	9,907	**9,207**	10,810
Plus / (minus) adjustments for:					
Depreciation	3.10, 3.11, 3.12	**14,830**	13,542	**154**	152
Provisions		**1,022**	235	**7**	8
FX differences		**(47)**	(1,345)	**10**	2
(Gain)/loss from sale of property, plant and equipment	3.4	**(32)**	(19)	**-**	-
Income from dividends	3.7	**-**	-	**(10,410)**	(11,323)
Interest & similar (income) / expenses	3.7	**1,684**	1,269	**11**	6
(Profit) / loss from companies consolidated with the Equity method	3.22	**(1,078)**	(414)	**-**	-
Operating Profit before adjustments in working capital		**39,127**	23,175	**(1,021)**	(345)
(Increase)/decrease in receivables		**(26,967)**	(18,634)	**761**	(898)
(Increase)/decrease in inventories		**(1,430)**	505	**-**	-
Increase/(decrease) in liabilities (apart from banks-taxes)		**15,185**	3,127	**279**	(32)
Sub Total		**25,915**	8,173	**19**	(1,275)
Interest Paid		**(1,152)**	(1,099)	**-**	-
Other financial income/(expenses)		**(13)**	(386)	**(9)**	(4)
Taxes paid		**(1,659)**	(1,632)	**-**	(100)
Cash flows from operating activities (a)		**23,091**	5,056	**10**	(1,379)
Investing Activities					
Proceeds from sales of property, plant and equipment and intangible assets		**156**	2	**-**	-
Interest received		**90**	192	**-**	-
Dividends received		**833**	499	**10,410**	11,323
Acquisition of subsidiary companies, net of cash	1	**(13,209)**	-	**-**	-
Purchase of property, plant and equipment and intangible assets	3.10, 3.12	**(14,038)**	(16,424)	**(240)**	(13)
Cash flow from investing activities (b)		**(26,168)**	(15,731)	**10,170**	11,310
Financing activities					
Proceeds from loans	3.15	**19,036**	22,706	**-**	-
Purchase of treasury shares	3.8	**(69)**	-	**(69)**	-
Repayment of loans	3.15	**(7,173)**	(8,479)	**-**	-
Payments of liabilities from leases		**(641)**	(702)	**(81)**	(69)
Dividends paid		**(10,356)**	(10,043)	**(10,144)**	(9,903)
Cash flow from financing activities (c)		**797**	3,482	**(10,294)**	(9,972)
Net increase /(decrease) in Cash and Cash Equivalents		**(2,280)**	(7,193)	**(114)**	(41)
Cash and Cash Equivalents at beginning of period		**26,374**	33,456	**696**	349
Effect from changes in foreign exchange rates on cash reserves		**162**	(694)	**-**	-
Cash and Cash Equivalents at end of period		**24,256**	25,569	**582**	308

Amounts in thousand Euro, unless stated otherwise

1. Information about the Group

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

The purpose of the Company and its main objective is to participate in the share capital of companies and to finance companies of any legal form, kind and objective, either listed or non-listed on organized market, as well as the provision of Administrative - Financial - IT Services to its subsidiaries.

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

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

The company's shareholders, with equity stakes above 5%, as of 30.06.2026 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%
Loukakos	Athanasios	20.85%	0.48%	21.33%	0.48%
Loukakos	Stavros	20.85%	0.48%	21.33%	0.48%

In June 2026, a Joint Investor Account (JIA) was established between Mrs. Effimia Chaliori and her children, Mr. Athanasios Loukakos and Mr. Stavros Loukakos, to which shares of the Company were transferred in accordance with the relevant notifications of major holdings submitted pursuant to Law 3556/2007.

Following the above transfers, the shareholding structure of the Joint Investor Account (JIA), with Mrs. Effimia Chaliori as the primary account holder, jointly established with her children, Mr. Athanasios Loukakos, son of Evangelos, and Mr. Stavros Loukakos, son of Evangelos, as well as the individual investor accounts of the latter, is as follows:

A. Mrs. Effimia Chaliori, a shareholder of the Company, through her participation in the aforementioned Joint Investor Account (JIA), holds a total of 9,120,690 common registered shares and an equal number of voting rights in the Company, representing 20.851% of the total share capital and voting rights of the Company.

Amounts in thousand Euro, unless stated otherwise

B. Mr. Athanasios Loukakos, son of Evangelos, a shareholder of the Company, holds 212,071 common registered shares and an equal number of voting rights (0.485%) through his individual investor account and, through his participation in the aforementioned Joint Investor Account (JIA), holds 9,120,690 common registered shares and an equal number of voting rights, representing 20.851% of the total share capital and voting rights of the Company.

C. Mr. Stavros Loukakos, son of Evangelos, a shareholder of the Company, holds 212,071 common registered shares and an equal number of voting rights (0.485%) through his individual investor account and, through his participation in the aforementioned Joint Investor Account (JIA), holds 9,120,690 common registered shares and an equal number of voting rights, representing 20.851% of the total share capital and voting rights of the Company.

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

The Group, including its joint ventures, employed a total of 2,578 employees as of 30 June 2026, of which 1,709 were employed in Greece.

The structure of the Group, in terms of ownership percentages, as of 30 June 2026 was as follows:

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

Amounts in thousand Euro, unless stated otherwise

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
BHA Holdings Pty Ltd	AUSTRALIA – Melbourne	-	100.00%	Full
Bulk Handling Australia Group Pty Ltd	AUSTRALIA – Melbourne	-	100.00%	Full
Bulk Handling New Zealand Limited	NEW ZEALAND – Auckland	-	100.00%	Full
Thrace Polyfilms Single Person S.A.	**GREECE - Xanthi**	**100.00%**	**100.00%**	**Full**
Thrace Greenhouses S.A.	**GREECE - Xanthi**	**50.91%**	**50.91%**	**Equity**
Thrace Eurobent S.A.	**GREECE - Xanthi**	**51.00%**	**51.00%**	**Equity**

* *During the current reporting period, the Group's wholly owned subsidiary, Synthetic Holdings Ltd, completed the acquisition of 100% of the share capital and voting rights of BHA Holdings Pty Ltd, a company incorporated in Australia. As a result, the financial results of BHA Holdings Pty Ltd, Bulk Handling Australia Group Pty Ltd and Bulk Handling New Zealand Limited have been included in the Group's consolidated financial statements from 1 March 2026.*

The acquired company, through its wholly owned subsidiaries Bulk Handling Australia and Bulk Handling New Zealand, operates across Australia and New Zealand, offering integrated solutions that primarily include the trading of Flexible Intermediate Bulk Containers (FIBCs), bag unloading equipment, storage systems and material handling equipment. The company supports the packaging needs of key sectors of the economy such as agriculture, mining, chemicals and the food industry. It holds a strong position in those geographical markets, supported by a long-standing presence, long-term partnerships and high-level technical expertise.

The company operates within the Technical Fabrics segment.

The aforementioned Transaction formed part of the Group's broader strategy for the global expansion of its FIBC activities and the strengthening of the Group's sales in the Oceania markets. Specifically, the acquisition strengthens the Group's global footprint in the trading of FIBCs. It is noted that the Group already maintains a strong presence in the FIBC market in Scandinavia, Ireland and Greece.

The total consideration for the acquisition amounted to AUD 23.25 million (approximately EUR 13.5 million) and was financed through external borrowing.

For the financial year ended June 30, 2025, BHA Holdings reported annual revenues of AUD 37.6 million (approximately EUR 22.8 million), EBITDA of AUD 4.1 million (approximately EUR 2.5 million) and profit before tax of AUD 3.3 million (approximately EUR 2.0 million).

Amounts in thousand Euro, unless stated otherwise

It is noted that, since the acquisition date, the companies have contributed €6.9 million to the Group's turnover.

The fair value of the recognized assets and liabilities at the acquisition date is presented below:

Statement of Financial Position	28.02.2026
Assets	
Tangible Fixed Assets (Note 3.10)	83
Intangible Fixed Assets (Note 3.12)	62
Receivables and other asset accounts	9,789
Cash & cash equivalents	324
Total Assets	**10,258**
Liabilities	
Trade and other liabilities	3,890
Total liabilities	**3,890**
Net asset value (Group's participation of 100%)	6,368
Total Acquisition Cost	13,533
Goodwill (Note 3.12)	**7,165**

The Group's cash outflow, recorded under cash flows from investing activities in the statement of cash flows, was calculated as follows:

Calculation of Group's cash outflow due to acquisition	28.02.2026
Cash acquired from the acquisition of subsidiaries	324
Cash paid	13,533
Net cash outflow	**13,209**

The process of determining the fair value of the company's assets, liabilities, and contingent liabilities, the purchase price allocation in accordance with the provisions of IFRS 3 "Business Combinations," and the consequent determination of goodwill are expected to be finalized within the following months, based on the provision of the aforementioned standard which allows for completion within twelve months from the acquisition date.

It should be noted that, as part of the execution of its strategic plan, the Group is in the process of assessing new investment opportunities, including both opportunities for organic growth and potential acquisitions.

Amounts in thousand Euro, unless stated otherwise

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 Report" and present the financial position, the financial results and cash flows of the Group and the Company based on the principle of "going concern". The basic accounting principles that were applied for the preparation of the interim financial information of the 6-month period ended on 30 June 2026 are the same as those applied for the preparation of the financial statements for the year ended on 31 December 2025, 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 financial statements have been prepared under the "going concern" principle taking into account the significant profitability of the Group and the Company and all macroeconomic and microeconomic factors as well as their impact on the smooth operation of the Group and the Company. Further information regarding the macroeconomic environment is presented in Section 1 of the Interim Management Report of the Board of Directors.

The interim condensed financial information contains a limited number of explanations and does not contain all the information required for the annual financial statements. Therefore, the interim condensed financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2025.

The interim condensed financial information was approved by the Board of Directors of the Company on 21 September 2026.

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/en/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 2026.

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

IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity (Amendments).

In December 2024, the IASB issued targeted amendments for a better reflection of Contracts Referencing Nature-dependent Electricity, which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures and they become effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted.

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 aforementioned amended standards 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 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. In the annual financial statements, the Management will analyze the requirements of this newly issued standard and assess its impact.

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

IFRS 19 Subsidiaries without Public Accountability: Disclosures (including amendments).

In May 2024, the IASB issued the IFRS 19 - Subsidiaries without Public Accountability: Disclosures, and in August 2025 the IASB issued amendments to IFRS 19. IFRS 19 (including the amendments) 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.

IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (Amendments).

In November 2025, the IASB issued amendments to Translation to a Hyperinflationary Presentation Currency which amend IAS 21 The Effects of Changes in Foreign Exchange Rates, and they become effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The Management of the Group and Company has assessed that these amendments are not relevant as the Group and Company does not have any operations in hyperinflationary economies.

IFRS 20 Regulatory Assets and Regulatory Liabilities.

On 27 May 2026, the Board issued IFRS 20 Regulatory Assets and Regulatory Liabilities. IFRS 20 sets out the requirements for the recognition, measurement, presentation and disclosure of regulatory assets, regulatory liabilities, regulatory income and regulatory expense. IFRS 20, and the consequential amendments to the other accounting standards, is effective for reporting periods beginning on or after 1 January 2029 and is applied either retrospectively in accordance with IAS 8 or using the modified retrospective approach which includes certain transition reliefs from the application of IAS 8. Early adoption is permitted and has to be disclosed. The Management of the Group and the Company has assessed that these amendments will not have a material impact on the Group's and Company's financial statements.

Amendments to the Fair Value Option for Investments in Associates and Joint Ventures in IAS 28.

In June 2026, the IASB issued Amendments to the Fair Value Option for Investments in Associates and Joint Ventures. The amendments are applied when an entity first applies IFRS 18. The amendments clarify which entities may apply the fair value measurement option provided for in IAS 28 "Investments in Associates and Joint Ventures" and allow those entities to apply paragraph 18 of IAS 28 to change their election for measuring an investment in an associate or joint venture from the equity method to fair value through profit or loss, in accordance with IFRS 9, upon the initial application of IFRS 18. The amendments do not change the requirements in IFRS 18 for the classification of income and expenses.

The classification of income and expenses arising from investments in associates and joint ventures measured at fair value, is determined by applying paragraphs 53 and 55 of IFRS 18, including the assessment of whether the reporting entity has a main business activity of investing in associates, joint ventures and unconsolidated subsidiaries.

The amendments are applied when an entity first applies IFRS 18. The amendments has not yet been endorsed by the EU. In future reporting periods, the Management will evaluate the requirements of this new standard and assess its potential impact on the Group's and the Company's financial statements.

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 31 December 2025.

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 June 30, 2026 and 2025 respectively:

Financial Results of First Half 2026

(amounts in thousand Euro)	***1st Half 2026***	***1st Half 2025***	***Change %***
Turnover	**226,639**	200,169	***13.2%***
Gross Profit	**61,668**	43,236	***42.6%***
Gross Profit Margin	***27.2%***	*21.6%*	
EBIT	**23,354**	10,762	***117.0%***
EBIT Margin	***10.3%***	*5.4%*	
EBITDA	**38,184**	24,304	***57.1%***
EBITDA Margin	***16.8%***	*12.1%*	
Adjusted EBITDA	**38,184**	22,842	***67.2%***
Adjusted EBITDA Margin	***16.8%***	*11.4%*	
Earnings before Taxes (EBT)	**22,748**	9,907	***129.6%***
EBT Margin	***10.0%***	*4.9%*	
Earnings after Taxes (EAT)	**19,211**	8,221	***133.7%***
EAT Margin	***8.5%***	*4.1%*	
EAT excluding NCI	**18,537**	7,860	***135.8%***
EAT Margin excluding NCI	***8.2%***	*3.9%*	
Earnings per Share (in euro)	***0.4327***	*0.1833*	**136.0%**

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

It is noted that the Adjusted EBITDA of the first half 2025 does not include extraordinary, non-recurring expenses of €368 related to the reorganization of the subsidiary Don & Low LTD (see note 3.6), as well as foreign exchange gains of €1,830 arising from the liquidation of the subsidiary Thrace Linq INC. (see note 3.4). There are no extraordinary, non-recurring expenses in the first half of 2026.

Due to the specific characteristics of the industry in which the Group operates, the Management has approved and uses Alternative Performance Measures which are more representative in order to evaluate the financial results. The Alternative Performance Measures are defined as follows:

EBIT is defined as operating earnings before taxes, and before financial and investment activities. (see "Segment Information, Statement of Comprehensive Income", Note 3.2): € 23,354.

EBITDA comprises the operating earnings before taxes, depreciation and amortization and before financial and investment activities and is not precisely defined in IFRS as these have been adopted by the European Union. 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): €23,354

> Depreciation/Amortization (see "Segment Reporting, Income Statement for the Period", note 3.2): €14,830

> Operating Results before taxes, financial and investment results, and depreciation / amortization (EBITDA): €38,184

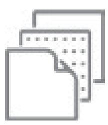
3.2 Segment Reporting

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

The operating segments (business units) are based on the different product category, the structure of the Group's management and the internal reporting system. Using the criteria as defined in the accounting reporting standards and based on the Group's different activities, the Group's business activity is divided into two sectors, namely the "Technical Fabrics" and the "Packaging" sector.

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

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

Technical Fabrics	**Packaging**	**Other**
		
Production and trade of technical fabrics for industrial and technical use. This segment also includes the acquired companies referred to in Note 1.	Production and trade of packaging products, plastic bags, plastic boxes for packaging of food and paints and other packaging materials for agricultural use.	It includes the agricultural sector and the business activity of the Parent Company which apart from the investing activities provides also Administrative – Financial – IT services to its subsidiaries.

ELEMENTS OF STATEMENT OF FINANCIAL POSITION OF 30.06.2026	TECHNICAL FABRICS	PACKAGING	OTHER	INTRA-SEGMENT ELIMINATIONS	GROUP
Total consolidated assets	**297,145**	**196,167**	**81,665**	**(72,859)**	**502,118**
Total consolidated liabilities	**111,164**	**95,608**	**3,394**	**(4,526)**	**205,640**

STATEMENT OF INCOME FOR THE PERIOD 01.01 - 30.06.2026	TECHNICAL FABRICS	PACKAGING	OTHER	INTRA-SEGMENT ELIMINATIONS	GROUP
Turnover	145,596	87,230	3,266	(9,453)	226,639
Cost of sales	(110,161)	(61,097)	(3,475)	9,762	(164,971)
Gross profit	**35,435**	**26,133**	**(209)**	**309**	**61,668**
Other operating income	1,465	1,162	122	(288)	2,461
Selling & Distribution expenses	(17,502)	(8,503)	-	(134)	(26,139)
Administrative expenses	(7,279)	(3,674)	(1,092)	(41)	(12,086)
Research and Development Expenses	(770)	(300)	-	-	(1,070)
Other operating expenses	(627)	(892)	(3)	-	(1,522)
Other Gain / (Losses)	96	(44)	(10)	-	42
Earnings /(losses) before interest and tax (EBIT) (Note 3.1)	**10,818**	**13,882**	**(1,192)**	**(154)**	**23,354**
Interest & Other related (expenses)/income	(693)	(980)	(11)	-	(1,684)
Income from dividends	-	-	10,410	(10,410)	-
Profit / (loss) from companies consolidated with the Equity method	297	864	(83)	-	1,078
Earnings / (losses) before taxes	**10,422**	**13,766**	**9,124**	**(10,564)**	**22,748**
Income Tax	(1,110)	(2,392)	(35)	-	(3,537)
Earnings / (losses) after taxes	**9,312**	**11,374**	**9,089**	**(10,564)**	**19,211**
Depreciation	8,743	5,933	154	-	14,830
Earnings / (losses) before interest, tax, depreciation & amortization (EBITDA)	**19,561**	**19,815**	**(1,038)**	**(154)**	**38,184**

Amounts in thousand Euro, unless stated otherwise

ELEMENTS OF STATEMENT OF FINANCIAL POSITION OF 31.12.2025	TECHNICAL FABRICS	PACKAGING	OTHER	INTRA-SEGMENT ELIMINATIONS	GROUP
Total consolidated assets	**264,680**	**174,172**	**82,233**	**(71,728)**	**449,357**
Total consolidated liabilities	**88,736**	**81,216**	**5,481**	**(3,580)**	**171,853**

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

Amounts in thousand Euro, unless stated otherwise

The eliminations of intra-segment transactions in turnover and cost of sales for the periods 1/1-30/6/2026 and 1/1-30/6/2025 respectively, are analyzed as follows.

Intra-Segment Eliminations 01.01 - 30.06.2026	TECHNICAL FABRICS	PACKAGING	OTHER	INTRA-SEGMENT ELIMINATION OF TRANSACTIONS
Turnover	(330)	(5,857)	(3,266)	(9,453)
Cost of sales	528	5,968	3,266	9,762

Intra-Segment Eliminations 01.01 – 30.06.2025	TECHNICAL FABRICS	PACKAGING	OTHER	INTRA-SEGMENT ELIMINATION OF TRANSACTIONS
Turnover	(690)	(5,135)	(3,131)	(8,956)
Cost of sales	850	5,223	3,131	9,204

The table below presents the breakdown of turnover by geographic area based on the location of customers:

Sales per geographic area	01.01 – 30.06.2026	01.01 – 30.06.2025
European Union Countries	**148,738**	129,574
United Kingdom	**34,170**	33,110
Other European Countries*	**24,023**	24,788
United States of America	**6,700**	5,641
Other **	**13,008**	7,056
Total	**226,639**	**200,169**

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

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

Amounts in thousand Euro, unless stated otherwise

3.3 Other Income

Other Income	Group		Company	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
Grants	**46**	122	**4**	-
Income from rents	**35**	35	-	-
Income from provision of services	**150**	129	**118**	**152**
Income from prototype materials	**140**	94	-	-
Income from unutilized provisions	**408**	26	-	-
Income from photovoltaics	**1,241**	1,307	-	-
Other income	**441**	185	-	-
Total	**2,461**	**1,898**	**122**	**152**

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

3.4 Other Gains / Losses

Other Gains / (Losses)	Group		Company	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
Gains / (Losses) from sale – disposal of PP&E	**32**	19	-	-
Gains / (Losses) from foreign exchange differences	**10**	1.256	**(10)**	(2)
Total	**42**	**1.275**	**(10)**	**(2)**

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 previous year. From the liquidation of the aforementioned subsidiary, a capital gain of € 1,830 was recognized in the results. The latter was related to a credit exchange difference emerging from the conversion of subsidiaries, recognized in the other 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	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
Full time employees – wage based employees	**1,917**	1,799	**31**	26

Amounts in thousand Euro, unless stated otherwise

3.6 Other Expenses

Other Operating Expenses	Group		Company	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
Provisions for doubtful receivables	**514**	143	**-**	-
Other taxes and duties not-incorporated in operating cost	**29**	72	**-**	-
Depreciation	**368**	329	**-**	-
Staff indemnities paid	**100**	406	**-**	-
Commissions / other bank expenses	**133**	74	**3**	2
Expenses for the purchase of prototype materials (maquettes)	**114**	119	**-**	-
Other operating expenses	**264**	351	**-**	-
Total	**1,522**	**1,494**	**3**	**2**

During the previous period, 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 strategy towards the UK market and the actions to reduce operating costs, the Group incurred expenses of € 368 in relation to personnel compensation.

3.7 Financial income/(expenses)

3.7.1 Financial income

Financial income	Group		Company	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
Interest income and other related income	**91**	215	**-**	-
Foreign exchange differences	**517**	784	-	-
Total	**608**	**999**	**-**	**-**
Income from dividends (note 3.20)	-	-	**10,410**	11,323

Amounts in thousand Euro, unless stated otherwise

3.7.2 Financial expenses

Financial expenses	Group		Company	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
Interest expense and other related expenses	**(1,737)**	(1,586)	**(9)**	(4)
Foreign exchange differences	**(398)**	(540)	**-**	-
Financial result from Pension Plans	**(157)**	(142)	**(2)**	(2)
Total	**(2,292)**	**(2,268)**	**(11)**	**(6)**

3.8 Earnings per Share (Consolidated)

Earnings after taxes, per share, are calculated by dividing net earnings (after tax) allocated to shareholders, by the weighted average number of shares outstanding during the respective financial year, after the deduction of any treasury shares held.

Basic earnings per share	30.06.2026	30.06.2025
Earnings allocated to shareholders of the Parent Company	**18,537**	7,860
Number of shares outstanding (weighted)	**42,844**	42,878
Basic and adjusted earnings per share (Euro in absolute numbers)	**0.4327**	0.1833

On 30.06.2026 and 30.06.2025, the Company held 901,375 and 863,796 treasury shares respectively, while the acquisition cost amounted to €3,944 and €3,791 respectively, as shown separately in the Statement of Equity of the Group and the Company. It is noted that the acquisition cost of treasury shares as at 31.12.2025 amounted to €3,875.

3.9 Income Tax

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

Income Tax	Group		Company	
	30.06.2026	30.06.2025	30.06.2025	30.06.2025
Current income tax	**(4,026)**	(1,870)	**(33)**	-
Deferred tax (expense)/income	**489**	184	**(2)**	25
Total	**(3,537)**	**(1,686)**	**(35)**	**25**

Amounts in thousand Euro, unless stated otherwise

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 01.01.2026	**204,368**	**206**
Additions	13,586	201
Disposals	(522)	-
Acquisition of subsidiaries (Note 1)	83	-
Transfers (note 3.12)	(220)	-
Depreciation	(13,976)	(29)
Depreciation of assets sold	335	-
Foreign exchange differences	370	-
Balance as at 30.06.2026	**204,024**	**378**

Property, Plant & Equipment (PP&E)	Group	Company
Balance as at 01.01.2025	**193,529**	**204**
Additions	39,119	49
Disposals / Write-offs	(1,117)	-
Transfers (note 3.12)	(641)	-
Assets held for sale	529	-
Depreciation	(26,227)	(47)
Depreciation of assets sold	936	-
Foreign exchange differences	(1,760)	-
Balance as at 31.12.2025	**204,368**	**206**

Amounts in thousand Euro, unless stated otherwise

In the fiscal year 2024, the Management of the subsidiary company Don & Low LTD (included in technical fabrics segment) approved the sale of specific mechanical equipment. As at 31.12.2024, the Group had transferred the net value of the equipment amounting to € 1,698 from tangible fixed assets in the Group's non-current assets under the line item "non-current assets held for sale" to the current assets of the Group. In fiscal year 2025, part of the mechanical equipment was sold to a subsidiary company of the Group in order to cover the latter's respective production needs and therefore an amount of € 529 has been recorded in the Group's tangible fixed assets, while the remaining amount accounted for € 887 as at 30.06.2026 and the respective sale is expected to be completed in the following fiscal year.

There are no liens and guarantees on the Company's PP&E, while the liens on the Group's PP&E amounted to € 5,111 on 30.06.2026 versus € 5,727 on 31.12.2025.

3.11 Right-of-Use Assets - Lease Liabilities

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

Property, Plant & Equipment (PP&E)	Group	Company
Balance as at 01.01.2026	**2,208**	**86**
Additions	958	340
De-recognition	-	-
Depreciation	(616)	(83)
Foreign exchange differences	5	-
Balance as at 30.06.2026	**2,555**	**343**

Property, Plant & Equipment (PP&E)	Group	Company
Balance as at 01.01.2025	**3,065**	**184**
Additions	408	42
De-recognition	(13)	-
Depreciation	(1,246)	(140)
Foreign exchange differences	(6)	-
Balance as at 31.12.2025	**2,208**	**86**

Amounts in thousand Euro, unless stated otherwise

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

Lease Liabilities	Group		Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Short-term liabilities from leases	**1,122**	889	**142**	43
Long-term liabilities from leases	**1,184**	1,090	**197**	36
Total liabilities from Leases	**2,306**	**1,979**	**339**	**79**

The expenses related to short-term leases of the Group amounted to € 589 (30.06.2025: € 469) and are included in the cost of goods sold and administrative and sales & distribution expenses. The expenses related to short-term leases of the Company amounted to € 38 (30.06.2025: € 18) 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 01.01.2026	**11,597**	**66**
Additions	452	39
Acquisition of subsidiaries (Note 1)	62	-
Goodwill from acquisition of subsidiaries (Note 1)	7,165	-
Amortization	(238)	(42)
Transfers (note 3.10)	220	-
Foreign exchange difference	133	-
Balance as at 30.06.2026	**19,391**	**63**

Intangible Assets	Group	Company
Balance as at 01.01.2025	**10,226**	**148**
Additions	982	37
Amortization	(302)	(119)
Transfers (note 3.10)	641	-
Foreign exchange difference	50	-
Balance as at 31.12.2025	**11,597**	**66**

Amounts in thousand Euro, unless stated otherwise

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.

Goodwill arising from business combinations has been allocated to the following cash-generating units (CGUs) by subsidiary as of 30.06.2026 and 31.12.2025.

Goodwill of Subsidiaries	**30.06.2026**	**31.12.2025**
Don & Low LTD	7,490	7,490
BHA Holdings Pty Ltd	7,286	-
Trierina Trading LTD	798	798
Thrace Polybulk AB	620	642
Thrace Polybulk AS	676	645
Thrace Nonwovens & Geosynthetics Single Person S.A.	50	50
Other	32	32
Total	**16,952**	**9,657**

As at 30 June 2026 and 31 December 2025, there were no impairment losses, as there was no indication of impairment.

3.13 Other Long-Term Receivables

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

Other Long-Term Receivables	**Group**		**Company**	
	30.06.2026	**31.12.2025**	**30.06.2026**	**31.12.2025**
Guarantees granted and other receivables	**474**	166	**56**	38
Total	**474**	**166**	**56**	**38**

3.14 Trade and other receivables

3.14.1 Trade Receivables

Trade Receivables	**Group**		**Company**	
	30.06.2026	31.12.2025	**30.06.2026**	31.12.2025
Trade Receivables	**114,549**	85,425	**2,513**	3,397
Provisions for impairment of receivables	**(6,939)**	(7,103)	**(2,307)**	(2,307)
Total	**107,610**	**78,322**	**206**	**1,090**

Amounts in thousand Euro, unless stated otherwise

The customers' balance at the Group level included notes and checks overdue of € 10,436 on 30.06.2026 and of € 10,406 on 31.12.2025.

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

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 31.12.2025. For information on financial risk management, see note 3.24.

3.14.2 Other receivables

Other receivables	Group		Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Debtors	**6,363**	4,364	**13**	82
Investment Grants Receivable	**937**	937	**-**	-
V.A.T and Other Taxes receivables other than Income Tax	**2,906**	2,674	**141**	-
Prepaid expenses	**2,645**	2,558	**374**	341
Dividend receivable	**659**	136	**-**	-
Provision for impairment of receivables	**(1,002)**	(1,002)	**(7)**	(7)
Total	**12,508**	**9,667**	**521**	**416**

Amounts in thousand Euro, unless stated otherwise

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

3.15 Bank Debt

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

The Group's short term loans have been granted from Greek and international banks with interest rates of Euribor or Libor plus a spread. The book value of loans approaches their fair value at 30.06.2026 and 31.12.2025.

Analytically, bank debt for the period was as follows:

Debt	Group		Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Long-term debt	45,975	38,277	-	-
Total long-term debt	**45,975**	**38,277**	**-**	**-**
Short term portion of long term debt	13,299	12,962	-	-
Short-term debt	34,156	30,083	-	-
Total short-term debt	**47,455**	**43,045**	**-**	**-**
Grand Total	**93,430**	**81,322**	**-**	**-**

Short-term debt include an amount of € 9,975 which relates to a Factoring arrangement of Thrace Plastics Pack SA with ABC Factors, which has been received by the aforementioned subsidiary and corresponds to factoring with recourse (non-insured).

Interest rates are linked to Euribor or Libor on a per case basis plus a spread which ranges from 0.60% to 2.75%.

Part of the Group's long-term loans is subject to financial covenants linked to EBITDA, net debt, and equity, all of which are fully met.

During the period ended on 30.06.2026, the Group's total loan payments amounted to € 7,173 (30.06.2025: € 8,479), while new loans of a total amount of € 19,036 (30.06.2025: € 22,706) were disbursed.

Amounts in thousand Euro, unless stated otherwise

3.16 Net Debt

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

Net Debt	Group		Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Long-term debt	45,975	38,277	-	-
Long-term liabilities from leases	1,184	1,090	197	36
Short-term debt	47,455	43,045	-	-
Short-term liabilities from leases	1,122	889	142	43
Total Debt & Lease Liabilities	**95,736**	**83,301**	**339**	**79**
Minus cash & cash equivalents	24,256	26,374	582	696
Net Debt / (Net Cash)	**71,480**	**56,927**	**(243)**	**(617)**
EQUITY	**296,478**	**277,504**	**77,030**	**75,427**
NET DEBT / EQUITY	**0.24**	**0.21**	**0.00**	**0.00**

3.17 Pension Liabilities

The liabilities of the Company and the Group towards its employees in providing them with certain future benefits, depending on the length of service are calculated by an actuarial study on an annual basis by using the projected credit unit method. The accounting treatment is made, as at the date of the financial statements, on the basis of the accrued entitlement of each employee that is anticipated to be paid, discounted to its present value by reference to the anticipated time of payment.

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

Employee Benefits	Group		Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Defined benefit plans – Unfunded	**2,468**	2,290	**148**	139
Defined benefit plans – Funded	**(13,924)**	(5,730)	**-**	-
Total provision	**(11,456)**	(3,440)	**148**	139

Amounts in thousand Euro, unless stated otherwise

3.17.1 Defined contribution plans – Unfunded

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

Defined benefit plans – Unfunded	Group		Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Amounts recognized in the Statement of Financial Position				
Present value of liabilities	2,468	2,290	148	139
Net liability recognized in the Statement of Financial Position	**2,468**	**2,290**	**148**	**139**
Amounts recognized in the financial results				
Cost of current employment	142	282	7	16
Net interest on the liability	36	58	2	3
Ordinary expense in the financial results	**178**	**340**	**9**	**19**
Recognition of prior service cost	-	21	-	3
Cost of curtailment / settlements / service termination	3	199	-	-
Other expense / (income)	-	-	-	-
Total expense in the Statement of Comprehensive Income	**181**	**560**	**9**	**22**
Changes in the Net Liability recognized in the Statement of Financial Position				
Net liability at the beginning of year	**2,290**	**1,907**	**139**	**121**
Benefits paid from the employer - Other	(3)	(289)	-	-
Total expense recognized in the Statement of Comprehensive Income	181	560	9	22
Total amount recognized in the other income	-	112	-	(4)
Net liability at the end	**2,468**	**2,290**	**148**	**139**

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:

Amounts in thousand Euro, unless stated otherwise

Defined benefit plans – Funded	Group 30.06.2026	Group 31.12.2025
Amounts recognized in the Statement of Financial Position		
Present value of liabilities	84,357	94,495
Fair value of the plan's assets	(98,283)	(100,225)
Net liability recognized in the Statement of Financial Position	**(13,924)**	**(5,730)**
Amounts recognized in the financial results		
Cost of current employment	-	68
Net interest on the liability / (asset)	(115)	(234)
Amounts recognized in the financial results	**(115)**	**(166)**
Cost of recognition from previous years	-	-
Cost of curtailment / settlements / service termination	-	-
Other expense / (income)	(231)	467
Foreign exchange differences	-	-
Ordinary expense in the Statement of Comprehensive Income	**(346)**	**301**
Asset allocation *		
Mutual Funds (Equities)	11,079	16,088
Mutual Funds (Bonds)	72,060	53,035
Diversified Growth Funds	13,576	25,326
Other	1,567	5,775
Total	**98,282**	**100,224**
Changes in the Net Liability recognized in Statement of Financial Position		
Net receivable at the beginning of year	(5,730)	(5,980)
Contributions from the employer / Other	-	(501)
Total expense recognized in the Statement of Comprehensive Income	(346)	301
Total amount recognized in other income	(7,726)	155
Foreign exchange differences	(122)	295
Net liability / (asset) at the end	**(13,924)**	**(5,730)**

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

Amounts in thousand Euro, unless stated otherwise

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

It is noted that the High Court of England 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, along with expert advisors, are reviewing the law, however a full assessment had not been completed at the date of approval of the financial statements of the fiscal year 2024.

On 5 June 2025, the UK government announced its intention to legislate the retrospective actuarial confirmation of historical changes in defined benefit plans, a development which is expected to resolve the majority of issues that have arisen due to this particular case.

The Pension Schemes Act 2026 came into force on 29 April 2026 and, in most cases, enables the Administrators to request retrospective actuarial validations. However, as of the date of approval of the current financial statements, a full legal and actuarial assessment had not been completed. The Administrators continue to monitor the matter and any potential impact on the scheme's liabilities. However, at this stage it is not feasible for the Group to proceed with a reliable estimate regarding the effect on the financial statements. In this context, no provision or adjustment to the scheme's liabilities has been recognized as of 30 June 2026 in relation to any potential impact arising from this matter.

3.18 Trade payables and Other Short-Term Liabilities

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

3.18.1 Trade Liabilities

Trade liabilities	Group		Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Suppliers	**64,948**	51,973	**783**	588
Total	**64,948**	**51,973**	**783**	**588**

Amounts in thousand Euro, unless stated otherwise

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

3.18.2 Other Short-Term Liabilities

Other Short-Term Liabilities	Group		Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Sundry creditors	**5,767**	6,728	**23**	22
Liabilities from taxes and pensions	**6,441**	5,774	**588**	329
Dividends payable	**172**	3,160	**164**	3,154
Liabilities from contracts with customers	**1,400**	1,307	**-**	-
Personnel salaries payable	**1,817**	1,824	**68**	81
Accrued expenses – Other accounts payable	**16,236**	10,437	**1,087**	848
Total short-term liabilities	**31,833**	**29,230**	**1,930**	**4,434**

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 in the second half of financial year 2026.

Revenues are being 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:

Amounts in thousand Euro, unless stated otherwise

30.06.2026 Currency	Open Position	Pre-purchase / Pre-sale Amount (USD)	Pre-purchase / Pre-sale Value (EUR)	Current Value (EUR)	Valuation Balance 30.06.2026
USD	Sale	8,000	6,783	7,021	**(238)**

31.12.2025 Currency	Open Position	Pre-purchase / Pre-sale Amount (USD)	Pre-purchase / Pre-sale Value (EUR)	Current Value (EUR)	Valuation Balance 31.12.2025
USD	Sale	4,200	3,529	3,541	**(12)**

3.20 Transactions with Related Parties

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

The commercial transactions of the Group with these related parties during the period 01.01.2026 – 30.06.2026 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 01.01.2026 – 30.06.2026 are presented below.

Income	**Group**		**Company**	
	01.01 – 30.06.2026	**01.01 – 30.06.2025**	**01.01 – 30.06.2026**	**01.01 – 30.06.2025**
Subsidiaries	**-**	-	**3,360**	3,235
Joint Ventures*	**4,078**	2,812	**25**	48
Affiliated Companies	**22**	99	**-**	-
Total	**4,100**	**2,911**	**3,385**	**3,283**

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

Expenses	**Group**		**Company**	
	01.01 – 30.06.2026	**01.01 – 30.06.2025**	**01.01 – 30.06.2026**	**01.01 – 30.06.2025**
Subsidiaries	**-**	-	**34**	11
Joint Ventures	**271**	396	**-**	-
Affiliated Companies	**506**	432	**275**	231
Total	**777**	**828**	**309**	**242**

Amounts in thousand Euro, unless stated otherwise

Trade and other receivables	Group		Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Subsidiaries	-	-	206	1,070
Joint Ventures	1,889	829	-	16
Affiliated Companies	36	67	22	29
Total	1,925	896	228	1,115

Suppliers and Other Liabilities	Group		Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Subsidiaries	-	-	117	387
Joint Ventures	26	59	-	-
Affiliated Companies	47	68	20	33
Total	73	127	137	420

Long-term Liabilities	Group		Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Subsidiaries	-	-	194	241
Joint Ventures	-	-	-	-
Affiliated Companies	-	-	-	-
Total	-	-	194	241

It is noted that the Parent Company recognized in the Statement of Comprehensive Income of the current period, dividends from subsidiary companies of a total amount of €10,410 (30.06.2025: €11,323) (note 3.7) which were collected in entirety. The Group has also paid dividends of a total amount of €213 (30.06.2025: €142) with regard to non-controlling interests.

The Company has granted guarantees to banks against the long-term debt of its subsidiaries. On 30.06.2026, the outstanding amount for which the Company had provided guarantee settled at €77,356 (31.12.2025: €65,792) and is analyzed as follows:

Amounts in thousand Euro, unless stated otherwise

Guarantees for Subsidiaries	30.06.2026	31.12.2025
Thrace Nonwovens & Geosynthetics Single Person S.A.	25,529	26,427
Thrace Plastics Pack SA	28,241	28,950
Thrace Polyfilms Single Person S.A.	6,086	6,915
Thrace Synthetic Packaging LTD	4,500	3,500
Synthetic Holdings LTD	13,000	-
Total	**77,356**	**65,792**

3.21 Remuneration of Board of Directors

BoD Fees	Group		Company	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
BoD Fees	**3,484**	2,372	**988**	785

The remuneration relates to the Boards of Directors of 20 companies within the Group, comprising a total of 33 members, and includes the remuneration of executive directors, together with other fees and benefits provided to both executive and non-executive directors. In addition, it includes accounting provisions recognized for remuneration expected to be paid during the following financial year, subject to approval by the next Annual General Meeting of Shareholders.

3.22 Investments

3.22.1 Investments in companies consolidated with the full consolidation method.

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

Companies consolidated with the full consolidation method	30.06.2026	31.12.2025
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**

Amounts in thousand Euro, unless stated otherwise

3.22.2 Investments in companies consolidated with the equity method

The following table presents the companies in which the management of the Company is jointly controlled with another shareholder with the right to participate in their net assets. The companies are consolidated according to the Equity method in line with the provisions of IFRS 11 (note 1). The Parent Company holds direct business interest of 50.91% in Thrace Greenhouses SA with a book value of € 3,615 and of 51% in Thrace Eurobent SA with a book value of € 204. The company Thrace Greiner Packaging SRL is 50% owned by Thrace Plastics Pack SA whereas Lumite INC. is 50% owned by Synthetic Holdings LTD

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

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

Investment in companies consolidated with the equity method	01.01 – 30.06.2026	01.01 - 31.12.2025
Balance at beginning	**20,061**	**20,430**
Gain / (losses) from joint ventures	1,078	2,086
Dividends	(1,356)	(1,265)
Foreign exchange differences and other reserves	122	(1,190)
Balance at end	**19,905**	**20,061**

Amounts in thousand Euro, unless stated otherwise

3.23 Commitments and Contingent Liabilities

There have been no significant changes in commitments and contingent liabilities either on the Group or on the Company level since 31.12.2025.

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 is under progress and has not been completed as of the preparation date of the semi-annual Financial Report.

On 30.06.2026 there are no significant legal issues pending that may have a material effect on the financial position of the companies in the Group.

As of 30 June 2026, the Group had commitments for capital expenditures of € 5,593 (31.12.2025: € 4,170). The total cost of the investments amounted to € 8,307 (31.12.2025: € 8,553), of which € 2,714 had been recognized in Condensed Statement of Financial Position until 30.06.2026 (31.12.2025: € 4,383).

3.24 Financial Risks

The financial assets used by the Group, mainly consist of bank deposits, bank overdrafts, receivable accounts, payable accounts and loans.
The Group's activities, in general, create several financial risks. Such risks include market risk (foreign exchange risk and risk from changes in raw materials prices), credit risk, liquidity risk and interest rate risk.

3.24.1 Risk of Price Fluctuations of Raw Materials

The Group is exposed to fluctuations in the price of polypropylene (represents 43% approximately of the cost of sales), which are mainly faced by a similar change in the selling price of the final product. The possibility that the increase in the price of polypropylene cannot be fully passed on to the selling price, causes unavoidably the compression of margins. For this reason, the Company accordingly adjusts, to the extent it is feasible, its inventory policy as well as its commercial policy in general. Hence, in any case, the particular risk is deemed as relatively controlled.

3.24.2 Credit Risk

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

The most significant 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 and the Company consistently apply a clear credit policy, which is monitored and evaluated on an ongoing basis so that the credit granted does not exceed the credit limit per customer. Client sales insurance policies are also concluded per customer and no tangible guarantees on the assets of clients are required.

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

- **Impairment**

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

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

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

3.24.3 Liquidity Risk

Liquidity risk monitoring focuses on the management of cash inflows and outflows on a permanent basis, so that the Group has the ability to meet its cash liabilities and retain the cash reserves required for its operations. Liquidity is managed by maintaining cash and approved bank credit lines. At the date of preparation of the financial statements, unused approved bank credits were available to the Group, which are considered sufficient to handle any possible shortage of cash in the future.

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

3.24.4 Foreign Exchange Risk

The Group is exposed to foreign exchange risks arising from existing or expected cash flows in foreign currency and investments that have been made in countries outside Greece. The Group utilizes derivative financial instruments, mainly foreign exchange futures, in order to hedge the risks arising from the volatility in exchange rates.

3.24.5 Interest Rate Risk

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

The Group Management monitors the evolution of the interest rates level and initiate actions, to the extent possible, to retain or decrease the spreads. At the same time, effort is being placed on liquidity management, with a target to maintain a rational debt balance, compared with Group's sales volume, profitability level and the size of investment plans.

3.24.6 Capital Adequacy Risk

The Group controls capital adequacy using the Net Debt to EBITDA (Earnings before interest, tax, depreciation and amortization) ratio and the Net Debt to Equity ratio. The Group's objective in relation to capital management is to ensure the ability for its smooth operation in the future, while providing rational returns to shareholders and benefits to other parties, as well as to maintain a normal capital structure so as to ensure a low cost of capital. For this purpose, it systematically monitors working capital in order to maintain the normal level of external financing (see note3.1 and 3.16).

3.25 Significant Events

The significant events that took place during the first half of the current fiscal year 2026 (01.01.2026-30.06.2026) are presented in detail in Section 1 of Semi-Annual Management Report by the Board of Directors, which is an integral part of the Semi-Annual Financial Report.

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

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

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

Direct Impact from Geopolitical Conditions

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

Announcement of the exact payable amount of the interim dividend for the fiscal year 2025

The Board of Directors of the Company, during its meeting of 12 November 2025 approved the distribution (payment) of interim dividend for fiscal year 2025 to the shareholders of the Company, of **a total amount of 3,000,000.00 Euros (gross amount)**, corresponding to 0.0685848289 Euros per share (gross amount), which with the increase corresponding to the 884,815 treasury shares, which are held by the Company and in accordance with the law are excluded from the interim dividend distribution, was 0.0700008262 Euros per share.

The above amount of the interim dividend was 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 2025 (net) was 0.0665007849 Euro (net) per share.**
- **Ex-Dividend (cut-off) date** for the interim dividend of Year 2025, as it has been already announced: **Monday, 19 January 2026.**
- Beneficiaries of the interim dividend for fiscal year 2025 are the shareholders registered in the Company's records in the Dematerialized Securities System on **Tuesday, 20 January 2026 (record date).**
- **The payment** (distribution) of the interim dividend for the fiscal year 2025 commenced on **Friday, 23 January 2026,** through the paying Bank "NATIONAL BANK OF GREECE S.A." as follows:

1. Through the participants in the Dematerialized Securities System (DSS) i.e. Banks and Brokerage/Securities Companies, according to the provisions of the DSS Operation Regulation of the Hellenic Central Securities Depository (ATHEXCSD) and the relevant decisions of ATHEXCSD.
2. Especially in cases of payment of the interim dividend to the legal heirs of deceased entitled shareholders, whose securities are kept in the Special Account of their S.A.T. ID in the DSS under ATHEXCSD custody, the disbursement process will be facilitated, following completion of the inheritance procedural steps, through any branch of "NATIONAL BANK OF GREECE S.A." network.

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 said interim dividend of fiscal year 2025 the right for its collection expires on 31.12.2031) 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.

Acquisition of 100% of the company BHA Holdings Pty Ltd (Bulk Handling Australia) with Operations in Australia and New Zealand

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

Proposal for the Distribution of Dividend for the Fiscal Year 2025

The Company updated the Financial Calendar for the year 2026, which is supplemented and consequently updated with regard to the amount of the dividend to be distributed as well as the ex-dividend, record and payment dates.

Accordingly, the Financial Calendar is supplemented as follows:

The Board of Directors, at its meeting on 22 April 2026, decided to propose to the Annual Ordinary General Meeting of Shareholders, subject to the adoption of the relevant resolution by the latter, the distribution of a total gross amount of €10,500,000 to shareholders, corresponding to a gross amount of €0.2400469010 per share, derived from the profits of the 2025 financial year (01.01.2025 – 31.12.2025).

- Ex-dividend date for the Dividend of fiscal year 2025 year: **Monday, 15 June 2026.**
- Record date for the Dividend of fiscal year 2025: **Tuesday, 16 June 2026 (Record Date).**
- Payment Date for the Dividend of fiscal Year 2025, with the payment being made through a banking institution: **Friday, 19 June 2026.**

The above proposals (both regarding the amount of the dividend and the dates mentioned in relation to the distribution (payment) of the dividend) were approved by the Annual Ordinary General Meeting of Shareholders.

Finally, for the sake of completeness, it was reminded that on 23 January 2026 the Company paid an interim dividend to the shareholders from the earnings of the financial year 2025, totaling €3,000,000 (gross amount), corresponding to €0.0685848289 per share (gross amount), which, with the adjustment corresponding to the 884,815 treasury shares held by the Company and which were excluded by law from the payment of the said interim dividend, amounted to €0.0700008262 per share (gross amount). The specific details, namely the exact amount following the application of the statutory deductions, as well as the ex-dividend, record and payment dates, have already been disclosed to the investing public pursuant to the Company's announcement dated 12 January 2026.

Annual Ordinary General Meeting of the Company's shareholders

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

Replacement of a resigned member of the Audit Committee – Reconstitution of the Audit Committee into a Body

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

Changes / Amendments to Shareholding Percentages

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

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

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

The Interim 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 21 September 2026 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. A02642633	ID NO. A01456959	ID NO. A02862238	ID NO. A02338103 Accountant Lic. Reg. No. 34806 A' CLASS

V. ONLINE AVAILABILITY OF THE FINANCIAL REPORT

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

www.thracegroup.gr

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

THRACE GROUP