THRACE PLASTICS CO S.A.

25

ANNUAL FINANCIAL REPORT

01.01-31.12.2025

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

The Group

Comprises of
14 companies
worldwide engaged in active operations

Engages in
3 business units
Technical Fabrics
Packaging Solutions
Hydroponic agriculture

Covers
25 market segments
with products and solutions

Employs
2,258 employees
including joint ventures

Develops a sales network in
80 countries

Implements
28 technologies
in production processes

Operates in
9 countries
with production, marketing, and distribution companies

Group's net sales amount to
€390 mil.

Supports circular economy principles with
120 product groups

Operates
13.9 MW
photovoltaic systems

Processes over
120,000 MT
of raw materials from polypropylene and polyethylene

Granted
442,494€
for social support through the Social Center Stavros Chalioris

Utilizes more than
15,000 MT
of recycled material

Reuses up to
100%
of internally generated production waste

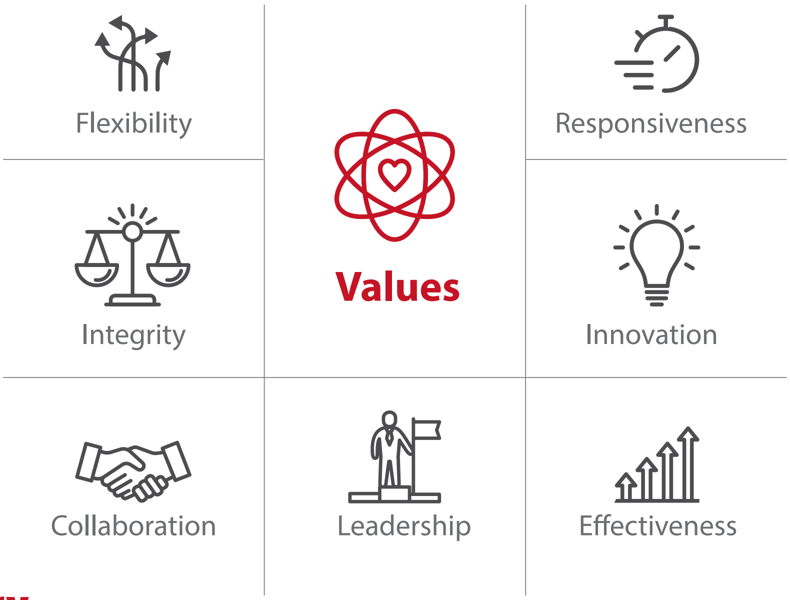
Produces up to
100%
recyclable products

Vision

To be a leading provider of engineered materials and solutions, driving industrial resilience, and long-term value creation in a rapidly changing world.

Mission

- Adhering closely to our Group core values: integrity, focus on results, innovation, flexibility, responsiveness, cooperation, leadership.
- Investing in our people, by encouraging lifelong learning, individuality, personal initiatives and self-achievement.
- Creating new business standards through innovation and smart thinking, aiding our customers' leadership in their markets.
- Providing not just products but complete & innovative solutions, tailor-made upon our customers' specific requirements and needs.
- Acting local – being global, serving thousands of companies worldwide through strategic geographic dispersion.
- Pursuing profitability through organic growth and strategic acquisitions.
- Achieving competitive prices through economies of scale, vertical integration and internal synergies.
- Combining diverse high-end technologies with a long know-how and an extensive experience in the markets we operate.
- Respecting our global environment and the societies where we work and live.
- Adapting to the ever-changing market environment and promptly adjusting our practices to successfully meet the global trends that will shape the future of business, economy and society.



History

1977

In 1977, Stavros Halioris founded the company Thrace Plastics SA in Xanthi

1995

In 1995, the company was listed on the Athens Stock Exchange

1997 - 2014

From 1997 to 2014, companies that now constitute the Thrace Group were established or acquired, with active commercial and/or production activities in the technical fabrics and packaging sectors: Thrace Nonwovens & Geosynthetics SA, Thrace Polyfilms SA, Thrace Eurobent SA (as a joint venture), Thrace Pack SA, Don & Low Ltd (Scotland), Thrace Synthetic Packaging Ltd (Ireland), Thrace Ipoma SA (Bulgaria), Thrace Greiner Packaging SRL (as a joint venture, Romania), Thrace Polybulk AB (Sweden), Thrace Polybulk AS (Norway), Thrace Plastics Packaging DOO (Serbia), Lumite Inc (as a joint venture, USA)

2013

In 2013, in collaboration with Elastron SA, Thrace Greenhouses were founded, utilizing the geothermal fields of Xanthi

2017

From 2017, following internal restructuring, the company Thrace Plastics SA continued to operate as Thrace Plastics Holding SA

2021

From 2021, commencement of an investment plan in photovoltaic systems

2022

From 2022, a central recycling line has been in operation

2023

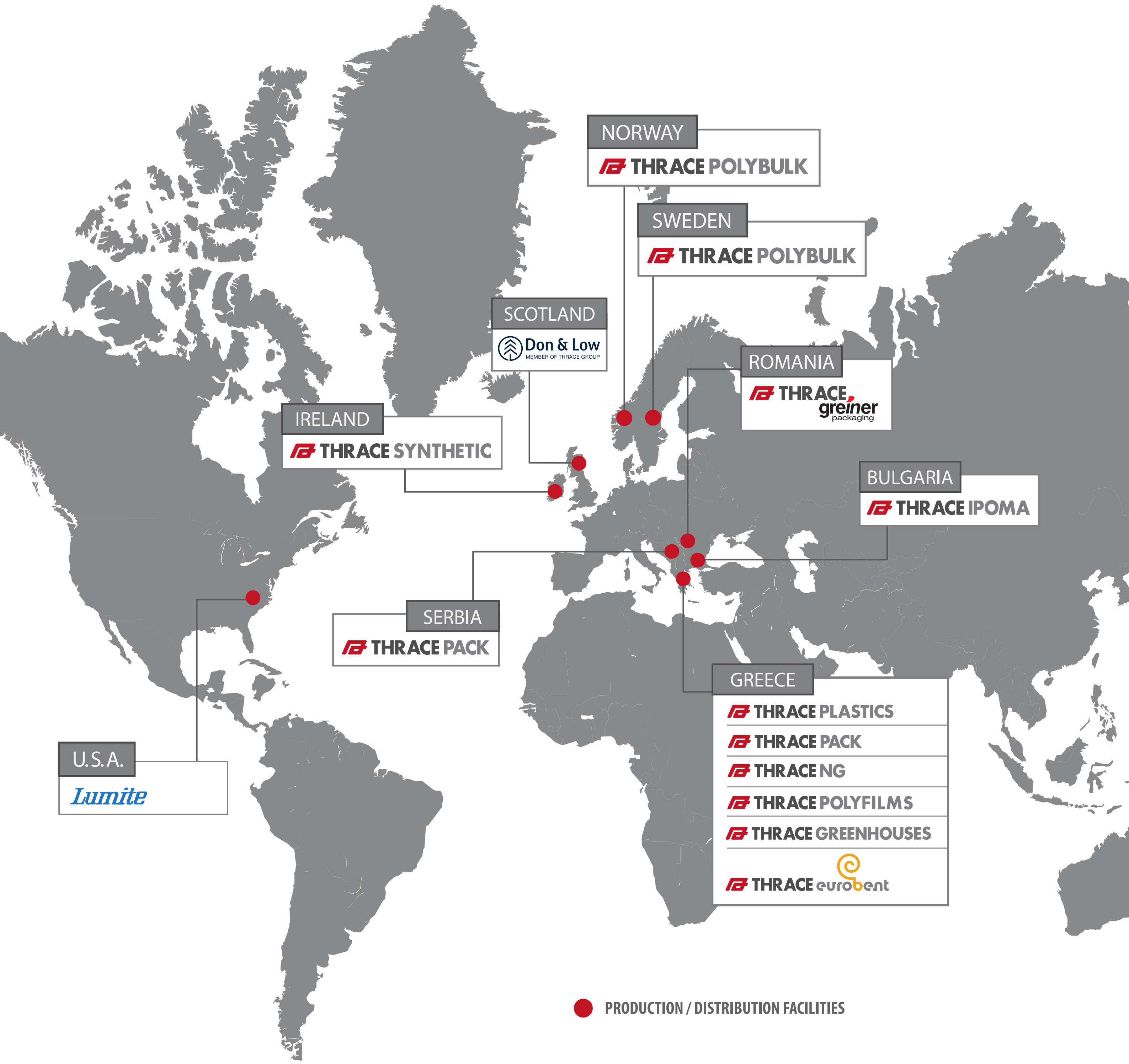
An expansion is carried out with a new production line for paper packaging in Ioannina

Domestic and international presence

The Group consists of 14 companies engaged in commercial and/or manufacturing activities.

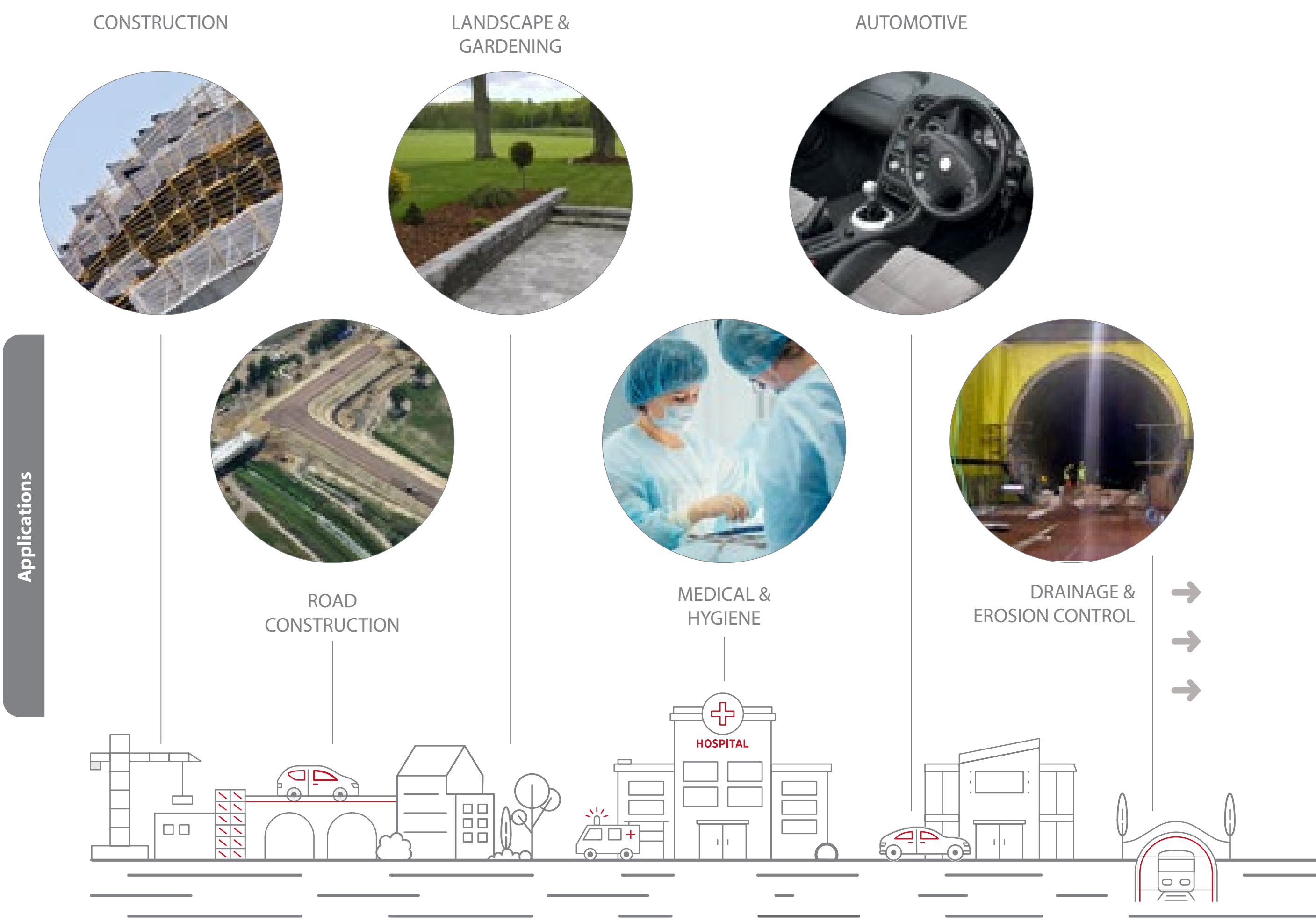
Companies	Headquarters
Thrace Plastics Company SA	Xanthi, Greece
Thrace Nonwovens & Geosynthetics SA	Xanthi, Greece
Thrace Polyfilms SA	Xanthi, Greece
Thrace Eurobent SA	Xanthi, Greece
Thrace Pack SA	Ioannina/Xanthi, Greece
Thrace Greenhouses SA	Xanthi, Greece
Don & Low Ltd	Forfar, Scotland
Thrace Synthetic Packaging Ltd	Clara, Ireland
Thrace Ipoma SA	Sofia, Bulgaria
Thrace Greiner Packaging SRL	Sibiu, Romania
Lumite Inc	Georgia, USA
Thrace Polybulk AB	Köping, Sweden
Thrace Polybulk AS	Brevik, Norway
Thrace Plastics Packaging DOO	Nova Pazova, Serbia

The companies Thrace Eurobent SA, Thrace Greenhouses S.A., Thrace Greiner Packaging SRL, and Lumite Inc are joint ventures of the Group. Nevertheless, their overall data is presented in separate tables under the European Sustainability Reporting Standards (ESRS), as they follow the same core sustainability principles as the Group.


NORWAY
THRACE POLYBULK
SWEDEN
THRACE POLYBULK
SCOTLAND
Don & Low
MEMBER OF THRACE GROUP
ROMANIA
THRACE greiner packaging
IRELAND
THRACE SYNTHETIC
BULGARIA
THRACE IPOMA
SERBIA
THRACE PACK
GREECE
THRACE PLASTICS
THRACE PACK
THRACE NG
THRACE POLYFILMS
THRACE GREENHOUSES
THRACE eurobent
U.S.A.
Lumite
PRODUCTION / DISTRIBUTION FACILITIES

Business sectors of activity
TECHNICAL FABRICS SECTOR

- Production and trade of synthetic fabrics for industrial and technical uses.
- Broad and diversified product portfolio.
- Europe-based production with a global footprint.
- Extensive sales network, mainly in Europe and America.



THRACE NG
THRACE eurobent
GREECE

Don & Low
MEMBER OF THRACE GROUP
SCOTLAND

Product Families

Geotextiles (woven, nonwoven)	Fabrics	Nets	Yarns
Geogrids	Membranes	Strapes	Fibres
Geocomposites	Film	Ropes	

THRACE SYNTHETIC
IRELAND

THRACE POLYBULK
NORWAY & SWEDEN

Lumite
USA

Business sectors of activity

PACKAGING SECTOR

- Production and trade of food and industrial product packaging.
- Pioneer in the South East European market.
- Europe-based production.
- Extensive sales network with continuous volume growth on an annual basis.

Product Families

- FIBC / filling solutions
- Container liners / cargo protection
- Thermoforming cups
- Garbage bags
- Bags / FFS film
- Packaging fabrics
- Crates
- Twines
- Packaging / pallet covering film
- Buckets / pails / containers
- Bag in box

Applications

INDUSTRIAL USE (RAW MATERIALS, CHEMICALS)

AGRICULTURAL USE (FERTILIZERS)

PAINT INDUSTRY

HOUSEHOLD PRODUCTS

TRANSPORTATION

CONSTRUCTION

FOOD

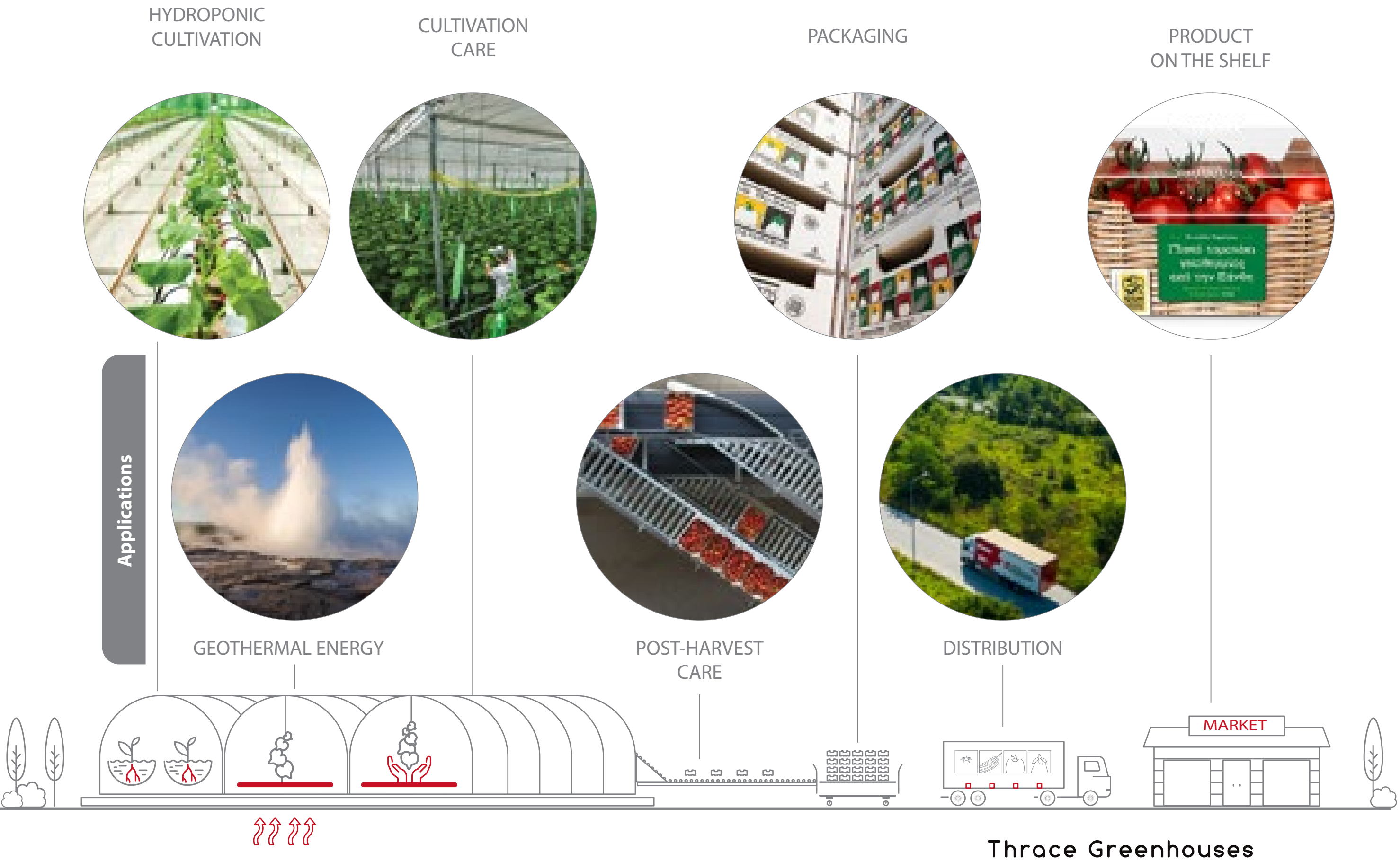
HORECA
HOTEL, RESTAURANT & CATERING INDUSTRY

THRACE PACK	GREECE & SERBIA
THRACE POLYFILMS	GREECE
THRACE IPOMA	BULGARIA
THRACE greiner packaging	ROMANIA
THRACE SYNTHETIC	IRELAND

Business sectors of activity

AGRICULTURAL SECTOR

- The largest hydroponic greenhouses in South East Europe.
- The only greenhouses in the world heated exclusively by geothermal energy.
- Greek vegetables with almost zero CO_2 footprint.
- Cultivation based on the highest standards.



Thrace Greenhouses

FRESH HYDROPONIC VEGETABLES

THRACE GROUP

25

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ANNUAL FINANCIAL REPORT

1st January - 31st December 2025

www.thracegroup.gr

THRACE GROUP

Information regarding the preparation of the Annual Financial Report for the period from January 1st to December 31st 2025

The present Financial Report, which concerns the fiscal year from 01.01.2025 to 31.12.2025, was prepared in accordance with the provisions of article 4 of Law 3556/2007 (Government Gazette 91A'/30-04-2017), Law 4548/2018 and the relevant decisions issued by the Board of Directors of the Hellenic Capital Market Commission under Reg. No. 8/754/14-4-2016 as amended by the decisions 12A/889/31-08-2020 and 10B/1038/30, as well as by the Circular under the protocol no. 62784/06-06-2017 of the Division of Enterprises and GEMI of the Ministry of Finance, Development and Tourism. The present Report was approved unanimously by the Board of Directors of "THRACE PLASTICS CO S.A." ("Company") on April 20, 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:

CONTENTS

I. STATEMENTS BY REPRESENTATIVES OF THE BOARD OF DIRECTORS

(according to article 4 par. 2 of L 3556/2007)

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

(a) The Annual Financial Statements (Stand-alone and Consolidated) of the Company, which concern the period from January 1st 2025 to December 31st 2025, were prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, accurately and fairly present the Assets and Liabilities, Equity and Financial Results of the Year of the Company, as well as those of the consolidated companies and considered aggregately as a whole, and

(b) The Annual Management Report of the Board of Directors accurately and fairly presents the development, performance and position of the Company as well as of the companies included in the consolidation and considered aggregately as a whole, including the respective description of the main risks and uncertainties. The Report was prepared in accordance with the Sustainability Reporting standards presented in the article 154A of Law 4548/2018 and pursuant to paragraph 4 of article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council as at 18 June 2020, concerning the establishment of a framework for facilitating sustainable investment and for amending the Regulation (EU) 2019/2088.

Xanthi, 20 April 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**

Amounts in thousand Euro, unless stated otherwise

II. ANNUAL REPORT BY THE BOARD OF DIRECTORS OF THRACE PLASTICS CO S.A. ON THE FINANCIAL STATEMENTS OF THE YEAR FROM 01-01-2025 to 31-12-2025

INTRODUCTION

The present Annual Report by the Board of Directors (hereinafter called as "Report") refers to the fiscal year 2024 (01.01.2025 – 31.12.2025). The Report was prepared in accordance with the relevant provisions of Law 4548/2018 (GOV. GAZ. 104A΄/13.06.2018) as currently in force and of Law 3556/2007 as in effect following its amendment from Law 4374/2016 and 5164/2024, as well as the relevant executive decisions issued by the Board of Directors of the Hellenic Capital Market Commission, and especially the decisions with number 1/434/03.07.2007 and 8/754/14.04.2016, as the latter is valid after its amendment by the decisionς with number 12A/889/31.08.2020 and 10B/1038/30 of the Board of Directors of Hellenic Capital Market Commission and decisions 434/24.02.2025 & 506/07.03.2025.

The Report includes the full information required by law (financial and non-financial information) 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) financial statements, the present Report constitutes a single report referring mainly to the consolidated 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 a better understanding of the contents of the report and towards providing investors with the most complete information.

It is noted that the present Report includes, along with the 2025 financial statements, the required by law data and statements in the Annual Financial Report, which concern the financial year ended on 31 December 2025.

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 financial year 2025

Below, the most significant events that took place during the fiscal year 2025 are presented:

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

During 2025, the economic environment largely continued the trends of the previous year, as key macroeconomic factors, such as inflation and cost pressures, as well as geopolitical uncertainties, remained pronounced. The year proved particularly challenging, especially for the European market, where demand remained at low levels, while uncertainty regarding international trade relations intensified, particularly in light of the new U.S. administration, both due to the imposition of tariffs and its overall policy approach.

As a result of these conditions, demand in most markets did not show a significant recovery, while raw material prices remained relatively low. Regarding the Group's business sectors, during the year, demand in the Technical Textiles sector remained low, with only mild signs of recovery in certain applications and geographic areas, whereas in the Packaging sector, demand remained consistently strong.

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

In particular, during the fourth quarter of 2025, the following were observed:

- Demand for products for the construction sector remained at low levels, although showing mild signs of recovery.
- Low demand was also recorded for products related to the infrastructure and large projects sector.
- Demand for agricultural sector products remained stable.
- Demand for products for the food packaging sector remained consistently high, particularly in the Greek market.
- Demand for products in the paint packaging sector remained stable.
- Energy costs remained consistently high.
- Transportation costs remained stable, with minor fluctuations.
- The cost of raw materials and packaging materials remained stable.
- Borrowing interest rates remained steady.

At a financial level, the Group's revenue for 2025 amounted to €389.6 million, compared to €370.4 million in 2024, representing an increase of 5.2%. This growth is mainly attributed to higher sales volumes, which increased by 7.2%, despite pressures on average selling prices due to the above-mentioned conditions.

Regarding operating profitability, Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) for 2025 reached €48.4 million, up 17% compared to €41.4 million in 2024. On an adjusted EBITDA basis, the increase amounted to 14.1%. As for Profit Before Tax (PBT), it reached €19.9 million in 2025, representing an increase of

45.1% compared to the previous year. This development demonstrates a significant improvement in the Group's operating profitability, despite adverse economic conditions, continued low demand, and an increase in the cost base.

These results reflect the Group's resilience and its ability to consistently implement its strategy, achieving improved profitability in an environment of increased uncertainty and economic slowdown, while strengthening its market position and shares in its operating markets. Furthermore, investments made in previous years, both in increasing production capacity and in enhancing manufacturing capabilities and vertical integration, along with the Group's strategic choice to expand and diversify sales channels - with a focus on, among others, the "Direct to Market" approach and the creation of new sales teams, have contributed significantly to the Group's profitability growth.

Regarding liquidity and the operating cycle of subsidiaries, no negative impacts were observed. The Group's Net Debt amounted to €56.9 million, increased compared to the end of 2024 (€34.4 million). This increase is mainly attributed to the strengthening of Working Capital by approximately €15 million, as a result of increased commercial activity and, in particular, higher sales volumes. Receivables increased by approximately €7.7 million, with collection days remaining at levels similar to the previous year. In any case, the level of Net Debt remains relatively low.

II. Prospects of the Group

At the beginning of 2026, markets and economies largely exhibited characteristics similar to the previous year. However, the outbreak of the military conflict involving the U.S., Israel, and Iran significantly altered market conditions, leading to a sharp increase in raw material prices, disruptions in international transportation, and increased pressures on the supply chain.

Regarding the Group's operating profitability for the first quarter of 2026, Management estimates that, despite the adverse international conditions, it will significantly exceed that of the first quarter of 2025. As for overall annual profitability, it is not possible to provide a reliable forecast, given the uncertainty arising from the ongoing military conflict and its unpredictable impacts.

Nevertheless, Management expresses confidence that the Group has the capacity to achieve higher comparable operating profitability in 2026 compared to 2025. Even in the event of further disruptions in international markets, the Group remains optimistic about its long-term growth trajectory and has already implemented the necessary measures to ensure both the availability of raw materials and finished products for its customers, as well as effective adaptation to the particularly demanding market conditions.

Finally, during the first quarter of 2026, the Group completed the acquisition of the company "BHA Holdings Pty Ltd", which, through its subsidiaries in Australia and New Zealand, has been operating in the Packaging sector for more than forty years. This acquisition is part of the Group's broader strategic plan for the international expansion of its FIBC (mega-bag) activities and for strengthening its presence in the Oceania markets. For the fiscal year ended June 30, 2025, BHA Holdings Pty Ltd reported revenue of AUD 37.6 million (approximately €22.8 million), operating profit (EBITDA) of AUD 4.1 million (approximately €2.5 million), and Profit Before Tax of AUD 3.3 million (approximately €2.0 million).

III. Climate issues

All information regarding climate-related issues concerning the Group is detailed in the Group's Sustainability Report in Section 2. Environmental Information, Chapter ESRS E1. Climate Change. (see section 8 of this report).

IV. Expected credit losses

There are no expected material credit losses as a result of the current conditions and circumstances. In any case, according to the established policy, a big part of the companies' sales remains insured, while additional measures have been taken to ensure the Group carries out transactions with reliable customers (credit risk assessment, credit scoring, advances, etc.). More information on credit risk can be found in note 3.16 of the financial statements.

Direct Impact from Geopolitical Conditions

The ongoing geopolitical instability in the Middle East and the recent escalation of conflicts in the broader region are creating heightened geopolitical risk and increasing uncertainty regarding the potential impact on the global economic environment. These developments have already begun to affect international energy markets, transportation, and global supply chains, while it is estimated that their full impact has not yet been fully reflected. In particular, developments related to maritime navigation and transit through strategically important sea passages, such as the Strait of Hormuz, have already affected transportation costs and international energy markets.The Group does not have significant business activities in the regions directly affected by the conflicts. Its overall exposure to Israel and Palestine remains very limited, with sales in 2025 accounting for 0.44% of the Group's total sales, slightly higher compared to 2024, when they stood at 0.26%. At the same time, the conflict in Ukraine, following the Russian military invasion, continues to generate geopolitical uncertainty and upward pressure on raw materials and products, affecting the overall economic momentum in Europe. The Group's exposure to Ukraine and Russia remains minimal, with sales in 2025 accounting for 0.34% of total sales (compared to 0.81% in 2024).

With regard to the recent military conflict between the U.S./Israel and Iran, it should be noted that the Group has no significant direct impact from the ongoing military tensions between the countries, as sales in Iran account for 0% (2024: 0%) of the Group's total sales, while for Israel in 2025 they account for 0.43% of the Group's total sales (2024: 0.25%).However, the Group could potentially be indirectly affected, both due to the impact of the conflict on the broader global supply chain, particularly as a result of disruptions in oil supply from the Middle East region, and due to the sharp increase in raw material prices. The Group's Management is implementing a series of actions to ensure the adequacy of raw materials, in combination with existing inventories, as well as to fully support the Group's customers, in line with current market conditions.Therefore, no direct material impact on the Group's financial performance is expected as a result of the aforementioned geopolitical developments, in terms of sales to customers. However, the prolonged continuation of the conflicts and the broader adverse macroeconomic effects may negatively affect the operations of all companies in Europe, and consequently the Group. The Group's Management closely monitors developments and may undertake a series of actions to mitigate any potential adverse effects, should they arise.

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

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

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

Therefore:

- The final payable amount of the interim dividend for the fiscal year 2024 was 0.0664681856 Euro (net) per share.
- Ex-Dividend (cut-off) date for the interim dividend of Year 2024, as it has been already announced: Thursday, January 23rd, 2025.
- Beneficiaries of the interim dividend for fiscal year 2024 were the shareholders registered in the Company's records in the Dematerialized Securities System (DSS) on Friday, January 24th, 2025 (Record date).

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

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

Replacement of the Head of Investors Relation and Corporate Announcements Department

The Board of Directors of the Company decided, pursuant to relevant resolution on the temporary appointment of Mr. Dimitrios Fragkou son of Vasileios (CFO of the Company), as the Head of Investors Relations and Corporate Announcements Department of the Company, in replacement of then Head of Department, Evangelia Sideri, daughter of Georgios.

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

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

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

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

(b) Mr. Stylianos Vitogiannis son of Konstantinos, as a non-executive member of the Board of Directors, replaced the deceased member, Christos-Alexis Komninos.

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

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

(i) they do not directly or indirectly hold more than 0.5% of the share capital and voting rights of the Company, and

(ii) they are free from any dependency relationships with the Company or any related parties, as defined in par. 2 of article 9 of Law 4706/2020, and do not have any financial, business, family, or other relationships that could affect their decisions or independent, objective, and impartial judgment.

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

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

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

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

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

Reconstitution of the Board of Directors into a Body

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

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

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

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

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

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

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

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

Proposed Dividend for the Year 2024

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

Given that the Company, pursuant to the relevant decision of the Board of Directors dated November 14th, 2024, had already distributed to the shareholders the interim dividend for the fiscal year 2024 of a total amount of 3,000,000.00 Euros (gross amount), i.e. 0.0685848289 Euros per share (gross amount), the Board of Directors would subsequently propose to the Annual Ordinary General Meeting of shareholders the distribution of the remaining amount of the dividend, and in particular the amount of 7,250,000.00 Euros (gross amount), i.e. 0.1657466698 Euros per share (gross amount), which gross amount per share will be increased by the amount corresponding to the treasury shares that the Company will hold on the dividend cut-off date (and which treasury shares are not entitled to the payment of the dividend, according to the provisions of article 50 of Law 4548/2018, as applicable).

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

Appointment of new Head of Investor Relations and Corporate Announcements Department

The Board of Directors of the Company, during its meeting of May 12, 2025, approved the appointment of Mrs. Vasiliki (Vicky) Christopoulou daughter of Konstantinos, as the Head of the Investor Relations and Corporate Announcements Department of the Company in replacement of then Mr. Dimitrios Fragkou son of Vasileios. Mrs. Vasiliki (Vicky) Christopoulou undertook duties as the Head of the Investor Relations and Corporate Announcements Department of the Company on May 12th, 2025.

Annual Ordinary General Meeting of the Company's shareholders

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

On the 1st item, the shareholders approved by majority the Annual Financial Statements (separate and consolidated) for the fiscal year ended December 31, 2024 (01.1.2024 - 31.12.2024), and also approved the Management Report of the Board of Directors, as of 24.04.2025 and the Report of the Company's Certified Auditor Accountant, as of 25.04.2025, included in the Annual Financial Report for the fiscal year 2024, which has been prepared in accordance with the legal framework as in force, and is posted in the official address of the Company's website (http://www.thracegroup.gr), lawfully registered in the General Commercial Registry (G.E.MI.), and which was also sent via email to the Athens Exchange and to the Hellenic Capital Market Commission.

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

On the 3rd item, the shareholders approved unanimously the allocation (distribution) of the profits for the fiscal year 2024 (01.01.2024-31.12.2024), and specifically they approved the distribution (payment) of a total dividend amounting to 10.250.000,00 Euros (gross amount) to the shareholders of the Company from the profits of the fiscal year ended December 31, 2024, but also from previous years profits.

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

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

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

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

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

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

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

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

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

On the 12t[h] item, and in the context of the Company's substantive and effective compliance and alignment with the requirements and provisions of Law 4706/2020 on Corporate Governance—and in particular, on the one hand, with the provisions regarding suitability, diversity, and adequate gender representation on the Board of Directors, and on the other hand, with the provisions and substantial criteria and requirements of independence for the proposed independent members—and in view of strengthening the role and functioning of the Company's Board of Directors, which can be achieved by increasing the number of its members to enhance its effectiveness and promote the more active participation of existing senior executives in the Company's management, taking into account their experience and significant contribution to the Company's profitability and growth, and following the recommendation of the Company's Remuneration and Nomination Committee, the General Meeting by majority approved the election of a new twelve-member (12-member) Board of Directors, through the re-election of all current members, namely: 1)Konstantinos Chalioris, son of Stavros, 2)Georgios Samothrakis, son of Panagiotis, 3)Dimitrios Malamos, son of Petros, 4)Athanasios Dimiou, son of Georgios, 5)Vasileios Zairopoulos, son of Stylianos, 6) Christos Shiatis, son of Panagiotis, 7)Theodoros Kitsos, son of Konstantinos, 8)Myrto Papathanou, daughter of Christos, 9)Fotini Marina Niforos, daughter of Georgios, 10) Eleni Providi, daughter of Dimitrios, 11) Stylianos Vytogiannis, son of Konstantinos and through the election and addition of a new member Ektoras- Panagiotis Souroulidis, son of Athanasios.

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

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

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

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

On the 15th item, the shareholders approved unanimously the implementation of a share buyback program by the Company in accordance with Article 49 of Law 4548/2018, and specifically approved the purchase, within a period of twenty-four (24) months from the date of adoption of the present resolution, of up to 3,510,349 common registered shares which , in addition to the treasury shares currently held by the Company (863,796 own shares) correspond to 10% of the Company's current voting shares with a market price range for the share purchases is between fifty euro cents (€0.50) per share (minimum price) and ten euros (€10.00) per share (maximum price).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

A) That the Annual Ordinary General Meeting of the Company's Shareholders, held on May 28, 2025, unanimously approved the election of a new twelve-member (12-member) Board of Directors (whose composition fully complies with the requirements, criteria, and provisions of Law 4706/2020 on corporate governance), with a five-year term pursuant to Article 7(2) of the Company's Articles of Association, extended until the expiration of the deadline within which the next Annual Ordinary General Meeting must be convened and until the adoption of a relevant resolution and by the same resolution, the above General Meeting also appointed the Independent Members of the Board of Directors.

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

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

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

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

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

Subsequently, on May 29, 2025, the newly formed Audit Committee held a meeting and, following a vote among its members in accordance with the provisions of article 44 of Law 4449/2017, unanimously constituted itself into a body as follows:

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

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

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

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

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

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

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

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

(a) she does not directly or indirectly hold voting rights exceeding 0.5% of the Company's share capital and

(b) she is free from any financial, business, family, or other relationship of dependence, as such dependence is further specified in paragraph 2 of Article 9 of Law 4706/2020, which could affect her decisions or her objective, independent, and impartial judgment.

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

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

Commencement of the Share Buyback Program

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

It was noted that the approved Share Buyback Program includes the purchase of Company's shares through the Athens Exchange (ATHEX), in accordance with the provisions of articles 49 & 50 of L.4548/2018, until 28.05.2027, at a maximum number of 3,510,349 common registered shares which in addition to the treasury shares currently held by the Company (863,796 treasury shares) correspond to 10% of the Company's current voting shares with a market price range for the share repurchases between fifty euro cents (€0.50) per share (minimum price) and ten euros (€10.00) per share (maximum price).

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

Write-off of the unclaimed dividend for fiscal year 2019

The Company announced to the investor community that the five-year period for the collection of the dividend for the fiscal year 2019, expired on December 31st, 2025. Following this date, dividends not collected from entitled parties will be written off, in favour of the Greek State.

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

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

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

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

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

Announcement of the decision of an Interim Dividend Distribution for the Year 2025

The Board of Directors of the Company, in its meeting of November 12th, 2025, approved the distribution (payment) to the shareholders of the Company of an interim dividend from the current fiscal year 2025 earnings, of a total amount of 3,000,000.00 Euros (gross amount), corresponding to 0.0685848289 Euros per share (gross amount).

The amount of the interim dividend per share, would be increased by the amount corresponding to the treasury shares that the Company will hold on the interim dividend cut-off date.

The Company with a later announcement provided further information regarding the exact amount of the interim dividend per share, including the increase which will correspond to the treasury shares that the Company will hold at the interim dividend cut-off date.

The above amount of the interim dividend is subject to 5% withholding tax, in accordance with articles 40 par. 1, 61, 62 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).

The distribution (payment) of the interim dividend of fiscal year 2025 took place after two (2) months from the registration in the General Electronic Commercial Registry (G.E.MI.) of the relevant announcement on the publication of the interim financial statements for the period 01.01.2025-30.06.2025 (First Half of the current fiscal year 2025).

By resolution of the Company's Board of Directors at its meeting held on 17 November 2025, the following dates were determined:

- Total amount of the interim dividend: 3,000,000.00 Euros (gross amount), corresponding to 0.0685848289 Euros per share (gross amount).
- Ex-Dividend (cut-off) date for the interim dividend of Year 2025: Monday, January 19, 2026.
- Record date for the interim dividend of Year 2025: Tuesday, January 20, 2026.
- Distribution (payment) date for the interim dividend of Year 2025: Friday, January 23, 2026, and will be paid through the paying Bank "PIRAEUS BANK S.A.".

The Company reserved the right to change the above dates and / or the content of this Calendar, provided that investors were informed in a timely manner, by amending its Financial Calendar, in accordance with the specific Regulation's provisions.

Issuance of Tax Certificates for the Fiscal Year 2024

The Company announced to the investors that following the completion of the tax audits for the financial year 2024 (fiscal year 2024), which were carried out by the tax auditors of the Group, in accordance with the provisions of article 78 law 5104/2024, both for the Company and its subsidiaries 'Thrace Nonwovens & Geosynthetics S.A.', 'Thrace Polyfilms S.A.', 'Thrace Plastics Pack S.A.' as well as for the associated companies 'Thrace Eurobent S.A.' and 'Thrace Greenhouses S.A.', the relevant tax certificates were issued with an "unqualified opinion".

SECTION 2: 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 approximately 43% 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 their receivables and any previous receivables that they have caused, taking into account future factors related to the customers and the economic environment.

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.

The following table presents the liabilities – disbursements according to their maturity dates.

Group 31.12.2025	Up to 1 year	1-5 Years	Over 5 years	Total
Trade payables	51,973	-	-	**51,973**
Other short-term liabilities	29,230	-	-	**29,230**
Short-term borrowings	43,045	-	-	**43,045**
Liabilities from leases (short-term portion)	889	-	-	**889**
Long-term borrowings	-	38,277	-	**38,277**
Liabilities from leases (long-term portion)	-	1,090	-	**1,090**
Other long-term liabilities	-	293	-	**293**
Total 31.12.2025	**125,137**	**39,660**	**-**	**164,797**

Group 31.12.2024	Up to 1 year	1-5 Years	Over 5 years	Total
Trade payables	55,500	-	-	**55,500**
Other short-term liabilities	26,940	-	-	**26,940**
Short-term borrowings	31,731	-	-	**31,731**
Liabilities from leases (short-term portion)	1,282	-	-	**1,282**
Long-term borrowings	-	32,755	493	**33,248**
Liabilities from leases (long-term portion)	-	1,619	-	**1,619**
Other long-term liabilities	-	403	-	**403**
Total 31.12.2024	**115,453**	**34,777**	**493**	**150,723**

Amounts in thousand Euro, unless stated otherwise

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.

Sensitivity analysis of the effect of exchange rate changes is given in the table below.

Foreign Currency	2025			2024		
Change of foreign currency against Euro Profit before tax	USD	GBP	Other	USD	GBP	Other
+5%	(191)	(14)	(19)	(238)	(24)	(4)
-5%	211	15	20	262	27	4
Equity						
+5%	(24)	(624)	(276)	(13)	(899)	(269)
-5%	27	690	305	15	994	297

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.

It is estimated that a change in the average annual interest rate by 1% will result in a (charge) / improvement of Earnings before Tax as follows:

Possible Interest Rate Change	Effect on Earnings before Tax Group	
	2025	2024
Interest rate increase 1%	**(833)**	(679)
Interest rate decrease 1%	**833**	679

Amounts in thousand Euro, unless stated otherwise

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	
	2025	2024
Long-term borrowings	38,277	33,248
Long-term liabilities from leases	1,090	1,619
Short-term borrowings	43,045	31,731
Short-term liabilities from leases	889	1,282
Total debt	**83,301**	**67,880**
Minus cash & cash equivalents	26,374	33,456
Net debt	**56,927**	**34,424**
EBITDA	**48,387**	**41,361**
NET DEBT / EBITDA	**1.18**	**0.83**
EQUITY	**277,504**	**275,169**
NET DEBT / EQUITY	**0.21**	**0.13**

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 this report).

Amounts in thousand Euro, unless stated otherwise

SECTION 3: Significant Transactions with Related Parties

The most significant transactions between the Company and its related parties, as defined by International Accounting Standard 24, are described below.

The most significant transactions between the Company and its affiliated companies and individuals (related parties), as defined by International Accounting Standard 24, are described below.

It should be noted that the reference to the particular transactions includes the following data:

a) the amount of the most material transactions for the year 2025

b) their outstanding balance at the end of the year (31.12.2025)

c) the nature of relation between the related party and the Company, as well as

d) any information concerning the transactions, which is required for the understanding of the Company's financial position, only to the extent that these transactions are material.

Company's Revenues from Related Parties

The following table includes the Company's most significant revenues (including Turnover and other income) from related parties, i.e. from Company's subsidiaries:

	Income
Thrace Nonwovens & Geosynthetics Single Person SA	1,885
Don & Low LTD	1,025
Thrace Plastics Pack SA	1,257
Thrace Polyfilms Single Person SA	498
Thrace Ipoma A.D.	436
Synthetic Holdings LTD	450
Thrace Polybulk AB	245
Thrace Synthetic Packaging LTD	350
Thrace Polybulk AS	241
Total	**6,387**

In summary, there were no changes in transactions between the Company and its related parties that could have a material impact on the Company's financial position and performance for the fiscal year 2025.

All of the above transactions were carried out on arm's length basis and under normal market conditions, and did not involve any exceptional, bespoke, or non standard characteristics that would require further analysis on a per related party basis.

Short-term Liabilities of the Company to Related Parties

There are no material short-term liabilities of the Company to related parties.

Remuneration to the members of the Board of Directors

Amounts in thousand Euro, unless stated otherwise

The remuneration granted to the members of the Company's Board of Directors amounted to €1,735 in 2025 against €1,628 in 2024. The remuneration of the members of the Board of Directors for the Group amounted to €4,777 in 2025 versus €4,340 in 2024 and relate to the Boards of Directors of 18 companies and to 30 people that participate in these BoDs, including salaries of the executive members of the Boards, other remuneration and benefits of both the executive and the non-executive members.

Bank guarantees and grants in favor of its subsidiaries

Bank guarantees issued by banks on behalf of the Company against third parties (State owned companies, Suppliers, Customers) amount to €834.

The Company has granted guarantees to banks against long-term loans of its subsidiaries. On December 31, 2025, the outstanding amount for which the Company had provided guarantee settled at €65,792 and is analyzed as follows:

Guarantees for Subsidiaries	2025
Thrace Nonwovens & Geosynthetics Single Person SA	26,427
Thrace Plastics Pack S.A.	28,950
Thrace Polyfilms Single Person SA	6,915
Thrace Synthetic Packaging LTD	3,500
Total	**65,792**

Statutory external auditors' fees

During the financial year 2024, the total fees paid for services provided by auditing firms, amounted to € 712 for the Group and to €227 for the Company.

SECTION 4: Analytical Information according to Article 4 par. 7 and 8 of Law 3556/2007, as currently in effect

The Company, according to article 4 par. 7 and 8 of L. 3556/2007 is required to include in the present Report, analytical information regarding a series of issues, as follows:

1. Structure of Company's share capital

Amounts in thousand Euro, unless stated otherwise

The Company's share capital on 31.12.2025 amounted to twenty eight million eight hundred sixty nine thousand, three hundred fifty eight Euros and thirty two cents (€28,869,358.32) and was divided into forty three million seven hundred forty one thousand, four hundred fifty two (43,741,452) common registered shares, with a nominal value of sixty six cents (€0.66) each. All Company shares are common, registered, with voting rights (with the exception of any treasury shares held by the Company), and are listed on the organized Market of the Athens Stock Exchange and specifically in the Main Market under the Industrial Goods & Services / Plastics sector. The structure and the formation of the Company's share capital are presented in detail in article 5 of the Company's Articles of Association. The Company's shares were listed on the Athens Exchange on 26 June 1995 and are being traded on this market up until today, without any interruption. From each share, all rights and obligations stipulated by the law and the Company's Articles of Association emanate. The possession of each share results automatically into the full and with no reservations acceptance of the Company's Articles of Association and the decisions that have been made by the pertinent bodies of the Company in accordance with the law and the Articles of Association. Each share provides for one (1) voting right.

2. Limitations to the transfer of Company shares

The transfer of Company shares takes place as stipulated by the Law and there are no limitations regarding such transfers in relation to its Articles of Association or other special agreements or other regulatory provisions.

3. Significant direct or indirect shareholdings according to the definition of Law 3556/2007

With regards to significant shareholdings in the share capital and voting rights of the Company, according to the definition of provisions of articles 9 to 11 of L. 3556/2007, the Company's shareholders, with equity stake above 5%, as of 31.12.2025 were the following:

LAST NAME	NAME	SHARES IN "JOINT INVESTMENT SHARES"	SHARES NOT IN "JOINT INVESTMENT SHARES"*	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%

**For additional information please see the corporate announcement 10/3/2023, which is summarized as follows:*

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

However, following the above, there was absolutely no change in the number and percentage of shares and voting rights controlled by Mr. Konstantinos Chalioris, who holds a total of 18,936,558 common registered shares with voting rights of the Company (and the same number of voting rights) a percentage of 43.292%. More specifically, he holds 18,000,983 common registered shares through the aforementioned "Joint Investor Share" (percentage of 41.153%) and 935,575 common registered shares with voting rights (percentage 2.139%) through his individual share.

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

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

Amounts in thousand Euro, unless stated otherwise

No other person or legal entity owns a percentage over 5% of the share capital. The data regarding the number of shares and voting rights held by individuals with significant shareholdings have been extracted from the Shareholder Registry kept by the Company and from disclosures by the shareholders provided to the Company according to Law (and MAR).

4. Shares incorporating special control rights

There are no Company shares that provide special control rights to owners.

5. Limitations on voting rights

According to the Company's Articles of Association, there are no limitations on voting rights.

6. Agreements of Company shareholders

To the knowledge of the Company, there are no shareholder agreements, which result in limitations on the transfer of shares or limitations on the exercise of voting rights that emanate from its shares.

7. Rules for appointment and replacement of Board members and the amendment of the Articles of Association, which deviate from the provisions of C.L. 4548/2018

The rules stated by the Company's Articles of Association regarding the appointment and replacement of its Board of Directors' members and the amendment of the provisions of its Articles of Association, do not differ from those stipulated by C.L.4548/2018 as it is in effect.

8. Responsibility of the Board of Directors or specific Board members for the issuance of new shares or the purchase of treasury shares.

There is no special and permanent competence of the Board of Directors or some of its members for the issuance of new shares or the purchase of treasury shares according to article 49 of law 4548/2018.

The relevant power and responsibility is given to the Company's Board of Directors by virtue of a relevant decision of the General Meeting of its shareholders.

9. Significant agreements made by the Company and put into effect, amended or terminated in case of a change in the Company's control following a tender offer.

There are no such agreements, which are put into effect, amended or terminated, in case of a change in the Company's control following a tender offer.

10. Significant agreements made by the Company with Board members or the Company's personnel

There are no agreements of the Company with the members of its Board of Directors or its personnel, which provide for the payment of indemnity specifically in case of resignation or termination of employment without reasonable cause, or of the termination of their term or employment due to a public offering.

SECTION 5: Treasury Shares

The Extraordinary General Meeting of the Company's shareholders on February 2, 2017 decided, inter alia, to approve the purchase of treasury shares through the Athens Stock Exchange under the provisions of the pre-existing article 16 of Codified Law 2190/1920, which expired on 02.02.2019. Under the aforementioned plan and until its expiration, the Company acquired 4,324 treasury shares.

The Extraordinary General Meeting of the Company's shareholders on March 19, 2019 decided, inter alia, to approve the acquisition of treasury shares through the Athens Stock Exchange in accordance with the provisions of article 49 of law 4548/2018 as currently in force, which expired on 19.03.2021. Under the above plan and until its completion, the Company acquired 318,364 treasury shares, with an average purchase price of 2.4373 Euros per share, which correspond to a percentage of 0.728% of the share capital.

The Annual General Meeting of the Company's shareholders, held on May 21, 2021 decided, inter alia, to approve the acquisition of treasury shares through the Athens Stock Exchange in accordance with the provisions of article 49 of law 4548/2018 as currently in force, which expired on 21.05.2023. Under the above plan and until its completion, the Company acquired 428,708 treasury shares, with an average purchase price of 5.89 Euros per share, which correspond to a percentage of 0.98% of the share capital.

The Annual General Meeting of the Company's shareholders, held on May 25, 2023 decided, inter alia, to approve the acquisition of treasury shares through the Athens Stock Exchange in accordance with the provisions of article 49 of law 4548/2018 as currently in force, which expired on 24.05.2025. Under the above plan and until its completion, the Company acquired 112,400 treasury shares, with an average purchase price of 4.39 Euros per share, which correspond to a percentage of 0.26% of the share capital.

The Annual General Meeting of the Company's shareholders, held on May 28, 2025, unanimously approved the implementation of a share buyback program by the Company in accordance with Article 49 of Law 4548/2018, and specifically approved the purchase, within a period of twenty-four (24) months from the date of adoption of the present resolution, of up to 3,510,349 (with the total treasury shares already owned by the Company, from a previous share buy-back plan, if included and aggregated to reach the above maximum limit), with a purchase price range between fifty cents of Euro (€0.50) (minimum) per share and ten Euro (€10) (maximum) per share.

During the execution of the above share buy-back program and in execution-implementation of the above decision of the General Meeting of Shareholders, the Company proceeded, in accordance with the provisions of Regulation (EU) 596/2014 of the European Parliament and of the Council as of 16 April 2014 and of the Commission's Delegated Regulation (EU) 2016/1052 as of 8 March 2016, with the purchase of a total of 21,019 common registered shares carrying voting rights in 2025, with an average price of EUR 4.00 per share, corresponding to 0.05% of the equity.

The Company held on 31.12.2025 a total of 884,815 treasury shares, which correspond to a percentage of 2.02% of the share capital.

SECTION 6: Review of the main financial figures of 2025

1. Group Financial Results

The following table depicts in summary the Group's financial results from continuing operations for the year ended 31st December 2025 and 2024:

Financial Results of 12-Month Period of 2025 and 2024

(amounts in thousand Euro)	*Year 2025*	*Year 2024*	*Change %*
Turnover	389,562	370,368	*5.2%*
Gross Profit	85,422	77,140	*10.7%*
Gross Profit Margin	***21.9%***	***20,8%***	
EBIT	20,611	15,658	*31.6%*
EBIT Margin	***5.3%***	***4.2%***	
EBITDA	48,387	41,361	*17.0%*
EBITDA Margin	***12.4%***	***11.2%***	
Adjusted EBITDA	48,222	42,256	*14.1%*
Adjusted EBITDA Margin	***12.4%***	***11.4%***	
Earnings before Taxes (EBT)	19,925	13,735	*45.1%*
EBT Margin	***5.1%***	***3.7%***	
Earnings after Taxes (EAT)	19,555	11,004	*77.7%*
EAT Margin	***5.0%***	***3.0%***	
Total EATAM (apart from NCI)	*18,773*	*10,363*	*81.2%*
EATAM Margin (apart from NCI)	***4.8%***	***2.8%***	
Earnings per Share (in euro)	*0.4379*	*0.2415*	*81.3%*

Note: The alternative performance measures are presented and described analytically in the section 7 of the present Report.

It is noted that the Adjusted EBITDA does not include expenses of €583 related to the reorganization of the subsidiary Don & Low LTD, as well as foreign exchange gains of €1,812 arising from the liquidation of the subsidiary Thrace Linq INC., expenses of €235 related to the acquisition of a subsidiary, which was completed within the first quarter of 2026, as well as expenses of €829 related to the provision for impairment of a receivable from OAED (Greece's Manpower Employment Organization) related to subsidies from previous years.

Correspondingly during the fiscal year 2024, the Adjusted EBITDA did not include non-recurring expenses of €895, related to the termination of the production of artificial grass, an activity that the Group's Management decided to discontinue. The relevant expenses mainly concerned impairment on finished product inventories, based on the relevant accounting policies.

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

EBIT is defined as operating earnings before taxes, and before financial and investment activities. (see "Segment Information, Statement of Comprehensive Income,"): € 20,611.

EBITDA is defined as operating results before taxes, interest, depreciation, financing and investing results. EBITDA is not precisely defined under the International Financial Reporting Standards (IFRS) as adopted by the European Union. The calculation of EBITDA is performed as follows:

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

- Operating profit / (loss) before taxes, finance and investment results (EBIT) (see "Segment Reporting, Statement of Comprehensive Income for the Period"): €20,611.
- Depreciation/Amortization (see "Segment Reporting, Statement of Comprehensive Income for the Period"): €27,776.

Furthermore, as mentioned above, the Adjusted EBITDA is calculated as EBITDA, minus extraordinary, non-recurring revenues or expenses, which for the fiscal year 2025 amounted to (€ 165) whereas for the fiscal year 2024 they had settled at € 895.

The below analysis includes the key financial figures variances observed in the current financial results 2025 compared to the previous year.

Turnover

€ 389,562 *(5.2%)*

An increase in consolidated turnover by 5.2%, compared to the previous year, while the volume (in tons) of consolidated sales increased by 7.2%, demonstrating an increase in the Group's market share in the respective markets, despite weak demand and multiple geopolitical challenges.

Specifically, the Technical Fabrics segment volume sold recorded a 7.9% increase, and Packaging segment volume sold demonstrated a 2.5% increase compared to the fiscal year 2024.

Gross Profit

€ 85,422 *(10.7%)*

Gross profit amounted to €85,422, marking an increase of 10.7% compared to 2024. This improvement is mainly attributable to higher sales volumes, despite relatively lower selling prices, and consequently to the increase in revenue.

The improvement in production costs also contributed to the improvement of the gross profit margin. Despite the increase in personnel costs (+9%) and energy costs (+12%) compared to 2024, the gross profit margin rose to 21.9%, from 20.8% in 2024.

EBIT

€ 20,611 *(31.6%)*

Earnings before financial and investment activities, depreciation and taxes taxes amounted to €20,611, marking an increase of 31.6% mainly driven by the rise in gross profit (+10.7%), despite the moderate increase in administrative and distribution expenses.

Accordingly, the EBIT margin stood at 5.3% compared to 4.2% in 2024.

EBITDA

€ 48,387 (1*7.0%)*

Earnings before financial and investment activities, depreciation and taxes amounted to €48,387, marking an increase of 17.0% compared to the previous year. This is mainly attributable to the improvement in gross profit by 10.7%, and more specifically to the increase in turnover by 5.2%, while cost of goods sold increased by 3.7%.

Accordingly, the EBITDA margin settled at 12.4% compared to 11.2% during the previous year.

Earnings before Taxes (EBT)

€ 19,925 ***(45.1%)***

In 2025, Earnings before taxes amounted to €19,925, compared to Profit before Taxes of €13,735 in 2024, for the reasons mentioned above.

Accordingly, the EBT margin settled at 5.1% compared to 3.7% during the previous year.

Earnings after Taxes (EAT)

€19,555 ***(77.7%)***

Earnings after taxes amounted to €19,555, posting an increase of 77.7% compared to the previous year.

The profit margin after taxes settled at 5.0% compared to 3.0% in the previous year

Earnings after Taxes excluding Non-Controlling Interests (EATAM

€ 18,773 ***(81.2%)***

Earnings after Taxes excluding non-controlling Interests amounted to € 18,773, posting an increase of 81.2% compared to the previous year.

Respectively, the profit margin after taxes excluding non-controlling interests stood at 4.8% in 2025 compared to 2.8% in 2024.

2. Parent Company's Financial Results

The Company's business purpose, apart from being a holding company, relates also to the provision of support services to its subsidiaries. Specifically, the Company's income is generated from the provision of administrative, operating and organizational support services, financial and tax services, IT and consulting services in the areas of marketing and sales, the preparation of financial feasibility studies and the general provision of consulting services which ensure the proper operation of subsidiaries at all levels.

Specifically for the year 2025, the Turnover of the Company concerning the provision of the above services amounted to €6,295, compared to €5,772 in 2024, representing an increase of 9.1%. The Losses before Taxes, Financial and Investment Results amounted to €699 in 2025 compared to a loss of €494 in 2024. Earnings before taxes for the year 2025 amounted to €10,766 compared to €8,563 in 2024, posting an increase of 25.7%. Finally, Earnings after taxes in 2025 amounted to €10,543 compared to €8,348 in 2024, representing an increase of 26.3%

3. 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 collected and presented in the category "Other", which includes the agricultural segment as well as the activities of the Parent Company.

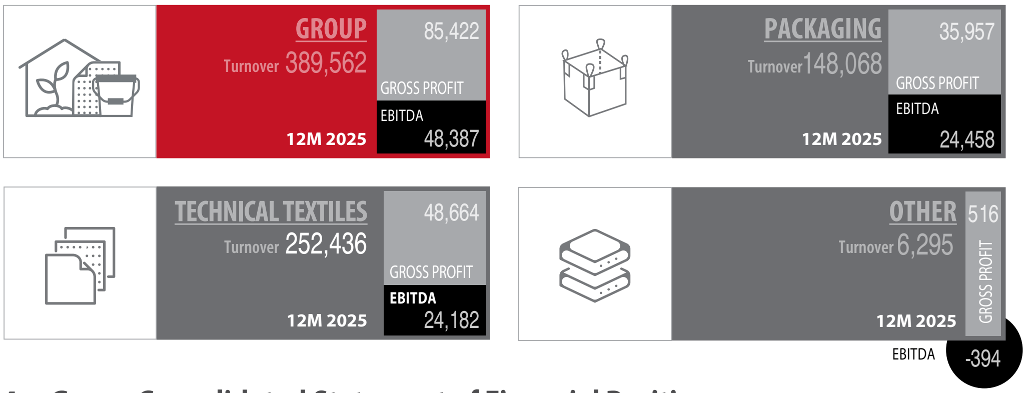
The description and financial results of the Group's operating segments are presented as follows:

Technical Fabrics	Packaging	Other
Production and trade of technical fabrics for industrial and technical use.	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 segment 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 fiscal year 2025, where annual operating and pre-tax profitability (EBITDA and EBT) is compared with the corresponding profitability of the previous year.

FINANCIAL RESULTS PER SEGMENT

Segment	Technical Fabrics			Packaging			Other		Intra-Segment Eliminations		Group	
	12M 2025	12M 2024	% Ch.	12M 2025	12M 2024	% Ch.	12M 2025	12M 2024	12M 2025	12M 2024	12M 2025	12M 2024
Turnover	**252,436**	240,180	5.1%	**148,068**	141,893	4.4%	**6,295**	5,772	**-17,237**	-17,477	**389,562**	370,368
Gross Profit	**48,664**	44,025	10.5%	**35,957**	32,641	10.2%	**516**	458	**285**	16	**85,422**	77,140
Gross Profit Margin	**19.3%**	18.3%		**24.3%**	23.0%		**8.2%**	7.9%	-	-	**21.9%**	20.8%
EBITDA	**24,182**	18,669	29.5%	**24,458**	22,969	6.5%	**-394**	-236	**141**	-41	**48,387**	41,361
EBITDA Margin	**9.6%**	7.8%		**16.5%**	16.2%		**-6.3%**	-4.1%	**-**	-	**12.4%**	11.2%



4. Group Consolidated Statement of Financial Position

The following table summarizes the basic financial figures of the Group's statement of financial position as of 31.12.2025 and 31.12.2024:

(amounts in thousand Euro)	31.12.2025	31.12.2024	Change %
Property, Plant & Equipment	204,368	193,529	*5.6%*
Right-of-use Assets	2,208	3,065	*-28.0%*
Investment Property	113	113	*0.0%*
Intangible Assets	11,597	10,226	*13.4%*
Investments in Joint Ventures	20,061	20,430	*-1.8%*
Net benefit from defined benefit plans	5,730	5,980	*-4.2%*

(amounts in thousand Euro)	31.12.2025	31.12.2024	Change %
Other Long-term Receivables	166	158	*5.1%*
Deferred Tax Assets	972	815	*19.3%*
Total Non-Current Assets	**245,215**	**234,316**	***4.7%***
Inventories	87,428	85,105	*2.7%*
Income Tax Prepaid	1,475	954	*54.6%*
Trade Receivables	78,322	73,151	*7.1%*
Other Receivables	9,667	7,166	*34.9%*
Fixed Assets held for sale	876	1,698	*-48.4%*
Cash & Cash Equivalents	26,374	33,456	*-21.2%*
Total Current Assets	**204,142**	**201,530**	***1.3%***
TOTAL ASSETS	**449,357**	**435,846**	***3.1%***
TOTAL EQUITY	**277,504**	**275,169**	***0.8%***
Long-term Debt	38,277	33,248	*15.1%*
Liabilities from Leases	1,090	1,619	*-32.7%*
Provisions for Employee Benefits	2,290	1,907	20.1%
Deferred Tax Liabilities	2,537	5,507	-53.9%
Other Long-term Liabilities	293	403	-27.3%
Total Long-term Liabilities	44,487	42,684	*4.2%*
Short-Term Debt	43,045	31,731	*35.7%*
Liabilities from Leases	889	1,282	*-30.7%*
Income Tax	2,217	2,414	*-8.2%*
Trade payables	51,973	55,500	*-6.4%*
Other Short-term Liabilities	29,230	26,940	*8.5%*
Financial derivative products	12	126	*-90.5%*
Total Short-term Liabilities	**127,366**	**117,993**	***7.9%***
TOTAL LIABILITIES	**171,853**	**160,677**	***7.0%***
TOTAL EQUITY & LIABILITIES	**449,357**	**435,846**	***3.1%***

Non-Current Assets
€ 245,215 *(4.7%)*

The increase is mainly a result of the implementation of new investments (additions to fixed assets, mainly in machinery and equipment) during the year, which are significantly greater compared to the depreciation for the year, resulting in an increase in the value of non-current assets by €10,839.

Current Assets
€ 204,142 *(1.3%)*

The increase in current assets by 1.3% is mainly attributable to the rise in inventories and receivables compared to the previous year, as a result of increased activity and higher sales volumes. In addition, other receivables increased significantly by €2,501, primarily due to higher balances of debtors and Tax receivable (VAT and other receivables, excluding income tax).

Inventories:
€ 87,428 *(2.7%)*

The increase in Inventories is mainly due to higher commercial activity compared to the previous year.

The Days Inventory Outstanding stood at 104 days compared to 98 days in 2024.

The Days Sales Outstanding stood at 71 days compared to 67 days in 2024.

Equity
€ 277,504 *(0.8%)*

Equity amounted to €277,504, recording a marginal increase compared to 31 December 2024.

Net benefit from funded defined benefit plans

€ 5,730

This current asset derives from the valuations of the relevant assets using the updated discount rates.

The majority of the Group's actuarial surplus arises from Don & Low Ltd., the key features of whose pension plan are set out below.

	31.12.2025	31.12.2024
Present Value of Liabilities	(93,055)	(100,096)
Present Value of Fixed Assets	98,785	106,006
Net Asset	**5,730**	**5,910**

The asset allocation of the plan is as follows:

Asset allocation	31.12.2025	31.12.2024
Mutual Funds (Stock Market)	15,815	11,143
Mutual Funds (Bond Market)	52,258	71,943
Mutual Funds (Diversified Growth Funds)	25,326	14,357
Other	5,386	8,563
Total	**98,785**	**106,006**

The assets of the plan are measured at fair value and consist of Mutual Funds of Baillie Gifford, Legal & General Investment Management as well as Ninety One plc.

Amounts in thousand Euro, unless stated otherwise

Net Debt
€ 56,927

Net debt settled at €56,927, while on 31.12.2024 amounted to €34,424. The Net Debt / Equity ratio stood at 0.21x on 31.12.2025 versus 0.13x on 31.12.2024. The Group's Net Debt / EBITDA for the fiscal year 2025 amounted to 1.18, compared to 0.83 as of December 31, 2024. The increase in Net Debt is primarily the result of the rise in Working Capital by approximately €15 million, due to higher commercial activity, mainly driven by increased sales volumes (receivables have increased by around €7.7 million), while maintaining days sales outstanding at levels comparable to the previous year. Nevertheless, in any case, the level of Net Debt remains relatively low for the Group.

Short-term Liabilities
€ 127,366 ***(7.9%)***

Short-term liabilities amounted to €127,366, compared to €117,993 on December 31, 2024, showing an increase of 7.9%, which is primarily due to the rise in short-term borrowings.

Trade payables
€ 51,973 ***(-6.4%)***

The Days Payable Outstading settled at 64 days versus 58 days in 2024.

5. Financial Ratios

Following the above analysis, the main Group Financial Ratios based on the Total Operations are presented below:

Ratios	Calculation 2025	2025	2024	Calculation 2024	Explanation
Capital Structure Ratios (in €'000)					
Total Liabilities/ Equity	Total Liabilities: 171,853/ Equity: 277,504	0.6	0.6	Total Liabilities: 160,677/ Equity: 275,169	Relation between Liabilities and Equity
Net Debt/ Equity	Net Debt: 56,927/ Equity: 277,504	0.2	0.1	Net Debt: 34,424/ Equity: 275,169	Relation between Debt and Equity
Net Debt/ EBITDA	Net Debt: 56,927/ EBITDA: 48,387	1.2	0.8	Net Debt: 34,424/ EBITDA: 41,361	Relation between Debt and Earnings before Interest, Taxes, Depreciation and Amortization
Fixed Assets/ Total Assets	Fixed Assets: 245,215/ Total Assets: 449,357	0.5	0.5	Fixed Assets: 234,316/ Total Assets: 435,846	Asset Allocation between Current and Non-current Assets
Current Assets/ Total Assets	Current Assets: 204,142/ Total Assets 449,357	0.5	0.5	Current Assets: 201,530/ Total Assets 435,846	

Ratios	Calculation 2025	2025	2024	Calculation 2024	Explanation
Equity/Net Fixed Assets	Equity: 277,504 / Property, Plant & Equipment: 204,368+ Right-of-use Assets: 2,208	1.3	1.4	Equity: 275,169 / Property, Plant & Equipment: 193,529 + Right-of-use Assets: 3,065	The level of financing of the Tangible Assets from the Equity
Leverage Ratios					
Equity/Total Assets	Equity: 277,504/ Total Assets: 449,357	0.6	0.6	Equity: 275,169/ Total Assets: 435,846	Relation between Equity and Total Assets
Interest Coverage	EBIT: 20,611/ Interest & related (Expense)/Income: 2,866	7.2	5.9	EBIT: 15,658/ Interest & related (Expense)/Income: 2,671	Interest Income-Interest Expense Coverage from Operating Earnings (EBIT)
Liquidity Ratios					
Current Ratio	Total Current Assets: 204,142/ Total Short-term Liabilities: 127,366	1.6	1.7	Total Current Assets: 201,530/ Total Short-term Liabilities: 117,993	Total Current Assets/Total Short-term Liabilities
Acid Test Ratio	Total Current Assets: 204,142 - Inventories: 87,428/ Total Short-term Liabilities: 127,366	0.9	1.0	Total Current Assets: 201,530 - Inventories:85,105/ Total Short-term Liabilities: 117,993	(Total Current Assets - Inventories)/Total Short-term Liabilities
Profit Margins (%)					
Gross Profit Margin	Gross Profit: 85,422/ Total Turnover 389,562	21.9%	20.8%	Gross Profit: 77,140/ Total Turnover 370,368	Gross Profit/ Total Turnover
EBITDA Margin	EBITDA 48,387/ Total Turnover 389,562	12.4%	11.2%	EBITDA 41,361/ Total Turnover 370,368	EBITDA/ Total Turnover
Adjusted EBITDA Margin	Adjusted EBITDA 48,222/ Total Turnover 389,562	12.4%	11.4%	Adjusted EBITDA 42,256/ Total Turnover 370,368	Adjusted EBITDA/ Total Turnover
Earnings before Taxes Margin	Earnings before Taxes: 19,925/ Total Turnover 389,562	5.1%	3.7%	Earnings before Taxes: 13,735/ Total Turnover 370,368	Earnings before Taxes/ Total Turnover
Earnings after Taxes and Non-Controlling Interests Margin	Earnings after Taxes and Non-Controlling Interests: 18,773/ Total Turnover: 389,562	4.8%	2.8%	Earnings after Taxes and Non-Controlling Interests: 10,363/ Total Turnover: 370,368	Earnings after Taxes and Non-Controlling Interests/ Total Turnover

Amounts in thousand Euro, unless stated otherwise

Ratios	Calculation 2025	2025	2024	Calculation 2024	Explanation
Receivables and Payables (in days)					
Days Sales Outstanding	[(Receivables: 2025 78,322+ Receivables: 2024 73,151)/2] / Turnover: 2025 389,562 *365 days	71	67	[(Receivables: 2024 73,151+ Receivables: 2023 62,179)/2] / Turnover: 2024 370,368*365 days	[(Receivables 2025 + Receivables 2024)/2] / Turnover 2025*365 days
Days Inventory Outstanding	[(Inventories: 2025 87,428 + Inventories: 2024 85,105)/2] / Cost of Sales 2025: 304,140 *365 days	104	98	[(Inventories: 2024 85,105 + Inventories: 2023 72,003)/2] / Cost of Sales 2024: 293,228 *365 days	[(Inventories 2025 + Inventories 2024)/2] / Cost of Sales 2025*365 days
Days Payable Outstanding	[(Suppliers 2025: 51,973+ Suppliers 2024: 55,500)/2] / Cost of Sales 2025: 304,140 *365 days	64	58	[(Suppliers 2024: 55,500+ Suppliers 2023: 38,462)/2] / Cost of Sales 2024: 293,228 *365 days	[(Suppliers 2025 + Suppliers 2024)/2] / Cost of Sales 2025*365 days

Consolidated Statement of Cash Flows

In terms of consolidated cash flows, the Group recorded cash and cash equivalents of €26,374 on 31/12/2025 compared to €33,456 on 31/12/2024.

CASH FLOWS	31.12.2025	31.12.2024
EBITDA	48,387	41,361
Non cash and non-operating movements	1,357	934
Change in working capital	(15,103)	5,503
Cash Flows from Operating Activities	**34,641**	**47,798**
Interest, Income Taxes & other financial expenses paid	(7,465)	(6,833)
Total inflows/(outflows) from operating activities	**27,176**	**40,965**
Cashflows from Investing activities	(38,090)	(37,168)
Cashflows from Financing activities	4,949	1,284
Net increase/(decrease) in cash and cash equivalents	**(5,965)**	**5,081**
Cash and cash equivalents at beginning of period	33,456	27,801
Effect from changes in foreign exchange rates on cash reserves	(1,117)	574
Cash and cash equivalents at end of period	**26,374**	**33,456**

Amounts in thousand Euro, unless stated otherwise

SECTION 7: Definition and Reconciliation of Alternative Performance Measures (APM)

In the context of its decision making concerning the financial, operating and strategic planning as well as the evaluation of its performance, the Group utilizes Alternative Performance Measures (APM). These indicators 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. The Alternative Performance Measures (APM) should be always taken into account in line with the published annual financial statements which have been prepared according to the International Financial Reporting Standards and in no case the APM replace the above.

Alternative Performance Measures

In the analysis of the developments and the performance of the Group, ratios such as the EBIT and the EBITDA are utilized, which are not precisely defined under the International Financial Reporting Standards (IFRS) as adopted by the European Union.

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 (e.g. gain from the sale of property, plant and equipment).
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.

Sustainability Statement

Section 8: Sustainability Statement

INTRODUCTION

For Thrace Group, sustainable development constitutes an integral part of its business strategy and is implemented through measurable results, responsible choices, and continuous innovation. This Sustainability Statement reflects the way in which the Group integrates the principles of sustainable development into its operations, governance, and value creation across its entire value chain.

The Statement focuses on the sustainability topics where the Group has the most significant impact, as identified through the Double Materiality Assessment, taking into account both the impacts of its activities on the environment and society, as well as the related risks and opportunities. Issues such as climate change adaptation and mitigation, the implementation of circular economy principles, responsible waste and microplastics management, the empowerment and protection of the workforce, as well as business ethics and corporate governance, constitute key pillars of the Group's culture and strategy over time.

Through the systematic monitoring of performance, the implementation of targeted actions, and the continuous improvement of its processes, Thrace Group aims to respond to the increasing expectations of its stakeholders and evolving regulatory requirements, while contributing to a more sustainable and resilient business and social environment.

8.1 General Information

BP-1 – GENERAL BASIS FOR THE PREPARATION OF SUSTAINABILITY STATEMENTS

This report has been prepared using the method of full consolidation. Regarding the double materiality analysis for identifying impacts, risks, and opportunities, the Group has considered the entire scope of the value chain (upstream, own operations, downstream), which is discussed in detail in chapter IRO-1, subsection 1: Value Chain Mapping. The disclosed policies, actions, objectives, and data refer to the Group's own production operations.

In relation to the materiality analysis, the Group discloses information related to: ESRS 2, E1, E2, E5, S1, G1. Additional information is published regarding the support of local communities as a separate chapter.

The structure of the Group is as follows:

- **Thrace Plastics Co S.A.** (Xanthi, Greece) – Parent company

The following subsidiaries are consolidated using the method of full consolidation:

- **Don & Low LTD** (Forfar, Scotland)
- **Thrace Nonwovens & Geosynthetics Single Member S.A.** (Xanthi, Greece)
- **Thrace Pack S.A**. (Ioannina, Greece)
- **Thrace Polyfilms S.A.** (Xanthi, Greece)
- **Thrace Packaging DOO** (Nova Pazova, Serbia)
- **Thrace Ipoma AD** (Sofia, Bulgaria)

- **Thrace Synthetic Packaging LTD** (Clara, Ireland)
- **Thrace Polybulk AB** (Köping, Sweden)
- **Thrace Polybulk AS** (Brevik, Norway)

The following joint ventures (JVs), where management is shared with the other shareholder, are consolidated using the equity method:

- **Thrace Eurobent S.A.** (Xanthi, Greece)
- **Lumite Inc.** (Georgia, USA)
- **Thrace Greenhouses S.A.** (Xanthi, Greece)
- **Thrace Greiner Packaging SRL** (Sibiu, Romania)

Regarding the financial statements, the following companies are also fully consolidated, though their size is insignificant and they do not impact the sustainability matters identified through the double materiality assessment:

- **Thrace Protect P.C.** (Xanthi, Greece)
- **Trierina Trading LTD** (Nicosia, Cyprus)
- **Synthetic Holdings LTD** (Belfast, Northern Ireland)
- **Arno LTD** (Dublin, Ireland)
- **Synthetic Textiles LTD** (Belfast, Northern Ireland)
- **Adfirmate LTD** (Nicosia, Cyprus)
- **Pareen LTD** (Nicosia, Cyprus)

The Group has not made use of the option to omit information related to intellectual property, know-how, or the outcomes of innovation, nor has it applied the exemption from disclosing impending developments or matters under negotiation. Therefore, the disclosures included in this Report are not subject to limitations due to confidentiality or sensitive information.

BP-2 – DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

Changes in the preparation and drafting of the Sustainability Report

For the current reporting period, the Sustainability Report is based on the framework established during the first year of implementation of the European Sustainability Reporting Standards (ESRS), the Corporate Sustainability Reporting Directive (CSRD), as transposed into Greek law by Law 5164/2024, currently in force, and the EU Taxonomy Regulation (EU) 2020/852. During the second reporting year, the Group focuses on the further consolidation, enhancement, and standardization of sustainability data collection, control, and reporting processes, aiming to strengthen the completeness, consistency, and comparability of disclosures.

The centralized sustainability data collection platform, which was introduced as part of the initial ESRS implementation, is now used on a consistent basis across the Group's companies and supports the consolidated collection, documentation, and verification of data. Through this platform, data quality, traceability, and transparency are enhanced, while also supporting compliance with CSRD requirements and preparation for the limited assurance process.

During the current reporting period, targeted improvements were implemented in the structure and functionality of the platform, aiming to increase data granularity, provide a clearer representation of individual activities, and enhance the understanding of results at both company and

Group level. These improvements support the continuous maturity of sustainability data collection and management processes, as well as the gradual enhancement of data quality and reliability.

Sustainability data are subject to internal control and evaluation procedures, with the aim of continuously improving their reliability and progressively advancing the level of maturity in data collection at both Group and value chain level. Data relating to the value chain are taken into account in the calculation of indirect carbon emissions (Scope 3).

In previous years, data assurance was conducted at a limited assurance level. The conversion of data into carbon dioxide equivalents was based on reputable international databases, while for non-material primary data, where direct measurements were not available, a spend-based approach was applied, including categories such as business travel, end-of-life product management, and employee commuting.

The results of the previous reporting year are not directly comparable with those of the current reporting year, as the information available in the previous year has been further enriched for the current year. In addition, a more extensive and detailed analysis of emissions data has been carried out for the current reporting year, reflecting the Group's continuous efforts to improve data quality and accuracy.

Sustainability impacts and financial effects are analyzed across three time horizons, which are aligned with the time horizons as defined by the European Sustainability Reporting Standards (ESRS), as outlined in the Group's Risk Management Framework, which also describes the likelihood of a risk occurring:

1. **Short-term**: Corresponds to the period covered by the financial statements, starting from the end of the reporting period. It is classified as "very likely or expected" on the risk occurrence probability scale.
2. **Medium-term**: Covers the period from the end of the short-term horizon up to 5 years, and is classified as "likely".
3. **Long-term**: Covers periods beyond 5 years and is classified as "unexpected or rare".

As part of the ongoing maturity and enhancement of sustainability data collection and management processes, the Group assessed the quantitative metrics and information included in this Sustainability Statement with regard to the level of uncertainty that may be associated with them. For the current reporting period, no quantitative metrics or monetary amounts were identified that are subject to a high level of measurement uncertainty that would require additional disclosures regarding sources of uncertainty, assumptions or judgments applied in their measurement and, therefore, no additional disclosures are required regarding sources of uncertainty, assumptions, approaches or judgments applied in their measurement.

However, the Group takes into account potential sources of estimation uncertainty of limited degree, which are mainly related to the availability and quality of data from the value chain, particularly for the calculation of Scope 3 emissions. In this context, Scope 3 emissions are calculated, where necessary, using secondary data and appropriate emission factors, in accordance with internationally accepted methodologies (such as the Greenhouse Gas Protocol), while the gradual increase in the use of primary data from suppliers and other value chain partners constitutes a priority for the Group, with the aim of continuously improving the accuracy and reliability of the relevant calculations.

In addition, as part of the review of sustainability disclosures of the previous reporting period, no material errors were identified, either in quantitative data or narrative information. Consequently, no restatements or corrections of previously reported information were required.

The Group incorporates in this Sustainability Statement information disclosed in other corporate documents, such as the Annual Financial Statements, in accordance with ESRS 1, section 8.2. The relevant disclosures are presented through cross-references, as outlined in the table below.

Disclosure Requirements / Specific Data Points

Disclosure Requirements	Description	Reference	Pages
ESRS 2 – BP-1 / General basis for the preparation of sustainability statements	Revenue by segment	Annual Financial Statements 2025	55
BP-1 – General basis for the preparation of sustainability statements	Entities consolidated using the full consolidation method	Annual Financial Statements 2025	55
EU Taxonomy Disclosure	Group CapEx	Annual Financial Statements 2025	106
EU Taxonomy Disclosure	Rents	Annual Financial Statements 2025	106
ESRS S1 – Own workforce	Total number of employees	Annual Financial Statements 2025	151

There were no material changes in the preparation and presentation of sustainability information compared to the previous reporting period.

The Group prepares this Sustainability Report in accordance with the European Sustainability Reporting Standards (ESRS) and does not apply any other reporting standard or reference framework.

GOV-1 – THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES

The Board of Directors (BoD) ensures that the Group's values and strategic planning are aligned with its corporate culture. It also guarantees that these values and purpose are translated into practice and effectively influence policies, procedures, and behaviors across all levels of the organization. The BoD and senior management set the tone for the characteristics and behaviors that shape the corporate culture, serving as role models in its implementation.

Amounts in thousand Euro, unless stated otherwise

Board of Directors

The Board of Directors, consisting of 12 members with a five-year term of office, which is automatically extended until the first Annual General Meeting following the expiry of its term, without exceeding a total duration of six years, is responsible for the development and monitoring of the effectiveness of corporate governance principles, as well as for ensuring business ethics and compliance. There is no employee representation on the Board of Directors.

Konstantinos Chalioris	*Chairman of the Board of Directors*
Georgios Samothrakis	*Vice-Chairman of the Board of Directors, Independent Non-Executive Member*
Dimitrios Malamos	*Chief Executive Officer, Executive Member*
Vasileios Zairopoulos	*Non-Executive Member*
Christos Siatis	*Non-Executive Member*
Athanasios Dimiou	*Non-Executive Member*
Theodoros Kitsos	*Non-Executive Member*
Stylianos Vytogiannis	*Independent Non-Executive Member*
Myrto Papathanou	*Independent Non-Executive Member*
Fotini – Marina Niforou	*Independent Non-Executive Member*
Hector–Panagiotis Souroulidis	*Independent Non-Executive Member*
Eleni Providi	*Independent Non-Executive Member*

Board of Directors Composition

Description	2025
Number of Executive Members	2
Number of Non-Executive Members	4
Percentage of Executive Members	16.7%
Percentage of Non-Executive Members	33.3%
Percentage of Independent Non-Executive Members	50.0%
Percentage of Women on the Board*	25.0%

* *In compliance with the gender representation requirements set out in Article 3 of Law 4706/2020.*

Committees

All Committees operate under an approved Charter issued by the BoD, clearly defining their role and responsibilities.

Audit Committee

As defined in its Rules of Operation, the Committee monitors the effectiveness of internal control systems, ensures the quality of financial and non-financial reporting, oversees risk management and the Group's compliance, and supervises the audit of the financial statements.

Remuneration and Nomination Committee

The primary purpose of the Remuneration and Nomination Committee (the "Committee") is to review and submit recommendations to the Board of Directors of Thrace Plastics Co S.A. (the "Company") on matters relating, on the one hand, to the overall remuneration of the members of the Board of Directors, its Committees, and senior executives, and on the other hand, to the management of the nomination process and succession planning for members of the Board of Directors, its Committees, and senior management. These responsibilities are carried out in alignment with the Company's business objectives, market practices, and all applicable internal rules and regulatory requirements.

Strategy and Investment Committee

The purpose of the Committee is to support the Board of Directors in the formulation of the Company's business strategy, the development of the Company's and the Group's investment plan, and to oversee and provide guidance to the Board of Directors in the implementation of these.

Sustainability Committee

The primary purpose of the Sustainability Committee is to review, pre-approve, and submit recommendations to the Board of Directors (BoD) on environmental and social sustainability matters.

The Board of Directors, indicatively and not exhaustively, has the following responsibilities in relation to sustainability matters: approving the Group's long-term strategy and operational objectives; assessing and prioritizing key business risks and opportunities, as well as defining actions to mitigate threats and capitalize on opportunities; making relevant decisions and monitoring the effectiveness of the management system, including decision-making processes and the delegation of authority and responsibilities to executives; ensuring Management's commitment to and oversight of matters related to new technologies and environmental issues; and ensuring that key stakeholders are identified and that their collective interests and expectations regarding corporate responsibility and sustainability are understood through established communication channels.

The members of the Board of Directors cover a broad age range, combining dynamism and experience. The majority hold university and postgraduate degrees from both domestic and international institutions and have held senior positions in major companies in Greece and abroad, operating across a wide range of sectors. In addition, they have served as senior executives in large organizations, gaining significant international business experience and the ability to actively and meaningfully contribute to the Group's growth prospects. They also meet the suitability requirements and criteria for the effective composition and functioning of the Group.

With regard to collective suitability, the composition of the Board of Directors must ensure effective management and balanced decision-making, with members who possess skills and competencies that complement each other and remain fully aligned with the Group's respective strategies.

As prerequisite criteria, diversity, inclusiveness (representation from different sectors of activity and the accumulation of a wide range of knowledge and skills), adequate gender representation in accordance with the law, and representation without any exclusion due to any kind of discrimination (gender, race, religion or beliefs, etc.) are defined.

At the same time, care is taken to ensure that members are able to participate actively and effectively in strategic planning, to identify and manage potential risks and, ultimately, to clearly and adequately understand corporate governance matters and the relevant legislation, financial reporting and technology-related activities.

With regard to risk management, the Audit Committee, in accordance with its Rules of Operation, reviews the management of the Group's main risks and uncertainties and their periodic reassessment.

In this context, it evaluates the methods used for the identification and monitoring of risks, as well as the handling of the most significant of these through the internal control system.

In addition, it evaluates reports on risk management at both company and Group level and informs the Board of Directors of its findings and submits proposals for improvement, where required.

The Chief Executive Officer of the Group is responsible for the implementation of the decisions of the Board of Directors regarding the Risk Management Framework.

Within the scope of his responsibilities, the Chief Executive Officer ensures its effective implementation.

Given that the Board of Directors constitutes the highest administrative body of the Group, which is responsible for safeguarding the general corporate interest, determining the strategy and development policy of the Group and enhancing its long-term economic value, it is absolutely necessary that this body, with regard to its composition, has diversity of skills, views and competencies that correspond to the effective achievement of the corporate objectives.

In particular, individual suitability is assessed on the basis of specific criteria, including the adequacy of knowledge and skills/competencies in specific areas, such as knowledge of environmental matters, contribution to the improvement of sustainability, adoption of the corporate culture, and the ability to recognise and focus on the important factors that lead to the sustainability and prosperity of the Group.

As described in the Internal Rules of Operation, the Sustainability Department is responsible for the implementation of actions and initiatives that promote sustainable development and create value for stakeholders, the market and society, in accordance with the sustainability policy and strategy established by the Group.

At an operational level, the management and implementation of sustainability matters has been assigned to the Sustainability Department.

As described in the Internal Rules of Operation, the Sustainability Department is responsible for the implementation of actions and initiatives that promote sustainable development and create value for stakeholders, the market and society, in accordance with the Group's sustainability policy and strategy.

The main responsibilities of the Sustainability Department include, among others:

- Assisting in the formulation of the Group's Sustainability Strategy (including actions and targets) and Policy, and the implementation of relevant actions and initiatives.
- Identifying and evaluating sustainability risks and submitting proposals to Management and to the Sustainability Committee for their mitigation/elimination.
- Communicating with stakeholders and collecting data, as well as communicating with the relevant departments and executives for the preparation of the sustainability report.
- Implementing awareness programs for employees and other stakeholders on sustainability matters.
- Monitoring performance in environmental, social and governance matters.

The Sustainability Committee and the executives of the Sustainability Department continuously enhance their knowledge and skills through participation in specialized training programs on sustainability matters, while they also have access to external experts, who participate, where required, in meetings of the Committee.

Disclosure of the role of administrative, management and supervisory bodies regarding business conduct

A constant commitment of the Group is to conduct its business activity with integrity, in accordance with the highest ethical standards and by applying applicable laws. The Code of Ethical Conduct and Deontology defines the standards of conduct required from the employees of the Group's companies and applies in every country in which Thrace Group operates. Through the Code, guidelines are developed that govern the proper behavior of the Group's personnel. The central theme of the Code of Ethical Conduct and Deontology is summarized as follows: All employees, as representatives of the Group, must act with honesty, respect and integrity in all matters at all times. The Group adopts and promotes ethical values across the full range of its operations and encourages its employees to act with integrity, honesty, impartiality and dedication, guided by responsibility.

The Code of Ethical Conduct and Deontology reflects the fundamental operating principles of the Company and the Group and defines the framework of values and behaviors that can be applied in relations with employees, customers, suppliers and partners. Through the implementation of the Code of Ethical Conduct and Deontology, the corporate identity, business ethics and culture of the Company are reflected, which include:

- Respect for human rights
- Diversity and equal representation
- Compliance with laws and social norms
- The quality of the products it produces
- The promotion of fair and free competition
- The avoidance of conflicts of interest
- The accuracy and completeness of the financial information it provides
- The protection of corporate assets
- Cooperation with public authorities lawfully and with transparency
- Conducting all transactions with integrity and combating corruption

- The protection and confidentiality of information
- The achievement of good labor relations
- The protection of the environment, safety and health of employees
- The application of circular economy for the protection of climate change
- Social contribution

The role of the administrative, management and supervisory bodies related to business conduct is very important for ensuring the implementation of the principles of the Code and for strengthening, through it, the business culture. This role is defined by the Internal Rules of Operation, the Rules of Procedure of the Board of Directors, the Rules of Operation of the Audit Committee, and the Rules of Operation of the Remuneration and Nomination Committee. More specifically:

Within the Internal Rules of Operation, the administrative, management and supervisory bodies of the company are connected and cooperate, covering the following:

- The Board of Directors approves and supervises the implementation of the Code of Ethical Conduct and Deontology, ensuring that its principles are followed at all levels of the company.
- The Audit Committee provides opinions on the approval and revision of the Company's Rules of Operation and the Corporate Governance Code and monitors the implementation of the Code of Ethical Conduct and Deontology.
- The Chief Executive Officer implements and manages compliance with the Code of Ethical Conduct and Deontology.
- The Internal Audit Department monitors the implementation of the Code and ensures that compliance procedures are followed.
- The Regulatory Compliance and Risk Management Department ensures compliance with legislative and regulatory provisions which follow the Code.
- The Human Resources Department ensures that recruitment, evaluation and training policies are aligned with the Code.
- The Sustainability Committee ensures that sustainability actions are aligned with the Code.

Furthermore, based on the Rules of Procedure of the Board of Directors, the role of the administrative, management and supervisory bodies related to business conduct is defined in the following points:

- **Purpose**: The Board of Directors is the highest body of the company's administration and is entrusted with the responsibilities provided by law, the Articles of Association and its Rules of Operation.
- **Responsibilities**: The Board of Directors is responsible for the representation, administration and management of corporate affairs, the achievement of the corporate purpose and the management of corporate assets.
- **Corporate Governance System and Internal Control System**: The Board of Directors defines and supervises the implementation of the corporate governance system of the provisions 1 to 24 of Law 4706/2020, monitors periodically and evaluates its implementation and effectiveness every year, while every three (3) financial years the

evaluation is implemented by a third party, taking appropriate measures to address deficiencies. In addition, the Board of Directors ensures the adequate and effective operation of the Company's internal control system.

- **General Meeting of Shareholders**: The Board of Directors ensures the existence of appropriate conditions for the effective exercise of shareholders' rights and their information on all matters related to their participation in the General Meeting.
- **Chairman of the Board of Directors:** Presides over the Board of Directors, determines the content of the agenda and ensures the proper organization of its work.
- **Vice-Chairman of the Board of Directors**: Undertakes responsibilities arising from the constitution of the Board and from decisions of Boards and Committees, as well as the coordination of the Independent members of the Board in relation to the above. Also presides over the annual meeting of the Non-Executive members.
- **Chief Executive Officer**: Ensures the implementation of the Group's strategy, proposes strategic actions and ensures the preparation of annual budgets.
- **Executive Members**: Are responsible for implementing the strategy determined by the Board and for monitoring the company's operations on a daily basis.
- **Non-Executive Members**: Monitor and examine the company's strategy and its implementation, as well as the achievement of its objectives.
- **Independent Non-Executive Members**: Meet the independence criteria and are free from conflicts of interest.
- It is noted that members of the Board of Directors have a duty of loyalty to the company, must act with integrity and honesty in the interest of the company and safeguard the confidentiality of non-publicly available information, must be fully and continuously informed about the Conflict of Interest Management Framework applied by the company, must avoid any position or activity that creates a conflict of interest, and finally must carry out annual evaluations of procedures, effectiveness and fulfillment of their duties, as well as of its Committees.

In addition, based on its Rules of Operation, the Audit Committee has the duty of the selection process and supervision of external auditors, informing the Board of Directors about the result of the statutory audit, monitoring the financial reporting process, the internal control and risk management systems, and supervising the internal audit, regulatory compliance and risk management units. More specifically:

- It is informed about the process of preparing financial reporting, monitors and evaluates this process, and informs the Board of Directors of its findings.
- It is responsible for the process of selection and removal of external auditors, monitors their independence and the performance of the statutory audit, and informs the Board of Directors of the results of the audit.
- It monitors, examines and evaluates the adequacy and effectiveness of the internal control system, quality assurance and risk management.

- It reviews the management of the company's main risks and uncertainties, evaluates the methods of identifying and monitoring risks, and informs the Board of Directors of its findings.
- It provides opinions on the approval and revision of the Company's Rules of Operation, monitors the effectiveness of the regulatory compliance system, and examines the findings of supervisory authorities and internal and external auditors.

Finally, based on its Rules of Operation, the Remuneration and Nomination Committee plays a critical role in ensuring effective corporate governance and in shaping the business culture, defining its responsibilities. The Committee is responsible for determining and supervising the remuneration system of the members of the Board of Directors, its Committees and senior executives.

Its main responsibilities include:

- The pre-approval and recommendation to the Board of Directors of the terms of employment contracts of the Executive Members of the Board.
- The determination of fixed and variable remuneration, taking into account economic conditions and market practices.
- Ensuring the existence of clearly defined strategic objectives for the Executive Members of the Board, as well as evaluating their achievement for the determination of variable remuneration.
- The review of the Remuneration Policy and ensuring transparency in the annual Remuneration Report.
- The adjustment of variable remuneration in case of incorrect or inaccurate financial data.

The Committee is also responsible for the process of selection of new members of the Board of Directors and its Committees and for the design of the succession plan. Its main responsibilities are:

- Defining criteria for the election of members of the Board and its Committees, taking into account suitability, experience and balance of skills.
- Evaluating candidates and providing recommendations to the Board of Directors.
- The annual evaluation of the effectiveness of the Board and its Committees, as well as the preparation of the Board Suitability Report.
- Recommending policies for the training and development of Board members and senior executives.
- Ensuring the independence of Independent Non-Executive Members of the Board.

The oversight of Sustainable Development is carried out as follows, in accordance with the Internal Rules of Operation:

Sustainability Committee

It consists of executive and non-executive members of the Board of Directors, and its primary purpose, in accordance with its Rules of Operation, is the review, pre-approval and submission of recommendations to the Board of Directors regarding the strategy, the management approach and the monitoring of the performance of environmental and social sustainability matters. Sustainability matters are discussed within the Sustainability Committee based on the information received from the Sustainability Director, who performs the duties of Secretary, in order to define priorities, the respective objectives, the relevant timelines, as well as the monitoring of their implementation progress. The Sustainability Committee is responsible for informing the other members of the Board of Directors.

Audit Committee

In accordance with its Rules of Operation, it is responsible for the management approach and monitoring of corporate governance matters, in addition to supporting the Board of Directors in its duties, with regard to the financial reporting process and the procedures of internal control systems, risk management and regulatory compliance. It is also responsible for overseeing the internal audit function and the statutory audit of the annual and consolidated financial statements.

Sustainability Department

Its role is the implementation of actions and initiatives that promote sustainable development and create value for stakeholders, society and the environment, in accordance with the sustainability policy and the strategic plan established by the Group.

Its main responsibilities are described in the Internal Rules of Operation.

The adequacy of the administrative, management and supervisory bodies in relation to their knowledge of business conduct matters is demonstrated by the fact that they have been trained on the relevant policies, regulations and codes (Internal Rules of Operation, Board of Directors Rules of Operation, Audit Committee and Remuneration & Nomination Committee Rules of Operation, Code of Ethical Conduct and Deontology), in accordance with the provisions of the Training Policy for Board Members, Directors and other Executives. Their adequacy is assessed based on the Board of Directors and Committees Evaluation Policy & Procedure and the Recruitment & Evaluation Procedure for Senior Executives. Furthermore, the selection criteria for Board members ensure that the Board, collectively, is able to understand and manage issues related to the environment, social responsibility and governance (ESG), within the context of its strategy.

As described in detail in the Corporate Governance Statement, which constitutes an integral part of the Annual Financial Report, the Company applies a Board of Directors and Committees Evaluation Policy. This policy covers all members of the Board, as well as third parties participating in the Committees. The suitability criteria are defined by Law 4706/2020 and the Suitability Policy, which is available on the Group's official website.

The periodic re-evaluation of the members of the Board and its Committees is carried out annually, taking into account both their collective and individual performance. The individual evaluation of Board members includes each member's performance and their contribution to the functioning of the Board. In cases of low evaluation scores or identified areas for improvement, individual meetings are held to address the relevant issues.

In addition to the above and as stated in the Corporate Governance Statement of Thrace Plastics Co, the evaluation of Board members for the financial years 2021 and 2024 was conducted by an external advisor, while in 2022, 2023 and 2025 it was carried out through self-assessment of its members. The evaluation of Senior Executives is conducted annually and takes place under the supervision of the Remuneration and Nomination Committee.

GOV-2 – INFORMATION PROVIDED TO AND SUSTAINABILITY MATTERS ADDRESSED BY THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The Audit Committee, in accordance with its Rules of Operation, reviews the management of the Group's main risks and uncertainties, as well as their periodic reassessment. In this context, it evaluates the methods used for the identification and monitoring of risks, the management of the most significant of these through the internal control system and the Internal Audit Department, as well as their appropriate disclosure in the published financial information. Furthermore, it evaluates reports on risk management at both company and Group level, informs the Board of Directors of its findings and submits recommendations for improvement, where required. In addition, in a dedicated meeting, it validated the material matters for the Group related to the Governance pillar and monitors their evolution through its regular annual meetings, in accordance with its Rules of Operation.

At the same time, the Sustainability Committee validated the material matters relating to the Environment and Social pillars and systematically monitors their evolution through its regular meetings, in accordance with its Rules of Operation, which is published on the corporate website. Monitoring is carried out on a quarterly basis or more frequently, where required, while all meetings include on the agenda topics related to sustainability and the relevant regulatory requirements.

During the current reporting period, the Sustainability Committee focused, among other things, on monitoring and evaluating developments in the European sustainability and corporate reporting regulatory framework, recognizing the dynamic and continuously evolving nature of the relevant requirements. In this context, the Committee acted as a guidance and alignment body, supporting Management and the Sustainability Department in interpreting new requirements and shaping a realistic and flexible approach to compliance.

With the contribution and guidance of the Committee, the Sustainability Department proceeded with updates and integrations into the Sustainability Strategy, in order to ensure its continued alignment with regulatory developments, the results of the double materiality assessment and the Group's operational priorities. These revisions aim to ensure consistency between strategy, targets and actions, as well as the gradual enhancement of the Group's maturity in managing sustainability matters.

The main topics discussed in the Committee's meetings during the reporting period included, indicatively, the approval of the Sustainability Report draft, the revision of the Sustainability Policy and Strategy, the progress of the double materiality assessment, the monitoring of developments in Transition Planning and the Business Continuity Management System, updates regarding the sustainability data collection platform, as well as the evaluation of new regulatory requirements and their impact on the Group's operations and strategy.

With regard to risk management, semi-annual and annual risk reports and their management are submitted by the responsible Director (Risk Manager) to the Audit Committee and the Chief Executive Officer for approval.

Matters relating to material issues, risks and opportunities are those primarily addressed by the Sustainability Committee, as well as by the strategic plans of the Group's subsidiaries. Issues related to material impacts, risks and opportunities (IROs), as identified through the Group's double materiality assessment, constitute a key subject of discussion for the Sustainability Committee, as well as for the strategic planning of the Group's subsidiaries.

More specifically, discussions focus on the material topics identified through the double materiality assessment, which include climate change, pollution and in particular microplastics, resource use and circular economy, as well as matters related to the own workforce and business conduct.

Within this context, the Committee monitors developments, evaluates the relevant risks and opportunities, and is informed of the actions implemented by the Group for the management of these material topics.

A relevant reference to material impacts, risks and opportunities (IROs) is provided in Chapter IRO-1: Subsection F. Link between material IROs and ESRS topics.

GOV-3 – INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE INTO INCENTIVE SCHEMES

The Performance Evaluation Process covers all managerial positions, ensuring alignment with the Group's strategic priorities and objectives.

Through the Senior Executives Performance Evaluation process, the link between individual contribution and the Group's corporate objectives is pursued, based on measurable and effective evaluation criteria. Annual targets (and the corresponding KPIs) are defined in accordance with the strategic plan and the priorities of each year and are allocated per Department.

At the level of the administrative, management and supervisory bodies, the general principles governing the link between performance and remuneration are defined in the Remuneration Policy. This Policy takes into account, among other factors, the long-term sustainable development of the Group.

Climate-related factors constitute evaluation and reward criteria for specific roles that are critical for achieving the Group's sustainability objectives. These include, in certain cases, Plant Managers, as well as the Group's Sustainability Department.

The percentage relating to direct sustainability targets (excluding production targets, energy, health and safety) in relation to the total number of Directors, is currently not measurable. In the future, the Group aims to better map and categorize these targets, as well as to expand them across more sustainability categories, in order to provide a more accurate representation of this percentage.

The incentive structure for these roles has been designed to reflect both the overall performance of the Group and the individual contribution towards achieving climate-related objectives.

More specifically:

- **Group Performance:** A portion of incentives is linked to the Group's performance, as defined by the implementation of strategic priorities, including climate-related initiatives.
- **Individual Performance**: The remaining portion is based on individual performance, as assessed through specific Key Performance Indicators (KPIs),

which are defined annually and are directly linked to the Group's climate objectives.

The indicators used to assess climate-related performance include, but are not limited to:

1. **Carbon Emissions Management**: Calculation and monitoring of the Group's carbon emissions (Scope 1, 2, 3).
2. **Achievement of Sustainability KPIs**: Progress against defined Group sustainability KPIs, such as waste reduction.
3. **Sustainability Reporting**: Ensuring accurate, transparent and complete sustainability reporting aligned with regulatory requirements and stakeholder expectations.

At the beginning of each year, the Group's business objectives are analyzed within the framework of the strategic plan, the annual budget and sustainability-related targets. The monitoring of target implementation is carried out through management reporting. For the Sustainability Department, incentives are closely linked to the successful implementation of the Group's Sustainability Strategy.

During the current reporting period, no direct link is applied between the remuneration of members of the administrative, management and supervisory bodies and specific greenhouse gas emission reduction targets.

Further information regarding the Remuneration Policy and the structure of remuneration of the members of Management is presented in the Group's Remuneration Report.

GOV-4 – STATEMENT ON DUE DILIGENCE

The Group places emphasis on and applies the due diligence approach across two main pillars in relation to the Sustainability Report.

Firstly, within the double materiality assessment, where the final findings and the proposed material topics were discussed in the two relevant Committees, namely the Sustainability Committee for environmental and social matters and the Audit Committee for governance matters. Furthermore, these Committees reviewed and approved the content of the report within their respective areas of responsibility.

The second key pillar concerns the identification of potential negative impacts on the environment and society. The areas identified relate to waste management, as well as to microplastics management. In both cases, targeted projects have been developed with the aim of minimizing environmental impact in these areas. These projects lead to the implementation of measures for the prevention or mitigation of the identified risks.

Furthermore, corresponding areas within the social pillar relate to human rights and the health and safety of employees.

Key Elements of Due Diligence

Key Elements of Due Diligence	Chapetrs
Integration of due diligence into governance, strategy, and business model	ESRS 2 [GOV-2] ESRS 2 [GOV-3] ESRS 2 [SBM-3]
Interaction with stakeholders at all key steps of due diligence	ESRS 2 [GOV-2] ESRS 2 [SBM-2) ESRS 2 [IRO-1] ESRS 2 MDR-P
Identification and assessment of negative impacts on people and the environment	ESRS 2 [IRO-1] ESRS 2 [SBM-3]
Taking action to address negative impacts on people and the environment	ESRS 2 MDR-A
Monitoring the effectiveness of these efforts	ESRS 2 MDR-M ESRS 2 MDR-T

GOV-5 – RISK MANAGEMENT AND INTERNAL CONTROLS IN SUSTAINABILITY REPORTING

The Group has established a **Non-Financial Information Development Process**, which relates to the preparation of the Sustainability Report included in the Management Report and contains information, to the extent necessary for understanding the development, performance, position and impact of its activities, in relation to environmental, social and labor matters, respect for human rights, anti-corruption and anti-bribery matters, as well as governance matters.

For the reporting year, the process was defined with regard to communication with responsible executives and the collection of non-financial information. This process will be further adapted in line with the requirements of the new CSRD Directive, while currently it is applied with the aim of establishing a unified framework for managing corporate communication through the application of common principles and rules aligned with the Group's strategy. The objective is to develop a complete and comprehensive process by 2025.

Key actions identified within the non-financial information process, which are also followed in the implementation of the CSRD Directive, include:

- Regular monitoring of the legislative and regulatory framework, as well as best practices related to Sustainability Reporting.
- Definition of sustainability data (ESG metrics) to be disclosed.
- Collection of data from responsible executives, with the identified risk of delays in timely data collection.
- Data processing and review.
- Documentation of the draft report.
- Approval of the draft by the competent Committees.
- Integration of the report into the Annual Financial Report.

At the same time, the following risk has been internally identified within the Group's Risk Management System, as described: "Chapter IRO-1, Subsection D. Identification of Risks and Opportunities: Non-compliance with sustainability reporting requirements (CSRD, Taxonomy, CSDDD, etc.)." This identification has been carried out in the context of the risk assessment carried out by all Group subsidiaries. At the control level, the relevant departments of the subsidiaries responsible for the required disclosures under the Directive are staffed and trained to mitigate the respective risk.

The Sustainability Committee, in accordance with its Rules of Operation and to address the risk of non-compliance, reviews and pre-approves the double materiality assessment, the annual Sustainability Report (ESRS) and the disclosures in accordance with the EU Taxonomy, which form part of the annual financial statements, as well as the content of other disclosures or assessments (CDP, ATHEX ESG, etc.), submitting relevant recommendations to the Board of Directors for approval.

Furthermore, within the implementation framework of the platform used by the Group for the collection, consolidation and verification of data, the operating model and responsibilities of each role (data owner, data manager, verifier) are defined, along with a predefined workflow diagram illustrating the functionality of all user groups and their interaction.

In addition to quantitative data, which is the responsibility of each subsidiary with coordination at Group level, qualitative data is also collected. Their completion is coordinated by the Group's Sustainability Department, with the support of the HR and Risk & Compliance Departments. Through this approach, all significant ESG areas are covered, while coordination with senior management is ensured, particularly with regard to actions that need to be planned and implemented.

SBM-1 – STRATEGY, BUSINESS MODEL, AND VALUE CHAIN

With sustainability and innovation being embedded across all practices and investments continuing dynamically, the Group's strategy continues to deliver at a steady pace. The Group's ongoing objective is to increase value across its entire ecosystem: its employees, customers and supplier-partners, the investment and consumer public, and society at large.

Within this context, the Group implements a Sustainability Strategy, which serves as a key tool for integrating sustainability matters into its overall business strategy and business model. During the current period, the Sustainability Strategy was updated in order to respond to developments in the European regulatory framework, sustainability reporting requirements and the Group's current level of maturity in sustainability matters.

These adjustments aim to maintain a realistic, flexible and gradual approach, ensuring that strategic objectives, actions and investments remain aligned both with regulatory developments and with the Group's operational priorities and long-term outlook.

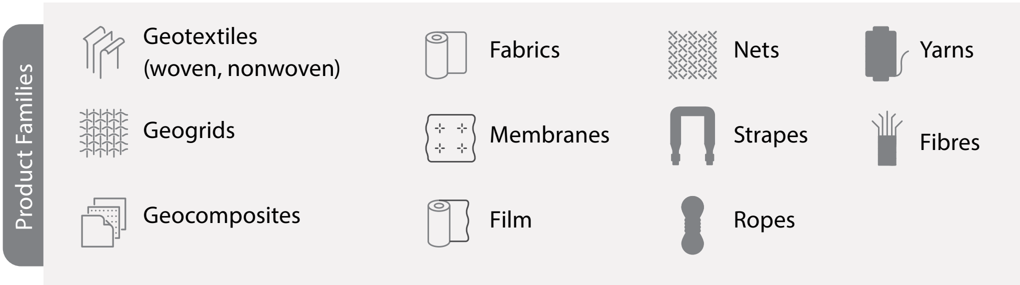
Information on revenue and employees

Information on employees is presented in the section "S1_6 Characteristics of employees", while information on revenue by segment is included in the respective section of the financial report.

Business Sectors

Technical Fabrics Sector

- Production and trade of synthetic fabrics for industrial and technical uses
- A broad and well-diversified product portfolio
- Production based in Europe with a global footprint
- Extensive sales network primarily in Europe and the Americas



Product families contributing significantly to climate change adaptation actions, while there are no products banned in certain markets:

- Geotextiles (woven, non-woven)
- Geogrids
- Geocomposites
- Fabrics
- Membranes
- Films
- Nets
- Belts
- Ropes
- Yarns
- Fibers

<u>*Applications:*</u>

- Construction
- Roadworks
- Greenery and gardening works
- Hospital hygiene products
- Automotive industry
- Drainage and erosion control
- Furniture, mattress making
- Carpeting
- Sports, recreation
- Agriculture, horticulture, aquaculture
- Specialized uses
- Filters
- Industrial use

Packaging Sector

- Production and trade of packaging for food and industrial products
- Market leader in Southeastern Europe
- Production based in Europe
- Extensive sales network with continuous volume increases annually

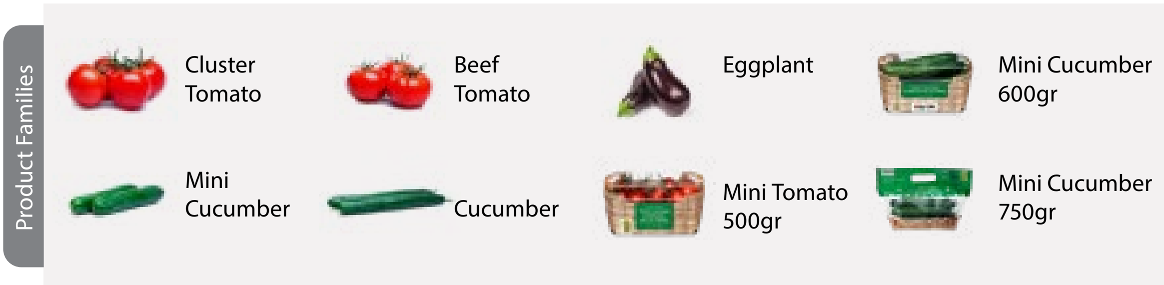
Product families contributing significantly to circular economy principles, while there are no products banned in certain markets:

- Big bags / filling systems
- FFS bags / films
- Packaging / palletizing films
- Container bags / cargo protection
- Packaging fabrics
- Containers / bins

- Thermoforming cups
- Boxes
- Sacks
- Trash bags
- Twines

Applications:

- Industrial use (raw materials, chemicals)
- Transportation
- Agricultural use (fertilizers)
- Construction
- Paint industry
- Food industry
- Household products



Agricultural Sector

- The largest hydroponic greenhouses in Southeastern Europe
- Exclusively using geothermal energy for heating
- Greek vegetables with almost zero CO2 production footprint
  Cultivation based on the highest standards

Product families:

- Cluster Tomatoes
- Beef Tomatoes
- Cherry Tomatoes
- Cucumbers
- Mini Cucumbers
- Eggplants

The operational sectors are based on the different product groups, the Group's management structure, and the internal reporting system. Using criteria as defined by accounting standards and based on the Group's different activities, the Group's activities are divided into two sectors: "Technical Fabrics" and "Packaging." Information from sectors that do not constitute separate reporting segments is grouped and depicted under "Others," which includes the agricultural sector and the Parent Company's activities.

The description and financial results of the Group's operational sectors are as follows:

Technical Fabrics	Packaging	Other
Production and trade of synthetic fabrics for industrial and technical uses.	Production and trade of packaging items, plastic bags, plastic containers for food and paint packaging, and other packaging materials for agricultural use.	Includes the Agricultural sector and Parent Company's activities, which, apart from investment activities, provide Administrative – Financial – IT services to its subsidiaries.

Approach to Sustainability

The Group, responding to modern business, environmental and social challenges, remains committed to its longstanding dedication to sustainable development and its meaningful integration into its overall strategy and business model. The Group's approach to sustainability is based on strengthening resilience and the responsible management of sustainability matters, aiming to create long-term value for all stakeholders.

The Sustainability Department, in collaboration with the Group's individual functions and executives, implements the Sustainability Strategy, which constitutes the main tool for integrating sustainability matters into decision-making, operations and the Group's development. The Sustainability, Environmental and Social Responsibility Policy governs all activities and is binding for all Group companies.

The Group recognizes that sustainability is a critical factor for long-term resilience, compliance with the continuously evolving regulatory framework and the maintenance of the competitiveness of its business model. In this context, the sustainability strategy is structured around four interrelated strategic pillars, which respond to current challenges and support the Group's future growth:

Environmental Responsibility & Regulatory Alignment

The Group aims to transition to a climate-neutral and resource-efficient business model, integrating sustainability into operations and product development, while ensuring compliance with the European and national regulatory framework.

Human Capital Empowerment & Social Responsibility

The Group fosters a safe, inclusive and supportive working environment, promotes skills development and employee engagement, and actively contributes to the local communities in which it operates.

Governance Excellence

The Group implements a robust corporate governance framework that promotes transparency, accountability and ethical business conduct, strengthening compliance, risk management and long-term business integrity.

Business Continuity & Resilience

The Group enhances its organizational resilience through preparedness for potential crises, systematic risk assessment and the development of structures and capabilities that ensure the continuity and sustainability of its operations.

The **Sustainability Department has developed the Sustainability Strategic Plan 2026–2030**, which has been approved by the Sustainability Committee and is pending approval by the Board of Directors. The Strategic Plan is based on the following strategic pillars, in alignment with the relevant Policy, each of which is further analyzed into specific actions, initiatives and targets. The Strategic Plan defines the framework of actions covering the Group's key product and service categories as described in this section, without excluding specific markets or geographical regions. The Group's key value chain partners include suppliers of raw and auxiliary materials (upstream), as well as logistics and transportation partners (both upstream and downstream), which have been taken into account in the value chain mapping performed as part of the double materiality assessment.

With regard to the downstream value chain, the main partners are customers and end-users, who have also been considered. A detailed description of the value chain is provided in the section: "IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities, Subsection 1: Value Chain Mapping."

<table>
<tr><th colspan="3">Value Chain</th></tr>
<tr><td rowspan="3">UPSTREAM</td><td>Extraction of Raw Materials
Manufacturing of primary and secondary materials</td><td>Manufacturing of raw materials (primary sources)
Manufacturing of raw materials (secondary sources)
Manufacturing of packaging
Manufacturing of secondary materials</td></tr>
<tr><td>Services</td><td>Energy & Utilities Services
Other services</td></tr>
<tr><td>Distribution</td><td>Road
Sea</td></tr>
<tr><td>OWN OPERATIONS</td><td colspan="2">Technical Fabrics
Packaging Solutions
Geothermal Hydroponic Greenhouses</td></tr>
<tr><td rowspan="3">DOWNSTREAM</td><td>Distribution</td><td>Road
Sea</td></tr>
<tr><td>End Users</td><td>Technical Fabrics
Packaging
Food
Agriculture</td></tr>
<tr><td>Product End of Life</td><td>Construction Materials
Packaging Materials
Food Waste</td></tr>
</table>

Products are continuously assessed to ensure alignment with the objectives of the strategic plan, as well as with the criteria of the EU Taxonomy..

1. ***Drive the Group towards a climate-neutral and resource-efficient business***

The Group aims to systematically reduce greenhouse gas emissions across the entire value chain (Scope 1, 2 and 3), with the objective of gradually transitioning to a climate-neutral and resource-efficient business model. In this context, emphasis is placed on improving the energy efficiency of facilities, increasing the share of energy from renewable sources and the use of guarantees of origin, reducing emissions from transportation, as well as the gradual substitution of virgin raw materials with recycled materials. At the same time, initiatives are implemented to minimize production waste, achieve Zero Waste to Landfill, and fully implement Zero Pellet Loss across all production facilities.

2. ***Ensure compliance with EU and national frameworks***

The Group ensures systematic alignment with the European and national regulatory framework affecting its activities, integrating relevant requirements into its strategy, operations, products and decision-making processes. In this context, dedicated management teams are established per regulatory requirement, gap analyses are conducted and clear compliance roadmaps are developed. At the same time, legislative developments are monitored, internal awareness and training programs are implemented, and participation in voluntary initiatives and ESG ratings is assessed where these create measurable business value and enhance transparency.

3. ***Align product portfolio to current and future regulatory requirements affecting our business***

The Group's strategy provides for the timely adaptation of the products of its two main business segments, namely the technical fabrics segment and the packaging solutions segment, to the requirements of the existing and emerging regulatory framework. Particular emphasis is placed on compliance with requirements related to recyclability, recycled content, eco-design and the improvement of the environmental performance of products. At the same time, the application of circular economy principles is strengthened, including material reduction, the development of reusable solutions and the utilization of open and closed-loop collaboration models with customers and suppliers, aiming at the creation of controlled material cycles and the reduction of environmental footprint across the value chain.

4. ***Create a work environment that is safe, respectful and drives individual growth.***

The Group invests in creating a safe, inclusive and supportive working environment that promotes professional development and strengthens employee engagement. Actions focus on skills development through targeted training programs, strengthening a health and safety culture with the objective of achieving a zero-accident environment, ensuring respect for human rights and promoting equality and dialogue. At the same time, the Group seeks to contribute positively to the local communities in which it operates through structured initiatives with measurable social impact.

5. *Apply a governance framework to support Group's business*

The strategy includes the further strengthening of the corporate governance framework, aiming to enhance transparency, accountability and ethical business conduct across the Group. Emphasis is placed on the effective functioning of the Board of Directors and its committees, strengthening the Internal Control System and ensuring compliance with capital market requirements.

6. *Safeguard business continuity and effective crisis management*

The Group strengthens its business continuity and resilience framework, aiming to ensure uninterrupted operations and the ability to effectively respond to crises. In this context, a Group-level maturity assessment is conducted and critical gaps are identified, while a comprehensive Business Continuity Management System (BCMS) is developed and implemented. At the same time, preparedness mechanisms are enhanced through crisis simulation exercises, the development of business continuity plans for critical operations, and the establishment of governance, monitoring and continuous improvement structures.

Furthermore, future challenges regarding social matters are mainly related to the identification, training and development of specialized personnel, as well as the development of supplier monitoring mechanisms based on sustainability criteria.

The Group's key raw materials include virgin or recycled polypropylene or polyethylene resin. For raw material management, a Procurement and Accounts Payable Policy has been established, applicable to all Group companies, providing guidance on the principles and key rules set by the Group's Management in these areas. In practice, the Policy aims to establish a unified approach to matters related to the procurement of raw materials, materials and services from suppliers, specifying the minimum requirements to be followed across all companies, thereby ensuring alignment with the Group's strategy, objectives and operational nature.

Key outputs relate to finished products in the technical fabrics and packaging solutions sectors. Through the circular economy actions described in ESRS E5, these products are enhanced with sustainability characteristics (lighter weight, recyclable, reusable, use of recycled raw materials, etc.), designed to create value for customers, end-users and the environment. All Group products comply with the requirements and guidelines of national and international standards and regulations.

This report does not include disclosures that are permitted to be omitted during the initial phase of application.

SBM-2 – STAKEHOLDER INTERESTS AND PERSPECTIVES

Establishing Dialogue with Stakeholders

Stakeholders are defined as those entities that either have a direct or indirect impact on the Group and its activities or, conversely, are recipients of the direct or indirect impact resulting from its activities. The Group maps the stakeholder groups whose decisions affect its ability to implement its strategy and achieve its objectives. For the Group, establishing dialogue is crucial as it contributes to its effective operation through understanding market conditions and mitigating potential risks.

The Group has established a **Corporate Communication Policy** to define a unified framework for managing corporate communication through adherence to common principles and rules aligned with the Group's strategy. The policy applies to all companies within the Group. Through this policy, the main stakeholder groups and the way of approaching them have been defined. These main groups are: (i) Investment Community/Investors, Financial Press, Analysts, and Regulatory Authorities, (ii) other entities for commercial, marketing, conference/seminar participation, (iii) Local Communities. Communication with the Investment Community is the primary responsibility of the Chief Financial Officer and the Investor Relations Officer. Any other form of communication, other than Investor Relations, such as commercial, marketing, seminar, conference participation, etc., requires approval from local management and should be communicated early to Group Management and external corporate communication advisor. Finally, considering that a key objective of the Group is to engage companies as members of local communities (in areas such as education, culture, cooperation with local suppliers, etc.), any significant issue that may disrupt this relationship is immediately communicated to Senior Management. Regular discussions on these matters take place at the Board of Directors and the Sustainability and Audit Committees.

Additionally, the Group has established a **Critical Internal and External Communication Procedure** aimed at describing the management of corporate communication through adherence to common principles and rules, aligned with the vision and values upheld by the Group, contributing to shaping the corporate culture. This process defines communication with external stakeholders, such as the following: (i) Shareholders, (ii) Customers, (iii) Investors, (iv) Suppliers/Partners, (v) Government and Local Authorities, (vi) Local and Broader Communities. The procedure includes sufficient and effective communication mechanisms both with stakeholders—facilitating the exercise of their rights and enabling active dialogue—and internally, among employees and organizational units, aiming at systematic and two-way communication.

The Group, aiming at employee development and awareness, the establishment of a unified culture and the alignment around common goals, communicates to its personnel matters related to ethics and compliance, legislative developments, as well as updates on the Group's activities and performance. Established internal communication channels include intranet platforms, electronic communication, newsletters and training programs.

Furthermore, the due diligence process regarding the interests and views of stakeholders in the context of the double materiality assessment is critical for shaping a comprehensive approach. For this reason, the framework and scope were initially defined with a clear identification of regulatory requirements.

Moreover, during the mapping and prioritization of impacts, risks and opportunities, stakeholders' interests are taken into account through internal representatives per stakeholder group. This process involves committees and functional teams related to external stakeholders (such as sales teams, procurement departments, investor relations, human resources representatives, individuals engaged with local communities, etc.).

The overall double materiality assessment will be further developed through the establishment of internal policies and communication mechanisms.

S1.SBM-2

The Group's workforce constitutes its primary internal stakeholder. Within a Group characterized by a family-oriented culture, respect for human rights and contribution to local communities are fundamental priorities. This commitment is supported through the "Stavros Halioris Social Center", which provides educational, cultural and community support activities. This non-profit organization operates as a hub for educational, cultural and social initiatives aligned with the Group's values of inclusion and sustainability. Through charitable actions and the provision of health services, the Social Center offers direct support to employees, their families, as well as to residents of the wider region, regardless of their connection to the Group. At the same time, it strengthens the Group's relationship with local communities, creating a positive impact and promoting environmental awareness and sustainable education.

SBM-3 – MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

During the current reporting period, the most significant financial impacts relate primarily to energy costs, energy efficiency investments and the volatility of raw material prices, which affect the Group's operating costs and, consequently, its financial performance and cash flows.

In the short-, medium- and long-term horizon, risks and opportunities related to the energy transition, the circular economy and regulatory requirements may affect the Group's cost structure, investment decisions and capital allocation.

Through the double materiality assessment, the following topics were identified as material for the Group (impacts, risks and opportunities – IROs):

Table of identified material impacts, risks and opportunities

ESRS Topic	ESRS Sub-topic	Negative Impact		Positive Impact		Risk	Opportunity
		Actual	Potential	Actual	Potential	-	-
Climate Change	Climate change adaptation	X	X (Short-term & Medium-term)	X	X (Short-term & Long-term)	X	-

ESRS Topic	ESRS Sub-topic	Negative Impact		Positive Impact		Risk	Opportunity
		Actual	Potential	Actual	Potential	-	-
Climate Change	Climate change mitigation	X	X (Short-term & Medium-term)	X	X (Short-term & Long-term)	-	X
Climate Change	Energy	X	X (Short-term & Medium-term)	X	X (Short-term & Long-term)	X	-
Pollution	Microplastics	X	X (Short-term & Medium-term)	X		-	-
Circular Economy	Resource inflows, including resource use	X	-	X	X (Medium-term & Long-term)	X	-
Circular Economy	Resource outflows related to products and services	X	-	X	X (Medium-term & Long-term)	-	-
Circular Economy	Waste	X	-	X	X (Medium-term & Long-term)	-	X
Own workforce	Working conditions	X	X (Short-term & Medium-term)	X	X (Medium-term & Long-term)	X	-
Own workforce	Equal treatment and equal opportunities for all		X (Medium-term)	X	X (Long-term)	-	X
Own workforce	Health, safety and well-being	X	X (Short-term)	X	X (Medium-term & Long-term)	X	-
Business conduct	Corporate culture	-	-	-	-	X	-
Business conduct	Protection of whistleblowers	-	-	-	-	X	-
Business conduct	Management of relationships with suppliers, including payment practices	-	-	-	-	-	X
Business conduct	Corruption and bribery	-	-	-	-	X	-

Compared to the previous reporting period, no material changes were identified in the material topics resulting from the Double Materiality Assessment (DMA). However, the documentation of the process and the mapping of impacts, risks and opportunities across the value chain were further enhanced. In addition, as part of the update of the assessment, an additional risk related to data integrity within information systems was identified and included, which may affect reporting accuracy, decision-making and compliance with regulatory requirements.

In the Section "IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities", under the subchapter "Z. Validation of results", the applied process is described regarding the material topics under G1.

Further information is provided in the table included in Section IRO-1. The time horizons of risks and opportunities are presented in the Risks and Opportunities Table in subsection "E. Prioritization of Risks and Opportunities".

The Group's material Impacts, Risks and Opportunities (IROs) were identified through the Double Materiality Assessment (DMA), which evaluated both the significance of the impacts of our activities on the environment and society (impact materiality), as well as the potential or actual financial effects of sustainability-related factors on the Group's financial position, performance and cash flows (financial materiality). The results of the DMA form the basis for the development of the Group's Sustainability Strategy 2026–2030 and are integrated into business planning and risk management.

Material impacts, risks and opportunities are identified across the entire value chain of the Group, including own operations, the upstream value chain (raw material sourcing, transportation, supplier practices) and the downstream value chain (product use, regulatory requirements, end-of-life phase). The concentration of material IROs primarily relates to climate change and energy transition, raw material use and circular economy, pollution prevention and microplastics, employee health and safety, labour practices and human rights in the value chain, as well as business conduct and regulatory compliance.

The interaction of material IROs with the Group's strategy and business model is reflected in the four pillars of the Sustainability Strategy 2026–2030. Under the pillar "Environmental Responsibility and Regulatory Alignment", the Group aims to reduce Scope 1, 2 and 3 emissions, improve energy efficiency, increase the use of renewable energy, progressively substitute virgin raw materials with recycled or alternative materials, and integrate circular design principles into its product portfolio. Under the pillar "Workforce Empowerment and Social Responsibility", material social topics are translated into policies and programs related to health and safety, skills development, inclusion, respect for human rights and engagement with employees and local communities. Under the pillar "Governance Excellence", issues related to business ethics, regulatory compliance and internal control are addressed, while the pillar "Business Continuity" covers risk management, crisis preparedness and the resilience of the business model.

From a financial materiality perspective, material risks and opportunities may affect the Group's financial performance through changes in energy costs, availability and pricing of raw materials, costs related to regulatory compliance and product adaptation, as well as potential reputational impacts or legal liabilities related to business conduct and human rights. At the same time, opportunities are identified in the development of lower carbon footprint products, the use of recycled materials, the adoption of collaborative circular models and improvements in energy efficiency, which may enhance competitiveness and access to markets and financing.

Current financial effects mainly relate to energy costs, energy efficiency investments and volatility in raw material prices. In the medium- and long-term, requirements arising from the energy transition, circular economy and regulatory compliance are expected to influence capital allocation, investment planning and the Group's cost structure, while simultaneously creating opportunities for differentiation and the development of sustainable products. These impacts are taken into account in strategic planning, risk management and investment planning processes.

Compared to the previous reporting period, the core DMA methodology remains consistent, while documentation, value chain mapping and alignment between DMA results and the content of the Sustainability Statement have been further strengthened. All topics exceeding the defined materiality thresholds are disclosed within the respective thematic sections of the Statement, in accordance with the requirements of the applicable ESRS standards.

The Group has not identified additional material topics beyond those covered by the applicable ESRS standards. Therefore, all material Impacts, Risks and Opportunities identified through the DMA are covered by the relevant ESRS disclosure requirements. Furthermore, no entity-specific disclosures were identified, as no material topics arose that are not already addressed by the ESRS standards.

IRO-1 – DESCRIPTION OF PROCEDURES FOR IDENTIFYING AND EVALUATING SIGNIFICANT IMPACTS, RISKS, AND OPPORTUNITIES IN THE DOUBLE MATERIALITY ASSESSMENT (DMA)

Double Materiality Assessment (DMA)

The Group has adopted the Double Materiality Assessment (DMA) process, which ensures alignment with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS).

This process evaluates the impacts of the Group's activities on the environment and society, recognizing the interaction between sustainable practices and business development.

During the current reporting period, the methodology and structure of the double materiality assessment process remained largely unchanged compared to the previous period, ensuring consistency and comparability of results. Experience gained during the first year of implementation mainly contributed to a deeper understanding of sustainability topics and improvements in internal assessment, without changes to the core design or criteria of the process.

The double materiality assessment process was last updated during its initial implementation and is reviewed on a regular basis, taking into account regulatory developments, changes in the business environment and the outcomes of the annual reporting process.

- **Impact Materiality**: This dimension assesses the positive and negative impacts of the Group's activities on society and the environment. It focuses on how the Group's operations, products and services contribute to or mitigate sustainability-related issues such as climate change, resource use and social well-being.
- **Financial Materiality**: This dimension evaluates how sustainability-related factors affect the Group's ability to create value. It includes the assessment of financial effects arising from sustainability-related risks and opportunities, such as impacts on financial performance, financial position, cash flows, access to financing and cost of capital across the short-, medium- and long-term.

The combination of Impact Materiality and Financial Materiality enables the identification of the Group's material topics.

A. Double Materiality Assessment Plan

1. *Value Chain Mapping*

The first phase of the process involves mapping the Group's value chain, covering all stages from raw material extraction to end-of-life of products. This analysis includes the following stages:

- **Upstream:**
  > *Raw material extraction and production (suppliers)*
  > *Energy and service provision (suppliers)*
  > *Distribution and transportation (distributors)*
- **Own Operations:**
  > *Technical Fabrics (company workforce)*
  > *Packaging (company workforce)*
  > *Hydroponic greenhouses (company workforce)*
  > *Local communities*
- **Downstream:**
  > *Distribution and transportation (distributors)*
  > *End use (customers, end-users)*
  > *End-of-life of products*

This value chain understanding enables the Group to identify both negative and positive impacts on the environment and society.

2. *Definition of Time Horizons*

Sustainability impacts and financial effects are analysed across three time horizons, as described in section 'BP-2 – Disclosures in relation to specific circumstances'.

3. *Definition of Scoring Methodology*

A scoring system is applied to assess materiality based on the following criteria:

- Scale
- •Scope
- Remediability
- Likelihood

The Scoring Methodology establishes an assessment framework for determining the materiality of environmental and social impacts, based on specific criteria such as scale, scope, remediability and likelihood.

Scale is assessed on a range from 1 to 5, where 1 corresponds to very limited impacts and 5 to very significant impacts, whether positive or negative. Scope ranges from impacts limited to the Group's own facilities to impacts at a global level, while remediability is assessed based on the time required for restoration, which may range from immediate remediation to periods exceeding 30 years. Likelihood is classified across five levels, from very low to very high. The combination of these criteria leads to the determination of the severity or significance of impacts, which are categorized as very low, low, moderate, high and very high, based on the formula (Scale × Scope × Remediability × Likelihood).

At the same time, boundaries and materiality thresholds have been defined to determine material topics. The thresholds are set as follows: Low = 1, Medium = 2, High = 3+. These thresholds define materiality classification.

The methodology does not rely on specific assumptions for the identification of IROs, while risks are assessed at Group level without further segmentation or exclusions. All geographical regions and business activities are considered. In parallel, opportunities are identified and discussed during the annual update of the strategic plans of the Group's subsidiaries and are considered.

B. Identification of Positive and Negative Impacts on Nature and People

For the analysis of topics under assessment, the Group relied on international standards and guidance, such as the Taskforce on Nature-related Financial Disclosures (TNFD) and the United Nations Environment Program Finance Initiative (UNEP FI).

As part of the process, internal consultation was carried out with representatives of key functions and activities of the Group, reflecting the perspectives of the main stakeholder groups. The process involved executives from different business units, committees and management levels, with the objective of understanding the potential impacts of the Group's activities and validating the results of the assessment.

During the current reporting period, no direct consultation with external stakeholders or independent external experts was conducted; however, the internal assessment processes were based on the collective knowledge and experience of the relevant teams and on continuous collaboration among the involved parties within the Group.

The thematic areas examined were defined based on the guidance of the above organizations and include:

Social Topics

- Livelihoods (secure employment, wages, social protection)
- Equality & justice
- Health, safety & well-being
- Human rights
- Access to water
- Access to food
- Access to energy
- Access to housing
- Access to education
- Access to information/connectivity
- Culture and cultural heritage

Environmental Topics

- Climate change
- Land use change
- Water consumption
- Air pollution
- Water pollution (microplastics)
- Soil pollution
- Water replenishment
- Resource use and replenishment
- Introduction of invasive alien species

The impacts identified through the value chain mapping are classified as either positive or negative. These impacts are assessed based on their likelihood of affecting the environment and society, both as actual and potential impacts, across all stages of the value chain.

B1. Positive Environmental Impacts Across the Value Chainç

Climate change

At the core of the Group's activities, renewable energy sources represent 13% of total energy consumed, and this share is increasing over time. Suppliers have incorporated reuse and recyclability practices, contributing to resource efficiency and circular economy principles, while simultaneously minimizing soil and air pollution. Within production units, manufacturing processes have been optimized and older machinery has been replaced with more energy-efficient alternatives, significantly reducing energy consumption and greenhouse gas emissions.

Packaging solutions have been redesigned to enhance sustainability, with a focus on reducing product weight and prioritizing biodegradable or recyclable materials where feasible. Similarly, hydroponic greenhouses utilize geothermal energy, achieving an almost zero energy footprint.

A target for 2025 included investments in photovoltaic panels and green certificates, aiming to generate 10% of energy consumption from self-produced renewable energy sources. By 2030, the Group aims to adopt advanced transportation practices, selecting routes and methods with the lowest environmental impact.

Land use change

The positive contribution to land use is reflected in 2025 through the installation of photovoltaic panels where feasible. In greenhouse operations, best agricultural practices are applied, maximizing production per square meter while maintaining optimal quality. These methods represent a controlled and sustainable approach to land use.

During the same period, improvements were implemented in outdoor areas of production facilities to enhance raw material management and reduce potential environmental impacts, along with upgrades to building infrastructure that improve space efficiency. Additionally, the renovation of the Group's headquarters, including rooftop photovoltaic systems, supports a more efficient and sustainable use of existing facilities. These actions reflect a controlled and sustainable approach to land use, focusing on improving already developed areas rather than expanding into new land.

Water pollution (microplastics)

Addressing pollution is a key priority of the Group's sustainability strategy, with a central focus on optimal waste management and the prevention of plastic pellet and microplastic release into the environment. In this context, the "Zero Pellet Loss" initiative is implemented across all production facilities, in line with the Operation Clean Sweep (OCS) framework. This includes employee training, defined handling and storage procedures, collection equipment and facility interventions (e.g. containment systems, drainage protection), reducing the risk of leakage and strengthening environmental protection.

Water replenishment

Through hydroponic cultivation methods, up to 60% more water is saved compared to conventional agriculture and up to 90% compared to traditional methods. These practices highlight the Group's commitment to water efficiency. The Group aims to enhance water monitoring systems to further reduce consumption across additional facilities.

Resource use and replenishment

Circular economy principles are central to the development of the Group's products. Most products are fully recyclable and designed with a low environmental footprint. The objective is to develop circular solutions that improve the sustainability profile of partners. In the long term, beyond 2030, the Group aims to maximize the use of recycled and recyclable materials across all products and processes.

Air pollution

The Group's facilities contribute positively, to a limited extent, to air quality through practices such as tree planting and natural carbon absorption within greenhouse installations.

Soil pollution

The Group applies comprehensive waste management practices aimed at preventing soil pollution and reducing landfill disposal. Two facilities have already obtained "Zero Waste to Landfill" certification, supporting the transition toward circular waste management models. In hydroponic cultivation activities, closed-loop water and nutrient systems are applied, significantly reducing the risk of runoff and soil and groundwater pollution. Additionally, plant production residues are reused, for example as supplementary animal feed, further reinforcing circular economy principles.

B2. Negative Environmental Impacts Across the Value Chain

Climate change

Raw material production, particularly from non-renewable sources, generates significant greenhouse gas emissions due to the combustion of fossil fuels such as natural gas and oil during production. This contributes to increased CO_2 emissions, with raw material purchases representing approximately 50–60% of the Group's total emissions in recent years. Continued dependence on non-renewable energy sources is expected to maintain negative impacts on climate change in the future.

Land use change

The construction of production facilities and other infrastructure leads to significant land use changes, including deforestation and conversion of natural areas for raw material extraction.

Air pollution / Water pollution (microplastics)

Production processes release very low levels of air pollutants, while raw material production may cause water pollution due to effluents containing microplastics. If this pollution increases and is not properly addressed or mitigated, it may result in the harmful accumulation of microplastics in aquatic ecosystems, potentially leading to significant environmental and health impacts.

Soil pollution

Waste generation during production may lead to soil pollution, as a portion of waste may be disposed of in landfills. This situation may worsen if waste management practices are not further improved.

Water consumption

Production processes require water consumption, which may increase pressure on local water resources, particularly as operations expand. Excessive water use, if not addressed, may lead to water scarcity in certain areas and potentially limit the long-term sustainability of operations.

Resource use and replenishment

The Group actively aims to increase resource efficiency and reduce dependence on virgin resources through recycling and the use of secondary raw materials. Despite progress, continued reliance on primary raw materials and limited recycling in certain cases may constrain the effectiveness of efforts to reduce environmental footprint.

Invasive alien species

Across the value chain, activities such as transportation, logistics and land use changes may, under certain conditions, contribute to risks related to the introduction and spread of invasive alien species. This impact has been identified within the DMA; however, it is not assessed as a material negative impact for the Group within the scope of the present assessment.

B3. Positive Social Impacts Across the Value Chain

Livelihoods (secure employment, wages, social protection)

The Group supports employment for more than 2,000 employees, offering a high proportion of full-time contracts and permanent positions. Salaries and benefits are negotiated annually with employee unions, while employees benefit from healthcare coverage for themselves and their families, 24/7 medical services, and access to a medical network. Meal vouchers are also provided as part of employee benefits.

Equality & justice

The Group follows a policy that ensures equality without discrimination based on gender, age, or nationality. It supports the employment of minority groups, and no discrimination incidents have been reported.

Health, safety & well-being

The Group implements health and safety procedures for all employees, providing dedicated safety personnel, safety training programs, site security, and continuous monitoring of the workplace to reduce accidents.

Human rights

The Human Rights Policy prohibits child labor and forced labor across the company's value chain. Recruitment processes are transparent, and all employees are over 18 years of age. At the same time, personal data protection arrangements are implemented, and a reporting system is in place for complaints and violations.

Access to food

The Group promotes social responsibility by periodically offering employees food produced in the company's greenhouses. In addition, it participates in social initiatives against food waste and supports food donations in Greece through the "Boroume" organization.

Access to education

The Group provides training programs supporting employees' professional development. In addition, through the Social Center (https://kksxalioris.gr/), access to education and cultural development is provided to the local community.

Access to information/connectivity

Employees have full access to information through internal communication systems and Wi-Fi to perform their duties. The Social Center also provides access to various cultural and educational resources for the local community.

Culture and cultural heritage

The Group actively promotes cultural heritage through the Social Center, offering educational and cultural programs for the local community.

B4. Negative Social Impacts Across the Value Chain

Livelihoods (secure employment, wages, social protection)

The absence of upstream monitoring mechanisms may lead to inadequate wages or lack of social protection for workers in upstream value chain activities. If working conditions among suppliers are not properly monitored, the Group may face complaints and social reactions, potentially reducing local employment and causing employee dissatisfaction.

Equality & justice

Insufficient monitoring of equality practices within the Group may lead to discrimination, particularly regarding gender, age, or origin. The absence of clear policies may result in limited inclusion of women in technical roles, as well as fairness issues in recruitment processes. This could negatively affect the Group's reputation and lead to social backlash or legal consequences if not addressed in a timely manner.

Health, safety & well-being

The lack of strict workplace health and safety procedures may lead to increased accidents and injuries, affecting employee well-being and Group productivity. Failure to identify hazardous conditions may have serious consequences for both employee health and the company's reputation, with potential legal implications and social pressure that could adversely affect its standing.

Human rights

Lack of respect for human rights within the supply chain may lead to serious violations, such as child labor or forced labor. Insufficient transparency and inability to enforce the human rights policy may create legal risks and damage corporate reputation, undermining trust among employees, customers and shareholders.

Access to education

During 2025, no significant negative impact has been identified. However, a lack of a structured mechanism to monitor employee access to training and skills development initiatives has been observed. In the long term, negative impacts may arise if adequate and systematic access to training programs, skills development and awareness initiatives is not ensured.

C. Prioritization of Material Impacts

The Group applies a structured methodology to prioritize both actual and potential environmental impacts arising from its activities. This comprehensive approach ensures that current challenges are addressed promptly, while also preparing for the achievement of future sustainability objectives.

C1. Actual

This section focuses on the existing (current) positive and negative environmental and social impacts arising from the Group's activities. It serves as a framework for clarifying and optimizing the analysis of these impacts.

- For negative impacts, the Group evaluates the criteria of Scale, Scope, and Remediability to determine their severity and mitigation potential.
- For positive impacts, the criteria of Scale and Scope are assessed to estimate their significance.
- Based on these evaluations, a Final Assessment is performed, providing a clear view of the Group's current environmental performance and guiding the necessary improvement actions.

C2. Potential

This section addresses potential positive and negative environmental and social impacts that may arise in the short term (1 year), medium term (5 years), and long term (10 years). Through this proactive approach, the Group ensures forward-looking planning for future risks and opportunities.

- For negative impacts, the project team evaluates the criteria of Scale, Scope, Remediability, and Likelihood, to prioritize actions that reduce adverse effects.
- For positive impacts, the criteria of Scale, Scope, and Likelihood are assessed with the aim of maximizing benefits.
- These assessments result in a Final Assessment, supporting the Group in identifying priorities and aligning strategic initiatives with long-term sustainability objectives.

D. Identification of Risks and Opportunities

Risks and opportunities are identified for both nature and people, taking into account their potential effects on the Group's sustainability performance. The analysis includes factors such as economic viability, regulatory constraints, and technological innovation. Based on the assessment of risks and opportunities, the Group prioritizes actions aimed at reducing risks and leveraging opportunities that promote sustainability, such as reducing dependence on raw materials and optimizing energy use.

The Group has adopted a **Risk Management Framework**, which aims at effective risk management through the implementation of the Risk Management System and incorporates the Risk Management Policy and Procedures. The purpose of the Framework is to promote a unified approach to risk management across all Group companies and to define roles and responsibilities related to risk management. The Risk Management System adopted by the Group includes all processes applied by Group companies for identifying and managing events that may positively or negatively affect the achievement of their key objectives. The implementation process of the Risk Management System includes the risk management methodology, which consists of the following stages: Identification, Assessment, Monitoring, and Communication.

The Group conducted a Double Materiality Assessment to identify the most significant sustainability risks and opportunities affecting strategy, financial performance, and stakeholders. The Risks and Opportunities table presented below outlines the identified risks and opportunities, categorized based on time horizon and their financial impacts.

ESRS Topic / Sub-topic	Risks and Opportunities	Time Horizon	Description of Financial Effect	Type	Magnitude	Likelihood
Climate change – Adaptation	Risk: Inability to manage situations related to extreme weather events and natural disasters	Medium-term	Increasing frequency of extreme weather events may disrupt the supply chain and increase costs	Financial performance	Medium	Likely
Climate change – Energy	Risk: Inability to fully utilize self-generated renewable energy	Short-term	Reduction of revenue due to increased energy cost	Financial performance	Medium	Very likely
Climate change – Mitigation	Opportunity: Contribution to Scope 3 emissions reduction in the supply chain through collaboration with suppliers and customers	Medium-term	Revenue increase through strengthened customer collaboration	Financial performance	Medium	Likely
Circular economy – Resource use (raw materials)	Risk: Limited availability of recycled raw materials or materials not compliant with regulatory requirements	Long-term	Inability to meet market demand	Financial performance	Medium	Likely
Water resources – Water use	Risk: Lack of potable and industrial water or pollution of available water resources	Long-term	Production process disruptions due to resource shortages	Growth	Medium	Rare
Climate change – Transition	Risk: Difficulties entering new markets due to evolving sustainability requirements	Medium-term	Potential delays in revenue growth and increased compliance or development costs	Financial performance	Low	Likely
Circular economy – Raw materials	Risk: Disruptions in raw material supply due to external sustainability factors	Medium-term	Potential increase in procurement cost and delays in production planning	Financial performance	Low	Likely
Pollution – Water and soil pollution	Opportunity: Development of low environmental footprint products through circular economy principles	Medium-term	Revenue increase through enhanced collaboration with customers	Financial performance	Medium	Very likely

ESRS Topic / Sub-topic	Risks and Opportunities	Time Horizon	Description of Financial Effect	Type	Magnitude	Likelihood
Own workforce – Working conditions	Risk: Limited availability of skilled workforce in local markets	Medium-term	Financial impact on productivity and increase in operating costs	Financial performance	High	Expected
Own workforce – Health and safety	Risk: Increase in workplace accidents due to production pressures	Short-term	Financial impact on cash flows due to productivity loss	Financial performance	High	Likely
Own workforce – Training and skills development	Opportunity: Systematic training and upskilling of employees	Current	Financial impact on company reputation and reduction of operating costs through improved skills	Cash flows	Medium	Likely
Workers in the value chain	Risk: Lack of monitoring mechanisms to ensure supplier social practices	Current	Financial impact on company reputation due to potential poor practices	Financial performance	Limited	Likely
Business conduct – Corruption and bribery	Risk: Violation of anti-bribery and anticorruption legislation and accounting regulations	Short / Medium / Long term	Legal expenses, increased compliance costs, revenue loss and potential capital cost increase	Financial performance	Significant	Likely
Business conduct – Information systems	Risk: Lack of data integrity in information systems	Short / Medium / Long term	Increased compliance risk and operational risks	Financial performance	Significant	Likely
Business conduct – Corporate culture and supplier relationships	Opportunity: Integration of ESG practices into corporate culture and supplier relationships	Short / Medium / Long term	Cost reduction through improved employee retention, increased productivity and access to ESG financing	Financial performance	Significant	Likely

E. Prioritization of Risks and Opportunities

As part of the process, financial impacts are assessed and scored, based on a dedicated scoring methodology, for each identified sustainability risk and opportunity. In this way, financial dimensions are integrated into sustainability-related risks and opportunities, ensuring a more holistic analysis for prioritizing strategic actions. The assessment is based on two key parameters: Likelihood and Magnitude of impact, which determine the Significance of each risk and opportunity.

Amounts in thousand Euro, unless stated otherwise

The magnitude of financial impacts is classified by category and based on a scoring scale ranging from "Limited" to "Significant." Specifically, for each risk or opportunity, impacts are analyzed on financial performance, cash flows, financial position, cost of capital, access to finance, and development. According to the COSO ERM Framework, which is widely accepted globally, financial impact scales are defined as follows: Significant: values above 20% of the average of the selected financial variable, High: values between 10% and 20%, Medium: values between 5% and 10%, Low: values between 1% and 5%, Limited: values below 1%. Based on the above variables, and using the average of the relevant financial indicators for 2023 and 2024 per company, the Group established thresholds per entity. A significant impact scale is defined for values above €6,220,000, high for values between €3,160,000 and €6,220,000, medium for values between €1,580,000 and €3,160,000, low for values between €335,000 and €1,580,000, and limited for values below €335,000. The determination of these parameters ensures accurate assessment of financial dimensions and enables effective prioritization of required actions. The final thresholds of the exercise correspond to the aggregation of the respective amounts per company.

The assessment of sustainability risks and opportunities is integrated into the Group's broader Enterprise Risk Management (ERM) framework. As part of the annual Risk Registry process, the Group identifies and evaluates key business risks related to the operations of its companies and facilities. This process covers a broad range of risks, including operational, strategic, regulatory and financial risks.

Based on the results of the Risk Registry process, and with the contribution of the Sustainability Department, Sustainability Committee, Internal Audit, and senior management, sustainability-related risks are identified. These risks are filtered and further assessed within the Double Materiality Assessment.

Within this framework, sustainability-related risks are evaluated using the same tools and risk assessment criteria applied to other business risks, including assessment of likelihood and magnitude of impact. This ensures that sustainability risks are assessed comparatively against other risk categories (such as operational, regulatory, strategic or financial risks) and integrated into the Group's overall risk profile.

The results of the double materiality assessment are used as input to the Group's overall risk assessment process and are considered in evaluating the overall risk profile, as well as in defining strategy and operational priorities.

Similarly, sustainability-related opportunities are assessed within the Group's strategic planning and business development processes, in order to identify value creation opportunities, development of new products and strengthening competitiveness.

The final selection of risks and opportunities presented in this report results from the evaluation of DMA outcomes and is validated by the Group's competent governance bodies, including the Sustainability Committee.

Based on the specific assessment methodology and the thresholds defined for the **Significance** of each risk and opportunity, only those risks and opportunities for which the **product Likelihood × Magnitude** is assessed as **significant, high or medium** are considered material.

The application of these thresholds enabled focus on the most significant parameters affecting sustainability and financial performance. As a result, the following risks and opportunities were identified as material:

Risks

1. Inability to manage situations related to extreme weather events and disasters resulting from climate change.
2. Failure to fully optimize renewable energy
3. Lack of availability of recycled raw materials or raw materials not in compliance with quality and environmental standards
4. Availability of suitable workforce in local labor markets, particularly for roles requiring technical skills and shift work.
5. Occupational health and safety risks that may affect operational continuity and productivity.
6. Risks related to corporate governance and business conduct, including

corruption incidents or non-compliance with regulatory requirements.

7. Risks related to supplier relationship management, which may affect supply chain continuity.
8. Risks related to data integrity in information systems, which may lead to inaccurate reporting, incorrect decision-making, and compliance or operational risks.

Opportunities

1. Contribution to the reduction of Scope 3 CO_2 emissions in the supply chain through collaboration with suppliers and customers.
2. Development of products with low environmental impact by applying the principles of the circular economy and offer to our customers solutions which will improve their sustainability rating.
3. Strengthening the Group's attractiveness as an employer through skills development and retention of workforce in local communities.
4. Integration of ESG principles into corporate culture, creating significant opportunities for the Group by improving employee satisfaction and retention, enhancing operational performance and efficiency, and strengthening corporate reputation. At the same time, the development of a strong corporate culture acts as a key transformation pillar, supporting adoption of values and principles that promote regulatory compliance.

The prioritization of risks and opportunities based on the defined thresholds ensures that the sustainability strategy supports targeted actions for risk management and opportunity capture.

F. Link between Material IROs and ESRS Topics

The final step in the DMA methodology is the establishment of a link between the identified material impacts, risks and opportunities (IROs) and the corresponding topics under the European Sustainability Reporting Standards (ESRS). This ensures that the Group's sustainability strategy is aligned with European regulatory requirements and addresses material sustainability matters in a comprehensive manner.

The material impacts, risks and opportunities were derived from the prioritization of impacts (Step C), as well as the prioritization of risks and opportunities (Step E).

In this context, the following ESRS topical standards have been identified as material:

E1: Climate Change

- Climate change adaptation
- Climate change mitigation
- Energy

E2: Pollution

- Microplastics

E5: Circular Economy

- Resource inflows, including resource use
- Resource outflows related to products and services
- •Waste

S1: Own Workforce

- Working conditions
- Equal treatment and equal opportunities for all
- Health, Safety and Well-being

G1: Business Conduct

- Corporate culture
- Protection of whistleblowers
- Management of relationships with suppliers, including payment practices
- Corruption and bribery

Z. Validation of Results

During a meeting of the Audit Committee, the Group's material topics under standard G1 were validated in the context of the new European CSRD Directive.

The exercise for the Thrace Plastics Group was completed internally based on the Double Materiality Analysis methodology aligned with the ESRS Standards. Out of the six topics assessed, the exercise identified the following as material: corporate culture, whistleblower protection, supplier management and relationships including payment practices, and corruption and bribery. Animal welfare was assessed as out of scope, while political engagement and lobbying activities were not assessed as material for the Group.

As the Corporate Governance (G) area falls under the responsibilities of the Audit Committee, the material topics relating to this pillar were presented to the Audit Committee for evaluation and approval. The Audit Committee unanimously approved the above topics as material for Thrace Plastics Group.

In parallel, the Sustainability Committee convened to validate the material topics identified for Environmental and Social matters, in accordance with the CSRD methodology. Initially, the steps followed were presented, including value chain mapping, identification of actual and potential positive and negative impacts on nature and people, identification of risks and opportunities, prioritization of impacts, and mapping of impacts to ESRS topics. This was followed by a discussion of the material Environmental and Social topics, which were subsequently validated by the Committee.

E1 IRO-1 DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS CLIMATE-RELATED IMPACTS, RISKS AND OPPORTUNITIES

The process for identifying and assessing the Group's climate-related impacts, risks and opportunities was based on a systematic mapping of its activities across the entire value chain, combined with the inventory and quantification of greenhouse gas (GHG) emissions, in accordance with the GHG Protocol and the requirements of ESRS E1-6.

Within this framework, the Group identified actual and potential sources of greenhouse gas emissions in its own operations (Scope 1 and Scope 2), as well as along the value chain (Scope 3), including emissions from raw materials, energy consumption, transportation, product use and waste management. At the same time, the Group's key activities, investment plans and strategic planning were examined to identify potential future emission sources and factors that may affect its climate footprint.

The assessment of climate change impacts was based on the results of the overall emissions inventory, through which the categories with the highest contribution to the Group's total footprint were identified. These findings were incorporated into the double materiality assessment in order to evaluate material climate-related impacts, risks and opportunities.

The present analysis does not yet include an assessment based on quantified climate scenarios or alignment with specific temperature-increase scenarios in line with TCFD recommendations. The integration of such analysis is planned within the next two years as part of the further maturation of the climate risk management framework.

A significant identified risk relates to the inability to manage situations associated with extreme climate events and disasters (long-term physical climate risk). To address this risk and enhance operational preparedness, Emergency Response Plans have been developed at key facilities. These plans include potential emergency incidents and consequences related to extreme natural phenomena such as heatwaves, severe weather events, frost, snowfall and earthquakes, and define the required prevention and response actions to reduce impacts on employees, facilities and the environment.

Another significant climate transition risk relates to the suboptimal utilization of renewable energy sources, including issues of expansion, maintenance and long-term reliability of related investments (medium-term transition risk). In addition, the increase in energy costs and electricity prices remains a significant risk, which the Group addresses through continuous actions to reduce energy consumption across all production processes. This has also been recognized as an opportunity to improve energy efficiency.

A key opportunity relates to contributing to the reduction of Scope 3 CO_2 emissions across the supply chain through collaboration with suppliers and customers. Given that Scope 3 emissions represent a significant portion of the Group's total emissions, the Group seeks to strengthen value chain partnerships to reduce indirect emissions.

Additional opportunities include continuous efforts to reduce energy consumption in production processes and the integration of technological advancements that enhance efficiency and innovation. The Group recognizes that the transition to a low-carbon economy may require adjustments to production processes and equipment upgrades. For this reason, technological developments are systematically monitored and internal processes are evaluated to enable timely investments and transform related risks into strategic opportunities.

The above risks and opportunities were identified through the double materiality assessment and are based on emissions inventory results and value chain mapping. They have not yet been assessed using quantified climate scenarios, which is planned within the next two years as part of strengthening the Group's resilience and climate risk management framework.

Within the identification and assessment process, the Group performed a qualitative assessment of physical and transition risks, considering time horizons (short-, medium- and long-term), potential severity and likelihood of occurrence. Risk prioritization was performed within the double materiality assessment, based on impact significance and potential effects on the Group's strategy and business model.

The Group has not yet completed a fully quantified climate risk and opportunity assessment using climate scenarios or temperature sensitivity analysis. Similarly, the potential financial impacts of climate risks on the Group's strategy and business model have not yet been quantified.

The development of a comprehensive climate risk assessment, including scenario-based analysis of physical and transition risks and estimation of potential financial impacts, is planned within the next two years, in line with ESRS requirements.

E2 IRO-1 DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS POLLUTION-RELATED IMPACTS, RISKS AND OPPORTUNITIES

E2.IRO-1_01, E2.IRO-1_03

Within the framework of the double materiality assessment, the Group identified that improper management of microplastics in production facilities may result in negative environmental impacts. Preventing microplastic loss and ensuring proper handling are critical factors for reducing pollution and environmental burden associated with the Group's operations.

As part of the identification process, the Group performed systematic screening of site locations and operational activities to identify actual and potential impacts related to microplastics management. The assessment focused primarily on own operations, as these represent the main points for handling and transferring raw materials in pellet form.

The methodology applied was based on on-site facility inspections, material flow mapping, identification of high-risk leakage points (risk mapping), and evaluation of existing storage, transport and production procedures. Emphasis was placed on raw material storage areas, loading and unloading zones, internal transport points and production stages where pellet loss may occur. Preventive and corrective measures were implemented and incorporated into standard operating procedures.

Although the Zero Pellet Loss project focuses primarily on the Group's production facilities, a qualitative assessment of potential impacts in the upstream value chain was also conducted, particularly regarding packaging, transportation and unloading of raw materials by suppliers. In this context, the Group engages with primary material suppliers to promote best practices for safe packaging and transportation. Similarly, responsible material handling is encouraged in downstream stages of the value chain through awareness and engagement with partners.

Microplastics management has been integrated into both the Sustainable Development, Environmental and Social Responsibility Policy and the Group's strategy. The Zero Pellet Loss project is implemented across all production facilities and is based on a structured methodology of prevention, monitoring and continuous improvement, aiming to reduce leakage probability and minimize environmental impacts related to microplastics pollution.

E2.IRO-1_02

There were no confirmed incidents of non-compliance, and accordingly no financial penalties were incurred. No complaints were reported regarding any violations that could have led to potential environmental fines. As a result, there is no requirement for public consultation. The Group remains committed to continuously implementing improvement measures and controls, thereby ensuring the best possible environmental footprint.

As part of the Zero Pellet Loss project, the Group already implements a series of preventive measures across its facilities to avoid pellet leakage into the environment:

- Perimeter protection using **Silt Fence fabric**, preventing pellet escape in case of spills
- Retention systems in stormwater networks using **metal screens** to capture pellets and prevent environmental discharge
- **Containment curbs** in pallet storage areas; in case of leakage, operators collect material at designated **Zero Pellet Loss Points**
- **Retention pits** in storage areas with drainage tanks equipped with pellet capture screens

In parallel with technical and organizational prevention measures, the Group places particular emphasis on employee awareness and training in production facilities regarding pellet handling and spill prevention. Periodic awareness sessions and training are conducted, covering both internal Zero Pellet Loss procedures and developments in the regulatory framework related to microplastics management. Strengthening employee knowledge and accountability is considered a key element for effective implementation of prevention measures and mitigation of environmental risks.

E3 IRO-1 – DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO WATER AND MARINE RESOURCES

The process for identifying and assessing impacts, risks and opportunities related to water and marine resources was based on mapping the Group's activities at production facilities and selected stages of the value chain, with emphasis on water consumption, discharge quality and water resource management. The assessment was conducted within the double materiality assessment framework, considering operational data, geographic characteristics of facilities and existing water management practices. Emphasis was placed on activities with higher water use, such as production processes and hydroponic cultivation, where water-saving and reuse systems are implemented. No material negative impacts related to water pollution have been identified. However, the Group systematically monitors water consumption and progressively strengthens water control and management procedures. The Group also systematically considers the needs of local communities located near its production facilities. It maintains open and continuous communication channels, addressing any concerns that may arise and providing appropriate information where required.

E4 IRO-1 – DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO BIODIVERSITY AND ECOSYSTEMS

The identification and assessment of impacts, risks and opportunities related to the Group's dependencies on biodiversity and ecosystems was based on a qualitative assessment of the Group's activities, mainly in relation to the location of its facilities, combined with the mapping of the value chain. The assessment was incorporated into the double materiality assessment framework and focused primarily on potential impacts associated with land use, emissions and resource management. During the current reporting period, no material direct impacts on biodiversity were identified and no material systemic risks arose (therefore, there is no need to implement specific measures during the reporting period); however, the need for further strengthening of the approach through more structured assessment and monitoring processes is acknowledged. The Group monitors regulatory developments and gradually incorporates practices that contribute to the preservation of ecosystems and the reduction of their environmental footprint, considering the needs of local communities in the areas where it maintains production facilities and providing them with regular updates when deemed necessary.

The Group does not have facilities in, nor near to, biodiversity-sensitive areas.

E5 IRO-1 – DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

E5.IRO-1_01

The Group has identified impacts arising from the continuous changes in the European and national regulatory framework, which create significant future requirements. For this reason, it closely monitors the national and international regulatory framework relating to the packaging solutions sector. In this context, an assessment (screening) of key activities and production facilities was carried out, with the aim of identifying actual and potential impacts, risks and opportunities related to resource use and regulatory requirements. The assessment was based on the mapping of regulatory developments, the internal review of operational processes and the experience of the relevant business and regulatory teams. At the same time, key assumptions regarding the future tightening of legislation for packaging and materials, as well as the possible impacts on upstream and downstream stages of the supply chain, were examined.

For the Group, priorities in design and production include a low environmental footprint, the lowest possible weight while achieving the same strength, the possibility of reuse, high recyclability, the use of a single material, the addition of natural materials, and the use of recycled material at a rate of up to 100%.

At the same time, the Group closely monitors developments related to waste management, recycling, the use of secondary raw materials and the requirements arising from the European Taxonomy, eco-design and other initiatives related to the circular economy, gradually integrating the relevant requirements into the design of products and solutions.

Potential impacts related to changes in consumer preferences have also been identified, and for this reason the Group has set as a priority the development of sustainable products and solutions with a confirmed positive environmental footprint, documented through life cycle assessment (LCA) studies and environmental product declarations (EPDs), prioritizing specific product groups.

Regarding recycling, a key risk is the lack of availability of recycled raw materials, as well as the use of materials that do not fully comply either with quality and environmental standards or with new requirements, such as the use of recycled content at a specified percentage. The Group addresses these risks through a series of actions, as described below.

E5.IRO-1_02

Alongside the identified risks, opportunities also arise from the shift of existing markets towards new sustainable products and processes, where the use of recycled content or reuse adds value to the customer. A significant opportunity therefore arises from the development of sustainable products and solutions based on circular economy principles that add value to the customer. In this context, the development of sustainable products and solutions that incorporate circular economy principles is a strategic priority. Collaborations and continuous communication with customers on issues of circularity, recycled content and reuse act as a key lever for the joint development of innovative solutions that respond to market demands. In parallel with collaboration with customers and partners, the Group maintains open channels of communication with wider social groups through awareness-raising and engagement initiatives related to circular economy and sustainable material management. In this context, through the "In The Loop" platform, it promotes awareness and participation actions, encouraging the collection of materials for reuse or recycling and cooperation with local stakeholders and communities. During the current period, no structured consultation process was applied with affected communities specifically for the assessment of impacts; however, these initiatives contribute to understanding market and societal expectations and to the continuous improvement of circular economy solutions.

Following the above actions and collaborations, the Group has developed, through the **IN THE LOOP** platform, specialized upcycling systems, which provide the ability to record and certify the percentage of recycled raw material, as well as reuse systems that allow the monitoring and certification of the number of uses. At the same time, the circular economy model applies in practice through specific actions, such as the organization of closed-loop recycling systems for the production of new products and the design of reusable solutions, aiming to lead in new markets for innovative and eco-designed products. In addition, as part of the implementation of its circular economy strategy, the Group has strengthened its internal capabilities in circular product design, life cycle analysis and environmental performance documentation. This strengthening supports the systematic development of solutions that respond both to regulatory requirements and to increasing customer expectations, reinforcing the Group's position in sustainable product markets.

There are also opportunities related to resource efficiency arising during the production process, such as the continuous effort to reduce scrap, reduce waste or reduce pellet loss, as well as the increase in the use of recycled raw materials. In order to respond to these opportunities/challenges, the Group implements targeted projects, such as waste reduction (zero waste to landfill) and reuse of scrap arising from production processes (scrap reuse). At the same time, it has prioritized the replacement of virgin raw material with recycled content, synergies with suppliers or customers in the context of creating a sustainable supply chain, and the reduction of product packaging where feasible.

Overall, through the development of products with low environmental impact and the provision of solutions that support customers in improving their own sustainability indicators, the Group seeks to leverage the opportunities arising from the transition to the circular economy, while at the same time strengthening its competitiveness and the long-term resilience of its business model.

G1 IRO-1 DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO BUSINESS CONDUCT MATTERS

Description of the processes to identify and assess material impacts, risks and opportunities related to business conduct matters

The process for identifying and assessing the Group's impacts, risks and opportunities related to business conduct was based on a systematic mapping of its activities, as well as its business relationships throughout the value chain. This approach considers the nature of the activities, the geographical footprint and the structure of the Group's transactions, in accordance with ESRS requirements.

In this context, the Group identified actual and potential impacts and risks related to business conduct matters, such as corruption and bribery, fair competition, transparency in transactions and compliance with the applicable regulatory framework. The analysis covered both the Group's own operations and the broader value chain, including suppliers, partners, agents and other business counterparties.

For the assessment of the relevant impacts, risks and opportunities, the Group considered specific criteria, including:

- **Location**, with emphasis on areas of operation or sourcing that may present higher exposure to corruption risks or regulatory complexity.
- Activity, including critical functions such as procurement, sales, the supply chain and interactions with public authorities.
- **Sector characteristics**, considering the inherent risks associated with the Group's sector of activity, such as competition issues and business integrity matters.
- **Transaction structure**, including the use of intermediaries, agents, contractors and other partners, as well as the complexity of business relationships.

The assessment of impacts and risks was based on qualitative analysis, considering the severity of potential impacts, the likelihood of occurrence, as well as their potential effect on the Group's reputation, compliance and financial position.

The findings of the analysis were incorporated into the Double Materiality Assessment (DMA), through which the material topics related to business conduct were identified. The prioritization of the related risks and impacts was carried out based on the significance of the impacts and their potential effect on the Group's strategy and business model.

As part of this process, the Group also takes into account internal sources of information, such as internal audit findings, compliance reports, as well as external factors, such as developments in the regulatory framework and sector best practices.

The relevant impacts, risks and opportunities are assessed across different time horizons (short-term, medium-term and long-term), with the aim of integrating them effectively into the Group's strategic planning and risk management processes.

This approach enhances transparency, responsible business conduct and the continuous improvement of the corporate governance framework, enabling the Group to identify relevant risks in a timely manner and to leverage opportunities related to strengthening business integrity and stakeholder trust.

IRO-2 – DISCLOSURE REQUIREMENTS IN THE ESRS COVERED BY THE UNDERTAKING'S SUSTAINABILITY STATEMENT

The boundaries and thresholds have been defined within the scoring methodology established as part of the double materiality assessment (see section IRO-1 "E. Prioritisation of Risks and Opportunities").

ESRS	DR	Name of DR	Page
1. General information			
ESRS 2	BP-1	General basis for preparation of sustainability statements	55
ESRS 2	BP-2	Disclosures in relation to specific circumstances	56
ESRS 2	GOV-1	The role of the administrative, management and supervisory bodies	58
ESRS 2	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	67
ESRS 2	GOV-3	Integration of sustainability-related performance in incentive schemes	68
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ESRS 2	GOV-5	Risk management and internal controls over sustainability reporting	70
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ESRS	DR	Name of DR	Page
4. Governance information			
ESRS G1	GOV-1	The role of the administrative, supervisory and management bodies	58
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ESRS G1	G1-1	Corporate culture and business conduct policies and corporate culture	165
ESRS G1	G1-2	Management of relationships with suppliers	177
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ESRS G1	G1-4	Confirmed incidents of corruption or bribery	185
ESRS G1	G1-5	Political influence and lobbying activities	-
ESRS G1	G1-6	Payment practices	186

The **Disclosure Requirement and related data point table** is presented in **Appendix 1** at the end of the Sustainability Statement.

Support of Local Communities

The Group recognizes the influence and opportunities created by its activities within local communities and is committed to promoting their well-being and development. It remains continuously informed about the needs of citizens and communities in the areas where it operates and aims to respond effectively to their real and material needs. For this reason, it focuses on actions that provide direct and tangible benefits.

The Group's initiatives fall within the framework of its Sustainability Strategy and are linked to the material topics identified through the double materiality assessment, such as social cohesion, access to education, health, support for vulnerable groups and strengthening local development.

The Group addresses social issues with responsibility and sensitivity and supports the communities in which it operates by:

- Supporting organizations with recognized social impact by contributing to social solidarity and education programs
- Making donations to support vulnerable social groups
- Supporting 16 children in need since 2016 through the ActionAid sponsorship program
- Developing food waste reduction initiatives by participating in the "Food Rescue & Donation" network through the non-profit organization "Boroume", supporting food aid organizations across Greece
- Supporting the operation of the Open Care Unit for the Elderly of the Xanthi Metropolis, which provides, on a non-profit basis, accommodation, food and care for elderly people without financial resources and unable to self-support.
- Supporting the operation of the Stavros Halioris Social Center

Stavros Halioris Social Center

- A Civil Non-Profit Organization based in the local community of Magiko in Xanthi, operating since 2010 and named after the late Stavros Halioris, founder and Chairman of the Thrace

Amounts in thousand Euro, unless stated otherwise

Plastics Group

- Its objective is to actively contribute to society through educational, cultural, recreational and social initiatives
- Activities include support of the Thrace Plastics Group Employees' Association, scholarships and financial assistance to children from the local area who wish to pursue higher education but cannot afford the costs, as well as financial support and coverage of medical treatment/hospitalization expenses for financially vulnerable patients in the region
- A primary healthcare clinic operates on site for residents of the wider area, while the Magiko senior citizens' association (KAPI) meetings are hosted at the Center
- It offers premises free of charge to the Magiko municipal nursery school of the Municipality of Avdira, in a modern building owned by the Center.
- The impacts of climate change have led to the selection of initiatives focused on raising awareness among local communities and children on ecology, renewable energy and biodiversity protection

Social support through the Stavros Halioris Social Center

The Social Center operates as an organized pillar of social intervention, focusing on five main pillars:

(a) Education and skills development (STEM, educational robotics, creative writing, chess, music and theatre education),
(b) Culture and preservation of local tradition,
(c) Health and prevention,
(d) Intergenerational connection and social cohesion, and
(e) Support of employees and their families.

Indicatively:

- By December 2025, registrations in children's programs reached 380, while adult registrations reached 110. Participation in national competitions (e.g., First Lego League) and children's distinctions demonstrate the tangible positive social impact of these actions.
- Provision of support to special schools (students with special learning needs) with necessary equipment.
- Support through donation of Group products to the Army, Security Forces and Fire Brigade.
- Provision of necessary equipment to Xanthi Hospital (such as modern medical tools), as well as Personal Protective Equipment to the Military Hospital and regional Health Centers for the protection of employees with uniforms and masks.
- Implementation of free health screening programs such as free mammography in collaboration with the Hellenic Cancer Society, memory screening for dementia–Alzheimer's in collaboration with the Alzheimer Prevention Society, and dyslexia screening in collaboration with the University of Crete.
- Coverage of emergency needs of uninsured and underprivileged individuals in the region for surgeries and treatments.

Lastly, the Center collaborates with schools, local authorities, cultural associations and public organizations, strengthening networking and collective regional development.

Total financial support provided through the Social Center amounted to:

- **2025**: €442,494
- **2024**: €493,920
- **2023**: €410,131

8.2 Environmental Information

Taxonomy Reporting

I. Introduction

The EU Taxonomy Regulation is the key tool for the "Sustainable Finance Action Plan," classifying environmentally sustainable economic activities under the following environmental objectives:

1. Climate Change Mitigation
2. Climate Change Adaptation
3. Sustainable Use and Protection of Water and Marine Resources
4. Transition to a Circular Economy
5. Pollution Prevention and Control
6. Protection and Restoration of Biodiversity and Ecosystems

The assessment is conducted based on the established Technical Screening Criteria (TSC) set out in the Delegated Regulations (EU) 2021/2139, 2023/2485, 2026/73 and 2023/2486 of the Commission.

An economic activity is considered **Eligible** under the Taxonomy if it is included in the delegated acts supplementing the Taxonomy Regulation, regardless of whether it meets some or all of the TSC set forth in these acts.

An economic activity is considered **Aligned** with the Taxonomy if it meets the TSC mentioned in the Delegated Acts and is carried out in accordance with the minimum safeguards concerning the protection of human rights and consumers, the fight against corruption and bribery, taxation, and fair competition.

Taking into account how they contribute to or support the environmental objectives, economic activities are classified as:

- Substantial Contribution Activities, which directly contribute significantly to one of the six environmental objectives
- Transitional Activities, which support the transition to a climate-neutral economy
- Enabling Activities, which indirectly facilitate substantial contribution activities

All economic activities conducted by the Group were examined in order to determine which of them are eligible and aligned according to the delegated acts of the Taxonomy Regulation for climate and environment. For this assessment, the technical screening criteria were taken into account.

In the assessment conducted for the Group, the following economic activities were examined:

3.6 Manufacture of other low carbon technologies

For the environmental objectives of climate change mitigation and adaptation, description 3.6 includes the manufacture of technologies aimed at significantly reducing greenhouse gas emissions in other sectors of the economy not covered in sections 3.1 to 3.5 of Annex I and Annex II of the respective delegated act on climate.

1.1 Manufacture of plastic packaging goods

For the environmental objective of transitioning to a circular economy, description 1.1 includes the manufacture of plastic packaging goods.

II. Eligibility – Alignment with the Taxonomy

(a) Eligibility check of the Group's economic activities

The table below presents the Group's taxonomy-eligible economic activities and the environmental objectives to which they significantly contribute.

Economic Activity Based on the EU Taxonomy	Activity Description of the Group	NACE code	Environmental Objective	Companies
3.6 Manufacture of other low carbon technologies (Delegated Reg. EU 2021/2139)	Manufacture (and sale) of technical fabrics (production of non-natural fibers, weaving of textile materials, manufacture of nonwoven items and products from nonwoven items, excluding clothing)	20.60 13.20 13.95	Climate Change Mitigation Climate Change Adaptation	Thrace Nonwovens & Geosynthetics SA (Xanthi, Greece) Don & Low LTD (Forfar, Scotland) Thrace Synthetic Packaging LTD (Clara, Ireland)
1.1 Manufacture of plastic packaging goods (Delegated Reg. EU 2023/2486)	Manufacture of plastic packaging goods	22.22	Transition to a Circular Economy	Thrace Polyfilms SA (Xanthi, Greece) Thrace Pack SA (Ioannina, Greece) Thrace Ipoma AD (Sofia, Boulgaria)

3.6 Production of Other Low Carbon Emission Technologies

According to Delegated Regulation (EU) 2021/2139, economic activity 3.6 can be linked to the Group's activity related to the production of Technical Fabrics (geosynthetic fabrics and nonwovens, geogrids, insulation membranes, concrete reinforcement fibers) and is considered eligible, as technical fabrics, through their properties, extend the life cycle of a construction or infrastructure, are used for erosion control and soil protection, are utilized as insulation or air filters, contribute to improved energy efficiency of buildings, and minimize heat loss. Additionally, a range of products have an Environmental Product Declaration (EPD), which presents information on greenhouse gas emissions during their life cycle. All these applications of technical fabrics, membranes and concrete fibres have a positive impact by reducing the environmental footprint in other sectors of the economy.

Economic activity 3.6 is identified as an Enabling Activity and is a supportive activity for the goal of mitigating climate change, as it meets the Technical Screening Criteria defined in the corresponding section of the Delegated Regulation for Climate, as applicable. At the same time, the economic activity is considered as contributing significantly to climate change mitigation because it includes solutions that significantly help prevent or reduce the risk of negative impacts from existing and expected future climatic conditions on people, natural resources, or assets, while contributing to stabilizing greenhouse gas concentrations in the atmosphere.

Amounts in thousand Euro, unless stated otherwise

1.1 Production of Plastic Packaging Goods

According to Delegated Regulation (EU) 2023/2486, economic activity 1.1 can be linked to the Group's NACE activity code 22.22, which refers to the manufacture of plastic packaging items, as clearly stated in the description of the Delegated Regulation and therefore classified as eligible. Economic activity 1.1 is identified as a Core Activity as the production of plastic packaging items significantly contributes to the transition to a circular economy.

(b) Alignment Check of the Group's Eligible Economic Activities

Next, the alignment of the Group's eligible activities identified in the previous stage is evaluated.

3.6 Production of Other Low Carbon Emission Technologies

The Group's economic activity related to the production of Technical Fabrics significantly contributes to the environmental goal of Mitigation of Climate Change, as these achieve significant reductions in greenhouse gas emissions during their life cycle compared to alternative products/ solutions available in the market in the construction sector.

A significant percentage of the Technical Fabrics produced by the Group are categorized as Construction Materials and are intended for civil engineering projects and applications. On the one hand, Geosynthetics have been designed and used either for the substantial reduction of soil and natural resource use in infrastructure projects or for improving the soils used in infrastructure projects, significantly extending the lifespan of these projects. Recent studies have highlighted the environmental benefit of using Geosynthetics in infrastructure projects compared to either conventional construction methods (without the reduction of soil and natural resource use) or alternative construction methods (incorporating cement and limestone products), which can reduce greenhouse gas emissions by up to 90%.

On the other hand, Roof and Wall Membranes (permeable and non-permeable) contribute to improving the energy efficiency of buildings by significantly reducing heating and cooling requirements through controlling air flow, while simultaneously eliminating moisture leakage and condensation phenomena. The aforementioned product families significantly contribute to preventing or reducing the risk of negative impacts from existing and expected future climatic conditions on people, nature, and assets, without increasing the risk of other negative effects.

Similarly, concrete reinforcement fibers enhance the mechanical strength of the material and significantly contribute to extending the lifespan of infrastructure projects, reducing the need for frequent repairs or replacements. This results in the reduction of raw material and energy consumption, as well as the corresponding CO_2 emissions throughout the construction's life cycle, thus contributing to climate change mitigation.

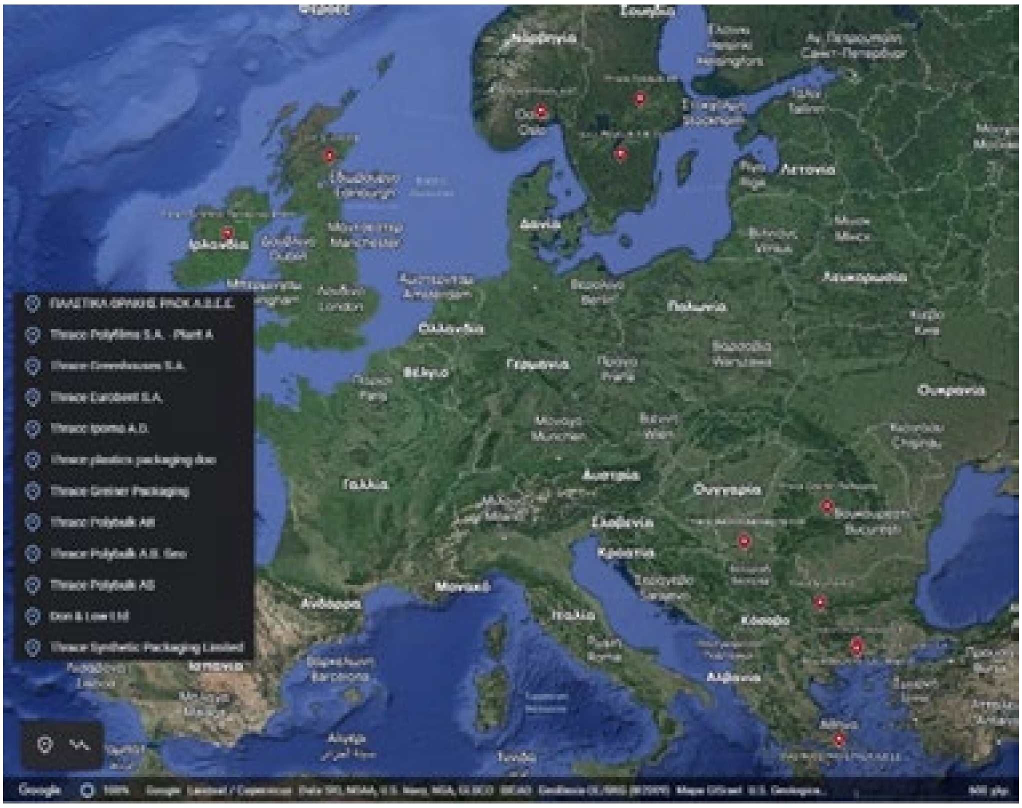
Compliance with the "**Do No Significant Harm**" criteria for economic activity **3.6** is analyzed in the following paragraphs.

The criteria for the environmental goal of **Climate Change Adaptation** include the assessment of the exposure of the economic activity to physical climate risks, the evaluation of impacts, and the adoption of necessary mitigation measures. Flood, heatwave, heavy snowfall/icing, stormy winds, storms, and fire risks have been assessed within the context of the Emergency Response Plans of the plastic packaging production units, and the necessary mitigation measures have been adopted. However, as a climate risk assessment has not been conducted according to the Taxonomy criteria, the Group is not considered aligned with this specific environmental goal.

The criteria for the environmental goal on the Use and Protection of **Water and Marine Resource**s relate to risks of environmental degradation regarding water quality preservation and avoiding water resource stress. The identification and handling of these are carried out through the achievement of good water status and good ecological potential, in accordance with Directive 2000/60/EC. The Group has adopted numerous procedures in this regard and applies a series of measures such as: i) monitoring of water consumption, ii) integrated preventive maintenance system to address potential leaks, iii) water collection and recycling systems, iv) automatic shut-off valves at drinking water usage points, etc.

The criteria for the environmental goal of **Circular Economy** check the alignment of the activity, where applicable, as well as the technical adaptations, design for high durability and recyclability, and waste management that promotes recycling instead of final disposal. The production of Technical Fabrics and membranes in the Group's companies aims both at maximum reuse as well as the highest recycling percentage of the produced waste. The primary focus remains on their high durability, as demonstrated in the references, and for this reason, their contribution to a waste-free circular economy.

For compliance with the criteria for the



Protection and Restoration of Biodiversity and Ecosystems, the Group's facilities have an active environmental permit for their operation. Additionally, the locations of the Group's European production units are not within or near sensitive areas for biodiversity, including the Natura 2000 network, as well as other protected areas, as shown on the map of the Group's facilities in Europe.

The criteria for the environmental goal of Pollution Prevention and Control include the avoidance of the preparation and market disposal or use of various hazardous substances. The Group does not use chemicals or other hazardous substances that fall under national or international restrictions.

1.1 Production of Plastic Packaging Items

The production of plastic packaging items (NACE 22.22) is an eligible activity for which its alignment has been assessed.

The Group's economic activity in the production of plastic packaging products significantly contributes to the environmental goal of transitioning to a circular economy, as it includes groups of products that meet the technical criteria for control, i.e., they use circular raw materials according to the criteria of paragraph 1.1.1.1.a), the packaging unit is made from the same material (single material solution), and in any case, the materials contained are compatible with the existing recycling streams and sorting processes. Additionally, no substances with hazardous properties, as described in paragraph 1.1.1.3, are added to the raw material during the production of the packaging material.

The compliance with the "do no significant harm" criteria for the economic activity 1.1 is discussed in the following paragraphs.

The criteria for the environmental goal of Mitigation of Climate Change include the assessment of greenhouse gas emissions throughout the life cycle of the manufactured plastic. This assessment is compared with the emissions of equivalent materials, considering factors such as the origin of raw materials (primary or recycled), the energy efficiency of the production process, and the recyclability or reuse potential.

The criteria for the environmental goal of Climate Change Adaptation include the assessment of the exposure of the economic activity to physical climate risks, the evaluation of impacts, and the implementation of necessary mitigation measures. Flood risks, heatwaves, heavy snowfall/ice, stormy winds, storms, and fires have been assessed within the Emergency Response Plans of the plastic packaging production units, and the necessary mitigation measures have been adopted. However, since no climate risk assessment has been conducted according to the criteria of the Taxonomy, the Group is not considered aligned with this specific environmental goal.

The criteria for the environmental goal of Sustainable Use and Protection of Water and Marine Resources are related to environmental risks concerning the preservation of water quality and the avoidance of water resource depletion. Their identification and management are achieved by ensuring good water status and good ecological potential, in accordance with Directive 2000/60/EC. In the framework of the valid environmental permit of the production facilities, potential risks in this category have been identified and are monitored.

The criteria for the environmental goal of Pollution Prevention and Control include the avoidance of the preparation and market disposal or use of various hazardous substances. The Group does not use chemicals or other hazardous substances that fall under national or international restrictions.

For compliance with the criteria for the Protection and Restoration of Biodiversity and Ecosystems, the Group's facilities have an active environmental permit for their operation.

(c) Minimum Safeguards

The Group places significant emphasis on labor-related matters, including employees' rights, ensuring health and safety in the workplace, and employee training and development. It also recognizes its influence and the opportunities created for local communities through its activities. The Group's overall approach to these matters supports its alignment with the Minimum Safeguards (MS) requirements of the EU Taxonomy Regulation at Group level.

The Group operates in accordance with the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, as well as the principles and rights arising from the eight fundamental conventions of the International Labor Organization (ILO) and the Universal Declaration of Human Rights. The objective of the Minimum Safeguards is to cover the following four thematic areas: Human Rights (including labor rights and consumer rights), Anti-corruption and bribery, Taxation, Fair competition.

Human Rights (including labor rights and consumer rights)

The Thrace Group Code of Ethical Conduct and Business Ethics refers to international standards and initiatives that the Group commits to adhere to through its implementation.

Furthermore, with regard to human rights, based on the Code of Ethical Conduct and Business Ethics, the Group demonstrates zero tolerance for workplace harassment, any form of discrimination based on race, gender, religion, nationality, age, disability, orientation, or other characteristics, as well as forced and child labor both within the Group companies and across the entire supply chain. The Group applies selection and evaluation criteria to avoid entering partnerships with parties that present a high risk of human rights violations and is committed to the continuous improvement of actions and controls related to human rights in its interactions with suppliers and partners. The Group is committed to identifying, assessing, preventing, and eliminating human rights violations by applying due diligence processes and taking immediate corrective actions to address any incidents. The results of this assessment for 2025 are presented in section "B4. Negative Social Impacts Across the Value Chain" of ESRS 2 of this Report. Additional information on mitigation mechanisms and stakeholder engagement is provided in the relevant sections of this Report. More specifically, the Group is committed to raising employee awareness through information and training, promoting respect for and protection of human rights across all activities, and addressing incidents promptly through the whistleblowing mechanism, which allows employees to express concerns and report potential human rights violations. At the same time, the Group commits to investigating employee concerns and resolving complaints through the implementation of corrective actions.

The Group has established a Human Rights

Policy, which highlights its commitment to zero tolerance for workplace harassment, any form of discrimination based on race, gender, religion, nationality, age, disability, orientation, or other characteristics, as well as forced and child labor both within the Group companies and across the entire supply chain. The Policy is based on the commitment to uphold human rights as defined in internationally recognized standards and guidelines, including the Universal Declaration of Human Rights of the United Nations, the United Nations Global Compact Principles, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises.

In addition, the Group is committed to strengthening mechanisms and procedures for the prevention and management of violence and harassment and has implemented a Policy for the Prevention and Combating of Violence and Harassment at Work. Furthermore, the Group has established a Sustainable Development, Environmental and Social Responsibility Policy, through which social responsibility is integrated into its strategy and social issues are addressed with care and sensitivity.

Moreover, the Group has incorporated these topics into the social and environmental criteria applied during partner selection (see relevant section in G1-2). These matters are also analyzed in the section "Policies related to its own workforce," which explicitly covers human trafficking, forced or compulsory labor, and child labor under section S1.

Anti-corruption and Bribery

The Group is committed to zero tolerance for corruption and bribery. To achieve this, it has adopted a comprehensive framework of principles and policies that ensure transparency and responsible operations. The Group conducts annual awareness sessions and controls through the Internal Audit Department, has defined disciplinary measures, and has established an Audit Committee. Furthermore, the Group has implemented an Anti-Fraud Policy.

To prevent incidents of corruption and bribery, the Group operates proactively by carrying out annual awareness initiatives and audits through the Internal Audit Department, while disciplinary measures have also been defined. During the financial year, no confirmed incidents of corruption or bribery were recorded.

Taxation

Through its business activities and strong performance, the Group generates and distributes economic value to the societies in which it operates, both directly and indirectly. Particular emphasis is placed on: (a) strengthening the economies of the countries in which it operates through financial flows to stakeholders, including tax payments, payments to suppliers, employee compensation, contributions to local governments and social security funds, dividends to shareholders, and investments in local communities; (b) addressing the needs of the communities surrounding and affected by the Group's activities; and (c) creating employment opportunities through the direct and indirect creation and maintenance of jobs.

The Group operates in compliance with applicable tax legislation in all countries of operation and applies internal control procedures to ensure the proper and timely fulfilment of its tax obligations. During the reporting period, no material incidents of non-compliance with tax regulations, tax evasion, or violations of tax laws were recorded.

Fair Competition

The Group is firmly committed to conducting its business activities with integrity, in accordance with the highest ethical standards and applicable laws. The Group's Code of Ethical Conduct and Business Ethics defines the standards of behavior expected from employees.

To ensure compliance with the applicable regulatory framework and competition laws, the Group implements awareness and training initiatives for employees and management related to business ethics and compliance with competition legislation. These initiatives aim to strengthen understanding of relevant obligations and prevent potential violations.

During the financial year, no incidents of violations of competition law were recorded.

(d) Eligibility and Alignment with the Taxonomy

Both economic activity 3.6 and economic activity 1.1 are eligible but not aligned with the taxonomy, as they relate to the following three criteria:

- Contribute significantly to Mitigating Climate Change (3.6) and to the Transition to a Circular Economy (1.1), based on the Technical Screening Criteria.
- Do not significantly harm (DNSH) the other four environmental objectives, except for Climate Change Adaptation.
- Meet the minimum safeguards (MS), as outlined in the Taxonomy Regulation.

III. Key Performance Indicators (KPIs)

The KPI of Revenue, as stated in the EU Taxonomy Regulation, is defined as the net revenues according to IFRS, as presented in the consolidated financial statements, and pertains to fully consolidated subsidiaries.

Considering that the Group does not engage in any activities related to natural gas and nuclear energy (activities 4.26-4.31), the specific standards introduced by the Complementary delegated regulation concerning activities in certain energy sectors are not applied.

Table

Activities related to nuclear energy and fossil gas	
Activities related to nuclear energy	
1. The undertaking carries out finances, or is exposed to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2. The undertaking carries out, finances, or is exposed to the construction and safe operation of new nuclear installations for the production of electricity or heat, including installations for district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3. The undertaking carries out finances, or is exposed to the safe operation of existing nuclear installations that produce electricity or heat, including installations for district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Activities related to fossil gas	
4. The undertaking carries out finances, or is exposed to the construction or operation of electricity generation facilities that use fossil gaseous fuels.	No
5. The undertaking carries out finances, or is exposed to the construction, refurbishment and operation of combined heat/cooling and power generation facilities that use fossil gaseous fuels.	No
6. The undertaking carries out, finances, or is exposed to the construction, refurbishment and operation of heat/cooling generation facilities that use fossil gaseous fuels.	No

Pursuant to point 1.2.3 of paragraph 1 of Commission Delegated Regulation (EU) 2021/2178, the Key Performance Indicators (KPIs) of joint ventures are not presented in the context of this report.

The proportion of Taxonomy-aligned economic activities in total turnover was calculated as the share of net turnover derived from products and services associated with Taxonomy-aligned economic activities (numerator) divided by total net turnover (denominator) for the respective financial year.

The numerator of the turnover KPI is defined as the net turnover derived from products and services associated with Taxonomy-aligned economic activities. The denominator of the turnover KPI is based on consolidated net turnover in accordance with paragraph 82(a) of IAS.

The Capital Expenditure (CapEx) KPI, as defined in the Taxonomy Regulation, is calculated on a gross basis, meaning that remeasurements, depreciation, or impairment losses are not taken into account. CapEx includes investments in non-current intangible assets and property, plant and equipment as presented in the consolidated statement of financial position. It is defined as the fraction of Taxonomy-aligned

CapEx (numerator) divided by total CapEx (denominator).

Total capital expenditures consist of additions to tangible and intangible fixed assets during the period, before depreciation and any remeasurements, including those resulting from revaluations and impairments, as well as excluding changes in fair value. It includes acquisitions of property, plant and equipment (IAS 16), intangible assets (IAS 38), right-of-use assets (IFRS 16), and investment property (IAS 40). Additions arising from business combinations are also included. Goodwill is not included in CapEx, as it is not defined as an intangible asset under IAS 38.

The numerator consists of the following eligible CapEx categories:

a) CapEx related to assets or processes associated with Taxonomy-eligible economic activities ("category a"): CapEx invested in buildings, equipment, machinery and intangible assets is considered.

b) CapEx that is part of a plan to upgrade a Taxonomy-eligible economic activity to become Taxonomy-aligned, or to expand a Taxonomy-aligned economic activity ("category b"): The Group does not have CapEx in this category.

c) CapEx related to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling certain target activities to become low-carbon or to lead to greenhouse gas emission reductions ("category c"): The Group does not have CapEx in this category.

The Group's CapEx is reconciled with the Annual Financial Statements. It represents the total of movements (acquisition and production cost), including additions and additions from business combinations for intangible assets, right-of-use assets, property, plant and equipment, and investment property.

For the calculation of CapEx and OpEx related to Taxonomy-aligned economic activities, double counting was avoided. To achieve this, CapEx (and the corresponding OpEx) related to output purchases and individual measures linked to assets or processes associated with Taxonomy-aligned economic activities was counted only once. These include production buildings and machinery. Whenever an individual investment is considered Taxonomy-aligned, the respective share of CapEx is not also allocated to a (partially) Taxonomy-aligned economic activity in order to avoid double counting.

The Operating Expenditure (OpEx) KPI, as defined in the Taxonomy Regulation, includes non-capitalised expenditures presented in the consolidated income statement, such as research and development expenses, building renovation measures, short-term leases, maintenance and repairs, and all other direct expenditures related to the day-to-day servicing of assets, facilities and equipment to ensure the operational capability of Taxonomy-eligible assets. It is defined as the fraction of Taxonomy-aligned OpEx (numerator) divided by total OpEx (denominator).

Total OpEx consists of direct non-capitalised costs related to research and development, building renovation measures, short-term leases, and all forms of maintenance and repair. More specifically:

- Research and development expenses recognised as an expense during the reporting period in the income statement
- Maintenance and repair expenses in-

curred at the Group's facilities

- The volume of non-capitalised leases determined in accordance with IFRS 16, including expenses for short-term leases and low-value leases, as presented in the Annual Financial Statements

Detailed information

For the 2025 financial year, the Group did not apply the provisions of the new Regulation and continued to apply the methodology and disclosure structure used in previous reporting periods.

This approach is consistent with the transitional provisions applicable for 2025, under which companies are allowed to continue applying the existing delegated regulations for the respective reporting period.

Turnover KPI – Quantitative analysis of the numerator

The following table presents the quantitative breakdown of the numerator for the turnover KPI.

Quantitative breakdown / Turnover KPI numerator

	2024	***2025***
	***Turnover** (€ million)*	
Customer contracts	125.92	**146.77**
Other Revenues	0	0
Total	**125.92**	**146.77**

CapEx KPI – Quantitative analysis at aggregated economic activity level

The following table includes an analysis of the amounts included in the numerator.

Quantitative breakdown / CapEx KPI numerator

	2024	***2025***
	***CapEx** (€ million)*	
Additions to tangible assets	10.9	13.10
Intangible assets	0.01	0.44
Right-of-use assets	0.27	0.09
Total	**11.18**	**13.62**

Upgrade and expansion plan

The Group's facilities are continuously upgraded to remain safe and operational, while also meeting the Group's needs arising from ongoing investments in machinery and photovoltaic panels.

OpEx KPI – Quantitative analysis of the numerator

The following table presents the breakdown of the OpEx KPI numerator into its components, based on the definition of OpEx in the delegated disclosure regulation.

Quantitative breakdown / OpEx KPI numerator

	2024	2025
	OpEx *(€ million)*	
R&D costs	1.07	0.98
Maintenance and repairs	2.35	2.62
Maintenance payroll	2.45	3.14
Leases	0.2	0.24
Total	**6.07**	**6.98**

The tables are presented below

	Share of turnover / total turnover		Share of CapEx / total CapEx		Share of OpEx / total OpEx	
	Aligned with Taxonomy objective	Eligible for Taxonomy objective	Aligned with Taxonomy objective	Eligible for Taxonomy objective	Aligned with Taxonomy objective	Eligible for Taxonomy objective
CCM	–	35.1%	–	27.9%	–	42.8%
CCA	–	–	–	–	–	–
PW	–	–	–	–	–	–
CE	–	2.6%	–	5.7%	–	2.8%
PPC	–	–	–	–	–	–
BIO	–	–	–	–	–	–

Proportion of Turnover from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2024

Financial Year 2025	Year			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	Code (2)	Turnover, mil. € (3)	Proportion of Turnover (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy- aligned (A.1.) or -eligible (A.2.) turnover, year 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
Text		Currency	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of other low carbon technologies	CCM 3.6	0	0%	Y	N	N	N	N	N								0%	E	
Manufacture of plastic packaging goods	CE 1.1	0	0%	N	N	N	N	Y	N								0%		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%														0%		
Of which enabling		0	0%														0%	E	
Of which transitional		**0**	**0%**														0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Manufacture of other low carbon technologies	CCM 3.6	136.79	35.1%														32.0%		
Manufacture of plastic packaging goods	CE 1.1	9.98	2.6%														2.0%		
Turnover of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		146.77	37.7%														34.0%		
A. Turnover of Taxonomy-eligible activities (A.1 + A.2)		146.77	37.7%														34.0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy- non-eligible activities		242.83	62.3%																
TOTAL		**389.60**	**100%**																

Amounts in thousand Euro, unless stated otherwise

Proportion of <u>CapEx</u> from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2025

Financial Year 2025	**Year**			**Substantial contribution criteria**						**DNSH criteria ("Does Not Significantly Harm")**									
Economic Activities (1)	Code (2)	CapEx, mil. € (3)	Proportion of Turnover (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy- aligned (A.1.) or -eligible (A.2.) turnover, year 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
Text		Currency	%	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of other low carbon technologies	CCM 3.6	0	0%	Y	N	N	N	N	N								0%	E	
Manufacture of plastic packaging goods	CE 1.1	0	0%	N	N	N	N	Y	N								0%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%														0%		
Of which enabling		0	0%														0%	E	
Of which transitional		**0**	**0%**														0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Manufacture of other low carbon technologies	CCM 3.6	11.31	27.9%														22.1%		
Manufacture of plastic packaging goods	CE 1.1	2.31	5.7%														4.9%		
CapEx of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		13.62	33.6%														27%		
A. CapEx of Taxonomy-eligible activities (A.1 + A.2)		13.62	33.6%														27%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy- non-eligible activities		26.89	66.4%																
TOTAL		**40.51**	**100%**																

Amounts in thousand Euro, unless stated otherwise

Proportion of <u>OpEx</u> from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2024

Financial Year 2025	Year			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	Code (2)	OpEx, mil. € (3)	Proportion of Turnover (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy- aligned (A.1.) or -eligible (A.2.) turnover, year 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
Text		Currency	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of other low carbon technologies	CCM 3.6	0	0%	Y	N	N	N	N	N								0%	E	
Manufacture of plastic packaging goods	CE 1.1	0	0%	N	N	N	N	Y	N								0%		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%														0%		
Of which enabling		0	0%														0%	E	
Of which transitional		**0**	**0%**														0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Manufacture of other low carbon technologies	CCM 3.6	6.55	42.8%														34.4%		
Manufacture of plastic packaging goods	CE 1.1	0.43	2.8%														2.3%		
OpEx of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	CCM 3.6	6.98	45.6%														36.7%		
A. OpEx of Taxonomy-eligible activities (A.1 + A.2)		6.98	45.6%														36.7%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy- non-eligible activities		8.33	54.4%																
TOTAL		**15.31**	**100%**																

Amounts in thousand Euro, unless stated otherwise

ESRS E1 CLIMATE CHANGE

E1-1: Transition plan for climate change mitigation

Taking into account its energy performance, the gradual increase in the use of renewable energy sources, and the systematic tracking and reporting of greenhouse gas emissions across its activities (Scope 1, 2 and 3), the Group has established the foundations for the development of a comprehensive and realistic transition plan for climate change mitigation.

The Group's transition plan approach is embedded within its Sustainability Strategy and is aligned with the objective of gradually reducing its carbon footprint, taking into account both physical and transition risks that have been identified. At the same time, the Group closely monitors developments in the European regulatory framework and sustainability reporting requirements, recognizing that the content and level of standardization of transition plans are evolving dynamically.

In this context, the Group follows a gradual and adaptive approach to the development of its transition plan, focusing on the collection of reliable data, the maturation of methodologies, and the evaluation of technically and economically feasible decarbonization actions. The development of the transition plan is treated as a dynamic process, in line with regulatory developments and the progressive maturity of available data and tools. This approach aims to ensure that future emission reduction targets and related actions are realistic, implementable, and aligned with both the Group's operational capabilities and final regulatory requirements.

The Group calculates its carbon footprint for consecutive years, covering Scope 1, 2 and 3 emissions, enabling analysis of key emission sources and prioritization of areas with the greatest reduction potential, such as energy consumption, materials used and transportation.

The main categories of actions considered within the transition plan include:

- reduction of energy consumption and improvement of energy efficiency
- increase and optimization of renewable energy use
- investments in lower-carbon energy and technological solutions
- increased use of recycled and alternative raw materials
- improvement of the environmental footprint of products, packaging and transport
- optimization of waste management

At the same time, synergies across the value chain are being examined, with priority given to activities and partners that significantly contribute to overall emissions. In this context, the Group strengthens dialogue with selected suppliers to identify joint improvement opportunities and encourages the availability of Environmental Product Declarations (EPDs) and related sustainability data.

With regard to alignment with EU Taxonomy criteria, the Group monitors the contribution of its economic activities in relation to the Taxonomy requirements and evaluates investments and actions that may progressively increase the alignment of revenues, capital expenditures (CapEx), and operating expenditures (OpEx) with the relevant environmental criteria.

Finally, during the reporting period, the

Group did not make investments in activities related to coal, oil, or natural gas, beyond the energy consumption required for the operation of its facilities.

E1-1_16

The transition plan is being developed progressively and is expected to further evolve during the 2026–2030 period, to the extend required, contributing to the gradual alignment of the Group's strategy with environmental objectives and enhancing the long-term resilience of its business model.

E1 SBM-3 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

E1.SBM-3_01

Climate change and the energy transition affect the Group's activities and are monitored and considered within the Group's Strategic Plan. At the same time, they create significant opportunities, either through optimization of energy consumption in production processes, through circular economy principles such as increased use of recycled raw materials and development of sustainable products, or through investments in and utilization of renewable energy sources, primarily geothermal energy and photovoltaic systems. The Group recognizes risks that may arise in its business activities due to climate change, such as the inability to manage situations related to extreme weather events and disasters (climate-related physical risk), or the suboptimal utilization of renewable energy sources, including issues related to expansion, maintenance and long-term reliability (climate-related transition risk). To mitigate these risks and avoid negative socio-economic and environmental impacts, the Group continuously monitors international developments and adapts its business model, having identified both climate-related risks and opportunities related to the transition to a low-carbon operational model with emphasis on innovation.

Resilience study

With regard to the resilience of its strategy and business model to climate change, the Group does not currently have a comprehensive climate resilience analysis fully aligned with ESRS requirements (ESRS E1-1).

However, in order to define the scope of the relevant analysis and assess exposure to physical and transition climate risks, the Group has initially focused on production units of key subsidiaries, specifically Thrace Nonwovens & Geosynthetics SA, Thrace Pack SA and Don & Low Ltd (Scotland), due to their operational significance and potential exposure to extreme climate events.

Within this context, individual risk assessments and emergency response plans have been implemented, aiming to identify climate risks and document prevention and response measures. These plans provide clear guidelines for minimizing the impacts of severe events on personnel, facilities and the environment, ensuring the existence of preventive measures and appropriate incident management procedures.

The analysis covers risks related to facility operations, as well as potential events associated with extreme natural phenomena such as heatwaves, severe weather events, frost and seismic activity.

Based on the results of these analyses, the Group is gradually evolving its resilience approach, aiming to transition from standalone emergency plans to a more structured and integrated business continuity framework. The development of a Business Continuity Management System (BCMS) constitutes a strategic priority and is integrated into the broader plan to enhance the Group's resilience, in alignment with the sustainability strategy, climate risk management and future incorporation of scenario analysis in accordance with ESRS requirements.

E1.SBM-3_04

The Group has not yet performed a full resilience analysis. The resilience assessment is expected to be conducted in the coming years and will gradually incorporate climate scenarios and different time horizons, supporting the overall evaluation of physical and transition risks. As stated in the 2024 Sustainability Report, completion of the resilience analysis is planned within the next two years. During the current reporting period, no material changes occurred in the timeline or methodological approach, maintaining consistency with the original plan. The findings of this analysis will be used in conjunction with the transition plan for climate change mitigation, ensuring coherence in the Group's strategy.

At the same time, the Group continuously evaluates its ability to adapt its strategy and business model to climate challenges, strengthening the link between strategic planning, investment planning and capability development. In this context, employee training on sustainability, circular economy and climate change constitutes a key lever for enhancing resilience and adaptability.

E1-2 Policies related to climate change mitigation and adaptation

E1.MDR-P_01-06

As stated in the Code of Ethics and Conduct, to mitigate risks arising from climate change, the Group adapts its business model to reduce its carbon footprint and energy consumption, ensuring full compliance with environmental legislation and contributing to the achievement of the Sustainable Development Goals where it has the greatest impact.

The Sustainability, Environmental and Social Responsibility Policy forms part of the Group's strategy and is published on the Group's website to ensure transparency to stakeholders. Stakeholder interests were considered during the drafting of the policy through internal evaluation of material topics, experience of operational units, and continuous interaction with employees, customers, suppliers and local communities within existing governance processes. No separate external consultation process was conducted specifically for the development of the Policy.

The Policy is integrated into all procedures and business activities and applies to all Group companies. Its scope does not exclude any activity. Under its implementation, Group companies designate employees with clearly defined responsibilities for coordination of related topics.

Monitoring of Policy implementation is the responsibility of the Sustainability Department, supported by the Human Resources Department for social matters, under the supervision of the Sustainability Committee for environmental and social topics, and supported by Internal Audit under the supervision of the Audit Committee for governance matters.

The Group recognizes sustainable development as one of the key challenges of the present era and considers climate change mitigation, circular economy principles and social responsibility as core parameters of its operations. Its sustainability approach is based on six principles:

- application of circular economy
- addressing climate change
- empowering human capital
- contribution to society
- operating with integrity
- ensuring business continuity

Within this framework, the Group commits to:

- providing all means for full compliance with legislation and other applicable requirements
- systematically identifying and evaluating impacts from its operations
- identifying and managing risks, opportunities and best practices
- providing training and awareness to employees
- periodically reviewing and revising objectives
- improving performance
- monitoring performance indicators and setting annual targets
- communicating the Policy to employees, partners and society

E1-2_01

Furthermore, under implementation of the Sustainability, Environmental and Social Responsibility Policy, Group companies ensure:

- optimization of energy efficiency through monitoring of energy consumption and implementation of improvement measures
- steady orientation toward renewable energy sources, including solar and geothermal energy
- reduction of direct and indirect greenhouse gas emissions through monitoring of Scope 1, 2 and 3 emissions according to the GHG Protocol and ISO 14064-3 and identification of key improvement areas

These policies are implemented through the Group's five-year sustainability strategic plan, which sets clear priorities, actions and targets.

E1-3: Actions and resources related to climate change policies

E1.MDR-A_01-12, E1-3_01, E1-3_03-04, E1-3_06-08

Addressing climate change and gradually reducing the Group's carbon footprint constitute a key pillar of the Sustainability Strategic Plan 2026–2030 and fall under the pillar **Environmental Responsibility & Regulatory Alignment**. The actions being implemented are not treated as standalone initiatives, but as part of a coherent and evolving strategy, which takes into account the structure of the business model, the findings of the double materiality assessment, as well as regulatory and technological developments.

In this context, the Group focuses on

actions aimed at reducing greenhouse gas emissions across the full range of its activities and value chain (Scope 1, 2 and 3), with emphasis on the areas where the greatest improvement potential has been identified. The selection and prioritization of actions are based on the availability of reliable data, the technical feasibility of implementing actions at existing facilities, and their economic viability, as well as their contribution to the Group's long-term resilience.

At the same time, the Group has strengthened the governance and processes supporting the implementation of climate change actions, by investing in the improvement of data collection, analysis and use relating to emissions. Participation in international initiatives serves as a tool for understanding, comparability and identification of areas for further improvement of climate impact management practices, supporting the gradual maturity of the Group's approach.

With regard to resources, climate change actions are mainly implemented through the integration of energy efficiency, environmental performance and efficient resource use criteria into existing investment decisions and operational processes. For the current reporting period, the full distinct categorization of capital and operating expenditures (CapEx and OpEx) exclusively related to climate change actions has not yet been completed. However, the Group has included the improvement of this categorization among its priorities, aiming to gradually provide more detailed and comparable information in future reporting periods.

The main categories of actions for climate change mitigation are structured as follows:

(a) Improvement of energy efficiency in production processes

Energy efficiency constitutes a key lever for reducing the Group's direct and indirect emissions. In this context, energy consumption at production facilities is systematically monitored through appropriate systems, while actions are implemented to optimize production processes and modernize equipment. At the same time, the active participation and awareness of employees enhance the effectiveness of these actions and support the continuous improvement of performance.

During 2025, the Group's total energy consumption increased, a development linked to the higher level of production activity throughout the year. However, monitoring of the relevant indicators shows that the change is primarily attributable to the increase in production volume, while initiatives to improve energy efficiency and optimize production processes continued to be implemented.

Scope: Group production facilities

Time horizon: Ongoing actions – monthly monitoring, annual evaluation

(b) Use and gradual increase of renewable energy sources

The transition to cleaner forms of energy constitutes a key element of the Group's strategy for reducing its carbon footprint. The related actions include the assessment and, where feasible, implementation of renewable energy solutions, taking into account permitting requirements, the technical capabilities of facilities and local conditions. The use of renewable energy sources is combined with energy efficiency actions, strengthening overall environmental performance.

During 2025, the Group further expanded its use of renewable energy sources, achieving a renewable energy share of 12.9% of total energy consumption, thereby confirming its gradual progress toward increased use of cleaner forms of energy.

Scope: Group production facilities

Time horizon: Ongoing actions – monthly monitoring, annual evaluation

(c) Optimal use of natural resources and reduction of indirect emissions in the value chain (Scope 3)

The Group recognizes that indirect emissions across the value chain (Scope 3), and in particular purchased raw materials and services, constitute the largest part of its total carbon footprint. In this context, life cycle assessments of products and raw materials are used, while cooperation with suppliers aligned with sustainability principles is strengthened. Promoting the availability of Environmental Product Declarations (EPDs) and other documented environmental data supports more targeted decision-making and the gradual reduction of emissions across the full value chain.

During 2025, Scope 3 indirect emissions recorded a significant decrease. Specifically, the Group's emissions declined from 278,171.08 tCO_2e in 2024 to 202,510.21 tCO_2e in 2025, while emissions from JVs decreased from 40,020.69 tCO_2e to 19,058.54 tCO_2e. The reduction is mainly attributable to the "Purchased goods and services" category, which decreased from 166,094.64 tCO_2e to 115,020.34 tCO_2e for the Group and from 17,962.73 tCO_2e to 8,770.05 tCO_2e for the JVs.

Scope: Group production facilities

Stakeholders in the value chain: Raw material suppliers

Time horizon: Ongoing actions – monthly monitoring, annual evaluation

With regard to the results of the above climate change mitigation actions, the Group recognizes that they contribute to reducing greenhouse gas emissions, particularly through improvements in energy efficiency, increased use of renewable energy sources and optimization of the value chain.

For the current reporting period, full quantification of the contribution of each individual action in terms of emissions reduction is not yet feasible, as the relevant monitoring and emissions allocation processes by action are still maturing. However, the Group has set as a priority the gradual development of appropriate methodologies and tools, aiming at the future quantification of achieved and expected emission reductions at action level.

In the context of the above actions and based on the information currently available, the Group has not identified cases in which its activities have caused material negative impacts on groups of people requiring the provision or support of remedy measures.

However, the Group systematically monitors the potential impacts of its activities and, where required, is committed to taking appropriate measures for the prevention, mitigation and remediation of any negative impacts, in accordance with the applicable policies and due diligence procedures.

E1-4: Targets related to climate change mitigation and adaptation

MDR-T_14, MDR-T_16-21, E1-4_01

The Group's approach to target-setting

for climate change mitigation and adaptation is aligned with the Sustainability Strategic Plan 2026–2030 and is based on a gradual and evolving maturity process. The Group seeks to reduce its carbon footprint through actions relating to energy efficiency, increased use of renewable energy sources and improvement of indirect emissions across the value chain, without yet having adopted consolidated, quantified greenhouse gas emission reduction targets in accordance with ESRS requirements.

Within the framework of the Sustainability Strategic Plan 2026–2030, the Group has identified strategic directions and priorities related to emission reductions across all scopes (Scope 1, 2 and 3). These directions include, among other things, improving energy efficiency in production processes, gradually increasing the use of renewable energy sources, integrating circular economy principles into product design, and addressing emissions arising from raw materials and transportation. These targets currently operate as strategic priorities and not yet as quantified ESRS-aligned targets, as their further specification depends on the maturity of the transition plan, the improvement of the quality and completeness of data, and developments in the regulatory framework.

In addition, the Group systematically monitors progress in individual areas that significantly contribute to total emissions, such as energy consumption (Scope 2), raw materials and transportation (Scope 3). This monitoring is carried out through regular processes and monthly meetings with subsidiaries and supports both performance improvement and the gradual preparation for the establishment of quantified targets.

The development of the transition plan for climate change mitigation (E1-1) is treated as a dynamic process, depending on developments in the regulatory framework and the gradual maturity of available data and tools. Following the further maturity of the transition plan and the enhancement of data quality, the Group intends to define more specific and quantified greenhouse gas emission reduction targets that will be aligned with its operational capabilities, investment plan and long-term strategy.

With regard to climate change adaptation, the Group focuses on strengthening the resilience of its facilities and business model through the identification and assessment of physical risks, the implementation of preventive measures and the gradual integration of resilience into strategic and investment planning, in line with the Business Continuity pillar.

E1-5: Energy consumption and mix

E1-5_01-21

The Group systematically invests in improving its energy performance and increasing the use of energy from renewable sources, making use, where feasible, of technologies such as solar, geothermal and hydroelectric energy to cover part of its energy needs. Energy consumption is monitored at facility level through internal recording systems, which support decision-making and the evaluation of the progress of relevant actions.

The data relating to energy consumption for the current reporting period have not been externally verified. The Group recognises the importance of ensuring the quality and reliability of energy data and is gradually working toward strengthening control and documentation processes, within the context of the overall maturity of sustainability reporting processes.

E1-5 - Energy consumption and mix (MWh)	2024		2025	
	Group (Excluding JVs)	JVs	Group (Excluding JVs)	JVs
(1) Fuel consumption from coal and coal products	0	0	0	0
(2) Fuel consumption from crude oil and petroleum products	0	0	10,776.61	231.43
(3) Fuel consumption from natural gas	0	0	26,128.70	1,201.96
(4) Fuel consumption from other fossil sources	0	0	0	0
(5a) Consumption of purchased or acquired electricity from fossil sources			142,704.65	13,511.59
(5b) Consumption of purchased or acquired heat from fossil sources			338.45	7,393.63
(5c) Consumption of purchased or acquired steam from fossil sources			0	0
(5d) Consumption of purchased or acquired cooling from fossil sources			0	0
(5) Total purchased fossil energy	**165,314.52**	**21,882.40**	**143,043.10**	**20,905.22**
(6) Total fossil energy consumption (calculated as the sum of lines 1 to 5)	**165,314.52**	**21,882.40**	**179,948.41**	**22,338.62**
(6b) Share of fossil sources in total energy consumption (%)	90%	88%	91%	64%
(7) Consumption from nuclear sources	0	0	0	0
(7b) Share of consumption from nuclear sources in total energy consumption (%)	0	0	0	0

Amounts in thousand Euro, unless stated otherwise

E1-5 - Energy consumption and mix (MWh)	2024		2025	
	Group (Excluding JVs)	JVs	Group (Excluding JVs)	JVs
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	0	0	82.00	348.48
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	0	0	0	0
(10a) Solar energy Produced (self-generated)			17,442.12	1,599.75
(10b) Hydro energy produced (self-generated)			0.47	0
(10c) Geothermal energy produced (self-generated)			0	10,444.00
(10) Total consumption of self-generated non-fuel renewable energy	18,050.36	3,004.77	17,442.59	12,043.75
(11) Total renewable energy consumption (calculated as the sum of lines 8 to 10)	**18,050.36**	**3,004.77**	**17,524.59**	**12,392.23**
(11b) Share of renewable sources in total energy consumption (%)	10%	12%	9%	36%
(12) Total energy consumption (calculated as the sum of lines 6, and 11)	**183,364.88**	**24,887.17**	**197,473.00**	**34,730.85**

Energy intensity per net revenue*	**0.507**

**The total energy consumption of the JVs was not included in the calculation.*

Formula:

Total energy consumption (197,473 MWh) / Net revenue (€389,625 thousand)

Total energy consumption and energy consumption from activities in climate-impact sectors coincide, as all the Group's activities fall within such sectors, as defined in Annex I of Regulation (EC) No 1893/2006. The net revenue figure is reported in the statement of comprehensive income of the annual financial report.

Amounts in thousand Euro, unless stated otherwise

E1-6: Gross Scope 1, 2, 3 and total greenhouse gas emissions

E1-6_01-03 & E1-6_06-17 & E1-6_24-32

The Group recognizes the importance of recording, monitoring and reducing both direct and indirect greenhouse gas emissions. For this reason, it uses a specialized Carbon Footprint Calculation Platform aligned with the internationally recognized GHG Protocol methodology and ISO 14064-3. Through this platform, the required data for each category (Scope 1, Scope 2 and Scope 3) are collected, converted into CO_2 emissions, key areas for improvement are identified, measures to reduce emissions are defined, and progress is monitored.

During 2026, and in conjunction with the Transition Plan, the Group intends to set specific targets regarding the reduction of carbon emissions.

For the calculation of its carbon footprint, the Group followed the Corporate Accounting and Reporting Standard of the GHG Protocol and the ESRS requirements, applying the financial control approach and additionally including operationally controlled assets over which financial control is not exercised, where applicable.

This includes all offices and production units that are operationally controlled by the Group, including headquarters and any supporting facilities.

Emission factors were primarily sourced from the EXIOBASE v3.11 database (data year 2023), with values adjusted to 2025 through the Climatiq platform in order to reduce distortions related to inflation and structural economic changes and to achieve a more accurate representation of emissions per euro of expenditure.

The factors were selected based on market-average supply chain intensities for the respective countries of operation, due to limited availability of supplier-specific primary data.

For emission categories calculated using the spend-based methodology, supplementary emission factors from UK BEIS (2022 edition) were used, with currency conversion to euros based on the 2025 exchange rate.

In addition, for selected Scope 3 categories (indicatively categories 3, 5 and 7), the assessment was based on primary activity data combined with emission factors from the DEFRA 2025 factor set.

No material changes occurred in the definition of the reporting entity or value chain that would affect the year-to-year comparability of greenhouse gas emissions.

The share of biogenic emissions for Scope 1, 2 and 3 is zero.

No Guarantees of Origin certificates or other relevant supporting instruments were submitted.

For the inventory of indirect emissions (Scope 3), the Group considered categories 1–9 and 12. The remaining categories (10–11 and 13–15) were not included due to insufficient available data for full assessment. Regarding Scope 3, data coverage is as follows:

Primary data: 6.46%, Secondary data: 93.54%.

The Group is committed to improving the share of primary data and to gradually incorporating additional Scope 3 categories.

The Group calculated greenhouse gas emissions for each of the following Scope 3 categories in accordance with the Greenhouse Gas Protocol, applying appropriate calculation methods depending on data availability. It should be noted that data were not available for all categories and for each subsidiary; therefore, calculations were performed only where material and documented data existed. The absence of data in the above categories is not expected to materially affect total Scope 3 emissions, as the categories covering the largest share of emissions — such as Purchased goods and services, Upstream and downstream transportation and distribution, Waste generated in operations, Business travel, and Employee commuting — were calculated using available activity data and recognized emission factors.

No significant changes occurred in the definition of the entity or value chain, nor were there events with significant impacts. No biogenic CO_2 emissions from combustion or biodegradation of biomass were identified.

Scope 3 categories and calculation approach

Purchased goods and services

The Group monitored total expenditure per category of goods and services and estimated related GHG emissions using the spend-based methodology*.

Capital goods

The Group tracked expenditures for long-term assets such as machinery, buildings and vehicles and estimated related GHG emissions using the spend-based methodology*.

Fuel- and energy-related activities

This category includes emissions from extraction, processing, transport and distribution of fuels before reaching Group facilities. The Group monitored fuel and energy consumption not included in Scope 1 or Scope 2 and calculated emissions using the average data methodology*.

Upstream transportation and distribution

This category includes emissions from transport and distribution of products to the organization from suppliers. Transport is performed by third-party providers. Where tonne-kilometre data were available, the distance-based methodology was applied**. Where transport activity data were not available, the spend-based methodology was used*.

Waste generated in operations

The Group calculated emissions from waste management by tracking waste weight, type and disposal method, applying a waste-type methodology. Emission factors were sourced from UK Department for Energy Security and Net Zero (DESNZ) – Conversion Factors 2024.

Business travel

This category includes employee travel using transport not owned or controlled by the Group, including accommodation. Where travel distance and transport mode were available, the distance-based methodology was applied**. Otherwise, the spend-based methodology was used*.

Downstream transportation and distribution

This category includes emissions from transport of products to customers. Where tonne-kilometre data were available, the distance-based methodology was applied**. Otherwise, the spend-based methodology was used*.

End-of-life treatment of sold products

The Group estimated emissions related to the end-of-life of sold products and packaging based on material weight/volume and disposal method. The waste-type methodology was applied using emission factors from ADEME Base Carbone v23.3, available via the Climatiq platform. Average end-of-life factors were used; therefore, no separate allocation by disposal method was required, as weighted averages are already embedded in the factors.

Table – Direct and indirect emissions

E1-6_08

Direct and indirect emissions (tCO2eq)	2024		2025	
	Group (Excluding JVs)	JVs	Group (Excluding JVs)	JVs
Direct emissions (Scope 1)	**1,355.52**	**289.05**	**7,190.636**	**357.862**
Location-based indirect emissions (Scope 2)	56,784.60	6,634.72	28,879.057	6,874.571
Market-based indirect emissions (Scope 2)				
Indirect value chain emissions (Scope 3)				
1 Purchased goods and services	166,094.64	17,962.73	115,020.34	8,770.05
2 Capital goods				
3 Fuel- and energy-related activities	29.09	0	19,082.97	3,176.64
4 Upstream transportation and distribution	4,340.08	2.91	4,518.97	26.39
5 Waste generated in operations	36.53	155.86	9.00	701.18
6 Business travel	1,078.55	3.88	443.08	21.04
7 Employee commuting	5.16	0	0.00	65.20
8 Upstream leased assets	0	0	1.07	0.00
9 Downstream transportation and distribution	17,150.10	7,212.03	12,629.58	106.65
12 End-of-life treatment of sold products	14,298.88	0	0.00	367.91
Total indirect emissions (Scope 3)	**231,252.75**	**33,080.90**	**155,458.54**	**14,089.12**
Total emissions (location-based) (tCO2eq)	**289,392.87**	**40,004.67**	**191,528.24**	**21,321.56**
Total emissions (market-based) (tCO2eq)	**278,171.08**	**40,020.69**	**202,510.21**	**19,058.54**

** Spend-based methodology: emission factors from Climatiq based on EXIOBASE, expressed as CO_2e per euro spent and country-adjusted, covering full supply chain emissions.*

*** Distance-based methodology: emission factors by transport mode from UK DESNZ, Greenhouse Gas Reporting: Conversion Factors 2025.*

**** Average data methodology: emission factors from UK DESNZ, Greenhouse Gas Reporting: Conversion Factors 2025.*

Amounts in thousand Euro, unless stated otherwise

Excluding JVs	GREECE	SCOTLAND	BULGARIA	SERBIA	IRELAND	SWEDEN / NORWAY
	2024					
Direct emissions (Scope 1)	414.08	827.34	114.11	0	0	0
Indirect emissions – location-based (Scope 2)	46,266.97	5,944.02	4,176.10	0	394.55	2.96
Indirect emissions – market-based (Scope 2)	33,891.88	7,119.91	4,188.39	0	362.63	0
Indirect value chain emissions (Scope 3)	169,436.54	1,520.17	40,783.92	3,971.31	4,214.32	11,326.49
	2025					
Direct emissions (Scope 1)	6,779.06	257.39	68.25	17.68	68.25	0
Indirect emissions – location-based (Scope 2)	24,321.16	739.05	3,438.12	0	380.73	0
Indirect emissions – market-based (Scope 2)	25,920.52	9,433.44	4,276.15	0	230.91	0
Indirect value chain emissions (Scope 3)	103,217.07	23,674.55	16,009.74	225.47	2,153.00	10,178.71

JVs	GREECE	USA	ROMANIA
	2024		
Direct emissions (Scope 1)	125.03	66.10	97.92
Indirect emissions – location-based (Scope 2)	1,808.11	3,513.78	1,312.84
Indirect emissions – market-based (Scope 2)	1,319.84	3,903.52	1,427.38
Indirect value chain emissions (Scope 3)	15,087.38	5,079.98	12,913.54
	2025		
Direct emissions (Scope 1)	113.85	226.18	17.83
Indirect emissions – location-based (Scope 2)	1,282.27	3,842.66	1,749.65
Indirect emissions – market-based (Scope 2)	952.20	3,659.36	0
Indirect value chain emissions (Scope 3)	3,168.25	2,501.98	8,418.89

Amounts in thousand Euro, unless stated otherwise

Emissions intensity table

Emissions intensity per revenue	
Location-based *	**0.492**
Market-based *	**0.520**

** Emissions from JVs were not included in the calculation.*

Formula: Total emissions (191,528 tCO_2e) / revenue (thousand €) — Location-based

Formula: Total emissions (202,2510 tCO_2e) / revenue (thousand €) — Market-based

The revenue figure is reported in the statement of comprehensive income of the annual financial report.

During the reporting period, the Group did not participate in emission offset mechanisms through carbon credits, nor did it apply an internal carbon pricing mechanism. The Group monitors relevant developments and evaluates potential future initiatives as part of its broader climate change strategy.

ESRS E2 POLLUTION (MICROPLASTICS)

E2-1 Policies related to pollution

E2.MDR-P_01-06, E2-1_01-03

The Sustainable Development, Environmental and Social Responsibility Policy forms part of the Group's strategy. It governs and is integrated into all processes and business activities and is binding for all Group companies. During its implementation, Group companies must appoint employees with clearly defined responsibilities for coordinating relevant topics. The core principles of the policy are analyzed in the respective chapter of section E1.

In implementing the Policy, Group companies must ensure the protection and conservation of biodiversity and address atmospheric and environmental pollution through appropriate measurements and actions to prevent the release of microplastics into the environment, in line with the Operation Clean Sweep (OCS) guidelines and the EU Zero Pollution Action Plan for water, air and soil. The Group is also committed to the proper use and management of chemicals, ensuring full compliance with applicable legal requirements and avoiding the use of substances subject to national or international bans. In this context, employees receive information and training on the safe use and handling of chemicals, while appropriate measures are implemented for safe temporary storage and cooperation with licensed external partners for the proper disposal of hazardous waste. Preventive control practices and emergency response procedures are also applied to avoid incidents and limit potential impacts on employees and the environment. Regarding loading and unloading procedures for primary and secondary raw materials, due diligence processes are followed to minimize the risk of microplastic loss during transportation.

Furthermore, the Group applies internationally recognized standards and initiatives, such as:

- **Operation Clean Sweep (OCS)** for preventing microplastic leakage
- **ISO Standards** for environmental performance management

Within the Policy framework, Group

companies implement preventive measures to avoid pollution incidents and strengthen emergency preparedness. Production sites apply prevention and control procedures, regular inspections and appropriate material handling practices to identify potential risks early and reduce incident likelihood.

In the event of an incident or emergency, immediate response, containment and remediation procedures are activated to limit impacts on people, the environment and facilities. These procedures include the use of appropriate containment equipment, implementation of corrective actions and root cause evaluation, supporting continuous improvement of prevention and management practices.

E2-2 Actions and resources related to pollution

E2.MDR-A_01-12 & E2-2_02 & E2-2_04

For the Group, pellet loss prevention is a key pillar of the **Zero Pelle**t **Loss** initiative, which forms part of the broader sustainability strategy. The initiative directly addresses the need to prevent microplastic dispersion into the environment and aligns with circular economy principles.

The Group's approach, which applies primarily to its production facilities, is based on a comprehensive action framework aligned with **Operation Clean Sweep (OCS)** guidelines. This framework focuses on employee training for prevention, containment, cleaning and proper disposal of spills, as well as ensuring individual accountability. It also includes the development and publication of internal procedures, implementation of preventive measures such as workspace layout improvements, and continuous process improvement. Regular performance checks are also conducted. Oversight of the initiative is performed weekly by plant managers, monthly with the Sustainability Department and periodically by top management. Each facility has designated responsible persons for monitoring implementation. The Zero Pellet Loss initiative is continuous and is progressively improved across all production facilities. The objective of zero pellet loss outside production facilities remains an annual and ongoing target. Over the next two years, the initiative will gradually expand across the value chain, incorporating suppliers, partners and customers to reduce microplastic losses at all production and distribution stages.

Although primarily applied within production sites, the Group also undertakes targeted initiatives in the upstream supply chain. These include cooperation with suppliers to improve packaging and safe transport of raw materials and promoting proper material handling practices among carriers and drivers.

Methodology applied at each production facility

Facility mapping and identification of pellet loss points

The first step involves detailed mapping of all internal and external areas of each facility. High-risk points are identified across the production chain, including unloading areas, production lines, material handling zones, storage areas and recycling facilities. Each risk zone is assessed and customized action plans are developed, including instructions for prevention, collection and proper spill management.

Implementation of loss reduction measures

After mapping and identifying critical points, actions are prioritized based on their expected impact. Each action is accompanied by a specific plan and timeline defined by the responsible person of each facility. In collaboration with the person responsible, corrective actions are identified, priorities set, timelines defined and implementation assigned.

Progress is not monitored through quantitative indicators but focuses on recording and resolving open issues. Measures are implemented to reduce the likelihood of microplastic loss, such as installing collectors (e.g. metal trays) at material handling points and strategically placing bins in critical zones. Specialized tools, such as vacuum cleaners, are used to collect and remove spills. In recycling zones, secure storage is implemented using Big Bags to reduce loss risks during material handling.

Additionally, particular emphasis is placed on material management and storage according to strict criteria. Materials must be stored in designated primary and secondary raw material areas, pallets are inspected and repaired if damaged, and specialized boxes, bags and bins are used to reduce spills. All pallets stored outdoors are covered with film to protect them from sun exposure. The implementation of these measures is supported by strict procedures, ensuring both safety and initiative effectiveness.

Regular cleaning, inspections and maintenance

Maintaining clean facilities and regular maintenance are fundamental steps in preventing microplastic leaks. Loading and unloading zones are thoroughly cleaned before and after each use, while packaging inspections are performed for possible damage or leaks. If issues are identified, immediate corrective actions are taken, such as repairing packaging or removing spills. Additionally, filters are installed in drainage grids to prevent pellets entering water systems. Connections, pipelines and equipment are regularly maintained to ensure integrity and proper operation of the production system.

Inspection and process enhancement

During daily operations, regular weekly and monthly inspections are conducted and data are collected to monitor losses at specific facilities rather than at Group level. Material spills are recorded and weighed to identify critical points requiring further improvement. For the current year, consolidated quantitative data are not published; however, qualitative improvement in pellet loss management has been observed in selected facilities. Compared to actions presented in previous reporting periods, the Group continued implementing monitoring and control procedures, strengthening inspections and systematic data recording at facility level. The Group is considering the gradual development of a unified recording methodology to enable consolidated quantitative reporting at Group level in future periods. Materials that cannot be reused are sent to licensed recyclers, ensuring proper environmental management. Systematic recording and analysis of data provide the basis for informed decision-making aimed at continuous improvement. The final phase focuses on regular inspection and continuous strengthening of procedures. Through the use of dedicated checklists, compliance with best practices is ensured, while training programs inform employees and provide the necessary tools and knowledge for loss prevention.

While there is no quantitative data available for the entire Group, the Group is committed to developing a dedicated monitoring and improvement system for the initiative in the coming year. Finally, for the reporting year no specific financial resources (CAPEX or OPEX) were allocated to the initiative.

E2-3 Targets related to pollution

E2. MDR-T_14 & MDR-T_16-21 & E2-3_03-04 & E2-3_09

Preventing plastic pellet loss into the environment (zero-pellet loss) constitutes a key voluntary short-term objective of the Group, which is committed to implementing all necessary actions to achieve it. For the time being, regarding scope, the initiative focuses exclusively on production facilities and initial steps have been defined so that specific targets will be set next year, based on historical data and the applied methodology, with the strategic objective of expanding it across the entire value chain in the coming years. To achieve this objective, the Group will strengthen cooperation with raw material suppliers, so that through due diligence processes the best possible transportation (upstream in the value chain) to the facilities is ensured. At the same time, significant efforts are being made to improve the management of microplastics within facilities, with continuous efforts to reduce pellet loss across all phases. For this reason, residues that cannot be reused (sweepings) are collected separately and utilized through approved recyclers. To date, no historical performance data is available for reporting at Group level, as this is a new initiative and its foundations are still under development. The Group focuses on implementing corrective actions and improving procedures, with the objective of establishing a reliable recording and monitoring mechanism.

The Group has already obtained Zero Pellet Loss certification from OCS Clean Sweep for one facility and is laying the groundwork for additional certifications. Part of the strategy is to expand certification to more facilities, strengthening consistency and the effectiveness of actions. This certification concerns actions within the Group's facilities and does not extend to the value chain.

This initiative constitutes an ongoing objective, aimed at continuous process improvement and systematic monitoring of the Group's progress. In the future, as initiative implementation evolves, the initiative will incorporate additional key value chain partners, establishing a comprehensive framework for preventing and managing microplastic losses across all stages of production, transport and use of products.

E2-4 Air, water and soil pollution

E2-4_06, E2-4_05 & E2-4_07

No information is available for the reporting year. However, the Group is in the process of developing a monitoring system that will contribute to strengthening the tracking of potential impacts related to soil and water resources, enabling more systematic progress reporting. At the same time, a unified procedure for all facilities is being developed, with the objective of harmonizing practices for collecting and evaluating the relevant data.

ESRS E5 RESOURCE USE AND CIRCULAR ECONOMY

E5-1 Policies related to resource use and circular economy

E5.MDR-P_01-06

As stated in the Code of Ethics and Conduct, and specifically in the section "Circular Economy and Climate Change", where the Group's relevant principles and commitments are analyzed, the Group places particular emphasis on the implementation of circular economy principles, responsible waste management, reduction of energy consumption and limitation of greenhouse gas emissions associated with its activities. Specifically, it has adopted circular economy principles from raw material sourcing and product design, integrating practices based on reduction, reuse and recycling throughout the entire product life cycle.

The Group has established a Sustainable Development, Environmental and Social Responsibility Policy, complemented by the Health, Safety and Environmental Policy, with the aim of ensuring a unified approach, raising awareness and improving the culture in relation to the general principles and basic rules included in the Code of Ethics and Conduct regarding health and safety, environmental protection, circular economy and climate change. The key principles of the policy are analyzed in the respective chapter of section E1.

With regard to the Sustainable Development, Environmental and Social Responsibility Policy, priority is given to improving environmental impacts arising from the Group's operations, with particular focus on applying circular economy principles, responsible waste management, increasing the use of recycled raw materials, reducing energy consumption, investing in renewable energy sources and limiting greenhouse gas emissions associated with its activities.

Implementation of the policies is monitored through a structured governance and internal control system. Specifically, the responsible operational units collect and monitor quantitative and qualitative environmental performance indicators on a regular basis (such as energy consumption, recycled material ratios, waste generation and GHG emissions). The Sustainability Department is responsible for coordinating the collection and evaluation of the relevant data. Data are consolidated at central level and periodically evaluated by Management in the context of monitoring the achievement of sustainability strategic objectives.

In parallel, internal compliance audits with policies and related procedures are carried out. In this context, deviations are identified, corrective actions are defined and improvement actions are updated, ensuring continuous enhancement of environmental performance and alignment with the Group's strategic priorities.

Policies are periodically reviewed, taking into account regulatory developments, the results of the double materiality assessment and the performance of related indicators, to ensure their suitability and effectiveness.

E5-1_01-04

Specifically, the Group has adopted circular economy principles (reduction, reuse, recycling) from raw material sourcing and product design through the entire product life cycle.

The Group respects the waste hierarchy and circular economy principles and therefore prioritizes durability of its products to support reduction and reuse, while the use of recycled raw materials contributes to reducing the use of natural resources.

During implementation of the Policy, Group companies must ensure the following:

- Adoption of practices in line with circular economy principles to ensure efficient use of natural resources and raw materials through the use of recycled raw materials depending on technical characteristics, as well as reliable traceability and recycled content information through appropriate certifications.
- Research and innovation consistently focused on developing sustainable products with characteristics such as recycled content, recyclability and reusability. To ensure sustainable product characteristics, certifications ensuring traceability and Environmental Product Declarations (EPDs) for representative product types based on Life Cycle Assessments (LCA) may be used.
- Optimal management of solid waste through separation by stream, aiming at reuse or recycling, and cooperation with licensed waste managers for optimal treatment.
- Proper use and management of chemicals, applying all necessary measures during temporary storage and cooperating with licensed operators for safe disposal.
- Optimization of resource efficiency in production units through reduction of production residues (scrap) via appropriate actions in production processes and optimal reuse.

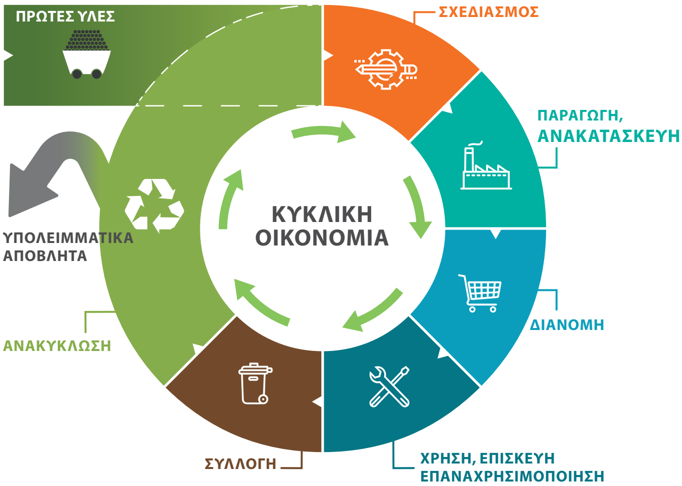
At the same time, the Health, Safety and Environmental Policy is applied, which mainly includes the following: providing guidance and a unified approach in relation to the general principles and rules set by Group Management, raising staff awareness on environmental matters, use of environmentally friendly production methods and environmental protection, and improvement of the Group's culture. One of the main areas of application concerns efficient resource use with the objective of continuously improving the use of natural resources, protecting the environment, minimizing residues and waste from business operations and maximizing reprocessing or recycling, aiming at continuous improvement of input-output performance.

E5-2 Actions and resources related to resource use and circular economy

E5.MDR-A_01-12

The framework and consistent orientation of the Group regarding circular economy principles

The European Green Deal sets the foundation for a new plastics economy in which plastic products are designed and produced with full respect for the environment through reduced use of natural resources and increased recycling. The Group fully responds to this strategy, transforming current challenges into growth opportunities with the objective of strengthening a sustainable competitive advantage. In this context, it has adopted circular economy principles across the entire product life cycle, integrating practices based on reduction, reuse and recycling and setting the following priorities:



Raw materials: Ensuring efficient use of natural resources and evaluation of raw materials based on required technical specifications and deliberate non-use during production of the 27 critical raw materials identified by the European Commission as having high supply risk.

Design: Reduction of average product weight while maintaining technical characteristics and design of new innovative and sustainable products with low environmental footprint.

Production: Investment in more energy-efficient production machinery and continuous monitoring and reduction of energy consumption and use of recycled raw materials at very high rates depending on application.

Distribution / Transport: Synergies between Group companies to optimize routes and prioritization of sourcing raw materials from industries located in the same geographical area and cooperation with customers aiming to reduce secondary packaging.

Reuse: Saving raw materials through reuse of internal waste and production of durable reusable products aiming to maximize product lifetime.

Collection: Storage of production residues in appropriate temporary storage stations aiming at optimal utilization and collection of recyclable materials through closed-loop systems for upcycling.

Recycling: Voluntary commitment to the Circular Plastics Alliance (CPA) initiative to replace virgin raw material with recycled content by 2025 and reliable traceability and recycled content information through RecyClass and TÜV OK Recycled certifications.

Disposal: Recycling of non-reusable raw materials through licensed partners and continuous reduction of non-hazardous waste sent to landfill through source separation actions.

Actions related to resource use and circular economy

The Group embraces circular economy principles as a vital opportunity to reduce its environmental footprint, promote sustainable development and protect the environment. Recognizing the significant benefits of the transition to a circular economy, it actively focuses on ensuring that its operations not only minimize waste but also promote continuous reuse of resources, contributing to a more sustainable future. Through specific strategic actions, the Group prioritizes reduction, reuse and recycling of materials in its operations and across its value chain. This approach is a core element of the Group's sustainability strategy, aiming to reduce environmental impact, enhance innovation and create value for all stakeholders.

The Group's circular economy actions relate to four specific pillars: (a) design and production of sustainable products, (b) utilization of secondary raw materials and

(c) management and reduction of waste generated during production processes, as well as indirectly through recycling and the use of secondary raw materials. These actions are complemented by (d) the IN THE LOOP circular economy platform, which is a Group initiative.

All actions are integrated annually into the companies' strategic plans, while progress is monitored monthly. The actions relate to strategic pillars of the Group and are ongoing. They are not limited to specific timeframes, as the business model is built upon them. The Group continuously monitors these topics and prioritizes the use of secondary raw materials and reduction of landfill waste, as defined in the Sustainable Development, Environmental and Social Responsibility Policy. For the reporting year, no distinct financial resources (CAPEX or OPEX) were allocated exclusively to these actions, as they are integrated into the broader investment and operational plan of the Group.

Within the updated Sustainable Development Strategic Plan, the Group has identified specific strategic actions supporting the transition to circular economy, covering product design, raw material use and business models. These actions will be gradually implemented from 2026 and focus, among others, on systematic reduction of material use through product weight optimization, identification and development of reuse solutions and maximization of recycled raw material use at product family level.

At the same time, the Group evaluates opportunities for developing open and closed-loop circular partnerships, including product-service systems and collaborative circular economy schemes, as well as initiatives to reduce secondary packaging. These actions are complemented by initiatives promoting lower-carbon-footprint products, aiming to support customers in achieving their own environmental targets.

The above actions are accompanied by clear implementation timelines, defined responsibilities and involvement of relevant functions (R&D, Production, Sales and Sustainability). Their progress is systematically monitored and results will be used for the gradual establishment of more specific and quantified circular economy targets in future reporting periods.

(a) Design and production of sustainable products

E5-2_03-04

With its high level of vertically integrated production and the adoption of 28 advanced production technologies, the Group specializes in the development of innovative, sustainable products that are lightweight and highly durable, reusable, recyclable, manufactured using a percentage of recycled raw materials, and also produced with the use of alternative raw materials (biodegradable packaging). This approach ensures that each product is designed, taking into account its entire life cycle, from sourcing and production to end-of-life management.

A key element of the Group's strategy is the commitment of its Research and Development (R&D) departments to creating solutions that provide maximum functionality with a low environmental footprint. This includes investments in advanced technologies that reduce energy consumption, emissions and material waste during production. These efforts are fully aligned with the European strategy for plastics in the circular economy, demonstrating the Group's active role in supporting sustainable development goals.

Many of the Group's products are certified under international initiatives that promote the recyclability of plastic packaging and ensure traceability and transparency, such as RecyClass or TÜV OK Recycling. The Group has conducted EPD® (Environmental Product Declaration) assessments for specific product groups, which are based on corresponding Life Cycle Assessments (LCA) that have been validated by an independent verification body and are available in the International EPD System database of EPD International AB.

At the same time, the Group has strengthened its internal capabilities in circular design, life cycle analysis and regulatory compliance, to support the transition to more demanding circular economy standards.

Within the framework of Circular Economy principles, the Group prioritizes the design and production of products with sustainable characteristics, aiming to create value for customers through its sustainable products. No packaging contains hazardous chemical substances included in the REACH 1907/2006 database, while the Group's objective is to use chemically recycled PP, which can be utilized for packaging in contact with food. Furthermore, the Group is developing various digitalization options for reusable packaging products, including QR codes, digital watermarks and other options related to the Digital Product Passport.

The manufacture of plastic packaging products constitutes the Group's main economic activity that falls within the European Taxonomy category with substantial contribution to the transition to a circular economy. Continuous efforts are being made for all products in this business segment to align with the technical screening criteria, such as the use of circular raw materials or design for reuse.

(b) Use of secondary raw materials

E5-2_01-02

The Group is consistently oriented toward the use of secondary raw materials and thus aims to strengthen the sustainable character of its products. In further support of these efforts, the Group operates a central recycling unit, which functions as a hub for the processing of recycled materials. In addition, most of the Group's production plants have specialized recycling machinery that handles their production waste.

This action is linked to the requirements of the European Taxonomy, specifically under the Circular Economy pillar, while it is also related to the Group's voluntary commitment to the Circular Plastics Alliance, which was made in 2018. The initial commitment concerned the replacement of 8,500 tonnes of virgin raw materials with recycled materials by 2025.

Since then, the regulatory framework and technical definitions related to recycled plastics have evolved significantly, especially regarding the clear distinction between different types of recycled materials, such as post-consumer recycled (PCR) and post-industrial recycled (PIR). In this context, the Group reassessed this commitment to align with the updated definitions and regulatory requirements.

Based on these updated definitions and the available data, the total quantity of recycled raw materials declared under the relevant commitment amounted to 14,570 tonnes, of which 12,470 tonnes derive from post-industrial recycled (PIR) materials and 2,100 tonnes from post-consumer recycled

(PCR) materials.

The monitoring and reporting of these quantities is carried out based on the updated definitions and methodologies, ensuring transparency and compliance with the applicable regulatory framework.

The Group continuously seeks to increase the use of recycled raw materials, drastically reduce waste and reduce greenhouse gas emissions through its production processes. The circular-economy-oriented strategy it follows aims to keep materials in the economic loop for as long as possible through reuse or recycling and certainly away from the environment, landfill sites and oceans, thereby mitigating negative impacts on biodiversity across the value chain.

(c) Solid waste management

E5-2_05-06

The Group fully complies with the legal requirements for waste management. In this context, environmental impact studies have been prepared for the Group's production facilities, mainly concerning the optimal way of managing waste, while also complying with contractual obligations. The Group implements internal procedures, such as preparing reports on the types and quantities of waste generated, while efforts are made to reduce waste in factories through source separation. In order to achieve this, the Group, through due diligence processes, maintains regular oversight of actions related to waste management.

It is also ensured that the companies to which waste is sent for final treatment or disposal hold valid legal operating permits.

In addition, due to its sector of activity, the Group uses a range of chemical substances, and the effective management of potential environmental risks is a very high priority. The Group fully complies with the legal requirements for temporary storage and use of chemicals, informs and trains employees regarding their safe use, and does not use chemicals or other hazardous substances that are subject to national or international prohibitions. In addition, all chemicals used are placed on metal bases, while any leaks of small quantities are collected in dedicated containment trays. All chemical substances are stored in appropriate areas with specific signage, and access is allowed only to people holding special authorization and with extensive knowledge of safety regulations.

Within the framework of the "Zero Waste to Landfill" initiative, the Group has appointed responsible persons for the continuous monitoring and improvement of resource use. This is carried out through regular meetings and through progress monitoring indicators. One of the key actions is conducting a comprehensive mapping of facility flow charts, which includes analysis of material, energy and waste flows. This mapping process enables the Group to identify areas where opportunities for waste reduction exist and to implement targeted solutions. In addition, through separate waste streams, the Group seeks the continuous reduction of waste sent to landfill. Through the "Zero Waste to Landfill" initiative, the harmonization of signage across all facilities has begun, using distinct colors per waste stream and matching them with containers or large collection bins in external areas. A key and constant objective is the gradual reduction of mixed waste streams within facilities and the better utilization of the remaining streams that are directed to recycling through licensed partners-recyclers.

(d) Circular economy platform "In the Loop"

E5-2_07-10

The Group's environmentally focused circular economy platform IN THE LOOP is based on the three circular economy pillars REDUCE | REUSE | RECYCLE and connects companies, brands, public bodies and consumers, now counting more than 200 cooperating members, and contributes to reducing environmental footprint across the entire value chain. It reflects the Group's approach regarding the environmental impacts of packaging materials and the avoidance of their disposal into the environment. The platform designs specialised reuse systems that provide the capability to record and certify the number of uses, as well as specialised closed-loop / controlled-loop recycling systems.

The benefits from using the platform:

- The transition from a linear to a circular economy becomes a reality
- The environmental footprint of products is reduced
- Natural resources are preserved
- Plastic waste is reduced
- Reuse becomes possible
- More products are produced from recycled raw materials

For the responsible management of waste, the cooperation of all those involved in the plastic value chain is necessary: retail companies, producers, recyclers, recycling systems, public supervisory bodies, local communities and end users, so that plastics are collected and separated in the most proper and sustainable way. In this way, high-quality material is ensured for recycling, which will be used to produce plastic products of equal or greater value.

E 5-3 Targets related to resource use and circular economy

E5-3_01-09 & E5-3_13

Based on the Group's sustainable development strategic plan and the defined strategic priorities, the Group promotes the integration of circular economy principles into its production activities. In this context, the main directions of the Group's strategy include increasing the use of recycled raw materials, gradually reducing the use of virgin raw materials where technically feasible, and improving waste management with the aim of reducing waste sent to landfill.

These priorities are implemented across all the Group's production facilities and are directly linked to the Sustainable Development, Environmental and Social Responsibility Policy, which sets as key principles the optimization of resource efficiency, the best possible waste management and the promotion of practices that enhance the circular economy.

The Group has set in the past specific targets related to the use of recycled raw materials and waste management, with 2021 as the base year, when the systematic collection of data for key environmental indicators began. These targets were defined based on the Group's historical data, its operational strategy and the relevant guidelines of national and European regulatory frameworks. These targets apply to the reporting year and are as follows:

TARGET 2025

30%

INCREASE IN THE USE OF RECYCLED RAW MATERIALS COMPARED TO 2021

A key objective of the Group is the use of recycled raw materials, with the primary aim of optimizing their utilization without affecting product technical characteristics or increasing energy consumption and scrap generation in production processes. Once these conditions are ensured, the Group has set specific targets regarding the increase of recycled raw materials in its products. This target contributes to increasing product circularity and reducing the use of virgin raw materials.

Progress towards achieving the target is monitored through data collection and analysis processes implemented at the Group's production facilities. Specifically, the use of recycled raw materials is recorded at production unit level and monitored as part of the key performance indicators (KPIs) used to evaluate environmental performance.

The monitoring of relevant data is carried out within the framework of internal waste management and circular economy processes, including the Waste Management Project, which contributes to the systematic recording and evaluation of relevant indicators.

Based on available data, the target of increasing the use of recycled raw materials by 30% by 2025, compared to the 2021 base year, has been achieved, reflecting the gradual integration of recycled materials into production processes and improved resource management practices across the Group's facilities.

The target is not based on specific scientific scenarios or thresholds but aligns with circular economy principles and European policies aimed at reducing virgin raw material use and increasing recyclability.

No changes have occurred in the definition of the target, measurement methodology or key assumptions compared to its original formulation.

TARGET 2025

40%

REDUCTION OF SOLID WASTE SENT TO LANDFILL COMPARED TO 2021

The Group aims to reduce the weight of solid waste sent to landfill, covering all production facilities of the Group (own operations). This is linked to the waste hierarchy, where landfill is the last option. Through the actions implemented, priority is given to waste reduction and reuse of residues within production processes. Subsequently, actions are implemented to optimize separate waste streams. Energy recovery is included among the Group's medium-term objectives and this solution is being explored, so that if conditions mature, the Group will be ready to respond to requirements and implement energy recovery.

Progress towards achieving this target is monitored through systematic data collection regarding waste quantities generated and their respective management methods. These data are recorded at production facility level and form part of the key environmental KPIs monitored by the Group.

Data management and evaluation are carried out within the framework of the Waste Management Project, which supports continuous performance monitoring and identification of improvement opportunities in waste management.

Based on available data, the target of reducing solid waste sent to landfill by 40% by 2025, compared to the 2021 base year, has been achieved, reflecting gradual improvement in waste management practices and increased use of alternative treatment methods.

The target is not based on specific scientific thresholds but aligns with the European waste hierarchy and guidance on reducing landfill disposal.

No changes have occurred in the definition of the target, methodology or key assumptions during the reporting period.

At the same time, when assessing renewable and alternative raw materials, the Group takes into consideration the need for the responsible sourcing and use of renewable resources, to the extent feasible for its operations and in accordance with the technical specifications of its products and the requirements of its customers. This approach is based on the selection of materials and solutions that contribute to more efficient resource use and the gradual reduction of dependence on virgin raw materials, while also taking into account the cascading use principle, where applicable.

Progress towards the achievement of these targets is monitored through the systematic collection and assessment of data from the Group's production facilities. In particular, the Group monitors indicators related to the use of recycled raw materials and waste management, which constitute key metrics for assessing the effectiveness of the relevant actions.

These data are collected on a regular basis from the Group's production units and are centrally consolidated as part of the Group's environmental performance monitoring process. Progress towards the defined targets is assessed on an annual basis, taking into account available historical data and developments in production processes, thereby enabling the identification of areas where further actions or adjustments are required.

As part of the ongoing evolution of its sustainability strategy, the Group is currently in the process of reviewing and updating its circular economy–related targets. This process forms part of the broader restructuring of the sustainability strategy and aims to define updated, measurable and long term applicable targets addressing key priorities, such as the use of recycled materials, efficient resource use and waste reduction.

The new targets are expected to be finalized and approved by the Group's competent governing bodies, including the Board of Directors, and will be disclosed in future reporting periods, following the completion of the relevant approval process.

When assessing the use of renewable and alternative raw materials, the Group also takes into account the need to protect natural ecosystems and the areas in which it operates. In this context, the Group seeks to ensure that its production activities and the selection of raw materials are carried out in a manner that limits potential environmental pressures and safeguards the natural environment of local areas.

To this end, material loss prevention and leakage control processes are implemented at the Group's facilities, while, where technically and operationally feasible, the use of recycled or other more sustainable raw materials is promoted. This approach contributes to the Group's overall efforts to achieve efficient resource use and the responsible operation of its facilities. The above targets were defined by the Group's

Sustainability Department, in cooperation with the management of individual production facilities, and approved by the competent governing bodies, including the relevant committee and the Board of Directors.

No direct participation of external stakeholders took place during target setting. However, the Group considered the expectations of key stakeholder groups, as reflected through the double materiality assessment process, as well as relevant regulatory requirements and market developments.

E5-4 Resource inflows

E5-4_01-06 & E5-4_08

The Group recognizes the importance of transparency regarding resource flows in its activities. The Group's resource inflows include raw materials such as polypropylene (PP), polyethylene (PE), polyester (PET) and paper, as well as secondary materials such as additives, UV stabilizers, pigments, plastic and paper packaging materials, and pallets. These materials constitute core elements of the production process and are used across all of the Group's production units. More specifically, the total weight of products and technical and biological materials used during the reporting period relate exclusively to the Group's raw materials. As for secondary reusable or recycled components, intermediate products and materials used in the production of products and services (including packaging), these refer to all other materials used in the Group's production processes.

There is no overlap or double counting of materials between subsidiaries. In cases where subsidiaries supply other subsidiaries within the Group, these materials are counted only once; that is, in resource outflows they are calculated only as materials leaving the Group and are not counted as intra-group transactions.

The data used originates from direct measurements, while attention is given to avoid double counting any transactions between the Group's subsidiaries.

Key assumptions include the correct classification of materials into categories (e.g. raw materials and other secondary materials), as well as the avoidance of double counting of intra-group transactions. Any methodological limitations mainly relate to data availability and level of analysis per facility, as well as the consolidation of data from different information systems.

The measurement of these indicators has not been validated by an independent external party, beyond the assurance provider of this Sustainability Report.

E5-4 – Resource inflows (in tonnes)	2024		2025	
	Group (Excluding JVs)	JVs	Group (Excluding JVs)	JVs
Overall total weight of products and technical and biological materials used during the reporting period	108,678.45	10,741.88	128,798.48	18,457.75
Percentage of biological materials (and biofuels used for non-energy purposes)	0.43%	0%	0%	0%
The absolute weight of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture the undertaking's products and services (including packaging)	13,506.99	1,975.82	22,835.83	1,510.43
Percentage of secondary reused or recycled components, secondary intermediary products and secondary materials	12.00%	18.00%	17.73%	8.18%

E5-4 – Resource inflows (in tonnes)	2025	
	Group (Excluding JVs)	JVs
Overall total weight of products and technical and biological materials used during the reporting period	**128,798.48**	**18,457.75**
Virgin plastic raw material	89,638.78	8,819.07
Paper raw material	931.92	-
Post Industrial Recycled material (PIR)	13,875.53	562.28
Post Consumed Recycled material (PCR)	645.42	19.61
Biological materials	0	0
Masterbatch / Additives	4,090.25	7,820.33
Packaging	8.314,88	928.53
Finished goods (No intercompany sales)	11,301.71	307.93
Percentage of biological materials (and biofuels used for non-energy purposes)	**0%**	**0%**
The absolute weight of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture the undertaking's products and services (including packaging)	**22.835,83**	**1,510.43**
Post Industrial Recycled material (PIR)	13,875.53	562.28
Post Consumed Recycled material (PCR)	645.42	19.61
Packaging	8,314.88	928.53
Percentage of secondary reused or recycled components, secondary intermediary products and secondary materials	**17.73%**	**8.18%**

Amounts in thousand Euro, unless stated otherwise

During the reporting year, the Group improved the process for collecting and recording data related to incoming resources, with the aim of providing more detailed and reliable information. For this reason, the same level of analysis was not available for the previous reporting year.

E5-5 Resource outflows

E5-5_01, E5-5_12, E5-5_13 & E5-5_14

With regard to outflows, the Group produces and markets a wide range of final products, such as technical fabrics, rigid and flexible packaging solutions, as well as agricultural products. More detailed information regarding product groups by sector is available in the General Information section, chapter SBM-1 Strategy, business model and value chain.

Regarding waste generated at the Group's facilities, the majority consists of industrial waste. A very small portion consists of plastic production waste, while the largest share relates to packaging materials.

These include plastic materials (such as polypropylene, polyethylene and PET), plastic and paper packaging materials (such as cartons and other boxes, packaging film, tubes and other auxiliary materials), wood (mainly pallets), metals from construction works and machinery, as well as oils originating from mechanical equipment.

E5-5_02 _03-05

The expected lifetime of products placed on the market by the Group varies depending on the application, meaning that the lifetime of a technical fabric intended for use in the construction sector differs from that of a packaging solution.

The Group does not systematically monitor the average lifetime of products at sector level for each product category. However, all Group products are designed and manufactured in accordance with applicable regulations, technical standards and certifications relevant to each application, ensuring compliance with market quality and durability requirements.

Compliance with these standards is verified through continuous controls performed by specialized quality control departments, as well as through testing and certification procedures applied depending on the product category and customer requirements.

The majority of the Group's products are produced from a single material (monomaterial), which according to specifications are defined as 100% recyclable. There are also specific products that undergo a second processing phase, which, with proper separation and appropriate procedures, can also be recycled.

E5-5_06

Through the technical characteristics of the products and the standards followed, it is evident that product design follows circular economy principles and regulatory requirements regarding durability, reusability, recyclability or recycled content, depending on the application.

E5-5_14

Waste generated at the Group's facilities mainly consists of polymer materials such as polypropylene (PP) and polyethylene (PE), arising from production processes and packaging materials. In addition, composite materials (e.g. fabrics and geosynthetics) are included, as well as other materials such as paper, cardboard, plastic packaging and metals. To a lesser extent, specific and hazardous waste is also managed, such as oil-contaminated packaging and construction waste, reflecting the overall operation of the Group's industrial activities.

E5-5_16

The Group does not generate radioactive waste.

E5-5_17 & E5-5_07-13

For the calculation of waste-related data, information is derived from direct measurements through the Group's cooperation with licensed waste management systems for all separate waste streams. The data is based on official documentation and reports provided by cooperating licensed waste managers. However, the measurement of the relevant indicators has not been validated by an independent external party beyond the assurance provider.

E5-5 – Resource Outflows (tonnes)	2024		2025	
	Group (Excluding JVs)	JVs	Group (Excluding JVs)	JVs
Total amount (by weight) of waste diverted from disposal (Non-hazardous waste)	**3,946.19**	**961.33**	**4,607.31**	**1,072.53**
i. Preparation for reuse	1,998.72	337.50	1,756.67	493.94
ii. Recycling	1,946.59	623.84	2,867.42	578.59
iii. Other recovery operations			0.13	-
Total amount (by weight) of waste diverted from disposal (Hazardous waste)	**75.29**	**133.27**	**166.92**	**396.70**
i. Preparation for reuse	-	-	-	-
ii. Recycling	75.29	7.12	121.34	287.81
iii. Other recovery operations	-	126.14	-	108.89
Total amount (by weight) of waste directed to disposal (Non-hazardous waste)	**976.04**	**456.66**	**2,625.22**	**1,690.45**
i. Incineration	31.35	0	1.22	0
ii. Landfilling	792.49	456.66	971.00	1,690.45
iii. Other disposal operations	152.20	0	1,653.00	0
Total amount (by weight) of waste directed to disposal (Hazardous waste)			**3.63**	**57.02**
i. Incineration	0	37.42	3.45	57.02
ii. Landfilling	0	0	0	0
iii. Other disposal operations	0	0	0.18	0
Total amount of non-recycled waste	**976.04**	**494.08**	**4,385.65**	**2,350.31**
Total amount of recycled waste			**2,971.85**	**866.40**
Percentage of non-recycled waste (%)	**19,5%**	**31,1%**	**59.61%**	**73.07%**
Total amount of waste generated	**4.997.514**	**1.588.672**	**7,357.49**	**3,216.70**

Amounts in thousand Euro, unless stated otherwise

8.3 Social information

ESRS S1 OWN WORKFORCE

Impacts, risks and opportunities and their interaction with the strategy and business model

S1.SBM-3.01-12 & AR 8

The Group employs more than 2,000 employees in 9 countries, and all employees are included in this report. Specifically, it employs personnel under permanent and fixed-term contracts, full-time and part-time, according to business needs. The majority of employment contracts are full-time and indefinite duration. For more information, please refer to section S1-6 – Characteristics of the undertaking's employees.

Occupational safety is a strategic priority for the industry, and the Group works systematically to create a safety culture. From employee clothing and factory signage to the design of new investments and factories' strategic priorities, the message and mindset "Safety above all" is embedded throughout the Group. Safety specifications are taken into account both in daily operations and in the design of every new expansion, influencing project implementation conditions and strategic planning.

The significant negative impact and risk relating to the health and safety of the own workforce primarily concern the occurrence of occupational accidents. Impacts are mainly identified in the Group's factories due to the nature of the work, the industrial environment, and continuous operation with complex machinery. The Group recognizes that specific groups of employees, such as new employees and those performing specialized technical tasks, may face a higher risk of injury. For this reason, new employees receive in-depth training on factory procedures and health and safety processes, while targeted training programs and strict safety protocols are implemented.

The Group does not operate in countries or regions with high risk of human rights violations, and more specifically child or forced labor. The Group's factories operate in countries where European legislation is applied.

At the same time, the Group has internal monitoring and compliance mechanisms, such as reporting policies and procedures, as well as formal communication channels with employees. This communication takes place through meetings with employee representatives and through continuous and open communication between employees and the Human Resources departments of the Group companies. These mechanisms enable the timely identification and management of potential negative impacts and contribute to ensuring fair treatment of employees and maintaining a transparent and responsible working environment.

Additionally, difficulty in attracting available specialized technical personnel creates risks in filling job positions and ensuring uninterrupted factory operations. The main volume of job positions is offered in regional cities outside major urban centers. The Group supports job retention through strategic development investments, offers competitive wages and benefits to all employees, and provides opportunities for stable employment and career development within local communities.

For this reason, it provides opportunities to attract and employ employees from local communities in a working environment that promotes respect, equality and safety, offers training opportunities and prepares employees to meet job requirements.

The Group also recognizes as a potential negative impact the possibility of disruption to employment opportunities for its workforce, which may arise from future operational changes such as automation of processes, reorganization of activities or adjustment of the production model to new market conditions. Given that most of the Group's jobs are located in regional areas, such changes could affect local communities and the workforce.

Finally, the Group does not identify significant negative impacts for the workforce arising from transition plans and strategies towards greener and climate-neutral operations. Circular economy principles (reuse – reduce – recycle) are already implemented in factories and recycling investments have been carried out. On the contrary, the Group's green investments create new employment opportunities due to increased needs, enhancing the development of skills related to sustainable resource management, operation of advanced recycling technologies and implementation of circular economy practices in production.

S1-1 – Policies related to the own workforce

S1.MDR-P_01-06

The Group applies policies for managing key workforce-related topics.

The Human Rights Policy is aligned with the 10 Principles of the UN Global Compact, safeguards human rights and prevents behaviors that are non-compliant, non-inclusive or lead to discrimination. The objective is to create a working environment that is inclusive, respects human dignity and attracts the appropriate workforce.

Through the Sustainability, Environmental and Social Responsibility Policy, the Group commits to developing with respect to society and the environment, creating solutions for a sustainable future. In this way, it remains a reliable social partner working towards the implementation of circular economy principles, addressing climate change, empowering the workforce and contributing to society.

The Policy for the Prevention and Combating of Violence and Harassment aims to strengthen mechanisms and procedures for preventing and addressing violence and harassment in the workplace and eliminating such phenomena within the Group that negatively affect working conditions.

The Health, Safety and Environment Policy focus on raising employee awareness on health and safety issues, defining the rules applied by the Group and the expected behaviors and operational practices within facilities that affect working conditions.

These policies apply to all Group companies and to all employees. Responsibility for implementation lies with top management (General Manager), and they are available to employees through the corporate training platform Thrace Academy, the AlisQI system in companies where it is implemented, or through relevant informational emails sent by the Human Resources Department.

S1-1_01-08

Through its Human Rights Policy — which provides for zero tolerance for incidents or conditions of child labor across the full spectrum of its activities — the Group fully complies with the 10th Principle of the United Nations Global Compact on Business and Human Rights, with the International Bill of Human Rights, which includes the Universal Declaration of Human Rights and the two Covenants implementing it, as well as with the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work and the core conventions underpinning it, and has zero tolerance for violations related to human rights. The Policy commits the Group universally to respecting human rights and combating forced labor, child labor and all forms of discrimination. The Group is committed to implementing corrective actions in the event of harm, although the monitoring plan for remedying adverse consequences is not specifically defined.

The Group has already started, since 2024, to apply the Supplier Code of Conduct in the Greek companies, which applies to the main suppliers of materials and services. The design of the Code is based on the current framework in accordance with the 10 principles of the UN Global Compact and the provisions of European legislation.

The Group is committed to maintaining a working environment based on trust, respect and open communication and to protecting the well-being and work-life balance of employees. It ensures decent working conditions and fair remuneration, complying with applicable laws and practices governing labor matters (working hours, leave, overtime, etc.). It is also committed to freedom of speech and the expression of all views, without fear of retaliation or adverse consequences. The Group has zero tolerance for offensive or inappropriate behavior, unfair treatment or retaliation of any kind.

Based on the Code of Ethics and Conduct and the Work Regulation, physical or verbal harassment of a sexual, racist or defamatory nature is prohibited in the workplace, but also in any circumstance related to the Group and outside the workplace. The Group is committed to operating inclusively and taking appropriate measures to eliminate all discrimination in employment, to promote equal pay for equal work, professional education and training, as well as in decision-making processes.

Personnel are trained in corporate policies, including human rights, with the aim of raising awareness and understanding of the framework applied by the Group.

The Group is committed to recognizing, assessing, preventing and eliminating risks of human rights violations, applying due diligence based on the Human Rights Policy and taking immediate corrective actions to address any incidents. More specifically, it is committed to raising employees' awareness through information and training, promoting respect for and protection of human rights across the full range of activities, and addressing incidents immediately through the reporting mechanism, giving employees the opportunity to express their concerns and report incidents of human rights violations. At the same time, it is committed to investigating and addressing employees' concerns, and to resolving complaints through corrective actions. Finally, the Policy explicitly prohibits all forms of child labor, forced labor and human trafficking.

S1-1.09

The Group applies a Health, Safety and Environment Policy across all companies for the prevention of potential damage to the Group's property and personnel. This Policy is aligned with international ISO standards for risk prevention and accident minimization. Continuous risk assessments are carried out by accredited external bodies and internally by Safety Technicians and the Occupational Doctor, and the implementation of safety measures at the facilities and the implementation of corrective actions are provided for.

S1-1_10 -13

Through the Human Rights Policy and the Code of Ethics and Conduct, the Group is committed to demonstrating zero tolerance for harassment in the workplace and for any form of discrimination based on race, gender, religion, nationality, age, disability, orientation, etc. In addition, it is committed to providing equal opportunities, operating inclusively and taking appropriate measures to eliminate all discrimination in employment, equal pay for equal work, professional education and training, as well as in decision-making processes.

In the Policy for the prevention and combating of violence and harassment, the Group is committed to strengthening mechanisms and procedures for the prevention and handling of violence and harassment and to promoting a safe and inclusive working environment.

The Group prohibits discrimination of any kind. Recruitment and hiring procedures, access to education and training, performance evaluation, remuneration and the entire working life of employees are protected from discrimination on the grounds of race, gender, color, national or social origin, religion, age, disability, sexual preferences and political beliefs.

In the Policy for the prevention and combating of violence and harassment, the Group is committed to ensuring the protection of vulnerable groups of employees and to allocating resources to support them. It is also committed to acting as an ally of employee-victims of domestic violence, supporting them, showing leniency in relation to their work matters and providing access to resources that help resolve and remedy the issue.

The Reporting Management Policy and Procedure describes as official reporting channels the company's postal address, the whistleblowing hotline and the digital reporting platform, as well as the process of receipt, investigation and evaluation of reports by the designated Report Receipt and Monitoring Officers. The objective of all these means is to ensure an inclusive working environment, free from discrimination, which is also achieved through the training of employees and managers in understanding zero-tolerance policies on discrimination and harassment and the available reporting mechanisms.

S1-2 – Processes for engaging with own workforce and workers' representatives about impacts

S1-2.01-06

The Group's Management engages with employee unions on an annual basis or more frequently and becomes aware of significant issues concerning personnel. Employee unions arise following formal electoral procedures organized every 3 years and the elected members express the employees' views and concerns to management. The framework for cooperation between Management and employees is set by the Work Regulation and the Enterprise Collective Labor Agreement. Although there is no explicit reference in these two documents to the obligation to respect human rights, this obligation is made clear by both the Human Rights Policy and the Code of Ethics and Conduct, which is binding on all personnel.

Following consultation between the parties, an Enterprise Collective Labor Agreement is concluded, providing for institutional, wage and non-wage terms. The Group's management and authorized executives engage with union representatives where these exist or directly with employees in countries where there are no elected representatives. Consultation with the union is the responsibility of the Chief Executive Officer or the designated Managing Director of each subsidiary. Following consultation with unions in Greece, the Group has concluded a Work Regulation, which is posted in ERGANI and constitutes the basic framework of labor rules. Correspondingly, in the major subsidiaries there are manuals describing the framework of acceptable behavior, always in line with the Code of Ethics and Conduct.

The Group does not apply a formal process for evaluating the effectiveness of cooperation with employee representatives or its own workforce. The existence of labor peace and the absence of strong reactions, such as work stoppages and strikes, constitute a primary indicator of employee and representative satisfaction and a clear evaluation criterion. Feedback between the parties is continuous and based on direct verbal communication.

S1-2_07

Likewise, the Group does not apply a specific process to obtain knowledge of the views of vulnerable groups of employees and does not specify a process for engaging with the workforce.

S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns

S1-3_01-07

The Group operates official named and anonymous reporting channels in accordance with the reporting management policy and procedure. Reports can be made by name or anonymously via letter to the company's address, through the telephone line or through the digital reporting platform. Reports are managed by the designated Report Receipt and Monitoring Officers who have been declared in ERGANI for all companies, observing the principles of confidentiality, due diligence and integrity. The reporting management policy and procedure does not specify remedy procedures in the event of significant adverse impacts on members of the workforce, nor does it mention how the effectiveness of remediation is assessed.

The contact details of the Report Receipt and Monitoring Officers are posted on notice boards and a reminder is sent to the workforce annually. Training in reporting matters is also provided to personnel both upon hiring and on a recurring basis. The reporting hotline and digital reporting platform operate through third-party companies that are independent service providers. The communication and reporting channels are permanently posted on notice boards, sent as reminders via email to all personnel, and are available in the official languages of the countries where the Group operates.

The Group has an official telephone hotline and digital platform for named and anonymous reporting. It also has designated Report Receipt and Monitoring Officers. The reporting channels are available

24/7 and the Report Receipt and Monitoring Officers are informed in real time of the existence of a complaint through relevant applications and notifications from the service providers. Reports are recorded in real time. The investigation of each report is monitored until its completion and archiving on the electronic platform of the independent provider used by the Group.

The above reporting channels are also available for issues related to potential adverse impacts on working conditions, including matters concerning job security and working conditions. In the context of the double materiality assessment, the possibility of changes in workforce structure that may arise from business changes, such as process automation or reorganization of activities, has been recognized as a potential adverse impact.

Employees and their representatives can submit relevant reports or concerns through the available communication and reporting channels. These reports are examined in accordance with the Group's reporting management procedure and are evaluated by the competent Report Receipt and Monitoring Officers, with the aim of timely identifying potential impacts on the workforce and implementing appropriate management actions.

S1-3.08-09

The Reporting Management Policy and Procedure states that, based on the principle of confidentiality, the identity of the complainant is protected and the application of adverse consequences due to the complaint is prohibited, while the policy against violence and harassment states the guarantee of employee protection and the assurance of absence of retaliation against complainants. The Group has created the conditions so that employees can trust the official reporting channels. Employees have direct access to the contact details of the report receipt officers and to the digital reporting tools, as these are posted on noticeboards and they have also received a personal copy of the message. The complainant is given the possibility to remain anonymous and to report inappropriate behavior without revealing their identity. The Report Receipt Officers are independent from the company, thus ensuring freedom of action, and the providers of the reporting line and platform are also independent service companies.

S1-4 – Actions taken on material impacts on own workforce and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

S1.MDR-A _01-03_05

Actions on health and safety matters are coordinated by the Safety Technicians and Occupational Doctors of the facilities, and the General Managers approve the implementation of improvements. Actions are evaluated monthly in the meetings of the Health & Safety Committee held at the factories with the participation of top management, employees and representatives of the workers' union. In these meetings, the issues that arise are examined, decisions approved by top management are taken and implemented.

Actions to attract, training and developing employees are coordinated by the Human Resources Department in cooperation with Plant and Company Directors.

For the attraction of employees, the Group's Human Resources Department uses reputable channels for posting job advertisements and maintains close cooperation with educational institutions, such as secondary schools and university faculties. It participates in career days organized by educational institutions and public bodies (e.g. DUTH Career Days, TedxDUTH, DYPA Career Days) and supports actions of contribution and support towards schools and universities.

Training needs are reviewed annually, approved by top management and implemented with the support of the Human Resources Department. The training budget is determined per company on an annual basis and covers the priorities that have been set. There is no central monitoring of training expenses.

S1-4.01-04

In the field of health and safety, the Group observes due diligence principles by providing the necessary equipment and protective means required at each workplace so that employees can perform their duties without interruption. The aim is to cultivate a safety culture among personnel and continuously reduce incidents and accidents. To instill this safety culture in personnel, the Group organizes actions such as internal H&S training, including induction training, fire safety, safe forklift use, safe performance of hot work, etc. All necessary safety signage is provided in workplaces and related educational messages are displayed on screens. Daily, factories monitor incidents and record lost working time due to accidents. On a monthly basis, the Group consolidates and monitors the overall results and, in the monthly safety meetings, incidents, impacts and corrective actions are analyzed with the participation of Top Management.

For health and safety matters, the Group provides the appropriate protective means defined by safety standards, both to personnel and to equipment. Injuries are monitored through the Occupational Doctors and counselling and access to resources are provided for the best possible outcome. Through the medical coverage program, care is provided for employees' treatment. A monthly meeting of Safety Officers is held, where incidents are discussed and their progress is monitored.

At each factory, a full-time Safety Technician is employed with responsibility for occupational safety matters at the facility. In each company, an Occupational Doctor is employed with responsibility for employees' health matters.

In the field of attracting and developing personnel, actions are carried out through the Human Resources Department to connect the companies with educational institutions in the area and participate in their activities. Visits by educational institutions and students are also organized, as well as talks in Vocational High Schools so that young people can get to know the Group, and internship and apprenticeship requests are supported. The Group ensures resources for wages, benefits and employee training. For hard-to-find technical specializations, the Group finances the studies of employees or employees' children and ensures continuity of employment after completion of studies.

The Group raises awareness among the workforce through training and updates. Special emphasis is placed on health and safety matters and on the prevention of violence and harassment incidents, aiming at the prevention of such behaviors and incidents. The Occupational Doctor and certified nurses implement training on topics such as musculoskeletal disorders, ergonomics and first aid to strengthen employees' knowledge and improve occupational health. Training is repeated annually to ensure vigilance.

In addition, it applies to a remuneration policy to the workforce and ensures full compliance with labor legislation. It implements life, health and medical coverage benefit programs for all employees and provides the option of extending coverage to family members as well. Training is provided on health and safety matters, as well as all the necessary personal protective equipment required for the safe performance of work. In addition, a digital platform with educational material operates, and internal and external training programs are funded to strengthen employees' knowledge and skills according to business needs.

The Group respects the right to unionize and provides resources for the exercise of employees' trade union rights. Finally, the Group is committed under its Human Rights Policy to avoiding discrimination and providing equal opportunities and pay regardless of gender.

The effectiveness of benefits is discussed annually with employee representatives and decisions are taken on corrective actions. Pay equality and closing the pay gap are taken into account by the Chief Executive Officer and the General Managers during the salary review process, in accordance with the remuneration policy.

S1-4.05

There is no documented process for monitoring the actions required to address actual or potential adverse impacts on personnel. The General Managers assess the situation and approve corrective actions proposed by the Safety Technicians and Occupational Doctors.

S1-4.06-07

To mitigate material risks, the Group carries out an annual risk and hazard assessment under the responsibility of the Compliance Department and the General Managers of the companies. For Health & Safety matters, an Occupational Risk Assessment Study has been prepared and Personal Protective Equipment is provided at the required workstations. Accredited external bodies conduct periodic inspections, identify risk points and the relevant improvements are implemented. Machinery certifications (CE) are also monitored, as required by law, and training is provided to personnel. For facility security, surveillance systems and guarding are in place at the Group's larger facilities.

For employee training, an annual internal training plan is prepared for health and safety matters and an external training plan for skills enhancement.

To attract personnel, job advertisements are posted in local media and with bodies such as DYPA or educational institutions, as well as on job search websites. At the same time, employees and unions are informed through announcements about open job positions, so that they may proceed with referrals.

The Group implements a set of actions aimed at strengthening its attractiveness as an employer and retaining its employees. The Group has been active for many years in the areas where its facilities operate and maintains strong ties with local communities. In this context, priority is given to employing people from local communities and, where possible, family members of employees, contributing to job retention and support of the local economy.

At the same time, the Group strengthens

employee attraction and retention through competitive benefits and initiatives that support employees and their families. In this context, the Group's Social Center operates, providing services and actions for the benefit of employees and their families, contributing to strengthening the relationship of trust with local communities.

The effectiveness of actions related to attracting and retaining employees is monitored through internal human resources indicators, such as the number of new hires, the filling of open positions, employee turnover rates and participation in training and skills development programs. These data are assessed on a regular basis by the competent human resources departments and are considered within the framework of the Group's annual risk assessment process.

S1-4.08-09

The Group applies a GDPR Policy for data protection and the Compliance and Risk Management Department periodically reviews its implementation to ensure the proper use of data. The procurement department applies the Group Procurement Policy and the sales department follows the Group Sales Policy to minimize negative impacts on personnel.

The Group monitors progress in health and safety matters — with the objective of eliminating accidents — through the target-setting of Plant Managers and Safety Technicians. Lost working hours and accidents are also recorded and monitored, in order to confirm reduction over time and identify risk areas that need correction.

For training matters, the hours of internal and external training are recorded and monitored, although no specific implementation targets have been set per employee.

For the management of material impacts, the Group employs Safety Technicians at its factories who address H&S issues, monitor legislation, continuously assess risks and initiate improvements upon management decisions. In addition, at Group level there is a Compliance and Risk Management Department and an Internal Audit Department, which carry out periodic audits and provide information to Management, with the aim of making improvements.

S1-4.19

Employee representatives enter into consultation with Management for the signing of an Enterprise Collective Labor Agreement and the implementation of improvements in matters of remuneration, benefits and non-wage measures for the benefit of personnel.

To mitigate negative impacts on the workforce arising from the transition to a greener and climate-neutral economy, the Group provides training programs to strengthen employees and invests in recycling lines and systems. In the event of job cuts, the Group first examines possibilities for transferring employees to other factories. It then examines requests for early retirement, fixed-term contracts and seasonal personnel. In the event of cuts and dismissals, the Group provides, in addition to the statutory compensation, an outplacement program with accredited consultants.

For the management of material impacts, the top management of the Group or of each company is involved, with the support of the Human Resources Department and external advisors, where required. For the management of risks falling within the responsibilities of Senior Executive Management of the Group, the Remuneration and Nomination Committee of the Board of Directors also has an advisory role.

Within the framework of creating a safety culture, the Group has systematically approached occupational health and safety matters from the perspective of risk identification, training and the creation of control and improvement infrastructure. It has not yet set measurable targets which are expected in the medium term. The long-term safety objective remains the elimination of accidents.

S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

S1-MDR-T_14-19

The Group has not yet set targets for material social topics and operates based on the policies it has established, while simultaneously implementing relevant actions. More specifically, it applies a Health and Safety Policy, a Human Rights Policy and a Training Policy. The effectiveness of these policies is monitored through the tracking of incidents that arise. Further analysis of the above-mentioned actions is presented in section 'S1-4 – Actions taken in relation to material impacts on the own workforce and approaches to mitigating material risks and exploiting material opportunities related to the own workforce, and the effectiveness of those actions. The effectiveness of the policies and actions is monitored on an annual basis through the data presented in the Sustainability Report.

The Group's objective is, in the coming years, to define appropriate targets for material social topics and to further develop the monitoring of effectiveness.

S1-MDR-M_01-03

The Group collected all relevant workforce-related data, which are analyzed in the following sections, based on the number of employees at the end of the reporting period, as well as the average number of employees during the year. No assumptions were used in the preparation of the data. The data relates exclusively to individuals classified as employees, in accordance with the Group's internal definition and the relevant reporting standards. The related information and employee categories are aligned with internal Human Resources records. All data are also fully aligned with the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS).

S1-6 – Characteristics of the undertaking's employees & S1-13 – Training and skills development metrics

Information on employees by contract type, broken down by gender (Headcount / FTE)

S1-6_01-03_07_09-12 & S1-13_01_03_04

Employee Stats		Group (Excluding JVs)	JVs
Full-time	Male	1,491	246
	Female	306	180
Part-time	Male	24	1
	Female	11	1
Permanent	Male	1,354	224
	Female	291	125
Temporary	Male	161	23
	Female	26	56
Total Male		**1,515**	**247**
Total Female		**317**	**181**
Total all		**1,832**	**428**
Turnover (the total number of employees who have left the organization)		363.50	359.00
Turnover (%)		19,84%	83,88%*
Employees covered by collective bargaining agreements		1.634,00	278,00
Employees covered by collective bargaining agreements (%)		89,19%	64,95%
Number of training hours	Male	6.803,40	6.296,50
	Female	2.809,25	2.063,50
Total number of training hours		**9.612,65**	**8.360,00**
Average training hours per gender	Male	4,49	25,49
	Female	8,86	11,40
Average training hours per employee		5,25	19,53

* *The employee turnover rate appears high due to the pronounced seasonality of the operations of the company Thrace Greenhouse S.A., which results in increased mobility of seasonal personnel.*

Amounts in thousand Euro, unless stated otherwise

S1-6_13 - 16

Data relating to the Group's workforce are presented as headcount and are based on data applicable at the end of the reporting period. The information is collected from the human resources management systems of the Group's companies and consolidated at Group level. Where necessary, additional information is provided in order to facilitate the understanding of possible changes in the number of employees during the reporting period.

S1-6_17

The information presented in this section is reconciled with the corresponding number, check note 3.6, in the financial statements.

S1-13_02

100% of the Group's Senior Management participate in an annual performance evaluation and career development review process. A total of 15 Senior Management members are included, of which 14 are men and 1 is a woman.

The Group does not currently monitor the participation rate of all employees in regular performance evaluation and career development processes on a consolidated basis at Group level, nor does it maintain a related breakdown by gender. As part of strengthening the data collection and management processes related to human resources, the Group is considering gradually improving the relevant tracking in future reporting periods.

S1-8 – Collective bargaining coverage and social dialogue

S1-8_01

	Group (Excluding JVs)	JVs
Employees covered by collective bargaining agreements	1,634.00	278.00
Employees covered by collective bargaining agreements (%)	89.19%	64.95%

In cases where the percentage of employees covered by collective agreements is not 100%, employees are covered by individual employment contracts.

S1-8_02-03 , S1-8_08

Percentage of employees covered by collective bargaining agreements within and outside the EEA (for each country with > 50 employees representing > 10% of the total workforce).

Amounts in thousand Euro, unless stated otherwise

Coverage Percentage	Collective bargaining agreements		Social Dialogue
	Employees – EEA (for countries with >50 employees representing >10% of the total employees)	Employees – Non-EEA (estimated for areas with >50 employees representing >10% of the total employees)	Workplace representation (only for the EEA) (for countries with >50 employees representing >10% of the total employees)
0-19%			
20-39%			
40-59%			
60-79%		Scotland (Don & Low Ltd)	
80-100% (In the cases of companies in this category, the percentage is 100%)	Thrace Nonwovens & Geosynthetics SA, Thrace Pack SA, Thrace Greenhouses SA (JV)		Thrace Nonwovens & Geosynthetics SA, Thrace Pack SA, Thrace Greenhouses SA (JV)

S1-8_04-05

Enterprise collective labor agreements, where applied, cover all employees in Greece and their terms apply universally. For non-unionized employees, labor law provisions and statutory minimum wages apply.

The Enterprise Collective Labor Agreement applies only to seasonal and permanent employees of the Group and does not cover agency workers.

S1-8_06

The percentage (%) of employees covered by workers' representatives, reported at country level where the undertaking has significant employment, amounts to 100% in Greece and Scotland.

S1-8_07

In addition, there is no agreement between the Group and its employees regarding representation through a European Works Council (EWC), a European Company Works Council (SE), or a European Cooperative Society Works Council (SCE).

S1-9 – Diversity metrics

S1-9_01-06

Diversity metrics		Group (Excluding JVs)	JVs
Gender distribution at top management level	Men	40	25
	Women	9	11
Gender distribution at top management level (%)	Men	81.63%	69.44%
	Women	18.37%	30.56%
Under 30 years old		265	51
Between 30 and 50 years old		1,034	250
Over 50 years old		533	127

As scope of application, with regard to Senior Management, the following are included:

Amounts in thousand Euro, unless stated otherwise

- Individuals exercising Senior Management responsibilities (e.g. Chief Executive Officer, executive members of the Board of Directors, etc.)
- Directors and other executives reporting to the above individuals, in accordance with the Group's applicable organizational structure (e.g. executives of IT, Human Resources, Internal Audit, Investor Relations and Corporate Announcements, Finance and Accounting, etc.)
- Chief Executive Officers / General Managers of the Group's subsidiaries

S1-10 – Adequate wages

S1-10_01-03

- All employees receive adequate remuneration, in line with applicable benchmarks
- 0% of employees are paid below the applicable benchmark for adequate remuneration

S1-11 – Social protection

S1.11_01-11

All employees are insured with a public provider for loss of income due to illness, unemployment, accident, temporary incapacity for work, maternity and retirement. In Greece, additional support is provided to employees through a medical insurance program that offers income coverage in cases of incapacity for work.

S1-12 – Persons with disabilities

The Group does not employ people with disabilities.

S1-14 - Health and safety metrics

100% of the Group's employees are covered by a Health and Safety system.

	Group (Excluding JVs)	JVs
% of workforce covered by a legally required or recognized H&S system	100%	100%
Number of employee fatalities (work-related injuries)	0	0
Number of employee fatalities (work-related ill health)	0.00	0
Number of employee cases of work-related ill health	0	0
Number of work-related accidents	50.00	10.00
Hours worked	3,173,213.63	982,594.43
Accident rate = (Accidents / Hours worked) X 1,000,000	15.76	10.18
Days lost due to injuries (including weekends, holidays)	255.00	113.00

Amounts in thousand Euro, unless stated otherwise

	Group (Excluding JVs)	JVs
Days lost due to ill health (including weekends, holidays)	4,407.00	1,262.00
Days lost due to fatalities (injury or illness-related)	0	0

S1-16 – Remuneration metrics (pay gap and total remuneration)

S1-16_01-03

The data were collected from all subsidiary companies and were calculated in accordance with the standard and the required formula.

	Thrace Plastics Co SA	Thrace Nonwovens & Geosynthetics SA	Thrace Pack SA	Thrace Polyfilms SA	Don & Low Ltd	Thrace Synthetic Packaging Ltd	Thrace Ipoma SA	Thrace Polybulk AS & AB	Thrace Plastics Packaging DOO	Thrace Eurobent SA	Thrace Greenhouses SA	Thrace Greiner Packaging SRL	Lumite Inc
Annual total remuneration ratio	12.14	12.78	14.70	7.72	5.82	6.18	2.79	1.56	2.93	4.34	0.16	12.64	4.12
Gender Pay Gap	31%	-10%	11%	11%	10%	10%	10%	31%	-73%	100%	12%	-21%	11%

S1-17 – Incidents, complaints and severe human rights impacts

The Group has not faced incidents, fines or payments related to human rights violations concerning its own workforce.

8.4 Governance information

G1-1 Business conduct policies and corporate culture

G1.MDR-P_01-06

Policies applied to manage material impacts, risks and opportunities related to business conduct and corporate culture

The policies applied to manage material impacts, risks and opportunities related to business conduct and corporate culture are: **1) the Code of Ethics and Business Conduct, 2) the Whistleblowing Policy and Procedure, and 3) the Anti-Fraud Policy.**

1. **The main points of the Group's Code of Ethics and Business Conduct are:**

(a) **General Objectives**

- Promotion of business ethics and integrity.
- Respect for human rights and promotion of diversity.
- Compliance with laws and social norms.
- Ensuring product quality and customer safety.
- Promotion of fair and free competition.

Amounts in thousand Euro, unless stated otherwise

- Avoidance of conflicts of interest and transparency in financial transactions.
- Protection of corporate assets and confidential information.
- Strengthening labor relations and employee health and safety.
- Environmental protection and promotion of the circular economy.
- Social contribution and support of vulnerable social groups.

Key Impacts, Risks and Opportunities:

- Ethical business conduct to safeguard the interests of all stakeholders.
- Zero tolerance for harassment and discrimination.
- Compliance with national legislation and adoption of international standards for product quality and safety.
- Promotion of transparency and integrity in transactions.
- Protection of Group data and confidential information.

Monitoring Process:

- Adoption of codes, policies and procedures to enhance accountability and responsibility.
- Regular quality controls to ensure compliance with specifications.
- Reporting and management of Code violations through multiple communication channels.
- Enforcement of disciplinary measures and sanctions in cases of violations.

(b) Scope of Application of the Code of Ethics and Business Conduct

Activities:

- The Code applies to all Group business activities, including production, distribution and sales of products.
- It also includes internal processes and relationships with employees, customers, suppliers and partners.

Value Chain:

- Upstream: Covers relationships with raw material suppliers and procurement processes.
- Downstream: Includes distribution processes and sales of final products to customers.

Geographical Areas:

- The Code applies in all countries where Thrace Group operates, ensuring compliance with local laws and regulations.

Affected Stakeholder Groups

- Employees: All Group employees must comply with the Code and act with integrity and respect.
- Customers and Suppliers: The Code defines principles for fair and transparent transactions with customers and suppliers.
- Society and Environment: The Group is committed to environmental protection and social contribution, positively impacting the communities where it operates.

(b) Highest Level of Responsibility:

- Board of Directors: The Board of

Directors is the highest level in the organization responsible for the implementation of the Code. The Board approves and reviews the Code, ensuring that its principles and values are applied across all Group activities.

- Audit Committee: The Audit Committee is responsible for managing reports of Code violations and imposing sanctions, in accordance with the Whistleblowing Policy. The Audit Committee informs the Board of Directors of significant incidents.

(d) The Code of Ethics and Business Conduct of Thrace Group refer to various **international standards and initiatives** that the Group commits to follow through with its implementation:

Product Quality: The Group complies with various international quality and safety standards (BRC, ISO 22000, ISO 9001), ensuring product quality and safety across all stages of the production process.

Business Ethics and Transparency: The Group is committed to promoting business ethics, transparency and integrity in its transactions, following internationally recognized practices and standards.

Environmental Protection: The Group applies circular economy principles and complies with environmental legislation, contributing to the achievement of the Sustainable Development Goals (SDGs).

Human Rights and Labor Relations: The Group is committed to respecting human rights and promoting diversity and equal representation, following international guidelines and standards.

(e) Stakeholders and Interests

Employees:

- Commitment to providing a safe and healthy working environment, promoting diversity and equal representation.
- Encouragement of lifelong learning, professional training and employee wellbeing.

Customers:

- Commitment to product quality and safety, complying with international standards and regulations.
- Offering innovative and integrated solutions tailored to customer needs.

Suppliers and Partners:

- Promotion of fair and free competition, ensuring fair and transparent transactions.
- Cooperation with suppliers that respect human rights and adhere to high ethical standards.

Society and Environment:

- Commitment to environmental protection and the application of circular economy principles.
- Support of social solidarity programs and vulnerable social groups.

Shareholders:

- Ensuring accuracy and completeness of financial information.
- Promotion of transparency and integrity in financial transactions.

(f) Availability of the Policy to Stakeholders

Employees:

- All Group employees receive a copy of the Code upon hiring.
- Employees are required to attend Code of Ethics training programs, related comprehension tests, etc.
- In case of questions, employees may seek guidance from their direct supervisor or the Compliance and Risk Management Department.

Key Partners:

- Key external partners, such as statutory auditors, legal advisors and major suppliers, also receive a copy of the Code.

Violation Reporting Process:

- The Group provides multiple communication channels for submitting complaints or reporting Code violations.
- Reports may be submitted via hotline, email, online platform or postal address.
- The Audit Committee is responsible for managing reports and informing the Board of Directors of significant incidents.

Further analysis of the implemented violation reporting process is provided in the following paragraph.

2. The main points of the Group's Whistleblowing Policy and Procedure are:

(a) General Objectives

- **Reporting Framework:** Definition of the framework for reporting improper and abusive conduct in relation to the Group's internal policies and procedures, as well as Greek and EU legislation.
- **Protection of Whistleblowers:** Compliance with national and European legislation requirements regarding personal data protection and whistleblower protection.

Material Impacts, Risks and Opportunities

- **Reporting of Misconduct:** Provision of channels for reporting improper and abusive conduct by employees, partners and third parties.
- **Report Management:** Definition of principles and procedures for handling reports, ensuring confidentiality, due diligence and integrity.
- **Responsibilities and Roles:** Definition of the responsibilities of the Whistleblowing Officer.

Monitoring Process

- **Communication Channels:** Provision of multiple communication channels for submitting complaints, such as telephone/hotline, online platform and email.
- **Report Management:** Acknowledgement of receipt within seven working days and presentation of reports to the Chair of the Audit Committee.
- **Investigation of Reports:** Assessment and investigation of reports by the Audit Committee or external partners, where required.
- **Personal Data Protection:** Ensuring compliance with personal data protection legislation and confidentiality

of the process.

(b) Scope of Application of the Whistleblowing Policy and Procedure

Activities:

- The policy applies to all Group business activities, including production, distribution and sales of products.
- It also includes internal processes and relationships with employees, customers, suppliers and partners.

Value Chain:

- **Upstream:** Covers relationships with raw material suppliers and procurement processes.
- **Downstream:** Includes distribution processes and sales of final products to customers.

Geographical Areas:

- The policy applies in all countries where Thrace Group operates, ensuring compliance with local laws and regulations.

Affected Stakeholder Groups

- **Employees:** All Group employees must comply with the policy and act with integrity and respect.
- **Customers and Suppliers:** The policy defines principles for fair and transparent transactions with customers and suppliers.
- **Society and Environment:** The Group is committed to environmental protection and social contribution, positively impacting the communities where it operates.

(c) Highest Level of Responsibility

- **Board of Directors:** The Board is the highest level responsible for the implementation of the policy.
- **Audit Committee:** The Audit Committee is responsible for managing reports of policy violations and imposing sanctions, in accordance with the Whistleblowing Policy. The Audit Committee informs the Board of Directors of significant incidents and approves and reviews the policy, ensuring that its principles and values are applied across all Group activities.

(d) The Group's Whistleblowing Policy and Procedure refers to various international standards and initiatives that the Group commits to follow through its implementation.

- The Group complies with national and European legislation requirements regarding personal data protection and whistleblower protection.
- It follows best practices for whistleblower protection.
- The policy incorporates transparency and integrity principles promoted by international anti-corruption and anti-fraud initiatives and standards.

(e) Stakeholders and Interests

Employees:

- Provision of a safe and confidential reporting mechanism, ensuring protection against retaliation.
- Encouragement of employees to report misconduct without fear of retaliation.

Customers and Suppliers:

- Ensuring transparency and integrity in transactions with customers and suppliers.
- Promotion of fair and transparent practices in business relationships.

Society and Environment:

- Commitment to environmental protection and social responsibility, encouraging reporting of environmental violations.
- Support of social integrity and accountability through reporting violations affecting society.

Shareholders:

- Ensuring accuracy and completeness of financial information.
- Promotion of transparency and integrity in financial transactions.

(f) Availability of the Policy to Stakeholders

Employees:

- All Group employees receive a copy of the policy upon hiring.
- Employees are required to declare in writing that they have received and understood the policy.
- In case of questions, employees may seek guidance from their direct supervisor or the Compliance Department.

Key Partners:

- Key external partners, such as statutory auditors, legal advisors and major suppliers, also receive a copy of the policy.
- Partners are required to declare in writing that they have received and understood the policy.

Violation Reporting Process:

- The Group provides multiple communication channels for submitting complaints or reporting policy violations.
- Reports may be submitted via hotline, email, online platform or postal address.
- The Audit Committee is responsible for managing reports and informing the Board of Directors of significant incidents.
- The main points of the Group's Anti-Fraud Policy are:

(a) General Objectives

- **Prevention and Detection of Fraud**: Establishment of a framework for preventing, detecting and managing fraud incidents.
- **Resource Protection:** Ensuring protection of the Group's financial and other resources from abusive practices.
- **Enhancing Transparency:** Promotion of transparency and integrity across all business activities.

Material Impacts, Risks and Opportunities

- Fraud Risks: Identification and assessment of fraud risks across all Group operations.
- Opportunities for Improvement: Strengthening internal controls and procedures for fraud prevention and detection.
- Material Impacts: Reduction of

financial losses and protection of the Group's reputation through effective fraud management.

Monitoring Process

- Internal Controls: Regular audits and assessments for fraud detection and prevention.
- Incident Reporting: Establishment of procedures for reporting and investigating fraud incidents.
- Training and Awareness: Training employees to recognize and report suspicious incidents.
- Enforcement of Sanctions: Implementation of disciplinary measures and sanctions in confirmed fraud cases.

(b) Scope of Application of the Anti-Fraud Policy

Activities:

- The policy applies to all Group business activities, including production, distribution and sales of products.
- It also includes internal processes and relationships with employees, customers, suppliers and partners.

Value Chain:

- **Upstrea**m: Covers relationships with raw material suppliers and procurement processes.
- Downstre**am:** Includes distribution processes and sales of final products to customers.

Geographical Areas:

- The policy applies in all countries where Thrace Group operates, ensuring compliance with local laws and regulations.

Affected Stakeholder Groups

- **Employees:** All Group employees must comply with the policy and act with integrity and respect.
- Customers and Suppliers: The policy defines principles for fair and transparent transactions with customers and suppliers.
- Society and Environment: The Group is committed to environmental protection and social contribution, positively impacting the communities where it operates.

(c) The Anti-Fraud Policy of Thrace Group provides that responsibility for the implementation of the Policy lies with the Group's senior management, and in this respect the provisions set out in the Group's Whistleblowing Policy and Procedure regarding **the Highest Level of Responsibility apply**. It also refers to the same **(d) International Standards and Initiatives, (e) Stakeholders & Interests, and (f) Availability of the Policy to Stakeholders** that the Group commits to uphold through its implementation, as described in the Group's Whistleblowing Policy and Procedure (see above).

Through the implementation of the above policies by the Group companies, material impacts, risks and opportunities related to business conduct and corporate culture are managed.

G1-1_01

Description of how the undertaking creates, develops, promotes and evaluates its corporate culture.

Thrace Group establishes, develops, promotes and evaluates its corporate culture through a combination of actions, including the following:

- The Board of Directors ensures that the Company's values (integrity, effectiveness, innovation, flexibility, responsiveness, collaboration, leadership) and strategic planning are aligned with corporate culture, and that values and purpose are translated into practice and influence behaviors, policies and practices at all levels. The Board and senior management set the tone and act as role models for the corporate culture.
- The parent company communicates its policies regarding business conduct and how it creates, develops and promotes its corporate culture across all Group companies through the General Policies Manual and the Code of Ethics and Business Conduct.
- Based on the Internal Regulation and the Code of Ethics and Business Conduct, a primary objective is to create a climate of trust among all stakeholders of the Group. These serve as reference points, contributing to the protection of the interests of employees, customers, shareholders and other stakeholders, while strengthening credibility, reliability and reputation. Particular emphasis is also placed on evaluating corporate culture through the implementation and oversight of the Compliance System, which supports monitoring and control of compliance with applicable laws, regulations and internal rules, including the compliance principles described in the Code of Ethics and Business Conduct and established good business practices aimed at safeguarding the integrity and reputation of the Group.

G1-1_02

Description of mechanisms for the identification, reporting and investigation of concerns regarding illegal conduct or conduct contrary to the code of conduct or similar internal rules.

The mechanism for the identification, reporting and investigation of reports regarding illegal conduct or conduct that violates the Code of Ethics & Conduct or the internal rules of the Group includes the following points:

- **Reporting Mechanism:** There is a specific mechanism for the submission of complaints, which allows employees and third parties to report anonymously or by name any illegal or inappropriate conduct. The communication platform for reports (whistleblowing) and the complaints hotline were upgraded in 2024, in order to improve functionality and to be more user-friendly. Through both the platform and the telephone line, anyone may report behaviors and incidents that are not consistent with the ethics and conduct of the Group. The management of the platform and the operation of the call center belong to external partners and the anonymity of the complainant is fully ensured.
- **Investigation Process:** All complaints are examined by the Responsible for Receipt and Monitoring of Reports, who are responsible for the investigation of the reports with the support of the Audit Committee, which is the competent committee.
- **Protection of the Complainant:** The policy ensures the protection of complainants from any form of retaliation or intimidation.

- **Training and Awareness:** The company provides training and information to employees regarding the complaint process and the importance of compliance with the Code of Ethics & Conduct.

G1-1_03

The Group applies an Anti-Fraud Policy. The existing text refers extensively to the parameters of combating corruption or bribery, fully covering the requirements of disclosure G1-1_10(b) and is fully compliant with the United Nations Convention against Corruption.

G1-1_05, G1-1_13_14

Disclosure of safeguards for reporting irregularities, including the protection of complainants

The mechanism for the identification, reporting and investigation of reports/complaints regarding illegal conduct or conduct contrary to the code of conduct or the internal rules of Thrace Plastics Group and its subsidiaries consists of the company's whistleblowing policy and its subsidiaries and the specific mechanism for submitting complaints, platform and call centre, which allows employees and third parties to report anonymously or by name any illegal or inappropriate conduct and includes the following main points:

- Establishment of Internal Reporting Channels: The company has established internal reporting channels for submitting complaints. These channels allow employees to report anonymously or by name any illegal or inappropriate conduct.
- Employee Information and Training: The company provides information and training to employees regarding the complaint reporting process. This includes awareness of the importance of compliance with the code of conduct and the internal rules of the Group.
- Designation and Training of Report Reception Personnel: There is specifically designated personnel (Responsible for Receipt and Monitoring of Reports) who are responsible for receiving and managing complaints under the supervision of the Audit Committee. This personnel receives appropriate training to ensure effective and confidential management of reports.

It also includes the following measures for the protection of employees who are complainants, in accordance with applicable legislation (Law 4990/2022) which transposes Directive (EU) 2019/1937 of the European Parliament and of the Council:

- Protection from Retaliation: The company ensures that employees who submit complaints will not suffer retaliation, such as dismissal, demotion, intimidation or any other form of discrimination.
- Confidentiality: All complaints are handled with strict confidentiality, protecting the identity of complainants.
- Support and Guidance: Support and guidance are provided to complainants to ensure that they know their rights and the procedures they must follow.
- Training of Personnel: Personnel responsible for receiving and managing complaints receive special training to ensure effective and fair management of reports.

- Legal Compliance: The company's policy fully complies with Law 4990/2022 which transposes Directive (EU) 2019/1937, which sets the minimum standards for the protection of complainants in the European Union.
- More specifically, the company commits to follow the provisions of European Directive 1937/2019 and Greek Law 4990/2022 for the protection of whistleblowers. In this context, the company has established a procedure for monitoring reports received from whistleblowers. Within 90 days from receipt of the report, the company informs the complainant of the actions that have been taken or are planned to be taken.
- In addition, the company has established clear procedures for the investigation of incidents related to business conduct. Reports are evaluated by the Audit Committee, which decides on further investigation and appropriate actions. The investigation may be carried out internally or with the assistance of external advisors, depending on the nature and severity of the report.
- Finally, the company ensures confidentiality and protection of personal data of all involved parties throughout the process. Reports are recorded and monitored systematically, while the results of the investigation are communicated to the competent bodies of the company for taking the necessary corrective actions.

G1-1_08

The undertaking commits to investigating business conduct incidents in a timely, independent and objective manner

The whistleblowing policy of the company "Thrace Plastics Holding Company S.A. Commercial Company" and its subsidiaries includes the following points that demonstrate the company's commitment to prompt, independent and objective investigation of business conduct incidents:

- Prompt Investigation: The company commits to investigating all complaints as soon as possible, ensuring that each case is handled with the necessary attention and speed.
- Independence: Investigations are carried out by the competent Responsible for Receipt and Monitoring of Reports who report to the Audit Committee, which is an independent committee or external partners, to ensure impartiality and objectivity of the process.
- Objectivity: The investigation process is based on clear and objective criteria, with the aim of accurate and fair evaluation of complaints.
- Confidentiality: The company ensures confidentiality of information related to complaints, protecting the identity of complainants and parties involved.
- Training of Personnel: Personnel responsible for managing complaints receive appropriate training to ensure effective and fair handling of cases.

G1-1_10

Information on the organization's training policy regarding business conduct

Training within the organization on

business conduct matters is achieved through the training of employees of the Group companies, a process determined by the following policies, regulations and procedures:

1. Group Policies Manual

The Group policies manual includes the development, training and evaluation of personnel. Each employee is evaluated annually based on objectives set at the beginning of the year, with the aim of identifying strengths and weaknesses and developing a training system for their professional and personal development.

2. Recruitment, Training and Evaluation Policy of Senior Executives

This policy includes the following:

- Purpose: Effective staffing to maintain competitive advantage.
- Principles: Merit-based criteria, equal opportunities, respect for diversity and safeguarding of personal data.
- Responsibilities and Authorities: The Chief Executive Officer and the Remuneration & Nomination Committee are responsible for identifying the need for recruitment and selecting appropriate executives.
- Process: Identification of need, search and selection of candidates, interview rounds, references and final selection.

3. Training Policy for Members of the Board of Directors, Senior Executives and Other Executives

This policy includes:

- Purpose: Continuous education and training for upgrading knowledge and skills.
- Scope: Members of the Board of Directors, Senior Executives and other executives.
- Training Program: Design and implementation of continuous training program
- with objectives such as understanding the structure and culture of the company, financial and regulatory developments, and improvement of skills.
- Training Methods: Classroom training, virtual training, on-the-job training, mentoring, and training from external bodies.

4. Personnel Training Procedure

This procedure includes:

- Objective: Continuous and systematic upgrading of knowledge and skills of personnel.
- Scope: Personnel of the company and its subsidiaries.
- Identification and Assessment of Training Needs: Collection of data from each department, analysis of business objectives, needs of new technologies, regulatory framework, and organizational changes.
- Selection of Training Methods and Provider: Classroom training, e-learning, on-the-job training, and selection of appropriate providers.
- Annual Planned Training Programs: Organization and implementation of training, evaluation of training programs and providers.

These policies and procedures ensure that training within the organisation is systematic, fair and oriented towards the development of employees' skills and professional performance.

G1-1_11

Disclosure of the positions (functions) of the undertaking that are most at risk with regard to corruption and bribery

- During the evaluation of the Internal Control System (ICS) conducted by PwC in 2022, the external independent assessor identified that the procurement and sales functions are the riskiest with regard to the risk of occurrence of incidents of conflict of interest, corruption and bribery. This finding is globally accepted, as these functions are often involved in processes that may lead to such practices due to the nature of their transactions. In addition, during the re-evaluation of the ICS by PwC for the three-year period 2023-2025, the external independent assessor reconfirmed that the procurement and sales functions remain the riskiest regarding the risk of occurrence of incidents of conflict of interest, corruption and bribery.
- The Compliance and Risk Management Department of the company has completed the conflict of interest checks for the periods 2023, 2024 and 2025 where no incidents of corruption and bribery are identified. Within the framework of these checks, it specifically included the procurement and sales functions, recognizing the importance of ensuring transparency and integrity in these critical areas.
- In addition, corruption and bribery matters are examined directly or indirectly in every audit project carried out by the Internal Audit Department, ensuring that the Group's procedures and practices are in line with anti-corruption policies.
- Finally, during the periods 2023, 2024 and 2025 the Compliance and Risk Management Department has received and evaluated the conflict of interest declarations from all Group companies, which it evaluates in order to identify any cases of corruption, ensuring that all potential cases have been identified and appropriately addressed.

The completion of these checks and the collection of declarations regarding the possible existence of conflict of interest cases constitute important steps towards strengthening transparency and trust within the Group, ensuring that all business activities are conducted with the highest level of ethics and professionalism.

G1-1_12

The undertaking is subject to legal requirements for the protection of whistleblowers.

The parent company of Thrace Plastics Group, Thrace Plastics Holding Company S.A., has its registered seat in Greece and therefore is subject to Law 4990/2022. In Chapter Z' of the law (articles 19-22) all necessary actions for the protection of persons who submit complaints or are whistleblowers are described. The title of the chapter is "Protection of persons reporting breaches of Union law – Transposition of Directive (EU) 2019/1937 of the European Parliament". Specifically, the law provides:

- Free legal assistance: Persons reporting breaches are entitled to free legal advice and support
- Psychological support: Free

psychological support is provided to those submitting complaints

- Protection from retaliation: Measures exist to protect complainants from retaliation

Directive (EU) 2019/1937 aims to ensure the protection of persons reporting breaches of Union law, strengthening trust and the safety of whistleblowers.

All whistleblowers are protected based on the Whistleblowing and Anonymous Reporting Policy approved by the Labor Inspectorate and verified to be in full compliance with Law 4990.

G1-2 Management of relationships with suppliers

G1-2_01

Description of the policy to avoid late payments, especially for small and medium-sized enterprises.

The Procurement, Accounts Payable and Cash Management Policies of Thrace Plastics Group clearly define that all Group companies are obliged to pay their suppliers according to the applicable payment terms. This policy is applied uniformly, without differentiation between small and large enterprises. Specifically, the Group's policy is the same for all suppliers, regardless of the size or nature of their business.

More specifically, the payment terms (payment days, payment method) of the Group companies and all their suppliers must be specific, documented in writing, recorded in the ERP and fully applied. This means that the payment terms must be clearly defined and include all necessary details, such as payment date and payment method (e.g. bank transfer, cheque, etc.).

In addition, all payments to suppliers must be made on predefined monthly or weekly dates. This ensures that suppliers know when they will receive their payment and can plan their financial obligations accordingly. Compliance with these predefined payment dates is critical for maintaining good supplier relationships and avoiding delays that could affect the smooth operation of the supply chain.

Finally, this policy enhances the transparency and reliability of the Group, as all suppliers are treated in the same way and according to the same terms. This creates an environment of trust and cooperation, which is necessary for the successful operation and development of the Group.

G1-2_02

Information on the undertaking's approach to its relationships with suppliers, taking into account risks related to the supply chain and sustainability impacts – Disclosure of whether and how social and environmental criteria are considered for the selection of suppliers (contractual partners).

G1-2_03

Disclosure of whether and how social and environmental criteria are considered for the selection of suppliers (contractual partners).

Regarding supplier evaluation, taking into account risks related to the supply chain and sustainability impacts, the Group Procurement Policy includes a documented procedure for supplier selection, considering objective criteria such as cost, reliability, quality, payment terms, ownership control, audit rights and potential synergies. In addition, continuous monitoring and evaluation of suppliers is provided, especially for key suppliers (e.g. high turnover, sensitive relationships, medium- and long-term relationships). This ensures that supply chain risks and sustainability impacts are considered and appropriately addressed.

Furthermore, social and environmental criteria are taken into account for supplier selection, as according to the sustainability framework all Group companies are required to send their critical/significant suppliers an "evaluation questionnaire", requesting them to describe and support key aspects of their culture and operations, such as:

- Compliance with local legislation
- Insurance coverage in case of defective materials/products
- Quality management systems or other assurance standards, generally and in environmental, health and safety matters
- Anti-bribery and anti-corruption policies
- Principles and/or code of ethics and conduct regarding human rights and against any form of discrimination (gender, religion, race, beliefs, etc.) or child labour
- Ensuring a safe working environment
- Environmental protection practices and carbon emission reduction practices

All Group companies, during the process of selecting a critical/significant supplier, incorporate the environmental and social criteria and base the selection on documented evidence.

G1-3 Prevention and detection of corruption and bribery

G1-3_01

Information regarding the procedures for prevention and detection, investigation and addressing allegations or incidents of corruption and bribery

The Group has developed a comprehensive framework for reporting, investigating and managing complaints related to illegal conduct or violations of the Code of Ethics & Conduct and internal regulations. This system is based on the following key policies:

1) Whistleblowing and Anonymous Reporting Policy & Complaint Handling Procedure (Whistleblowing Policy)

- Includes reporting channels (whistleblowing platform, hotline, email, postal address).
- Ensures confidentiality and protection of whistleblowers.
- Provides specific procedures for evaluation, investigation and management of complaints under the responsibility of the Audit Committee.
- Governed by the requirements of Law 4990/2022 and European Directive 1937/2019 for whistleblower protection.

2) Anti-Fraud Policy

- Defines the Group's commitment to zero tolerance towards bribery and corruption.
- Describes measures for prevention, detection and combating fraud, including roles and responsibilities of employees.
- Establishes the obligation of

employees and partners to report suspicions of misconduct.

- Complies with the United Nations Convention against Corruption.

3) Prevention, Detection & Management of Incidents

- Prevention: Through clear policies, employee training and systematic internal controls, incidents of corruption or bribery are prevented.
- Detection: The whistleblowing system, combined with the internal audit department, ensures timely detection of incidents.
- Management: The Audit Committee evaluates each report, decides on investigation and proposes disciplinary measures or legal actions, where required.

The above procedures ensure a safe and reliable working environment, strengthening transparency and compliance of the Group with international and national legislative requirements.

G1-3_02

The investigators or the investigation committee are separated from the management chain involved in the prevention and detection of corruption or bribery.

According to what is provided for by the Whistleblowing Policy and Anonymous Reports Policy and the Anti-Fraud Policy, the process of investigating incidents of corruption and bribery is distinct from the mechanisms involved in their prevention and detection. The Group's Audit Committee operates as a supervisory body, ensuring transparency and objectivity at all stages of the investigation, while the main responsibility for the investigation is assigned to the Internal Audit Department, which examines each complaint independently of its source.

Procedure for the Investigation of Bribery & Corruption Incidents

- Submission of Report: Complaints are made through the communication channels provided by the Whistleblowing Policy (complaints platform, hotline, email, postal address).
- Evaluation of Report: The complaint is recorded and initially evaluated by the Responsible Officer for the Receipt and Monitoring of Reports (R.R.M.R.).
- Forwarding to the Audit Committee: If deemed necessary, the Audit Committee is informed and decides on the further investigation.
- Investigation by the Internal Audit Department, if it is required:
    - o An independent and objective investigation is conducted.
    - o Confidentiality and protection of the complainant are ensured.
    - o Evidence is analyzed and statements are taken.
- Evaluation of Findings & Actions:
    - o The finding of the investigation is submitted to the Audit Committee.
    - o If disciplinary or legal actions are required, Management is informed and the appropriate measures are taken.

Distinct Roles & Independence in the Investigation

- The Audit Committee supervises the procedures, but does not participate directly in the investigation, maintaining its role as an independent supervisory body.
- The Internal Audit Department conducts the investigations with independence and professionalism.
- The prevention and detection mechanisms (such as internal audits, compliance policies, trainings) operate separately from the investigation process, ensuring transparency. Through their application, the Group guarantees that the investigation of incidents of corruption or bribery is carried out with objectivity, without involving the same persons who participate in the daily management of compliance and preventive measures. Thus, the reliability of the system and the integrity of the investigations are ensured.

G1-3_03

Information regarding the process of reporting results to the administrative, management and supervisory bodies

According to the Whistleblowing Policy and Anonymous Reports Policy and the Anti-Fraud Policy, the main bodies that receive updates regarding the results of investigations and compliance issues are:

- The Board of Directors
- The Audit Committee (A.C.)

These bodies have the responsibility for decision-making and the supervision of the internal reporting and compliance procedures.

Process of Reporting the Results

The process of reporting the results from the function of Internal Audit and Risk Management & Compliance to the competent bodies is carried out as follows:

- Quarterly Report to the Board of Directors
  - o The Internal Audit Service submits reports to the Board of Directors on a quarterly basis, which include findings from investigations of reports and findings of internal audits.
  - o In the event of serious cases, reports may be made extraordinarily.
- Supervision by the Audit Committee
  - o The Chairman of the Audit Committee is also a member of the Board of Directors, ensuring the direct update and the connection between the two bodies.
- Meetings of the Board of Directors
  - o At each meeting of the Board of Directors there is a separate item on the agenda, where the Audit Committee informs the Board of Directors about compliance issues, incidents of corruption or bribery, and the findings of the investigations.
- Relationship of the Audit Committee with Internal Audit & Compliance Functions
  - o The Internal Audit Function and the Risk & Compliance Function report regularly to the Audit Committee.
  - o This ensures that the control and risk management procedures operate properly and independently from daily administrative management.

The system of reporting the results is strictly structured, so as to ensure the integrity, independence and effectiveness of the compliance and internal audit procedures. Through the regular and transparent communication between Internal Audit, the Audit Committee and the Board of Directors, the Group ensures the proper supervision of the procedures and the effective handling of cases of corruption or bribery.

G1-3_04

Disclosure of a plan for the adoption of procedures for the prevention, detection and handling of allegations or incidents of corruption and bribery, in case there are no procedures

The Group has already developed and applies an integrated system of policies and procedures for the management of complaints, the combating of fraud and the strengthening of operational transparency. This system is based on the following basic policies:

- Whistleblowing Policy and Anonymous Reports Policy & Complaint Management Procedure
- Anti-Fraud Policy

These two policies operate complementarily and shape a complete and functional framework for the prevention, detection and handling of incidents of corruption or bribery.

Available Reporting Channels & Investigation of Complaints

- Upgraded Reporting Platform (Whistleblowing System)
    - o It allows the submission of reports anonymously or by name.
    - o It provides increased security and protection of complainants.
- Complaints Hotline
    - o Improved functionality and ease of use for employees, partners and third parties.
    - o Direct access for the submission of reports.
- Management & Investigation of Reports
    - o All reports are evaluated and investigated by the Audit Committee, which has the supervision of the process.
    - o The Internal Audit Department conducts the necessary investigations, ensuring objectivity and confidentiality.
- Compliance with Legislative & Regulatory Frameworks
    - o The complaint management system is in accordance with Law 4990/2022 and European Directive 1937/2019 for the protection of whistleblowers.
    - o The Anti-Fraud Policy follows international standards of ethics and transparency, such as the United Nations Convention against Corruption.

The Group has established, upgraded and functional procedures for the management of incidents of corruption or bribery. There is no need for the development of new procedures, as the policies already applied ensure the prevention, detection and handling of the relevant complaints.

G1-3_05

Information regarding the way in which the policies are communicated to those for whom it is appropriate (for the prevention and detection of incidents of corruption or bribery)

The effective communication of the anti-corruption and anti-bribery policies constitutes a key element of the Group's compliance strategy. In this context, the relevant policies are communicated to employees through various channels, ensuring that all are informed about the procedures and their obligations.

Communication through the New Complaints Platform

In July 2024, with the activation of the new complaints platform, extensive communication was carried out to the personnel of the Group. The information included:

- Announcements through corporate emails to all employees, with information regarding the operation of the platform and its purpose.
- Posts on the Group's internal portal, of the link of the new complaints platform.

Continuous Reminder and Communication

In order to ensure the strengthening of the culture of compliance, the communication was repeated in September 2024, reinforcing the following points:

- Re-sending informational emails with emphasis on the anonymous and confidential complaint procedures.
- Creation of training material, which included instructions for the use of the platform and was communicated to employees.

In addition, the information was repeated also in 2025, in order to ensure the systematic information and reminder of the policies for the prevention and detection of corruption and bribery, ensuring that employees are informed about the complaint procedures and can recognize and prevent potential risks.

G1-3_06 & 08

Information regarding the nature, scope and depth of the training programs for combating corruption and bribery provided to employees and to members of the administrative, management and supervisory bodies

The Group applies comprehensive anti-corruption and anti-bribery training programs, which ensure that employees understand their relevant obligations and comply with the applicable policies, regulations and procedures.

Nature and Scope of the Training

The training programs are mandatory for all employees of the administrative departments of the Group companies and include:

- General training for all employees regarding the basic principles of combating corruption and bribery.
- Specialized training for specific departments (sales & procurement) that are more exposed to relevant risks.
- Training for members of the Board of Directors and Committees and Management Executives which includes strategies for managing corruption risks and compliance mechanisms.

Depth and Content of the Training

The training material is based on the policies, regulations and procedures of the Group, ensuring that:

- Employees understand the

consequences of corruption and bribery.

- Real examples and case studies are analyzed.
- The internal reporting channels and complaint procedures are presented.
- Practical exercises and evaluations are conducted for the strengthening of understanding.

Compliance with the principles of combating corruption constitutes a strategic priority for the Group, ensuring the continuous training and awareness of employees.

The employees of the administrative departments of the companies referred to in the tables below were trained in the subject matters: Whistleblowing, Code of Ethics & Conduct & Combating Fraud, within the framework of the 2025 training program. The training was repeated also in 2025, with the aim of maintaining a high level of information and awareness on matters of compliance and integrity. More specifically, in cooperation with the Human Resources Department, the training material (presentation, questions and answers, glossary of key terms and comprehension questionnaire) was updated and uploaded to the training platform - Thrace Academy. The employees who completed their training by December 2025 per company are the following:

Company	Number of employees who completed the training	Total number of employees of administrative departments
Thrace Plastics Co SA	22	27
Thrace Nonwovens & Geosynthetics SA	36	36
Thrace Pack SA	10	33
Thrace Polyfilms SA	5	8
Thrace Eurobent SA	1	1

Within 2025, the training of employees of the companies abroad was also completed through webinars. The employees who were trained per company are the following:

Company	Number of employees who completed the training	Total number of employees of administrative departments
Don & Low Ltd	50	50
Thrace Ipoma SA	45	45
Thrace Greiner Packaging SRL	101	101
Thrace Polybulk AS & AB	12	12
Thrace Synthetic Packaging Ltd	13	13
Thrace Plastics Packaging DOO	9	9

Amounts in thousand Euro, unless stated otherwise

It is noted that the training material was common for all companies in Greece and abroad and was prepared by the Compliance Manager in Greek and English, covering the nature, scope and depth of the training programs required.

G1-3_07

The percentage of at-risk positions (functions) that are covered by training programs

Within the framework of a project carried out by PwC in 2022 for the evaluation of the Internal Control System (ICS), the operational departments (functions) assessed as being more exposed to risks of corruption or bribery are procurement and sales, which is globally accepted. The employees of the procurement and sales departments who completed their training by December 2025 per company are the following:

Company	Number of employees who completed the training	Total number of employees of procurement and sales departments	Percentage of employees of procurement and sales departments who completed the training (%)
Thrace Nonwovens & Geosynthetics SA	36	36	100%
Thrace Pack SA	10	33	30.3%
Thrace Polyfilms SA	5	8	62.5%

For the companies abroad, as presented in the above table, 100% of the employees of the procurement and sales departments were trained.

G1-3_09

Disclosure of the breakdown of training activities, for example, by training area or by category of employees

The Group has established, upgraded and functional policies and procedures which concern the training of all employees of the Group companies on an annual basis. More specifically, the Policy for the Training of Board of Directors Members, Executive Management and Other Executives, the Policy for the Recruitment, Training and Evaluation of Executive Management and the Personnel Training Procedure ensure that training within the organization is systematic, fair and oriented towards the development of employees' skills and professional performance. As also referred to in the disclosure requirements G1_G1-3_21 a,b & c, for 2025 the training of employees of the Group companies was repeated on the topics 1) Code of Ethics & Conduct, 2) Whistleblowing Policy and Anonymous Reports Policy & Complaint Management Procedure (Whistleblowing Policy) & 3) Anti-Fraud Policy, either through the Group training platform "THRACE ACADEMY" or through webinars.

G1-4 Confirmed incidents of corruption or bribery

Action plans and resources to manage the material impacts, risks and opportunities related to corruption and bribery [see ESRS 2 - MDR-A]

G1-3_10 & G1-4_03

The action plans and resources for the

Amounts in thousand Euro, unless stated otherwise

management of the material impacts, risks and opportunities related to corruption and bribery for 2025 include the following:

1. Upgrade of the whistleblowing communication platform and the complaints hotline: The objective is to improve functionality and user-friendliness, so as to facilitate the reporting of incidents of corruption and bribery.
2. Activation of the Group training platform (Thrace Academy): Training on corruption and bribery matters is mandatory for all employees, in order to enhance awareness and knowledge on these critical issues.
3. Completion of training of companies abroad: The companies belonging to the Group and located abroad completed their training on corruption and bribery matters, ensuring that all employees are informed and comply with the Group policies.
4. Completion of internal audits by the Group internal audit service: Corruption and bribery matters are examined directly or indirectly in each audit, ensuring that the Group's procedures and practices are aligned with anti-corruption policies.

These measures aim at creating a transparent and reliable working environment, where corruption and bribery have no place.

G1-4_01-02

The number of convictions for violations of laws related to combating corruption and bribery

The number of fines for violations of laws related to combating corruption and bribery

- Number of convictions for violation of anti-corruption and anti-bribery legislation: There are no convictions for violation of anti-corruption and anti-bribery legislation. The Group applies best practices for identifying any cases of corruption and bribery.
- Number of fines for violation of anti-corruption and anti-bribery legislation: There are no fines for violation of anti-corruption and anti-bribery legislation.

G1-4_04-08

- **Number of confirmed incidents in which employees were dismissed or disciplined for incidents of corruption or bribery:** There are no confirmed incidents of corruption or bribery. Therefore, there is no information regarding incidents in which employees themselves were dismissed or subject to any penalty for incidents of corruption or bribery.
- **Number of confirmed incidents related to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery:** There are no confirmed incidents related to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery.
- **Information regarding details of public legal cases for corruption or bribery brought against the undertaking and its employees, as well as the outcomes of those cases:** There are no confirmed incidents of public legal cases related to corruption or bribery brought against businesses or employees of the Group.

For the prevention and detection of cases of corruption and bribery, the Group takes the following measures:

1. The Group internal audit service examines the existence of corruption issues on a regular basis.
2. The Compliance Manager, based on the requirements of Law 4706, conducts audits on matters such as conflict of interest and internal control system.

Cases of corruption and bribery violations are reported to the Board of Directors and the Audit Committee.

G1-6 Payment practices

G1-6_01-03

Payment terms of undertakings in number of days by main category of suppliers, especially towards small and medium-sized enterprises

- The Procurement, Accounts Payable and Cash Management policies of the Thrace Plastics Group clearly define that all Group companies are required to pay their suppliers in accordance with the applicable payment terms. This policy is applied uniformly, without differentiation between small and large enterprises, as the policy of the Thrace Plastics Group is the same for all suppliers, regardless of the size or nature of their business.
- In application of these policies, the payment terms (payment days, payment method) of the Group companies and all their suppliers are specific, supported in writing, recorded in the ERP and fully applied.
- In addition, it is our goal, all payments to suppliers are made on predetermined monthly or weekly dates, ensuring that suppliers know when they will receive their payment and plan accordingly their own financial obligations. The adherence to these predetermined payment dates maintains good relationships with suppliers to avoid delays that affect the smooth operation of the supply chain.
- The implementation of these policies enhances the transparency and reliability of the Thrace Plastics Group, as all suppliers are treated in the same manner and according to the same terms. This creates an environment of trust and cooperation, which is necessary for the successful operation and development of the Group.
- The Group follows internal procedures per subsidiary company without there being a single determination for all companies at Group level. In the next report, the average at Group level will be calculated precisely.

G1-6_05

Payment terms of undertakings in number of days by main category of suppliers, especially towards small and medium-sized enterprises

Transparency in Payment Practices

The payment terms (payment days, payment method) of the Group companies and all their suppliers are:

- Specific
- Supported in writing
- Recorded in the ERP
- Fully applied

G1-6_02

It is our goal that all payments to suppliers are made on predetermined monthly or weekly dates. This ensures that suppliers know when they will receive their payment and can plan accordingly their own financial obligations. Adherence to these predetermined payment dates is critical for maintaining good relationships with suppliers and for avoiding delays that could affect the smooth operation of the supply chain. Detailed information will be published in the next report.

G1-6_03

The Group is not in a position to publish the percentage of payments that are aligned with those standard terms for each subsidiary company and supplier group, as it does not calculate this as defined by the standard. The Group will publish in the next two years more detailed information regarding the percentages of aligned payments.

G1-6_04

There are no pending legal cases for late payments.

Appendix
List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material	Pages
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation EU) 2020/1816 (27), Annex II		Material	58
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material	58
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Material	69
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (28) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Material	-
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Material	-
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (29), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Material	-
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Material	-
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Material	121

Amounts in thousand Euro, unless stated otherwise

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material	Pages
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		Material	121
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Material	126
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Material	127
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Material	127
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Material	127
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Material	130
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Material	130
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)		-

Amounts in thousand Euro, unless stated otherwise

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material	Pages
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II			-
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) **ESRS E1-9** Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.				-
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34;Template 2:Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral				-
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II			-
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1					138
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1					-
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1					-
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1					-
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1					-
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1					-
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1					98

Amounts in thousand Euro, unless stated otherwise

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material	Pages
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1					98
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1					98
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1					-
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1					-
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1					-
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Material	149
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Material	149
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Material	79
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Material	79
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Material	152
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Material	152
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Material	152
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Material	152
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Material	155

Amounts in thousand Euro, unless stated otherwise

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material	Pages
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	164
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Material	164
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	165
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Material	165
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Material	165
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Material	165
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I					79
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1					-
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1					-
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)			-
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II			-
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1					-

Amounts in thousand Euro, unless stated otherwise

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material	Pages
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1					-
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)			-
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1					-
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1					-
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)			-
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1					-
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Material	165
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Material	165
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Material	184
ESRS G1-4 Standards of anti-corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Material	184

Amounts in thousand Euro, unless stated otherwise

SECTION 9: Prospects and Outlook of the Group for the Financial Year 2026

It is included in Section 1: «Significant events that took place during the financial year 2025» of this Annual Report by the Bord of Directors, subparagraph II. «Prospects of the Group».

SECTION 10: Significant Events after the Reporting Period

Below are the significant events that took place after the end of the financial year 2025 and up to the date of issuance of this Report:

Announcement of the exact final 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, will amount to 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 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.

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

The Company informed the investing community, that its wholly owned subsidiary "Synthetic Holdings LTD", based in Belfast, Northern Ireland, United Kingdom, on 30 March 2026 entered into a binding and final agreement for the acquisition of 100% of the share capital and voting rights (hereinafter the "Agreement") of "BHA Holdings Pty Ltd", headquartered in Australia (hereinafter the "Target company").

The Target company, through its wholly owned subsidiaries Bulk Handling Australia and Bulk Handling New Zealand, has been operating for more than forty years across Australia and New Zealand in the packaging sector, 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 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.
- Furthermore, the acquisition is expected to enhance the Group's sales through direct access to established distribution local networks and an existing customer base, the realization of operational and commercial synergies, and the exploitation of counter seasonality between Europe and Oceania, while at the same time offering a comprehensive portfolio of value added products.

The total consideration for the acquisition amounted to AUD 23.25 million (approximately EUR 14 million) and was financed through external borrowing.

For the financial year ended 30 June 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).

Impact of Geopolitical Tensions. Iran–USA / Israel Military Conflict

With regard to the recent military conflict between the USA/Israel and Iran, it should be noted that the Group has no significant direct impact from the ongoing military tensions between the countries, as sales in Iran corresponded to 0% (2024: 0%) of the Group's total sales, while for Israel in 2025 they account for 0.43% of the Group's total sales (2024: 0.25%). However, the Group could potentially be indirectly affected, both due to the impact of the conflict on the broader global supply chain, particularly as a result of disruptions in oil supply from the Middle East region, and due to the sharp increase in raw material prices. The Group's Management is implementing a series of actions to ensure the availability of raw materials, in combination with existing inventories, as well as to fully support the Group's customers, in line with current market conditions.

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

Corporate Governance Statement

SECTION 11: Corporate Governance Statement

The current Corporate Governance Statement is compiled according to the provisions of articles 152 and 153 of Law 4548/2018, as amended and in force by Law 5164/2024, and of article 18 of Law 4706/2020, as applicable at the time of drafting of this Report, the Greek Corporate Governance Code, which was adopted and applied by the Company, and finally the executive decisions of the Hellenic Capital Market Commission issued by authorization of Law 4706/2020, constitutes special and separate section of the Annual Management Report of the Board of Directors and contains the entire information required by the law.

Specifically, the structure of the present Corporate Governance Statement (hereinafter called as "**Statement**" or "**CGS**") is as follows:

I. Compliance Statement with the Greek Corporate Governance Code,

II. Deviations from the Corporate Governance Code,

III. Corporate Governance Practices applied by the Company apart from those stated by regulatory framework,

IV. Description of the internal control and risk management system of the Company and the Group regarding the process of preparing financial statements and the results of its assessment,

V. Information regarding the Company's audit process (Information stipulated by items (c), (d), (f), (h) and of paragraph 1 of article 10 of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004,

VI. Board of Directors and Committees,

VII. General Meeting and Shareholders' Rights,

VIII. Sustainable Development, Environmental and Social Responsibility Policy,

IX. Audit Committee Activity Report.

I. COMPLIANCE STATEMENT WITH THE CORPORATE GOVERNANCE CODE

The Company applies the principles of corporate governance, as they are defined in the current legislative and regulatory framework in general. In full and effective compliance with the provisions of article 17 of law 4706/2020 and article 4 of Decision No. 2/905/03.03.2021 of the Board of Directors of the Hellenic Capital Market Commission, the Company proceeded based on the relevant decision of the Board of Directors dated 16.07.2021 to the adoption and implementation of the Hellenic Corporate Governance Code (hereinafter called as the "**Code**"), which was drafted by the Hellenic Corporate Governance Council in June 2021 and is available at: *http://www.esed.org.gr/code-listed*, to which (Code) the Company states that it complies without any deviations. The Company, by taking and applying the appropriate, necessary and proper decisions and measures, proceeded to its full, effective, substantial and timely compliance and harmonization with the provisions of Law 4706/2020 (Government Gazette A136/17.07.2020), as it applies today and under which laws substantially reformed and updated the regulatory framework for corporate governance, by upgrading the required organizational structures and corporate governance processes, increasing the principle of transparency and strengthening the confidence of shareholders and the investors community in general, in order for societe anonyms whose shares are listed on the regulated market to meet the increased demands of the modern capital markets.

II. DEVIATIONS FROM THE CORPORATE GOVERNANCE CODE

The Company, as mentioned above, taking into account in each case the particularities of its organizational structure and operation, decided voluntarily to adopt and implement the Hellenic Code of Corporate Governance. The Code is applied on the basis of the principle "Comply or explain", which requires companies that comply with the Code to either comply with all of its provisions, or to explain substantively the reasons for their non-compliance with its specific practices, while the explanation of non-compliance reasons should not be limited to a simple reference to the practice with which the Company does not comply, but should be justified in a specific, definite, comprehensible, meaningful, complete and convincing manner.

The Company fully complies with all provisions, specific practices and principles defined by the Hellenic Code of Corporate Governance. At the same time, the Company assesses on a regular basis its compliance with all provisions and specific practices of the Corporate Governance Code and proceeds with the implementation of any appropriate, necessary mitigating actions, if this is required, in order to ensure the full, substantial and timely compliance and harmonization with the provisions of the Code.

III. CORPORATE GOVERNANCE PRACTICES APPLIED BY THE COMPANY APART FROM THOSE STATED BY REGULATORY FRAMEWORK

With regard to corporate governance matters, the Company fully and consistently complies with Laws 4548/2018 (as amended by Law 5164/2024 in the relevant articles), 4706/2020 and 4449/2017, as currently in force, as well as the Hellenic Corporate Governance Code, the provisions of which it has, to the extent feasible, incorporated into its Articles of Association, its Internal Rules of Operation, the Rules of Procedure of its Committees, the Internal Audit Manual, and the full set of procedures and policies it has adopted and implements.

At the present time and when this Corporate Governance Statement was drafted, there are no applicable practices in addition to the provisions of the law. Moreover, the Company applies the above provisions and the Hellenic Corporate Governance Code to the rules of procedure of its committees, in other regulations, codes, procedures and policies. Finally, it is noted that the Company is fully harmonized with the provisions of the law 4706/2020 on corporate governance.

IV. DESCRIPTION OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM OF THE COMPANY AND THE GROUP AS REGARDS TO THE PROCEDURE OF PREPARING FINANCIAL STATEMENTS AND ASSESSMENT RESULTS

The Internal Control System consists of the functions established by the Group, i.e. both the parent Company and all other companies included in the consolidation, in order to ensure the protection of its assets, to identify and address the most important risks it faces or may face in the future, to ensure that the financial data on the basis of which the financial statements are prepared (separate and consolidated) are reasonable, and also to ensure that the laws and the applicable regulatory framework are applied, as well as the principles the procedures and the policies adopted by the Management.

For the development of this System, the Management of the Group, has reviewed and implemented various Policies, Procedures and Rules, which have been included in its Internal Rules of Operation.

Its implementation covers the management of Potential Risks in relation to the process of drafting Financial Statements (stand alone and consolidated) in the following three (3) areas:

1. Entity level controls applied by the Company and each of the other companies included in the consolidation at a parent level,
2. Financial reporting process controls implemented by both the Company and all other companies included in the consolidation during the process of drafting financial statements, separate and consolidated,
3. IT controls embedded into the information systems applied by the Company as well as all other companies included in the IT systems framework.

Specifically:

1) Entity level controls

Role and Responsibilities of the Board of Directors: The Board of Directors decides on any action that concerns management of the Company, management of its assets and in general on anything that relates to the achievement of its objective and the promotion of its business activities.

Additionally, the Board of Directors:

- Proposes to the General Meeting of Shareholders the appointment of the Company's Chartered Auditors-Accountants, following a proposal by the Audit Committee, and the determination of their remuneration.
- Is responsible to prepare a report with detailed transactions of the Company with its related companies, which is disclosed to the regulatory authorities.
- Is responsible for the preparation of the Remuneration Report according with article 112 of Law 4548/2018.

Preparation of Budget and Monitoring its Implementation at the Board of Directors level: The Annual Budget, which is also a guide for the Group's financial development, is prepared on an annual basis (consolidated and also per segment/subsidiary) and the CEO presents it to the Company's Board of Directors for approval. The reports with the actual financial results are issued periodically, accompanied by the condensed reports including the explanations of deviations and are discussed at the Board level.

Internal Rules of Operation: The Company's Internal Rules of Operation is also the manual for its Internal Control System, which among others includes the following:

- Description and guidance on managing the different operations
- Control points in stand-alone procedures

- Delegation of responsibilities
- Authorizations and limits of expense approvals
- Instructions for Controls on the main sections of the Internal Control System.

The adequacy of the Internal Control System is monitored on a systematic basis by the Audit Committee through regular meetings that take place with the Internal Audit and the Risk Management and Compliance Department in the context of monitoring the Annual Audit Program for the Company and the Group, which is prepared based on the relevant risk assessment.

2) Financial reporting process controls

In order to ensure fully and adequately that the financial data, based on which the financial statements of both the Company and the Group (annual and quarterly financial statements) are reasonable, the Company applies specific control procedures that include the following:

- The postings from the Company's accounting department are performed based on a specific process that ensures the authenticity and genuineness of the documents (electronic and paper) and requires all documents to carry the respective signed approvals.
- The Company maintains a Fixed Asset Register in the Fixed Assets sub-system and applies depreciation rules according to the International Financial Reporting Standards and Tax Rules in effect.
- The Accounting Department carries out periodic reconciliation of balances of payroll, customers, suppliers' accounts, VAT, etc.
- Group Management prepares the consolidated budget on an annual basis. Each subsidiary prepares its corporate budget in alignment with the objectives of the Group. These budgets shall be submitted to the Board of Directors of the Company for approval.
- Each month a detailed financial results presentation is prepared per segment/subsidiary and on a consolidated Group level. This presentation is submitted to the Company's Management.
- Companies that constitute the Group follow common accounting standards and procedures in line with the International Financial Reporting Standards (IFRS).
- At the end of each period, the accounting standards of the parent and subsidiary companies prepare their financial statements according to the International Financial Reporting Standards (IFRS).
- The Statutory reporting departments of the Group collect all the necessary data from subsidiaries, consolidation entries are applied, and the financial statements of the Group are prepared according to the International Financial Reporting Standards (IFRS).
- There are specific financial statements closing processes, which include deadlines for submission, responsibilities and update on the required actions.
- The financial statements are audited by Chartered Auditors-Accountants whose work is monitored by the Audit Committee, which then proposes their approval to the Company's Board

of Directors.

- The Internal Audit function periodically performs audits to confirm the accuracy, completeness, and correctness of financial statements.

3) *IT controls*

The Group IT Department is responsible for supporting the Group's and the Company's IT applications. This Department has established robust IT controls framework, which ensures the support of the short-term and also the long-term objectives of the Company and the Group.

All applicable procedures are described in detail by the Company's Internal Rules of Operation. It is noted that all the companies of the Group follow the Group Policies Manual and fully comply with its basic principles, rules, and procedures, in order to ensure the reliable and adequate implementation of the control of information systems of all companies within the Group. The most important of these procedures are listed below:

- Back Up process (in Hardware): According to the Internal Rules of Operation, the IT Service is required to develop the appropriate infrastructure and maintain an alternative information system to replace the system/applications in use, in case of damage in the Company's and the Group's central IT system.
- Safekeeping (Confidential) of the Company's and the Group's Electronic Files: The IT Department applies the appropriate systems/platforms that ensure the "non" leakage of the Company's and the Group's IT data.
- Files of the Central System: Particular emphasis is given to the access of the data room where the Central System is hosted, which is provided only to IT authorized employees by the Administrator. The access is checked adequately and on a regular basis.
- In addition to the main systems/platforms of the Company and the Group (e.g., ERP-SAP, Consolidation Platform, etc.), cloud infrastructures (Microsoft Azure) are leased, after ensuring that they adhere to the strictest security protocols.
- Files –Software of the Peripheral Systems: Access to files and system software is granted to specific individuals with the use of personal passwords.
- Processes for Security of the Central and Peripheral Systems: In the context of protecting the Group's IT system, and taking advantage of the latest technology available, the IT Department applies advanced security practices, such as antivirus security software, e-mail security, firewalls etc.

The Audit Committee of the Company monitors continuously and systematically the adequacy of the Company's Internal Control System, given that:

- It has approved the Company's Internal Rules of Operation which has incorporated the appropriate Policies, Processes and Rules that comprise the Internal Control System applied by the Company, including Group's Policies Manual, which concerns the common policies and procedures applied by the subsidiaries.
- The members of the Company's Audit Committee as well as the Members of the Board of Directors are recipients of the reports prepared by the Company's Internal Audit Unit and the Regulatory Compliance & Risk Management

Department of the Company. In these reports, the Company and the Group's operations are assessed as well as the adequacy of Internal Control Systems applied.

Assessment of the Adequacy and Effectiveness of the Company's Internal Control System ("ICS") and of the Implementation and Effectiveness of its Corporate Governance System ("CGS")

In fulfilment of the Board of Directors' (the "Board") obligations under Article 14(3)(i) of Law 4706/2020 and HCMC Decision 1/891/30.09.2020 (as in force), the Board engaged PricewaterhouseCoopers Auditing S.A. ("PwC", SOEL Reg. No. 113) to conduct: (a) an assessment of the adequacy and effectiveness of the Company's ICS for the period 01.01.2023–31.12.2025; and (b) an assessment of the implementation and effectiveness of the Company's CGS for the financial year 01.01.2025–31.12.2025, in each case with reference date 31 December 2025. The assessment commenced in September 2025 and was completed in March 2026 by the independent auditor who meets the criteria of Law 4706/2020 and the HCMC Board decision dated 20.05.2025, in accordance with the Company's policy/procedure for the periodic evaluation of its ICS.

Both the ICS and CGS assessments were performed in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information. Based on the work performed, no material weaknesses were identified in the Company's ICS or CGS.

Pursuant to HCMC letter No. 434/24.02.2025, the assessment with reference date 31 December 2025 was carried out simultaneously for both ICS and CGS, with the CGS assessment covering the period 01.01.2025–31.12.2025, so that both assessments henceforth share a common reference date. For scope purposes and further to the Board's decision dated 16.07.2021, the following significant subsidiaries were included: Thrace Nonwovens & Geosynthetics S.A., Thrace Plastics Pack S.A., and Don & Low Ltd (Scotland).

The ICS assessment was conducted pursuant to Article 14(3)(i) and 14(4) of Law 4706/2020, in compliance with HCMC Decision 1/891/30.09.2020 (as in force), based on the COSO Internal Control—Integrated Framework, and in line with the audit framework provided in ELTE Board Decision No. 278/16.01.2026. The scope, as determined by the Board and as described in chapter ii.b of HCMC Decision 1/891/30.09.2020, focused on the following pillars:

Control Environment

- Risk Management
- Control Activities (review of control mechanisms and safeguards)
- Information & Communication
- Monitoring

The CGS assessment verified the establishment and effective implementation by the Company of appropriate and continuously updated policies and procedures to ensure timely, complete and uninterrupted compliance with the applicable regulatory framework, and to secure a comprehensive view at any point in time of the degree of achievement of that objective. The assessment was performed pursuant to Article 13 of Law 4706/2020 and in accordance with the limited assurance procedures program set out in the Supervisory Board of SOEL Decision No. GN-0488/19.02.2024, with particular focus on matters arising from that provision and the related regulatory framework.

Specifically, the assessment covered:

- The adequacy and effectiveness of the ICS (of the parent and the significant subsidiaries), in particular with respect to financial reporting (separate and consolidated), risk management, regulatory compliance, and the application of the corporate governance provisions of Law 4706/2020.
- The adequacy and effectiveness of procedures for the prevention, detection and remediation of conflicts of interest.
- The adequacy and effectiveness of shareholder communication mechanisms, so as to facilitate the exercise of shareholders' rights and to support active and constructive shareholder engagement.
- The assessment of the remuneration policy to determine whether it supports the business strategy, the Company's long-term interests and its sustainability.

According to PwC's report dated 24.03.2026, titled "Assessment of the Adequacy and Effectiveness of the Internal Control System", which was communicated to the Company upon completion of the ICS engagement, and based on the assessment procedures performed and the evidence obtained, nothing has come to PwC's attention that would lead it to believe that there exists any material weakness in the ICS of the Company and its significant subsidiaries as at 31 December 2025, within the meaning of the applicable Regulatory Framework (Article 14(3)(i) and 14(4) of Law 4706/2020; HCMC Decision 1/891/30.09.2020, as amended by HCMC Decision 2/917/17.06.2021, and as currently in force).

In light of the absence of material findings, the provisions of point ii.c of HCMC Decision 1/891/30.09.2020 (as amended by Decision 2/917/17.06.2021) and Section A of the HCMC Listed Companies Directorate letter No. 425/21.02.2022 do not apply, i.e., no inclusion in the Corporate Governance Statement of a management response to significant findings (with action plans, timelines and retrospective reporting on actions taken within the reference year) is required.

The CGS assessment for the period 01.01–31.12.2025 was performed by the external assessor PricewaterhouseCoopers Auditing S.A. ("PwC", SOEL Reg. No. 113). The conclusions both converged with and corroborated the results of earlier assessments and highlighted the structural adequacy and operational effectiveness of the Company's CGS, as well as the quality, consistency and reliability of the evaluation process applied in prior periods.

The first independent assessment of the adequacy and effectiveness of the Company's ICS (including significant subsidiaries) was conducted with reference date 31.12.2022 and for the period 17.07.2021–31.12.2022, covering financial reporting (separate and consolidated), risk management and regulatory compliance, in line with recognised standards and the corporate governance provisions of Law 4706/2020. It was performed by PricewaterhouseCoopers Auditing S.A. ("PwC", SOEL Reg. No. 113) following a Board decision dated 11.03.2022, upon the 08.03.2022 recommendation of the Company's Audit Committee. The scope (per chapter ii.b of HCMC Decision 1/891/30.09.2020) comprised Control Environment, Risk Management, Control Activities, Information &

Communication systems and Monitoring of the ICS. According to the report dated 20.03.2023, no material weaknesses were identified. Consequently, the provisions of point ii.c of Decision 1/891/30.09.2020 (as in force) and Section A of HCMC letter No. 425/21.02.2022 regarding management's response to significant findings were not triggered.

A CGS assessment with reference date 31.12.2023 (period 17.07.2021–31.03.2023) was conducted and was repeated for the year with reference date 31.12.2024 (period 01.01–31.12.2024). Both CGS assessments were carried out by the Secretary of the Board of Directors with the support of the Risk & Compliance Unit and the Audit Committee, pursuant to Board decisions dated 03.11.2023 and 15.11.2024, following recommendations by the Audit Committee.

Overall conclusion on CGS as at 31.12.2025. The results of the review of the CGS for the period 01.01–31.12.2025 confirm that the Company continues to maintain and implement a comprehensive, adequate and effective corporate governance system, in full compliance with the applicable regulatory requirements. The system is proportionate to the size, nature, scope and complexity of the Company's activities and encompasses all elements required by the applicable legislation. These results further confirm the Company's ongoing compliance with the legal and regulatory framework governing both its ICS and CGS, ensuring their lawful and orderly operation.

Following the above, and after the end of the Company's fiscal year 2025 (01.01.2025-31.12.2025), the Board of Directors conducted an annual review of the corporate strategy, the main business risks facing the Company in the industry in which it operates and the internal control systems it applies, and its findings were the following:

- the Company's strategy and the business plan are implemented properly and according to the planning of the individual Divisions, in order for the Company to continue to stand out for the promotion of innovative products that meet the constantly evolving and most demanding needs of its customers, creating value for its people, contributing to the local community and building relationships of trust,
- The main business and financial risk areas of the Company as well as the issues that may have a significant impact on the financial statements of the Company and Group, have been reported in detail in the relevant Section of the Board of Directors Report,
- The internal audit is carried out in accordance with the current legislative and regulatory framework and the principles of the Code of Ethics and covers the main activities of the Company, in order to assess in time any deficiencies, errors, weaknesses and possible fraud that may result in a misappropriation and/or loss of assets and verify the credibility of the entity's financial figures.

Non-audit services provided by the Chartered Auditor-Accountant

The Auditing Company, which is in charge of carrying out the mandatory audit (or review where applicable) of the annual and semi-annual financial statements (standalone and consolidated), as well as the 2025 Sustainability Report Audit and the issuance of the tax certificate, provided to the Company non-audit services during the fiscal year 2025 (01.01.2025-31.12.2025), defined as Technical support on the compliance of Thrace Polybulk A.S. with the

Norwegian tax and accounting framework.

However, the fact that the Auditing Company provided the above (non-audit) services had no effect, direct or indirect, on the independence, objectivity, integrity, reliability and effectiveness of the statutory audit, as the provision of the specific services took place from a completely different team of the said Auditing Company and from other persons, who have no involvement and participation (direct or indirect) in the process of conducting the statutory audit of the financial statements (annual and semi-annual, stand-alone and consolidated) where appropriate, or were performed under adequate safeguards and rules and by nature these services cannot jeopardize their independence, which is additionally ensured by the strict internal procedures and protocols applied by the Auditing Company itself.

All the above non-audit services were approved by the Audit Committee.

V. INFORMATION REGARDING THE COMPANY'S CONTROL FRAMEWORK (INFORMATION OF ITEMS (C), (D), (F), (H) AND (I) OF PARAGRAPH 1 OF ARTICLE 10 OF DIRECTIVE 2004/25/EC OF THE EUROPEAN PARLIAMENT AND THE COUNCIL, OF 21ST APRIL 2004.)

Significant direct or indirect shareholdings (including indirect shareholdings through pyramid structures or cross-participation) according to the definition of article 85 of Directive 2001/34/EC

As regards to significant shareholdings in the share capital and voting rights of the Company, according to the definition of article 85 of Directive 2001/34/EC and the provisions of articles 9 up to 11 of Law 3556/2007, the shareholders of the Company with percentages above 5%, as of 31.12.2025, are:

LAST NAME	NAME	SHARES IN J.I.A.*	SHARES OUT OF J.I.A.*	TOTAL SHARES	VOTING RIGHTS
Chalioris	Konstantinos	41.15%	2.14%	43.29%	43.29%
Chaliori	Effimia	-	20.85%	20.85%	20.85%
Chalioris	Alexandros	20.58%	0.48%	21.06%	0.48%
Chalioris	Stavros	20.58%	0.48%	21.06%	0.48%

* *the relevant announcement was posted on the Company's website on March 10, 2023 and it mentions:*

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

Amounts in thousand Euro, unless stated otherwise

However, following the above, there was absolutely no change in the number and percentage of shares and voting rights controlled by Mr. Konstantinos Chalioris, who holds a total of 18,936,558 common registered shares with voting rights of the Company (and the same number of voting rights) a percentage of 43.292%. More specifically, *he holds 18,000,983 common registered shares through the aforementioned "Joint Investor Share" and 935,575 common registered shares with voting rights (percentage 2.139%) through his individual share.*

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

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

No other individual or legal entity has a shareholding of more than 5.00% of the Company's share capital and voting rights. Data regarding the number of shares and voting rights of individuals owning significant shareholdings, has been derived by the Shareholders' registry kept by the Company and the notifications made to the Company by the shareholders according to Law (and MAR).

Owners of any type of titles that provide special control rights and description of such rights.

There are no securities, including the Company's shares that provide owners with special control rights.

Any kind of limitations on voting rights, such as limitations on voting rights of owners that hold a specific percentage or number of votes, the exercise deadlines for voting rights, or systems through which, with the cooperation of the Company, financial entitlements that derive from the titles are distinguished from the ownership of the titles.

The Company's Articles of Association provides no limitations to voting rights deriving from its shares.

Rules governing the appointment and replacement of the Board members as well as the amendments of the Articles of Association.

The rules included in the Company's Articles of Association, both as regards to the appointment and the replacement of Board Members and as regards to its amendments, do not differ from those stated by the L. 4548/2018 as it is in effect.

The authorities of Board members, specifically as regards to the ability to issue or buy-back shares.

There is no specific authority granted to the Board of Directors or some of its members for the issuance of new shares or the purchase of treasury shares according to article 49 of law 4548/2018.

The relevant power and responsibility are given to the Company's Board of Directors by virtue of a relevant decision of the Shareholders General Meeting.

In accordance with this framework, the Annual Ordinary General Meeting decided by majority the approval of Company's shares buy-back program in accordance with the provisions of articles 49 & 50 of L. 4548/2018, as in force, and in particular approved the purchase within a period of twenty-four (24) months from the date of adoption of this resolution, namely no later than 28.05.2027, of a maximum of 3.510.349 common, registered shares, (including and specifically aggregated in relation to the above limit of the total of the Company's own shares already held within the framework of previous share buy-back programs) with a purchase price range from fifty eurocents (€ 0.50) per share (minimum price) to ten Euro (€ 10,00) per share (maximum price).

VI. BOARD OF DIRECTORS AND COMMITTEES

1) Composition of the Board of Directors

According to article 7, paragraph 1 of its Articles of Association, as in force after its amendment by the Extraordinary General Meeting of Shareholders on 19 March 2019, for the purpose of harmonization with the provisions of Law 4548/2018 and as amended by the Ordinary General Meeting of May 24, 2023, the Company is managed by a Board of Directors (hereafter called as "the Board of Directors") which consists of seven to fifteen (7-15) members. The members of the Board of Directors are elected by the General Meeting of shareholders, may be shareholders or not and have a five-year term, which is extended until the expiration of the term within which the next Ordinary General Meeting must convene and until a relevant decision is taken, but in any case, should not exceed a six-year term.

- In case of resignation, death or in any other way loss of the capacity of the membership of one or many members of the Board of Directors, the remaining members may either elect members of such in replacement of the above or may continue the management and representation of the Company without any replacement, with the condition that the number of the remaining members is not less than half of the number of members during the time such events occurred. In no case, the Board members are allowed to be less than three (3).
- Without prejudice to the provisions of Corporate Governance law 4706/2020 in case of electing a replacement, the decision for the election is subject to the disclosure requirements of article 13 of L. 4548/2018, as currently in effect, and is announced by the Board of Directors at the next General Meeting, which can even replace those elected, even if the relevant issue had not been included in the General Meeting agenda.
- The actions of the elected temporary replacement are valid even if the General Meeting does not validate his/her election or even if it has elected or not another permanent member of the Board.
- The term of the new Board member is terminated when and whenever the term of the replaced member would have been terminated.

As at 1 January 2025, the composition of the Board of Directors derived from the Board elected by the Extraordinary General Meeting of Shareholders held on 11 February 2021, as constituted following the changes effected up to that date, and remained in office until the election of a new Board of Directors by the Annual Ordinary General Meeting of 28 May 2025. The individual changes are set out in detail in the Corporate Governance Statements of the Company's prior financial years. As at 1 January 2025, the Board of Directors comprised ten (10) members, with a five-year term, i.e., until 11 February 2026, extended until the expiry of the period within which the next Ordinary General Meeting must be convened and until a relevant resolution is adopted, consisting of the following members:

1) Konstantinos Chalioris of Stavros,	Chairman, Executive Member
2) Theodoros Kitsos of Konstantinos,	Vice Chairman, Independent non-executive member
3) Dimitrios Malamos of Petros	Chief Executive Officer (Group CEO), Executive member
4) Vassilios Zairopoulos of Stylianos	Non-executive member
5) Christos Shiatis of Panagiotis	Non-executive member
7) Athanasios Dimiou of Georgios	Non-executive member
8) Georgios Samothrakis of Panagiotis	Independent non-executive member
9) Myrto Papathanou of Christos	Independent non-executive member
10) Spyridoula Maltezou of Andreas	Independent non-executive member
11) Nikitas Glykas of Ioannis	Independent non-executive member

Subsequently, on 27.02.2025, the following members submitted their resignations:

1. Nikitas Glykas, Independent Non-Executive Member of the Board of Directors, and
2. Spyridoula Maltezou, Independent Non-Executive Member of the Board of Directors.

Following the above, the Board of Directors of the Company at its meeting of 28.2.2025, after accepting the relevant recommendation by the Remuneration and Nominations Committee (RNC) of the Company, in accordance with the provisions of article 82, par. 1 of Law 4548/2018, articles 5 and 9, par. 4 of Law 4706/2020, article 8 of the Company's Articles of Association and finally in accordance with the Suitability Policy in effect and also in line with the best corporate governance procedures and practices applied by the Company, unanimously elected:

(a) Ms. Fotini Marina Niforos of Georgios and Ms. Eleni Providi of Dimitrios, as new temporary independent non-executive members of the Board of Directors in replacement of the resigned and retired independent non-executive members of the Board of Directors, Mr. Nikitas Glykas and Ms. Spyridoula Maltezou (due to the completion of the time limit of their term as provided by the article 9 par. 4 case "ca" of Law 4706/2020).

(b) Stylianos Vytogiannis, son of Konstantinos, as non-executive member of the Board of Directors in replacement of the deceased Christos - Alexis Komninos[1].

The minutes of the Board of Directors of the Company dated 28.02.2025 regarding the replacement of the resigned inde-

1 *On October 30, 2024, Mr. Christos-Alexis Komninos, Non-Executive Member of the Board of Directors, passed away.*

Amounts in thousand Euro, unless stated otherwise

pendent non-executive members and the deceased non-executive member of the Board of Directors were registered in the General Electronic Commercial Registry (G.E.M.I.) on 06.03.2025 with Registration Code Number 5300384, along with the issuance of the relevant announcement under protocol number 3575536/06.03.2025 of the Ministry of Development and Investments (General Secretariat of Commerce, General Directorate of Market & Consumer Protection, Directorate of Companies, Department of Listed Companies S.A.).

Following the resignation of Mr. Theodoros Kitsos from the position of Independent Non-Executive Vice Chairman, the Board of Directors of the Company at its meeting of 02.04.2025, after accepting the relevant recommendation by the Remuneration and Nominations Committee (RNC) of the Company, in view of the loss of independence which occurred due to the completion of nine (9) financial years cumulatively from the time of their election as member of the Board of Directors of the Company, in accordance with the provisions of articles 5 and 9, par. 2 "ca") & 4 of Law 4706/2020, of article 82, par. 1 of Law 4548/2018 and of article 8 of the Company's Articles of Association and finally in accordance with the Suitability Policy in effect but also in line with the best corporate governance procedures and practices as applied by the Company, unanimously elected Mr. George Samothrakis to the position of Independent Non-Executive Vice-Chairman of the Company's Board of Directors.

The minutes of the Board of Directors dated 02.04.2025 regarding the election of Mr. Georgios Samothrakis to the position of Independent Non-Executive Vice-Chairman of the Board of Directors of the Company, and in replacement of Mr. Theodoros Kitsos, were registered in the General Electronic Commercial Register (G.E.M.I) on 07.04.2025 with Registration Code Number 5345568, along with the issuance of the relevant announcement under protocol number 3598573/07.04.2025 of the Ministry of Development and Investments (General Secretariat of Commerce, General Directorate of Market & Consumer Protection, Directorate of Companies, Department of Listed Companies S.A.).

At its meeting of 28 May 2025 (Agenda Item 12), the Annual Ordinary General Meeting of the Company's Shareholders approved, by majority, the election of a new twelve (12)-member Board of Directors—whose composition is fully compliant with the requirements, criteria and provisions of Law 4706/2020 on corporate governance—for a five-year term pursuant to Article 7(2) of the Company's Articles of Association, i.e., until 28.05.2030, extendable until the expiry of the period within which the next Ordinary General Meeting must be convened and until the adoption of the relevant resolution; by the same decision it also designated the Independent Members thereof. Following the election of the new twelve (12)-member Board of Directors, the Board, at its meeting of 28 May 2025, was constituted as a body as follows:

Konstantinos Chalioris, of Stavros	Chairman of BoD, Executive Member
Georgios Samothrakis, of Panagiotis	Vice Chairman, Independent non-executive member
Dimitrios Malamos, of Petros	Chief Executive Officer (Group CEO), Executive member
Theodoros Kitsos, of Konstantinos	Non-executive member
Vassilios Zairopoulos, of Stylianos	Non-executive member
Christos Shiatis, of Panagiotis	Non-executive member
Athanasios Dimiou, of Georgios	Non-executive member
Myrto Papathanou, of Christos	Independent non-executive member
Fotini Marina Niforos, of Georgios	Independent non-executive member
Eleni Providi, of Dimitrios	Independent non-executive member
Stylianos Vytogiannis, of Konstantinos	Independent non-executive member
Ektor Panagiotis Souroulidis, of Athanasios	Independent non-executive member

It should be underlined that at the time of drafting this Report, the independent non-executive members of the Company's Board of Directors, who were appointed in the Annual Ordinary General Meeting of 28 May 2025 have been formulated as follows:

1. Georgios Samothrakis, of Panagiotis,
2. Myrto Papathanou, of Christos,
3. Fotini Marina Niforos, of Georgios,
4. Eleni Providi, of Dimitrios,
5. Stylianos Vytogiannis, of Konstantinos, and
6. Ektor Panagiotis Souroulidis, of Athanasios.

The minutes of the Board of Directors dated 28.05.2025 regarding the election of a new twelve (12)-member Board of Directors and its constitution as a body were registered in the General Electronic Commercial Register (G.E.M.I) on 10.06.2025 with Registration Code Numbers 5398597 & 5398598, along with the issuance of the relevant announcement under protocol number 3640407/10.06.2025 of the Ministry of Development and Investments (General Secretariat of Commerce, General Directorate of Market & Consumer Protection, Directorate of Companies, Department of Listed Companies S.A.).

It is noted that the above members who all meet in their entirety the independence requirements and criteria set forth by the current legislative framework (article 9, par.1 and 2 of Law 4706/2020), namely:

(a) They do not hold directly or indirectly a percentage of voting rights greater than 0.5% of the Company's share capital and

(b) They are free from any dependent relationship with the Company or persons affiliated with it and do not maintain any financial, business, family, or other relationship, which may affect their decisions and their independent, objective and fair judgment.

The Company has adopted and implements the Procedure for Ensuring Independence and Disclosure of Dependent

Amounts in thousand Euro, unless stated otherwise

Relationships of the Independent Non-Executive Members of the Board of Directors in accordance with the current legal framework. The purpose of this Procedure is to ensure that the Independent Non-Executive Members of the Board of Directors meet throughout their term the criteria of independence and any dependent relationships of themselves or persons who have close relations with these persons are duly and timely notified to the Company.

The Board of Directors take all the necessary measures to ensure compliance with the above Independence Criteria. The Board of Directors with the support of the Remuneration and Nominations Committee and the Regulatory Compliance Department reviews the fulfilment of the Independence Criteria of the Independent Non-Executive Members at least annually per financial year and before the publication of the annual Financial Report, which includes the relevant verification. In the event that during the audit of the fulfilment of the independence criteria or in case at any time it is ascertained that the independence criteria have ceased to exist in the person of any Independent Non-Executive Member or this Member makes a relevant statement to the Company, the Board of Directors takes the appropriate steps to replace him/her without delay, following a nomination by the Remuneration and Nominations Committee.

Each Independent Non-Executive Board of Directors Member submits to the Remuneration and Nominations Committee annually, an affirmation statement regarding the fulfilment of the criteria of independence by him/her, without however the Company being satisfied exclusively with the submission of the declaration according to the above.

The Board of Directors of the Company, after a thorough examination, with the assistance of the Remuneration and Nominations Committee, of the fulfilment by the independent non-executive members of the independence conditions of Article 9 paragraphs 1 and 2 of Law 4706/2020, declares and confirms that, both during the fiscal year 2025 (01.01.2025-31.12.2025) and following the re-assessment conducted at its meeting held on 20.04.2026, in application of HCMC letter No. 150/29.01.2026, the said independent non-executive members fully meet the criteria of independence set by the current legislative and regulatory framework in general.

The following table presents the members of the twelve-member (12-member) Board of Directors in effect (or B.O.D.):

Member	*Position in the board*	*Date of election/ appointment*	*Expiry of tenure*
Konstantinos Chalioris	Chairman of BoD, Executive Member	28.05.2025	28.05.2030
Georgios Samothrakis	Vice Chairman, Independent non-executive member	28.05.2025	28.05.2030
Dimitrios Malamos	Chief Executive Officer (Group CEO), Executive member	28.05.2025	28.05.2030
Theodoros Kitsos	Non-executive member	28.05.2025	28.05.2030
Vassilios Zairopoulos	Non-executive member	28.05.2025	28.05.2030

Amounts in thousand Euro, unless stated otherwise

Member	Position in the board	Date of election/ appointment	Expiry of tenure
Christos Shiatis	Non-executive member	28.05.2025	28.05.2030
Athanasios Dimiou	Non-executive member	28.05.2025	28.05.2030
Myrto Papathanou	Independent non-executive member	28.05.2025	28.05.2030
Foteini Marina Niforos	Independent non-executive member	28.05.2025	28.05.2030
Eleni Providi	Independent non-executive member	28.05.2025	28.05.2030
Stylianos Vytogiannis	Independent non-executive member	28.05.2025	28.05.2030
Ektor Panagiotis Souroulidis	Independent non-executive member	28.05.2025	28.05.2030

All members of the Board of Directors hold Greek citizenship, except for one (1) member, who holds Cypriot citizenship

Particularly and in accordance with the above, the Board of Directors of the Company consists of:

✔ 2/12 (16,66%) executive members

✔ 10/12 (83,34%) non-executive members

✔ 6/12 (50,00%) independent, non-executive members

✔ 3/12 (25,00%) women (fulfilling the requirements of Article 3, of L.4706/2020, for adequate representation per gender in the Board of Directors).

It is pointed out that the current composition of the Board of Directors is fully harmonized with the requirements, criteria and regulations of the new law 4706/2020 on corporate governance.

Furthermore, the composition of the Board of Directors of the Company fully covers the proper and effective exercise of its duties and responsibilities, reflects the size, organization and type of operation of the Company, achieves adequate staffing of both existing and new Committees instituted to strengthen the supervisory role of the Board of Directors, and is distinguished for the diversity of knowledge, skills, qualifications and experience, elements which can contribute decisively to the promotion and achievement of business goals, plans and the implementation of the Company's business strategy.

Description of the suitability and diversity policy with regard to the administrative bodies of the Company

Given the fact that the Board of Directors is the highest administrative body of the Company, which is responsible for the safeguarding of the general corporate interest, the policy making and the growth strategy of the Company as well as for the strengthening of the long-term economic value of the Company, it is very essential for the particular body to possess, with regard to its composition, a diversity of skills, views and abilities which at the same time respond to the need to effectively attain corporate goals.

Amounts in thousand Euro, unless stated otherwise

The Company has a Suitability Policy for the members of the Board of Directors, which is approved by its Board of Directors and includes at least the provision of diversity criteria for the selection of the members of the Board of Directors. The diversity policy applies both to the members of the Board of Directors as well as to the Executive Directors.

The Suitability Policy, which was approved by the Annual Ordinary General Meeting of Shareholders on May 24, 2023, is posted on the Company's website *https://www.thracegroup.com/* while its scope includes the members of the Board of Directors (executive, non-executive, independent non-executive) as well as the members of the Board Committees.

The Suitability Policy aims to support the Company's interests, ensuring quality staffing, efficient operation, and fulfillment of the role of the Board of Directors, as a collective body.

I. Individual Suitability

Specifically, individual suitability is assessed based on the following criteria:

Guarantees of Ethics and Reputation

- Good Reputation (Reliability and Integrity, Consistency, Personal Weight)

Conflicts of Interest

- Financial interests / incentives
- Personal or professional relationships with members of the Company
- Personal or professional relationships with related external stakeholders (e.g. connection with important suppliers, consultants, etc.)

Availability of sufficient time

- Systematic participation in the Board of Directors and Committees
- Limitation on the number of positions held as members of the Board of Directors of listed companies, with a limit of four (4) outside the Group
- Flexibility and adaptability to attending special meetings
- Preparation and in-depth analysis of topics
- Preparation of propositions and writing presentations on Board of Directors topics

In addition to the above requirements, the criteria for individual suitability also include the following:

Adequacy of knowledge and skills/abilities

- Teamwork and Collaboration: The ability to collaborate harmoniously, complementary, actively communicating in order to contribute to the Group's goals achievement.
- Entrepreneurial thinking: Perception of business risks and growth opportunities that could create a competitive advantage for the Group.
- Strategic thinking: Active participation in the formulation of the Group's strategy and monitoring of its implementation as well as the possibility of evaluation and active participation in the approval of strategic plans
- Specialized know-how in specific areas (e.g. Auditing or Accounting for the Audit Committee members, environmental issues, venture capital, and generally pre-selected areas that need to be reviewed on a regular basis).
- Contribution to the sustainability improvement.
- Adoption of the corporate culture and values of the Company.

Adequacy of knowledge and skills/ abilities

- Understanding the legal framework and corporate governance issues.
- Ability to recognize and focus on the important factors that lead to the Company's sustainability and prosperity.
- Innovation: The ability to think and see things from a new and innovative perspective, identify and inform about new technologies and market trends oriented to the Group's benefit.
- Flexibility and adaptability: The ability to adapt and work effectively in a changing environment.

Impartiality of judgment

- Objectivity, Courage, courage of dissent, avoidance of "groupthink"

II. Collective Suitability

Regarding the collective suitability, the composition of the active BoD must ensure the effective management and balanced decision-making, with members who have complementary abilities and skills and remain in full compliance with the Company's strategies. There are specific prerequisites, which are diversity, multi-collectivity (representation from different fields of activity and accumulation of a wide range of knowledge and skills), adequate representation by gender as stipulated by respective legislation, representation without exclusion due to any kind of discrimination (e.g. gender, race, religion or belief, etc.), while at the same time, all necessary actions are taken in order Board of Directors members to be able to actively and efficiently participate in strategic planning, identify and manage risks and understand clearly and sufficiently Corporate Governance issues and related legislation, financial reports and technology activities.

From the time of the Company's establishment and until today, the entire members of the Board of Directors fulfill all necessary conditions and have set the foundations in order to be granted with the capacity of the member of the Board of Directors. At the same time, they are distinguished for their high professional skills, outstanding educational level, diverse knowledge, capabilities, extensive experiences, and their organizational and administrative skills, and at the same time they stand out for their integrity and ethical character.

The members of the board of Directors cover a broad range in terms of age effectively combining their dynamics and experience (indicatively between 35 and 78 years old). The members, in their majority, are holders of graduate and postgraduate degrees of domestic as well as of international universities, have worked in high ranked positions of major companies domestically and abroad, meaning companies activating in a variety of business sectors and they have served as Senior Executives of large organizations and as a result they possess significant international experience in the corporate as well as the broader social fields and are in position to actively contribute to the growth prospects of the Group in the geographical areas in which it activates. They finally fulfill the requirements of suitability as well as the criteria with regard to the Group's effective staffing and operation.

The current composition of the Board of Directors aims undoubtedly at the best possible facilitation of corporate goals, as it increases the pool of skills, experience, and vision that the Company has for its highest-ranking personnel, and consequently its competitiveness, productivity and innovation.

The current 12-member Board of Directors of the Company consists of nine (9) men and three (3) women and was elected in the framework of the decision of the Company's Management for immediate, substantial and effective compliance and harmonization with the provisions of the new law 4706/2020, as amended by Law 5178/2025, on corporate governance and in particular its provisions which define suitability, diversity and, above all, adequate representation by gender on the Board of Directors. The presence of three (3) women among the members of the Board of Directors covers the statutory percentage (25%) of adequate representation by gender (with rounding to the nearest whole number, in case of a fraction, as defined in Article 3A, paragraph 5 of Law 4706/20).

The Board of Directors

Members	Gender/Age		Education	Nationality		Independence	
12 members	9 men	3 women	Specialization	11 Greek	1 Other nationality	3 men	<u>*3 women*</u>
	35 - 78 years					50,00% Independent non-executive members	

The Company, in the context of the adoption of the corporate governance best practices provided by the new CCG, ensures the application of the diversity criteria included in the current and approved by the annual Ordinary General Meeting of shareholders on May 24th, 2023, Suitability Policy not only among the members of its Board of Directors, but also to its senior executives.

Further, within the context of recent developments in the corporate governance regulatory framework, the Company takes into account and incorporates into its policies the provisions of Law 5178/2025, by which Directive (EU) 2022/2381 was transposed and Law 4706/2020 was amended, establishing specific provisions for the balanced representation of the under-represented gender on the boards of directors of listed companies.

In addition, in implementation of the provisions set out in HCMC letter No. 150/29.01.2026, the Company monitors, documents and discloses on a continuous basis the progress of its compliance with the applicable quantitative thresholds and related corporate governance requirements, setting out in this Corporate Governance Statement the necessary information, namely the number of members of the Board of Directors belonging to the under-represented gender, as well as the compliance particulars as provided in the relevant articles of Law 4706/2020. In this manner, transparency, completeness and the proper application of the applicable corporate governance regulatory framework are ensured.

Amounts in thousand Euro, unless stated otherwise

In addition to the foregoing, the Human Resources Department, which aims to attract and retain the appropriate human resources and continuously increase its efficiency and effectiveness through the implementation of modern procedures, policies and practices of evaluation, recruitment, training and remuneration, ensures faithful and strict application of the diversity criteria to senior management, in order to ensure:

(a) the avoidance of outdated and anachronistic social stereotypes in the process of assessing the specific qualifications and suitability of senior management in general and

(b) the integration of innovative approaches and ideas into the selection process of such executives.

The fundamental criteria of the intended diversity regarding the selection and evaluation of senior executives are as follows:

✔ adequate gender representation of at least 25%, to the extent, timing and degree to which this criterion is applicable and

✔ the prohibition of exclusion of a candidate for senior management, due to different gender, race, color, ethnic or social origin, religion or belief, property, birth, disability, age or sexual orientation.

More details regarding the diversity criteria provided by the regulatory framework are presented in the Sustainability Report in Section S1-1 which is a special section of the Board of Directors' Management Report of the 2025 Annual Financial Report.

The main criteria for selecting the top executives employed in the Company are the adequacy of knowledge and skills, namely the satisfactory background of theoretical education and training, the appropriate professional experience, the guarantees of ethics and reputation, the integrity and objectivity and the general skills and abilities of the candidate as well as the knowledge of the business model, culture and more specific principles of the Company, in order to form a diverse team of senior executives with a sufficient degree of differentiation, which will be able to take full advantage of market opportunities and effectively manage the risks encountered or potentially faced by the Company during the development of its activities.

The condensed CVs of the Company's Board members are as follows:

Konstantinos Chalioris,
Chairman of the Board of Directors, Executive Member

He possesses a professional experience of 45 years during which he has developed a strong understanding of the industry and the international market. Since 2009, he holds the position of the Chairman of the Board of Directors. Following the decision of the Board of Directors as of May 28, 2025, the date on which the Board of Directors of the Company was reconstituted, Mr. Chalioris remained Chairman of the Board of Directors of the Company, while by a previous decision of the Board of Directors as of October 14, 2020 he assumed the position of Chief Entrepreneur. The specific position, which was added to the organizational chart of the Group aims to ensure the continuation of the profitable growth of the Group in areas that fall both in the existing activities of the Group and in new beneficial activities in the future. The creation of this position and its assumption by Mr. Chalioris, who has a significant career and valuable experience in "entrepreneurship", will ensure the future development of the Group.

Georgios Samothrakis,
Vice-Chairman of the Board of Directors, Independent Non-Executive Board Member

He is a graduate of the Athens University of Economics and Business (ASOEE) and a former Chartered Public Accountant. He specializes in tax issues and tax strategy of Greek and multinational companies, while has been extensively involved in regular and extraordinary audits of commercial and industrial enterprises. He began his career in 1965 at the National Bank of Greece and in 1972 moved to Coopers & Lybrand (now PwC) to set up the Tax Services department where he remained head until 2006. For a number of years, he was also Chairman of the Board of PwC. From 2007 to 2019 he was shareholder and chairman of AS Network, an audit, accounting and tax services group. He has been a consultant of the Supervisory Board of the Body of Chartered Public Accountants (SOEL), where he was a member from 1993 until 2022. He has been actively involved in the formation of the audit - accounting institutional framework in Greece. He has been President of the Fédération des Experts Comptables Méditerranéens, President of the Hellenic Institute of Economic Management (IOD), Member of Committees of the Ministry of Economy and Finance for the implementation of IFRS in Greece, the simplification of the Greek Code of Accounting Books and Records as well as the integration of 8th Directive and a Member of the Corporate Governance Committee and the Tax Committee of the Hellenic-American Chamber of Commerce. During the last years he has also been the Chairman of the Company's Audit Committee.

Dimitrios Malamos,
Chief Executive Officer, Executive Member

He graduated from the Athens College in 1993. He studied in Great Britain from 1993 to 1998. He holds a BA (Hons) in Business and Financial Economics from Staffordshire University and a postgraduate MBA degree from University of Kent in Canterbury. From 2000 to 2007 he worked in PricewaterhouseCoopers in the area of Management Consulting servicing companies of the private and public sector where he gained significant experience in the fields of budgeting and reporting, financial analysis and internal restructuring. During the period 2007-2009 he worked in National Bank of Greece in the Accounting & Finance division and he returned to PricewaterhouseCoopers in the area of Management Consulting. From June 2010 to March 2020, he worked at Thrace Group as Group CFO. From March 2020, Mr. Malamos assumed the role of Deputy Group CEO, while from October of the same year he holds the position of CEO of the Company and the Group (Group CEO).

Theodoros Kitsos,
Non-Executive Member

He holds a BSc degree from the Economics Department of the National and Kapodistrian University of Athens and an MBA degree in finance from the Wagner College of USA. He started his career in Unilever Hellas and worked successfully in other companies of the Group located abroad and especially in the United Arab Emirates, Saudi Arabia and the Netherlands. He returned to Greece in 2005 where he worked as General Manager of Human Resources and Organization at PPC (DEI) SA. In a later stage he held the position of Deputy

General Manager of Human Resources at Eurobank Group. By the end of the year 2007, he returned to Unilever Group based in London undertaking the duties with regard to the global organizational planning of the Company, whereas in year 2010 he moved to Unilever Russia, Ukraine and Belarus based in Moscow where he held the position of Vice President responsible for issues of human resources and organization, implementing successfully the acquisitions and mergers of three companies active in the production and trading of consumer products. Since the summer of 2015, he worked at the headquarters of Unilever in London having assumed a multitude of responsibilities in the areas of Finance, Law, Technology and Support Services on global level, up until 2020, when he completed his collaboration. Since 2016, he has been a member of the Boards of Directors of various companies in Greece.

Vasileios Zairopoulos,
Non-Executive Member

He began his career in 1983 in the apparel and footwear sector. Soon he assumed the position of Director of Design and Collection for a leading Company in the kids apparel market. His responsibilities were further expanded to include planning and coordinating production. Subsequently, he moved into business development, specifically focusing on expanding a large retail store chain. In addition to these duties, he assumed overall supervision of retail activities, including store planning, ordering and replenishment, management of the internal marketing and sales team, budgeting, and forecasting. Before departing to establish his own consulting firm, he engaged in a wide range of activities, such as strategy, negotiations, marketing management, corporate budgeting, and financial planning. Over the past decade, Mr. Zairopoulos has operated his own consulting firm, providing consultancy services in areas such as strategy, start-up ventures, business planning, investment evaluation and financing, international negotiations, pricing and communication. In addition to domestic companies, Mr. Zairopoulos has collaborated with two American multinational companies, Columbia Sportswear and New Balance. He received an IB Diploma in 1979 from UWC Atlantic College and a BSc in Management from Bath University in 1983.

Christos Shiatis,
Non-Executive Member

He is a Fellow Member of the Fellows of Chartered Accountants of England and Wales, a Chartered Public Accountant of the Cyprus Institute of Chartered Accountants and Member of the Hellenic Association of Chartered Accountants (SOEL). He began his professional career in 1981 at the auditing firm Kostouris - Michailidis (Grant Thornton) in Athens. In 1993 he became Managing Partner of the Greek Company and in 1997 he assumed the position of Territory Senior Partner at the Company that resulted from the merger of Kostouris-Michailidis and Coopers & Lybrand. In 1998 he was elected Chairman and Chief Executive Officer of the Company PricewaterhouseCoopers in Greece. Alongside his management duties in the above audit firms, Mr. Shiatis has been active in the field of consulting, providing services to the senior management of large firms.

Athanasios Dimiou,
Non-Executive Member

He graduated from the School of Chemical Engineering of the Aristotle University of Thessaloniki in 1986. From 1989 to 1996 he worked at the companies PLASTIKA MAKEDONIAS SA and AG.PETZETAKIS, initially in the field of Quality Control and the development of new products and then his duties expanded by moving in the position of Technical Director and Director of Technical Services. From 1996 to 1998 he assumed the position of Plant Manager in the shoe manufacturer trading Company MOURIADIS SA, a Company listed on the Athens Exchange and since 1998 he worked as Plant Manager of THRAPLAST SA which mainly produces flexible packaging products made of polyethylene (current Thrace Polyfilms).

In 2000 he started in PLASTIKA THRAKIS SA as a Production Manager at the group's facilities in Xanthi and in 2004 he took over the duties of Plant Manager in the facilities of Magiko complex in Xanthi, a position he held until 2010. From 2010 to 2025, he served as Managing Director of Thrace Nonwovens & Geosynthetics S.A. In 2025, he assumed the role of Chairman of the Board of Directors of the Company, while also taking on the position of Director at Don & Low. At the same time, he remains an active member of the Technical Chamber of Greece (TCG), while in the past he was a member of the Hellenic Company of Business Administration and the Institute of Production Management.

Myrto Papathanou,
Independent Non-Executive Member

She studied Economics at City University, London and holds a Master's Degree in Finance from Imperial College Management School, London and an MBA from INSEAD Business School. She began her career in Finance in London, where she initially worked as a Credit Risk Analyst for Dresdner Kleinwort Wasserstein and later as a Fixed Income Strategist for Bank of America/Merrill Lynch. Returning to Greece, she worked as Head of Cordporate Development at CPI and since 2011 developing her own entrepreneurial activity in technology, also as a consultant and investor. During the period 2014-2018, she served as Group CFO and Head of Corporate Development at EFA Group, which is active in Aerospace & Defense and other high-tech verticals leading financing and acquisition initiatives.

In 2018, she co-founded the Metavallon Partners AEDAKES an early-stage venture capital fund, with the aim of investing institutional and private capital in technology startups originating from Greece and the diaspora. Metavallon VC has > € 75m of Asset Under Management, has completed 40 investments and continues its investment activity through Metavallon Fund II and the Brain Gain Fund. Through Metavallon, she served in the Board of Directors of Think Silicon S.A (acquired by Applied Materials) and Langaware Inc, while she currently serves as a member of the Board of Directors of Ferryhopper S.A, Advantis Medical Imaging BV, Better Origin Ltd and Workearly Ltd, which operate in the sectors of travel tech, health technologies, biotechnology and technological education respectively. She is the first investor from Greece to become a Kauffman Fellow (Silicon Valley), a network that selects the best investors worldwide. In 2020, she was included in Fortune Greece's list of 40 Entrepreneurs Under 40 who are Innovating and Distinguishing. She received the Leader of the Year award from Linkage Greece in 2016 in recognition of her leadership skills and her contribution to the development of businesses and society.

Since 2005, she has been involved in the non-profit sector, supporting initiatives for the active participation of citizens, the financial inclusion of vulnerable groups and the empowerment of women. In Greece, she co-founded Ethelon in 2012 and secured financing for the first microfinance institution supervised by the Bank of Greece, Action Finance Initiative S.A., where she serves to this day as an Independent Non-Executive Board Member. Additionally, she participates in the Advisory Committee of the organizations WHEN, La French Tech and Insead Alumni Association.

Fotini-Marina Niforos,
Independent Non-Executive Member

Fotini-Marina Niforos is an experienced Board member, academic and strategic advisor specializing in advanced technology and sustainability. She is an Affiliate Professor at HEC business school and the founder and President of the Climate Governance Initiative Greece, part of the global network of Directors' associations under the World Economic Forum (WEF) leading actions on climate change.

A world-recognized expert on Blockchain technology and sustainable development, she is a member of the EU Blockchain Observatory, the lead author of the IFC-World Bank report on Blockchain: Opportunities for Private Enterprises in Emerging Markets, and a frequent contributor in media (Bloomberg, FT, CoinDesk and others). She serves as Expert jury member for the European Innovation Council Accelerator, the mechanism providing blended finance for the scale up of European startups in deep tech. EU Startups named Fotini-Marina "one of five female leaders driving change in the European blockchain ecosystem".

Ms Niforos has served Board mandates in both public and private companies, as well as in non-governmental organizations, including the NGOs: the Growth-Fund-The National Fund of Greece, the sovereign fund of the Hellenic Republic, Séché Environnement, a Euronext-listed company in waste management, the European Network of Women in Leadership and the US National Commission for UNESCO (appointed in 2012 by Secretary of State H. Clinton). She is currently on the Advisory Board of Urban Impact Fund, a Dutch impact VC firm focusing on urban technology.

In the past, Fotini-Marina served as CEO of the American Chamber of Commerce of France, Director for the Diversity Center of Excellence at INSEAD and held senior posts in the Pechiney Group, in corporate venturing and corporate strategy. From 1993 to 1998, she was with the World Bank Group, managing the country strategy and investment portfolio for Latin American countries. She received the World Bank Award for Excellence by President Wolfensohn for assisting Colombia with its sovereign debt conversion.

Ms. Niforos earned an IDP-C and an MBA from INSEAD, a Masters in Government Administration from the University of Pennsylvania and a Diploma in International Relations from The Paul H. Nitze School of Advanced International Studies-Johns Hopkins University. She graduated Phi Beta Kappa honors from Cornell University, with a B.A. in Government and International Relations. She is fluent in English, Spanish, French, Greek and proficient in Italian.

Eleni Providi,
Independent Non-Executive Member

Eleni Providi is a lawyer in Athens and holds the position of VP Legal & Public Affairs of AB Vassilopoulos, which she joined in 2001. In 2002 she was promoted to Head of Legal Department and in 2010 she joined the Executive Committee. From 2011 to 2014 she held the position of VP Legal Affairs for Southeastern Europe, being in charge of Greece, Albania, Bulgaria, Serbia and Romania. She took over Public Affairs in 2019 and by 2022 she also assumed leadership of PR/Corporate Communication, Quality Assurance and Sustainability. On January 2022 she has been elected member of the BoD of the company and since November 2023 she holds the position of Chairman of the BoD. She graduated from the Law School of the University of Athens and holds a Master Degree in Corporate Law from the University of Heidelberg, Germany.

Stylianos Vitogiannis,
Independent Non-Executive Member

Stylianos Vitogiannis completed his studies at Zanneio Experimental High School of Piraeus (1996) and holds a degree in economics from the University of York (2000). He has dedicated his entire career to the international development of the family business Astir-Vitogiannis Bros. S.A., which has existed since 1955 and produces metal caps for glass bottles of beer and soft drinks. He joined the company since 2002 and immersed in all levels of the production process, quickly acquires full training in the know-how of the subject, while in 2007, at a young age, he assumes the duties of Vice President and General Manager. With his catalytic interventions in the modernization of mechanical equipment, in the full automation of the production process, in the insistence on absolute qualitative superiority of the products produced, but also with a very well-designed extroverted commercial strategy, he developed the family business into one of the most recognizable companies internationally, ranking Astir-Vitogiannis Bros. S.A. among the largest export industries of our homeland. He has achieved double-digit growth and profitability rates for many consecutive years, attracting the interest of leading multinational groups and financial corporations. During his career, he has successfully completed mergers and acquisitions in Greece and abroad, partnerships with multinational groups of a strategic nature, as well as their join in the Athens Stock Exchange. Astir-Vitogiannis Bros. S.A. exports over 90% of its annual production capacity to multinational beer and soft drink bottling groups, to over 70 countries, on all continents and has created a production capacity of over 24 billion caps per year. It has established a fully organized sales and representation network from New Zealand to California, having in the meantime developed new production units in Canada, Mozambique, Egypt, and South Africa.

Ektor Panagiotis Souroulidis,
Independent Non-Executive Member

He holds a degree in Economics and International Relations from Boston University and an International Baccalaureate Diploma from the Psychico College. Since 2013, he has held leadership roles at Rolco Vianil S.A., and since 2022, he has served as Chief Commercial Officer and a member of the Board of Directors.

He has played a pivotal role in the company's commercial development, overseeing activities such as retail sales, private label business, and expansion into international markets, including Bulgaria, Albania, Romania, and Cyprus. During his tenure, he has driven significant revenue growth while contributing to the creation of strong brands and the promotion of innovative products.

He specializes in sustainability, having led the development of MyPlanet, the first major ecofriendly product in the Greek market, focused on reducing environmental impact through sustainable production practices. At the same time, he has designed and implemented strategies that combine commercial success with environmentally responsible approaches, raising awareness among both consumers and partners.

He has extensive expertise in marketing, brand development strategy, sales optimization, and the retail business. He has enhanced the company's market presence through innovative approaches and has closely collaborated with multinational corporations and major retail chains.

His professional journey is defined by forward-thinking leadership and a commitment to delivering value through sustainability strategies and long-term growth initiatives

The condensed CVs of the top executives of the Company and the Group, are as follows:

Dimitris Fragkou,
Group Chief Financial Officer (CFO) & Secretary of the Board of Directors of the Company

He studied Business Administration at the Athens University of Economics and Business (AUEB), from which he graduated in 2002. From 2006 to 2008, he studied Accounting and Finance (specializing in Finance), obtaining a Master's Degree from the Athens University of Economics and Business (AUEB). He is also a Certified Public Accountant, as he became a member in 2012 of the Association of Chartered Certified Accountants - ACCA. He started his professional career, for a short period of time from shipping banking, while at the end of 2003 he joined PwC. At PwC, he worked in the Consulting Division, gaining significant experience in the areas of budgeting, financial information, financial analysis, process optimization, transition to new integrated information systems and treasury operations. In 2014, he joined the Department of Business Process Outsourcing, gaining experience in accounting procedures, tax compliance and financial reporting to the Authorities (statutory reporting). He has worked for a number of listed and private companies in the construction, energy, shipping and industrial sectors. From March 2020, he joined Thrace Group as Chief Financial Officer.

Christina Diamanti,
Group Chief People Officer

She studied Business Administration at the Athens University of Economics and Business (AUEB), from which she graduated in 2001 and in 2005 she obtained a Master's degree specializing in Human Resource Management from the Athens University of Economics and Business (AUEB). Since 2000, she worked in the Human Resources departments of a multinational food Company in Greece and the Middle East, and also in commercial offices and production units as well as in the regional offices of Switzerland, where she gained significant experience in the management of human resources practices, organizational structure planning and change management. In her last position, she was responsible for the management of foreign markets, such as the Nordic countries, Spain and Eastern Europe. She has long experience in team building and leadership coaching. As of September 2022 she has joined Thrace Group as Group Chief People Officer.

Stylianos Kakoulidis,
Group Chief Innovation and Sustainability Officer

Mr. Stylianos Kakoulidis holds a Diploma in Electrical and Computer Engineering from the National Technical University of Athens and has extensive experience in senior executive roles, with expertise in strategic planning, business development and innovation management.

He began his professional career in 1993 at Siemens Greece . He subsequently served as Technical Information and Support Manager at Legrand Greece. He later joined ABB Greece as Marketing Director, where he was responsible for strategic planning and commercial development.

At Alpha Infotech, he initially served as Sales Director and, following the company's listing on the Athens Stock Exchange, assumed the position of Commercial Director, contributing to the strengthening of the company's competitive position and financial performance.

He subsequently founded Inpower Energy Projects and served as General Manager, leading the company's growth in the study and construction of technical and energy projects in the Greek market.

Since 2013, he has been a member of the Thrace Plastics Group, serving as Group Innovation Officer. In 2025, he assumed the position of Group Chief Innovation and Sustainability Officer.

He has served as a Board Member of a European association for Circular Economy in Polyolefins, contributing to policy positions and initiatives at European level. He also serves as Vice President of the Hellenic Plastics Industries Association.

Lambros Apostolopoulos,
Head of Internal Audit Unit

He is a graduate of Varvakeio High School, a graduate of the Department of Business Administration and Management of the Athens University of Economics and Business (BSc) and holds a Master's Degree in Finance & Business Economics from the University of Portsmouth (MSc). He has worked in large corporate groups in Greece and abroad, while he has many years of experience in internal audit and is a certified Internal Auditor (CIA).

Michail Psarros,
Risk and Compliance Manager

He is a graduate of the Department of Mathematics of the University of Patras and holds a Master's Degree in Finance from the University of Leicester. He also holds professional certifications as Compliance Officer from TUV Austria and Risk Management certification from the National and Kapodistrian University of Athens. He started his professional career as an Internal Auditor in a Company in the financial sector, while from May 2000 he worked in the Internal Audit Department of the K. Philippou Group of Companies. Then, in November 2005 he moved to the group Lafarge Cement / AGET IRAKLIS, where he worked in the Internal Audit Department until December 2010, when he joined Thrace Group as Group Internal Auditor. During the 21 years of his employment in the Internal Audit Departments in the above industrial groups, he has gained extensive experience in the fields of Internal Audit, internal control systems, risk & compliance management.

From February 2022, Mr. Psarros took over duties as Risk and Compliance Manager.

The following table shows the number of shares held by those who were members of the Board of Directors and Senior Executives of the Company during the fiscal year 2025, at 31.12.2025 as well as at the preparation time of the present Report:

BoD members	Number of shares held directly	Percentage of shareholding
Konstantinos Chalioris	18.936.558	43,3%
Georgios Samothrakis	27.000	0,1%
Dimitris Malamos	-	0%
Vasileios Zairopoulos	189.223	0,4%
Athanasios Dimiou	-	0%
Theodoros Kitsos	-	0%
Christos Shiatis	60.000	0,1%
Myrto Papathanou	-	0%
Eleni Providi	-	0%
Foteini Marina Niforos	-	0%
Stylianos Vytogiannis	-	0%
Ektor Panagiotis Souroulidis	-	0%

Senior Management & Members of Audit Committee (non Members of BoD)	Number of shares held directly	Percentage of shareholding
Dimitrios Fragkou	-	0%
Christina Diamanti	-	0%
Stylianos Kakoulidis	10,000	0.02%
Lambros Apostolopoulos	-	0%
Michail Psarros	-	0%
Konstantinos Kotsilinis, Member of the Audit Committee	-	0%
Sophia Manesi, Member of the Audit Committee	-	0%

Amounts in thousand Euro, unless stated otherwise

The following table presents the companies in which the members of the Company's Board of Directors participated, both within and outside the Group on 31.12.2025, as well as at the time of preparation of the present Report. The table includes the percentage of participation and the capacity of the members of Board of Directors:

BoD members	Companies in which the BoD member participate	Group Companies in which the BoD member participate	Equity shareholding	Position
Konstantinos Chalioris	CIVIL NON-PROFIT COMPANY STAVROS CHALIORIS		50%	Vice-Chairman of BoD
	XANTHI PHOTOVOLTAIC PARK S.A.		50%	Chairman & Chief Executive Officer
	EYTERPI S.A.		-	Chairman & Chief Executive Officer
	ERATO S.A		50%	Chairman & Chief Executive Officer
	THALEIA S.A.		50%	Chairman & Chief Executive Officer
	KLEIO TECHNICAL TOURISM COMMERCIA S.A.			Chairman & Chief Executive Officer
	AVDIRA MCPY		99%	Chairman of BoD
	THRACE YAGHTING SMPC		66%	Partner & Administrator
	THRACE LABEA SMPC		50%	Partner
	KARAOLIS SMPC			Administrator
	AFROS A SMPC			Administrator
		THRACE NONWOVENS & GEOSYNTHETICS SA		Vice Chairman of BoD
		DON & LOW LTD		Member of BoD
		ARNO LTD		Chairman of BoD
		THRACE PLASTICS PACK SA	4.71%	Chairman of BoD
		SYNTHETIC HOLDINGS LTD		Chairman of BoD
		THRACE SYNTHETIC PACKAGING LTD		Member of BoD
		THRACE GREENHOUSES SA		Chairman of BoD & Managing Director
		TRIERINA TRADING LTD		Director

BoD members	Companies in which the BoD member participate	Group Companies in which the BoD member participate	Equity shareholding	Position
Konstantinos Chalioris		THRACE IPOMA AD		Chairman of BoD
Konstantinos Chalioris		THRACE POLYBULK AB		Chairman of BoD
Konstantinos Chalioris		LUMITE INC		Member of BoD
Konstantinos Chalioris		SYNTHETIC TEXTILES LTD		Director
Konstantinos Chalioris		THRACE POLYFILMS SA		Chairman of BoD
Theodoros Kitsos	AMALTHEA SMPC		35%	Minority Shareholder Member of BoD
Theodoros Kitsos	COLLEGE LINK PRIVATE COMPANY		2,1%	Minority Shareholder
Theodoros Kitsos	PROVIL S.A.			Member of BoD
Theodoros Kitsos	HELLENIC TECH INVESTOR CLUB (THETI CLUB)			Member of BoD
Theodoros Kitsos	HEALTH CARE GROUP OF COMPANIES BIOIATRIKI			Member of BoD
Theodoros Kitsos	STANTON CHASE INTER-NATIONAL S.A.			Member of BoD
Dimitrios Malamos	DYNAMIC CONSTRUCTIONS – V. ZARIFOPOULOS S.A.			Chairman of BoD
Dimitrios Malamos	IOANNIS FILIPPAIOS S.A.			Member of BoD
Dimitrios Malamos	ZITA MCPY		1%	Vice Chairman of BoD
Dimitrios Malamos		THRACE GREENHOUSES SA		Member of BoD
Dimitrios Malamos		THRACE POLYBULK AS		Member of BoD
Dimitrios Malamos		THRACE SYNTHETIC PACK-AGING LTD		Member of BoD
Dimitrios Malamos		THRACE IPOMA AD		Member of BoD
Dimitrios Malamos		THRACE NONWOVENS & GEOSYNTHETICS SA		Member of BoD
Dimitrios Malamos		DON & LOW LTD		Chairman of BoD

BoD members	Companies in which the BoD member participate	Group Companies in which the BoD member participate	Equity shareholding	Position
Dimitrios Malamos		THRACE PLASTICS PACK SA		Vice-Chairman & Exec Member of BoD
		LUMITE INC		Member of BoD
		THRACE POLYBULK AB		Member of BoD
		THRACE POLYFILMS SA		Vice-Chairman & Exec Member of BoD
		THRACE EUROBENT SA		Exec Member of BoD
		SAEPE LTD		Director
		ADFIRMATE LTD		Director
		PAREEN LTD		Director
Athanasios Dimiou	AVDIRA MCPY			Vice-Chairman of BoD
	CIVIL NON-PROFIT COMPANY STAVROS CHALIORIS			Vice-Chairman & Non exec Member of BoD
		THRACE POLYFILMS SA		Exec Member of BoD
		THRACE NONWOVENS & GEOSYNTHETICS SA		Chairman of BoD
		THRACE EUROBENT SA		Vice-Chairman & Exec Member of BoD
		DON & LOW LTD		Director
Vasileios Zairopoulos	V. ZAIROPOULOS & CO LP		90%	Partner & Administrator
	ZITA MCPY		99%	Chairman of BoD
		SYNTHETIC HOLDINGS LTD		Director
		SYNTHETIC TEXTILES LTD		Director
		THRACE EUROBENT SA		Non Exec Member of BoD
Myrto Papathanou	GOMMYR POWER NET-WORKS LTD		>25%	Partner
	GOMMYR POWER SMPC		>25%	Partner
	BANSARA TRADING LTD		>25%	Partner
	KARYON AGRICULTURE SMPC		>25%	Partner

BoD members	Companies in which the BoD member participate	Group Companies in which the BoD member participate	Equity shareholding	Position
Myrto Papathanou	METAVALLON PARTNERS AEDAKES		>25%	Partner & Member of BoD
	METAFOUNDER UNIT HOLDER SMPC		>25%	Partner
	ENTOMICS BIOSYSTEMS LTD			Member of BoD
	FERRYHOPPER SA			Member of BoD
	ADVANTIS HOLDING BV			Member of BoD
	WORKEARLY LTD			Member of BoD
	ACTION FINANCE INITIATIVE SA			Member of BoD
Georgios Samothrakis	FRIGOGLASS SA			Member of BoD Chairman of the Audit Committee
	BOARD OF CHARTERED AUDITORS			Advisor to the Supervisory Board
Christos Shiatis	AVAX INTERNATIONAL LTD			Director
	J&P AVAX SA			Member of BoD Chairman of the Audit Committee
	CET RIVERS CYPRUS LTD			Director
	C.P.S. FINANCIAL SOLUTIONS LTD		100%	Director
	TROLIO HOLDINGS LTD			Director
	EOTATI REAL ESTATES LTD			Director
	EOLACK LTD			Director
		TRIERINA TRADING LTD		Director
Eleni Providi	ALFA BETA VASILOPOULOS SINGLE PERSON S.A.			Non Exec Chairman of BoD
	DEPOSIT RETURN SYSTEM S.A.			Member of BoD
Foteini Marina Niforos	CLIMATE GOVERNANCE INITIATIVE GREECE			Chairman
	URBAN IMPACT VENTURES			Shareholder & Member of BoD

BoD members	Companies in which the BoD member participate	Group Companies in which the BoD member participate	Equity shareholding	Position
Stylianos Vytogiannis	ASTIR VYTOGIANNIS BROS. SINGLE PERSON S.A.			Chairman & Chief Executive Officer
	IDEAL HOLDINGS S.A. (INTEK)			Shareholder
Ektor Panagiotis Souroulidis	ROLCO VIANIL S.A.			Member of BoD. & Chief Commercial Officer
	OLKI TECHNICAL TOURISM COMMERCIAL S.A.			Member of BoD
	ROTATION S.A.			Member of BoD
	SEATHELAND TECHNICAL TOURISM COMMERCIAL S.A.			Member of BoD

It is noted that none of the members of the Board of Directors of the Company participates in the Boards of Directors of more than five (5) listed companies..

Framework for the Management of the Company's Transactions with Related Parties

The Company has adopted and implements a Framework for the Management of its Transactions with Related Parties, which includes the overall policy governing and the process regulating the transactions with Related Parties and which has been approved by a decision of the Board of Directors in compliance with the obligations arising from the applicable legislative and regulatory framework. In addition to the Framework for the Management of its Related Party Transactions, the Company has also adopted a Conflict-of-Interest Management Framework, which is additionally implemented.

The policies that ensure that the Board of Directors has sufficient information to base its decisions regarding transactions between related parties including the transactions of its subsidiaries with related parties are:

A. To define the responsibilities of the Company and the roles of its Divisions in the Management of Transactions with Related Parties

In order to ensure the transparency and proper management of the Company's Transactions with its related parties, the Framework for the Management of the transactions with Related Parties describes the responsibilities of the Company and provides for a clear allocation of roles between its divisions.

Specifically, the Company has undertaken a series of actions related to the management of transactions with Related Parties, as follows:

- submits the Framework for the Management of its Transactions with Related Parties for approval by the Board of Directors,
- ensures the revision of the content of the Framework for the Management of its transactions with Related Party, where required,

- ensures in cooperation with the legal advisors the legality of the individual procedures, applies the criteria mentioned in the Framework for the Management of its transactions with Related Parties and evaluates the affiliation of the transactions with Related Parties for approval by the Board of Directors, taking into account the respective legal framework governing these Transactions,
- takes into account the exceptions mentioned as well as those defined by the respective legislative framework,
- presents the information related to the transactions with Related Parties, pointing out the Company's interest for the financial advantage and the correct application of the conditions for the completion of the transaction, taking into account the respective legal and regulatory framework.

B. *Define Related Parties*

As "Related Parties" are defined the related natural persons or legal entities included in IAS 24, including the legal entities controlled by those persons in accordance with IAS 27.

The Group considers as related natural persons the members of the Board of Directors, its Executive Officers, as well as the shareholders holding more than 5% of its share capital (including their related persons). Additionally, it considers as related companies the legal entities included in IAS 24, including the legal entities controlled by the aforementioned persons or those over which significant influence is exercised by natural persons controlling the Company.

C. *Locate the Related Parties*

For the correct fulfillment of the legal and regulatory obligations of the Company and the effective implementation of the Framework for the Management of its Transactions with Related Parties, the tracing and identification of the Related Parties with the Company is carried out in the following ways:

- taking into account the organizational chart of the Company and the corporate hierarchy of the Group, as well as the list of investments in other entities, as they apply each time,
- receiving information from the Corporate Secretary of the Board of Directors regarding changes of members of the Board and / or its Committees,
- requesting from the Company's executives, when assigning and performing their duties, to complete and sign a declaration form listing their immediate family members and third parties not affiliated with the Company, in which they hold or in which they exercise control or joint control, as defined in IAS 24. In this context, it is noted that it is the responsibility of each manager to immediately notify the Investor Relations & Corporate Announcements Department in the event of changes to the details of its original statement. The Investor Relations & Corporate Announcements Department updates the declaration forms on a regular basis.

D. *To define the Transactions with Related Parties*

As "Transaction with Related Parties" is defined any transfer of resources, services or liabilities between Related Parties, in which the Company is the one party and its Related Party is the other, regardless of the possible price agreed, and includes any financial transaction, settlement or contract.

Indicatively, and not restrictively, such Transactions may include:

- the transfer of human resources, including their detachment,
- the signing of service contracts,
- signing receivables / debt management contracts,
- the provision of guarantees or insurances.

2) Responsibilities of the Board of Directors

The Board of Directors is the administrative body that decides on any action that concerns the Company's management, the management of its assets and in general anything that refers to promoting and achieving its objective.

According to the Company's Articles of Association:

- The Board of Directors is responsible for the representation, administration and unlimited management of corporate affairs. It decides on any issue that concerns the Company's management, the achievement of the Company objective and the management of Company assets, including the issue of ordinary and convertible bonds. The only exceptions are the decisions which, according to the provisions of Law or the Articles of Association, as in force from the Annual General Meeting of May 24, 2023, are subject explicitly to the responsibility of the General Meeting of shareholders.
- The Board of Directors may appoint, for any time period and under any conditions it deems necessary each time, to exercise its representation and duties in general, fully or partially to one or more of its members or Managers or Executives or other employees of the Company or third parties or committees, defining however each time their authority and the signatories that bind the Company.

Specifically, the main responsibilities of the Board of Directors (in the sense that the relevant decision making requires the prior approval of the Board of Directors or, if necessary, ex post ratification by the Board of Directors), should include:

- The representation, administration and unlimited management of corporate affairs.
- The decision making for each decision relating to the Company's management.
- The achievement of the corporate objective and management of corporate assets including the issuance of ordinary and convertible bonds. The only exceptions are the decisions which, according to the provisions of the Law or the Articles of Association or any other valid, binding and firm agreement, are explicitly subject to the exclusive responsibility of the General Meeting of Shareholders.
- The approval of the long-term strategy and the operational objectives of the Company and the Group
- The approval of the annual budget and business plan, as well as the decision making on major capital expenditures, acquisitions and divestments.
- The selection and, when necessary,

the replacement of the executive management of the Company, as well as the supervision of the plan of their succession.

- The performance assessment of the Senior Management and the harmonization of the remuneration of the executives with the long-term interests of the Company and its shareholders.
- Ensuring the reliability of the financial statements and data of the Company, the financial information systems, the Sustainability report and the data and information disclosed to public, as well as ensuring the sufficient and effective operation of internal control system of the Company.
- The vigilance regarding existing and potential conflicts of interest of the Company, on one side, and the Management, the members of the Board of Directors or the major shareholders on the other side, as well as the appropriate treatment of such conflicts. For this purpose, the Board of Directors has adopted a transactions monitoring process.
- Ensuring the existence of an effective process of regulatory compliance of the Company.
- The responsibility for decision making and monitoring the effectiveness of the Company's Corporate Governance system, including the decision-making processes and the delegation of authorities and duties to other employees.
- The formulation, dissemination and application of the basic values and principles governing the Company's relations with all parties, whose interests are linked to those of the Company.
- The observance of the law, the statute and the legal decisions of the General Assembly. They have to manage the corporate affairs in order to promote the corporate interest, to supervise the execution of the decisions of the Board of Directors and the General Assembly and to inform the other members of the Board of Directors about the corporate affairs.
- The definition and supervision of the implementation of the corporate governance system of provisions 1 to 24 of Law 4706/2020, the monitoring and evaluation periodically every three (3) financial years for its implementation and effectiveness, taking the appropriate actions for addressing deficiencies.

3) Operation of the Board of Directors

As regards to the operation of the Board of Directors, the Company's Articles of Association and the Internal Operation Rulebook state the following:

Formation of the Board of Directors as a body

- The Board of Directors, as soon as it is elected and specifically during its first meeting, elects from its members and for the entire period of its term, a Vice-Chairman and a Chairman, whereas if the Chairman is absent or unable the Vice-Chairman substitutes such, and if the latter is absent or unable then the Director that is appointed by means of a decision by the Board of Directors substitutes such.
- The Chairman of the Board of Directors presides over the Board meetings, manages its activities and informs the Board of Directors on the Company's operation.

- The Board of Directors may elect one of its members as Chief Executive Officer or Executive Director, it may appoint responsibilities of the CEO to the Chairman or Vice-Chairman of the Board and it may elect the deputy CEO or Executive Director from its members.
- The responsibilities of the CEO are defined by means of a decision by the Board.

Decision Making

- The Board of Directors is considered to be in quorum and meets validly, given that half (1/2) plus one (1) member are present or represented at the meeting. However, the number of members participating in person or represented cannot be less than three (3) in any case. To calculate quorum, possible fractions are omitted.
- The decisions of the Board of Directors are taken by an absolute majority of the present and represented members.

Representation of Board of Directors

A Board member that is absent may be represented by another member. Each Board member may represent only one absent member, with a written authorization.

Minutes of the Board of Directors

- Copies or excerpts of the Board of Directors' Minutes are certified by the Chairman or his/her legal representative or by a member of the Board of Directors that has specifically been authorized by a decision of the Board of Directors.
- The preparation and approval of minutes by all Board members or their representative constitutes a decision by the Board of Directors, even if a meeting has not previously taken place. This arrangement applies if all the members or their representatives agree to make a majority decision in minutes without a meeting. The relevant minutes are signed by all the members.
- Approval of the minutes may also be evidenced by the members' electronic responses/statements, which are circulated and retained on file by the Company, and shall be deemed equivalent to a signature, with no wet-ink signature required.

Remuneration of Board of Directors

- The members of the Board of Directors may receive remuneration for each participation at Board meetings in person or through teleconference, only if such is approved with a special decision by the Ordinary General Meeting.
- The members of the Board of Directors receive the fixed and variable remuneration as well as the other benefits, fees and indemnities specified in the Company's current Remuneration Policy. The fees of the members of the Board of Directors may also consist of a share in the profits of the year, in accordance with the provisions of Law 4548/2018. It is pointed out that by virtue of the decision of the Ordinary General Meeting of the Company's shareholders of May 24, 2023, paragraph 2 of article 15 of the Company's Articles of Association was amended, pursuant to which it was stipulated that the fees of the members of the

Board of Directors, senior executives, as they are defined and specified in detail in the approved and applicable Remuneration Policy, general managers and their deputies, as well as administrative executives, in accordance with their definition in International Accounting Standard 24 par. 9, may also consist of a share in the profits, in accordance with the current provisions of Law 4548/2018.

- A fee or benefit granted to a member of the Board of Directors that is not regulated by law or the Statute in effect, shall be borne by the Company only if approved by a special decision of the General Meeting.

Remuneration Report

The Company has established and implements a Remuneration Policy, the purpose of which is to ensure that the members of the Board of Directors and its Committees are compensated based on its short-term and long-term business plan, in order to achieve profitable organic growth through capacity increase, geographic expansion and value capture as per the Company's strategic plan.

The current Remuneration Policy of the Company was approved by the Annual Ordinary General Meeting of shareholders of May 28, 2025, and its validity period is four (4) years and is available on the Company's website *https://www.thracegroup.com/*

The Remuneration Report has been prepared in accordance with the provisions of article 112 of Law 4548/2018, in line with the Guidelines of March 1, 2019, of the European Commission regarding the presentation of the Remuneration Report in accordance with Directive 2007/36/EC, as has been amended by Directive (EU) 2017/828 on Shareholders' rights. It provides an overview of the remuneration model of THRACE PLASTICS CO SA, as it reflects the total remuneration of the members of the Board of Directors, explaining the way in which the Remuneration Policy of the Company was implemented for the financial year 2024.

The total remuneration paid to the members of the Board and Committees during fiscal year 2025 (01.01.2025-31.12.2025) is included in the Remuneration Report, which is available on the Company's website *https://www.thracegroup.com/* before the Annual Ordinary General Meeting of shareholders.

4) Board of Directors' Meetings

- The Board of Directors meets at the Company's headquarters whenever the Law or the Company's Articles of Association or its needs require so, convened by the Chairman or his / her deputy with an invitation to be communicated to members at least two (2) working days prior to the meeting. The Board of Directors may also meet outside the Company's registered office, but in this particular case such notice must be communicated to its members at least five (5) working days prior to the meeting.
- The Board of Directors may convene through teleconference for certain of its members or for all of them. In this case, the invitation towards Board members includes all necessary information and technical instructions for their participation in the meeting.
- The Board meetings are presided by the Chairman or upon absence or any other hindrance by his/her substitute

according to the Articles of Association.

During the closing financial year 2025 (01.01.2025-31.12.2025), 31 meetings of the Board of Directors took place.

The frequency of participation of the members of the Board of Directors at its meetings in fiscal year 2025 is as follows:

MEMBER NAME	MEMBER TYPE	FINANCIAL YEAR		PARTICIPATION IN THE BOD MEETINGS	PARTICIPATION PERCENTAGE
		FROM	TO		
Konstantinos Chalioris	Chairman of BoD, Executive Member	01.01.2025	31.12.2025	31/31	100%
Georgios Samothrakis	Vice Chairman, Independent non-executive member	01.01.2025	31.12.2025	31/31	100%
Dimitrios Malamos	Chief Executive Officer (Group CEO), Executive member	01.01.2025	31.12.2025	31/31	100%
Theodoros Kitsos	Non-executive member	01.01.2025	31.12.2025	31/31	100%
Vassilios Zairopoulos	Non-executive member	01.01.2025	31.12.2025	31/31	100%
Christos Shiatis	Non-executive member	01.01.2025	31.12.2025	31/31	100%
Athanasios Dimiou	Non-executive member	01.01.2025	31.12.2025	31/31	100%
Myrto Papathanou	Independent non-executive member	01.01.2025	31.12.2025	31/31	100%
Foteini Marina Niforos	Independent non-executive member	01.01.2025	31.12.2025	25/25*	100%
Eleni Providi	Independent non-executive member	01.01.2025	31.12.2025	25/25*	100%
Stylianos Vytogiannis	Independent non-executive member	01.01.2025	31.12.2025	25/25*	100%
Ektor Panagiotis Souroulidis	Independent non-executive member	01.01.2025	31.12.2025	15/15*	100%
Spyridoula Maltezou	Independent non-executive member	01.01.2025	31.12.2025	5/5*	100%
Nikitas Glykas	Independent non-executive member	01.01.2025	31.12.2025	5/5*	100%

Amounts in thousand Euro, unless stated otherwise

** It is recalled that during the period 01.01–31.12.2025 the following changes occurred in the composition of the Board of Directors: 1. On 27 February 2025, Mr Nikitas Glykas and Ms Spyridoula Maltezou, both Independent Non-Executive Directors, submitted their resignations. 2. At its meeting of 28 February 2025, the Board of Directors appointed Ms Fotini Marina Niforou and Ms Eleni Providi as new interim Independent Non-Executive Directors in replacement of the resigning members, and Mr Stylianos Vytogiannis as a Non-Executive Director in replacement of the late Christos-Alexis Komninos. 3. The Annual Ordinary General Meeting of 28 May 2025 (Agenda Item 9) elected as new Independent Non-Executive Directors Mr Stylianos Vytogiannis, Ms Fotini Marina Niforou and Ms Eleni Providi. 4. Furthermore, the same Annual Ordinary General Meeting (Agenda Item 12) unanimously approved* *the election of a new twelve (12)-member Board of Directors and elected Mr Hector-Panagiotis Souroulidis as an Independent Non-Executive Director thereof. The above changes are reflected in the table above and accordingly affect the Board members' shareholdings for the financial year 2025.*

The topics mainly discussed during the year included:

- Briefing by the Chief Executive Officer on issues related to the external environment of the operating segments, as well as on other important issues related to the Group's activity (such as price increases and price management, impact of energy costs, volume of recycled raw material, geopolitical developments, etc.)
- Presentation of period Financial Results for the Group and its subsidiaries, as well as the joint ventures (JVs),
- Approval of the Yearly Financial Statements,
- Approval of the Budget and Group Strategy,.
- Health and safety issues and discussion in order to enhance relevant measures and policies
- Update on current developments in subsidiaries and joint ventures (JVs)
- Updates to the Board of Directors Committees, Audit Committee and their relevant recommendations.
- Evaluations of Board of Directors / Committees
- Update on important projects of the Company and its subsidiaries as well as the joint ventures (JVs)
- Evaluation of previous years investments
- Other issues

5) Audit Committee

In full, effective and proper compliance with the applicable legislative and regulatory framework—and in particular with Article 44 of Law 4449/2017, as amended by Article 74 of Law 4706/2020—the Company elected an Audit Committee at the Extraordinary General Meeting held on 11.02.2021, which was subsequently redefined (type, composition, number, status of members and term of office) by the Annual Ordinary General Meeting of 24.05.2023. Thereafter, the Annual Ordinary General Meeting of 28.05.2025 (Agenda Item 13) approved the election of a new Audit Committee as an Independent Mixed Committee, consisting of three (3) members, all independent of the audited entity, namely two (2) third parties (non-members of the Board of Directors) and one (1) Independent Non-Executive Director of the Board, meeting the independence requirements of Article 9 paragraphs 1–2 of Law 4706/2020.

The term of the Committee was set to coincide with that of the Board of Directors, which was elected by the Annual Ordinary General Meeting of the shareholders of 28th of May 2025, i.e., five (5) years ending on 28.05.2030, extendable until the expiry of the period within which the next Ordinary General Meeting must be convened and until the adoption of the relevant resolution, in any event not exceeding six (6) years.

The Company's Audit Committee under its current composition aims to support the Board of Directors in performing its duties as regards to the procedure of financial information, supervise the operation of the Internal Audit and Risk and Compliance Units, the procedures of internal control systems, the supervision of the mandatory audit of the annual and consolidated financial statements, as well as to inform the Board of Directors regarding the review of the financial reports prior to their approval.

Under the regime of article 44 of law 4449/2017, as in force after its amendment by article 74 of law 4706/2020), and in accordance with the notifications, clarifications and recommendations of the circular with protocol number 1508/17.07.2020 and 427/21.02.2022 documents of the Listed Companies Directorate of the Hellenic Capital Market Commission, the Company is obliged, as a public interest entity, to have an Audit Committee which consists of at least three (3) members and which may comprise:

(a) A Board of Directors Committee consisting of its non-executive members, or

(b) An Independent Committee, consisting of:

(i) either by non-executive members of the Board of Directors and third parties, or

(ii) only by third parties.

Third party means any person who is not a member of the Board of Directors.

The members of the Audit Committee are appointed by the Board of Directors, when it is a Committee of the Board or by the General Meeting of Shareholders, when it is an Independent Committee and must be in their majority independent of the audited entity. This means that in a three-member Audit Committee, at least two of its members (and in any case its Chairman) must either be independent non-executive members of the Board of Directors or, in the case they are third parties, they should meet the requirements of article 9, par. 1 and 2 conditions of independence.

The minimum required number of the present members in order to render a meeting of the Audit Committee as a valid one must be three (3), meaning that in case of a three-member Audit Committee, the presence of all members at each meeting is required.

However, even if the Audit Committee consists of more than three (3) members, it is required, according to the clarifications granted pursuant to the no. 1302/28.04.2017 document of the Listed Companies Division of the Hellenic Capital Market Commission, the participation of the entire number of its members, in person, in the Committee's meetings.

At least one (1) member of the Audit Committee must possess sufficient knowledge and experience in auditing and accounting.

In any case, it is to the discretion of the Audit Committee to invite whenever it is deemed necessary key directors of the Company who are involved in the latter's corporate governance (for example Managing Director, Finance Director, head of the Internal Audit and Risk & Compliance Manager) to attend certain meetings or certain subjects of the daily agenda in order to provide any necessary clarifications.

The Audit Committee, which now operates in accordance with the provisions of Law 4449/2017, as in force after its amendment by Law 4706/2020 has the following duties, while the Board of Directors maintains full responsibility and particularly:

i) ***External Audit (sect. a' of par. 3) of article 44 of Law 4449/2017 (Government Gazette A' 7/24.01.2017) & of article 43 of Law 5164/2024 (Government Gazette A' 202/12.12.2024)***

The Audit Committee monitors the procedure and performance of the mandatory audit on the separate and consolidated financial statements and, where applicable, on the outcome of ensuring the submission of the Sustainability Report of the Company and the Group. In this context the Committee informs the Board of Directors by submitting a relevant report for issues deriving from the mandatory audit and by explaining analytically the following:

a) the contribution of the mandatory audit and of the final submission of the Sustainability Report to the quality and integrity of the financial information, and of the content of the Sustainability Report respectively, i.e. the accuracy, completeness and correctness of the published financial information and the Sustainability Report including the relevant disclosures which are being approved by the Board of Directors,

b) the role of the Audit Committee in the under (a) above-mentioned procedure, meaning the recording of the actions taken by the Audit Committee during the performance of the mandatory audit of the separate and consolidated financial statements and the audit of the Sustainability Report.

In the context of the above information that is being granted to the Board of Directors, the Audit Committee takes into consideration the contents of the supplementary report which the Chartered Auditor-Accountant prepares and submits, and which contains the results of the mandatory audit that was performed fulfilling at least the requirements of article 11 of the Regulation (EU) no. 537/2014 of the European Parliament and the Council of April 16th, 2014 as well as the entire set of information of the sustainability report that the Chartered Auditor-Accountant is required to submit to the Audit Committee based on the requirements of Law 5164/2024 and the relevant announcements of the Listed Companies Division of the Hellenic Capital Market Commission.

The Committee:

- Is responsible for the selection and recall process of the Chartered Auditors-Accountants or the Audit Firm and proposes through the Board of Directors to the General Meeting of Shareholders, the Chartered Auditors-Accountants or the Audit Firm to be appointed, the terms of collaboration, as well as their remuneration (according to article 16 of Regulation (EU) No 537/2014, unless par. 8 of article 16 of Regulation (EU) No 537/2014 is being applied).
- Pursuant to Article 43 of Law 5164/2024, the Audit Committee is responsible for submitting to the Board of Directors a recommendation for the appointment of an Audit Firm to carry out the assurance engagement on the Sustainability Report for the financial year 2025, in accordance with Article 7 of Law 5164/2024, following an assessment against criteria of quality, professional competence, independence and reasonable remuneration.
- Regarding the selection of Chartered Auditors-Accountants or the Audit Firm, the Committee examines and

analyzes:

- o the scope of work
- o the audit standard on the basis of which this work will be performed
- o the form of the deliverable
- o the responsibilities of the management and the Chartered Auditor-Accountant respectively.

- In the context of ensuring the independence of the Chartered Auditors-Accountants or of the auditing firms, the Committee is responsible for monitoring any non-audit service to be provided by the Chartered Auditors-Accountants or the Audit Firm to the Company. Taking into account articles 21, 22, 23, 26 and 27, as well as Article 6 of Regulation (EU) No 537/2014) and in particular the adequacy of the provision of non-audit services to the Company (according to article 5 of Regulation (EU) no. 537/2014), the Committee will approve or not the non-audit service.
- Monitors the process and the performance of the mandatory audit of the separate and consolidated financial statements of the Company and, where applicable, ensuring the submission of the annual and consolidated Sustainability Report, and especially the performance of the audit, taking into account any findings and conclusions of the competent authority (according to paragraph 6 of article 26 of Regulation (EU) no. 537/2014). In this context, it informs the Board of Directors by submitting a relevant report on the issues that arose from the mandatory audit explaining in detail:

  (a) the contribution of the statutory audit to the quality and integrity of the financial information, i.e. to the accuracy, completeness and correctness of the financial information, including the relevant disclosures which are approved by the Board of Directors and made public,

  (b) the role of the Committee in the (a) procedure above, i.e. reporting the actions taken by the Committee during the statutory audit process.
- It is also being informed by the Chartered Auditors-Accountants or the Audit Firm on the annual statutory audit plan before its implementation, evaluates the specific plan and ensures that the annual statutory audit will cover the most important areas of audit, taking into account the main business and financial risk areas of the Company.
- Furthermore, the Committee submits proposals on other important issues, when it deems it appropriate or imposed.

ii) Procedure of financial and non-financial information (sect. b' of par. 3) of article 44 of Law 4449/2017 (Government Gazette A' 7/24.01.2017) & of article 43 of Law 5164/2024 (Government Gazette A' 202/12.12.2024)

The Audit Committee monitors the financial reporting process and, where applicable, the sustainability reporting process, including the reports' electronic submission process as provided by the article 154B of Law 4548/2018, along with the process carried out by the Company in order to determine the submitted information in accordance with the sustainability reporting standards approved under article 154A of Law 4548/2018, and submits recommendations or proposals to ensure its integrity. Within this context the Committee:

- Is informed about the process and schedule of preparation of financial information by the Management and monitors, and where applicable of the Sustainability Report, examines and evaluates the process of preparation of financial information, i.e. the mechanisms and production systems, the flow and dissemination of financial information produced by the involved units of the Company.
- The above actions include other disclosed information in any way (e.g. stock market announcements, press releases, etc.) in relation to financial information.
- Informs the Board of Directors for its findings on essential issues in its areas of responsibility, submits proposals to improve the process, if deemed appropriate, and monitors the response of the Company's Management to these findings.
- Takes into account and examines the most important issues and risks that may have an impact on the Company's financial statements as well as the significant judgments and estimates of Management during their preparation.

Below are indicative issues that are examined and evaluated in detail by the Audit Committee to the extent that they are important for the Company, mentioning specific actions on them during its reporting and briefing to the Board of Directors:

- Evaluate the use of the assumption of ongoing activity.
- Significant judgments, assumptions and estimates in the preparation of the financial statements.
- Evaluation of assets at fair value.
- Evaluation of asset recoverable value.
- Accounting treatment of acquisitions.
- Adequacy of disclosures for the significant risks faced by the Company.
- Significant transactions with related parties.
- Significant extraordinary transactions.

The Committee's communication with the Chartered Auditors-Accountants in view of the preparation of the audit report and the latter's supplementary report to the Committee is substantial.

In addition, the Committee reviews the financial reports (Annual, Semi-Annual and Quarterly) before their approval by the Board of Directors, in order to assess their completeness and consistency in relation to the information taken into account as well as the accounting principles implemented by the Company and informs the Board of Directors accordingly.

iii) Procedures of internal control and risk management systems and internal audit unit (sect. c' of par. 3) article 44 of Law 4449/2017 (Government Gazette A' 7/24.01.2017) & of article 43 of Law 5164/2024 (Government Gazette A' 202/12.12.2024)

The Committee:

- Monitors, examines, and assesses the adequacy and effectiveness of the entire policies, procedures, and safeguards of the Company regarding both the internal control system and the quality assurance, as well as the estimation and management of risks in relation to the financial information. Where applicable, it also monitors the submission of the Company's Sustainability Report, including the relevant electronic submission process referred to in article 154B of Law 4548/2018, without violating the independence of this entity.

- Monitors the effectiveness of internal control systems mainly through the work of the internal audit unit, the Risk & Compliance Department, the Sustainability Department and the work of the Chartered Auditor-Accountant.
- Examines the conflicts of interest during the Company's transactions with related parties and submits to the Board of Directors the relevant reports.
- Examines the existence and content of those procedures, according to which the Company's personnel will be able, in confidentiality, to express their concerns about possible illegalities and irregularities in matters of financial information or other issues related to the operation of the Company. The Commission must ensure that procedures are in place to effectively and independently investigate such issues, as well as to address them properly.

Regarding the operation of internal audit unit, the Committee:

- Evaluates the staffing and organizational structure of the Internal Audit Unit and identifies any weaknesses or deficiencies. It also monitors and inspects the proper operation of the Internal Audit Unit in accordance with professional standards as well as the current legal and regulatory framework and evaluates its work, adequacy and effectiveness, without however affecting its independence. If deemed appropriate, the Committee submits proposals to the Board of Directors, so that the Internal Audit Unit has the necessary means, is adequately staffed with personnel with sufficient knowledge, experience and training, there are no restrictions on its work and has the envisaged independence. Therefore, the appointment and dismissal of the head of the Internal Audit Unit is a proposal of the Audit Committee to the Board of Directors. In the same context, the Committee determines and examines the operating regulations of the Company's Internal Audit Unit.
- It is being informed on the annual or periodic audit plan of the Internal Audit Unit before its implementation and evaluates it, accordingly, taking into consideration the main areas of business and financial risks as well as the results of previous audits. The Committee may decide to configure the annual or periodic internal audit plan, as well as to carry out extraordinary audits by the internal audit unit.
- As part of this briefing, the Committee reviews if the annual or periodic audit plan (in conjunction with any corresponding medium-term plans) covers the most important areas of control and systems related to financial information.
- Holds regular meetings with the Internal Auditors to discuss issues of their responsibility, as well as problems arising from the performance of internal audits.

- Takes knowledge of the work of the Internal Audit Unit and its reports (regular and extraordinary) and monitors the briefing of the Board of Directors about their content, in relation to the financial information of the Company.
- Reviews the disclosed information regarding internal control and the main risks and uncertainties of the Company, in relation to financial information.

(iv) Regulatory Compliance and Risk Management Unit (articles 13 & 14 of Law 4706/2020 - Government Gazette A' 136/17.07.2020)

The Committee:

- Supervises the management of the main risks and uncertainties of the Company and their periodic revision. In this context, it evaluates the methods used by the Company for the identification and monitoring of risks, the treatment of the main ones through the internal control system and the internal audit unit as well as their proper disclosure in the published financial information.
- Monitors the effectiveness of the regulatory compliance system, including adopting and implementing appropriate and up-to-date procedures, to ensure that the Company fully and constantly complies with the legal and regulatory framework in force in a timely manner and that there is, at all times, a complete picture available of the degree to which this objective is attained.
- Supervises compliance with specific governance practices such as personal data protection, cybersecurity and information security.
- Reviews the findings from the audits conducted by Regulatory Authorities, Chartered Auditors-Accountants and internal auditors, and the regulatory compliance and risk management unit and monitors the degree to which the Company complies with the applicable requirements.
- Follows up on cases of non-compliance and review the corrective action taken by the Management.
- Informs and is informed from management work together with the Company's legal consultants on compliance issues.
- Examines conflicts of interest during the Company's transactions with related parties and it submits relevant reports to the Board of Directors.
- Look into the existence and content of the procedures followed to allow Company staff to express their concerns confidentially about any potential illegal and irregular practices with regard to financial reporting or other issues which are associated with the Company's operation. The Committee must ensure that the procedures are in place for investigating such issues effectively and independently, as well as addressing them adequately.
- Evaluate regulatory compliance and risk management reports at Company and group level, informs the Board of Directors of its findings and submits proposals where required.

The oversight of the management of key risks and uncertainties, as well as the monitoring of the effectiveness of the Company's regulatory compliance system, is carried out through the supervision of the Risk Management and Regulatory Compliance Unit, for which the Committee:

- Evaluates the staffing and organizational structure of the Unit and detect any weaknesses therein. Moreover, monitors and inspects the proper functioning of the Risk and Compliance Unit according to the professional standards and the legal and regulatory framework in force and assesses its work, adequacy and effectiveness. Where appropriate, makes proposals to the Board of Directors for the Unit to have the necessary means and be adequately staffed with employees who have sufficient knowledge, experience and training etc.
- Evaluates the annual work plan of the Unit before it is implemented taking into account the key areas of business and financial risk, proposes any additions or changes and finally approves it.
- Receives and evaluates the result of the unit's annual work plan, which is the Annual Compliance Report and then informs the Board of Directors and Committees, about any instances of non-compliance that have been recorded, if any, and the measures being implemented to address potential deficiencies.
- Holds regular meetings with the Risk & Compliance Manager to discuss issues of his/her responsibility.

For the results of all the above actions, the Committee informs the Board of Directors about its findings and submits proposals for the implementation of corrective actions, if deemed appropriate.

The Committee shall have unhindered and full access to the information, records and data required in the exercise of its powers and shall have the necessary resources to carry out its work in a proper and effective manner, including the use of external consultants.

The Audit Committee archives all the necessary information, including the minutes of its meetings, in which its actions and their results are recorded, regarding the implementation of its work.

The Audit Committee submits reports to the Board of Directors on its areas of responsibility and also in the areas which, after the completion of its work, it considers that there are essential issues in relation to the provided financial information and monitors the Management's response to them.

The Chairman of the Committee provides information to the shareholders during the annual General Meeting about the Committee's activities on the basis of the above-mentioned responsibilities, through the submission of a relevant Report.

For the implementation of all the above, the Audit Committee is expected to hold meetings with the Management and the competent executives during the preparation of the financial reports, as well as with the Chartered Auditors-Accountants or the Auditing Company during the planning phase of the audit, during the execution and also during the phase of preparation of audit reports.

The existing Audit Committee, which was elected by the Annual Ordinary General Meeting of the shareholders of 28th of May 2025 (Agenda Item 13), is an Independent Committee and is consisted of one (1) Independent Non-Executive Member of the Company's Board of Directors and two (2) non-members-third parties, namely:

Georgios Samothrakis	Independent Non-Executive Board Member
Konstantinos Kotsilinis	Non-Board Member – third party
Sophia Manesi	Non-Board Member – third party

Following the election of the existing Audit Committee by the Annual Ordinary General Meeting of the shareholders of 28th of May 2025, the Audit Committee, during its meeting on May 29, 2025, was constituted, as follows:

Georgios Samothrakis	Chairman of the Audit Committee
Konstantinos Kotsilinis	Audit Committee Member
Sophia Manesi	Audit Committee Member

The term of the Committee was set to coincide with that of the Board of Directors, which was elected by the Annual Ordinary General Meeting of the shareholders of 28th of May 2025, i.e., five (5) years ending on 28.05.2030, extendable until the expiry of the period within which the next Ordinary General Meeting must be convened and until the adoption of the relevant resolution, in any event not exceeding six (6) years.

For reasons of completeness, CVs of the members of the current Audit Committee are presented as follows:

- **Georgios Samothrakis**

The CV of Mr. Georgios Samothrakis, Member of the Board of Directors, is presented in detail in Section VI.1 “Composition of the Board of Directors” of the current Report.

- **Konstantinos Kotsilinis**

Amounts in thousand Euro, unless stated otherwise

Mr. Konstantinos Kotsilinis was born in New Zealand in 1946, studied at Victoria University of Wellington and earned a Bachelor of Commerce and Administration degree. He began his professional career in 1968 at Coopers & Lybrand in Wellington, then transferred to the London office in 1972 and later that year to the Greek office. From 1978 to 2003 he was head of the audit department of Coopers & Lybrand / PwC Greece. In his last years of service in the Company, he served as the Chairman of the Board of Directors of the Company. He has also served on various Committees, including the Supervisory Board of the European Financial Reporting Advisory Group (2002-2004) and the Accounting Harmonization Committee of UNICE (2002-2005). From 2009 to 2014, he was Vice Chairman of the Accounting Standardization and Auditing Committee of Greece (ELTE) and Chairman of the Quality Control Council (SPE). During this period he represented Greece in the relevant committees in the European Union and during the Greek Presidency he was the Chairman of the committee responsible for audit issues. He is a former Member of the Institute of Chartered Accountants of Greece as well as of the Institute of Chartered Accountants of New Zealand. He is the Chairman (since 2006) of the Board of Directors and a member of the Audit Committee of the insurance Company Interasco A.E.G.A. From 2006 until today he is an External Advisor of the Audit Committee of the National Bank of Greece, while from 2017 until 2021 he was a Member of the Audit Committee of Mytilineos S.A. From 2021 until today he is a member of the Audit Committee of Thrace Plastics S.A. and from 2023 until today he is a member of the Audit Committee of Frigoglass SAIC. Since 2004 he is a Member of the Board of Directors of "The Smile of the Child" (from 2011 and until today Vice President of the Organization) and since 2024 Chairman of the Audit Committee. From 1991 to 2020 he was the Honorary Consul General of New Zealand in Greece, and has been appointed Member (MNZM) (1998) and Officer (ONZM) (2007) of the Order of Merit of New Zealand by the Queen of England.

- **Sophia Manesi**

Ms. Manesi has twenty years of experience in Internal Audit having held senior positions at PwC, the former bank Geniki, BNP Paribas Greece and the Hellenic Financial Stability Fund. Her main areas of expertise are the establishment and smooth operation of Internal Control Unit in accordance with the International Standards for the Professional Implementation of Internal Control of the IIA, the risk assessment, the evaluation of the Internal Control System and the implementation of the best practices of Corporate Governance.

At BNP Paribas Greece and the Hellenic Financial Stability Fund, as Director of Internal Audit, she was responsible for the development and implementation of operational internal audit procedures and risk assessment, which contributed to increasing the efficiency of the units' operation and the achievement of specific objectives that had been set by the respective Administration.

Since 2020, she has been a regular lecturer in the Integrated Basic Training Program for Internal Auditors of the Hellenic Institute of Internal Auditors, and since 2023, at the Economic Chamber of Greece in basic training programs for Internal Auditors. Additionally, she participates as a speaker in events that promote knowledge and awareness on Corporate Governance and the Internal Control System.

She holds a bachelor's and Master's Degree in Business Administration as well as a degree in Psychology. She holds the Certified Internal Auditor (CIA), Certified Fraud Examiner (CFE), COSO Internal Control Certificate and is a certified evaluator of internal control units. She knows English and German.

From the above it is inferred that the members of the Audit Committee have proven in their entirety that they possess sufficient knowledge in the field in which the Company operates, given that:

(a) Mr. George Samothrakis is already a member of the Audit Committee of the Company for more than five (5) years, since he was elected by the Extraordinary General Meeting of Shareholders as of March 19, 2019,

(b) Mrs. Sofia Manesi, although she has never participated in the Board of Directors of the Company, has many years of professional experience, academic and technical training, factors that make her the most suitable replacement for the resigned member.

(c) Mr. Konstantinos Kotsilinis, who has never participated in the Board of Directors of the Company, knows very well and due to his wider professional activity the environment and the conditions in which the Company develops its business activities.

The criterion of adequate knowledge and experience in auditing or accounting is demonstrably met in the persons of Mr Georgios Samothrakis and Mr Konstantinos Kotsilinis, both former Chartered

Auditors-Accountants, with a broad knowledge base and extensive professional experience and service. This contributes decisively and materially to the further strengthening of the efficiency of the Audit Committee and to the optimal discharge of its responsibilities, with a view to enhancing the dynamics and value of the Company. Ms Sophia Manesi, having many years' experience in Internal Audit, can make a substantial contribution, enabling the Audit Committee to perform its work in the most effective manner, providing substantive solutions and guidance, thereby facilitating the Company's economic growth whilst, at the same time, ensuring the fulfilment of all of its legal obligations.

Finally, those conditions and criteria of independence which are covered by the current regulatory framework (article 9 par. 1 and 2 of law 4706/2020), are met for all members of the Audit Committee, given that the following persons:

(a) do not hold, directly or indirectly, voting rights representing more than 0.5% of the Company's share capital; and

(b) are free from any relationship of dependence with the Company or its connected persons, as such relationship of dependence is specified in Article 9(2) of Law 4706/2020, and maintain no economic, business, family or other relationship that could influence their decisions or their independent, objective and impartial judgement.

Frequency of Meetings and Main Topics of Meetings' Agenda

The Committee convenes at least four (4) times a year. The Chairman of the Committee decides on the frequency and time schedule of the meetings. The Chartered Auditors-Accountants are entitled to request a meeting by the Committee if they deem it appropriate or necessary.

During the financial year 2025, the Committee convened nineteen (19) times, and all members were presented during the meetings, whereas all issues mentioned in the Internal Rules of Operation as well as in the Rules of Procedure of the Audit Committee were discussed and handled.

MEMBER NAME	MEMBER TYPE	FINANCIAL YEAR		PARTICIPATION IN THE AUDIT COMMITTEE MEETINGS	PARTICIPATION PERCENTAGE
		FROM	TO		
Georgios Samothrakis	Chairman of Audit Committee Independent non-executive BOD member	01.01.2025	31.12.2025	19/19	100%
Konstantinos Kotsilinis	Audit Committee Member	01.01.2025	31.12.2025	19/19	100%
Sophia Manesi	Audit Committee Member	01.01.2025	31.12.2025	19/19	100%

Amounts in thousand Euro, unless stated otherwise

More specifically, the principal matters discussed concerned:

1. Supervision and approval of the Internal Audit and Risk & Compliance Unit's activities and briefing of the Board of Directors about the issues arising from both Units activities.

2. Confirmation of the exclusive employment, personal and functional independence and objectivity in the exercise of the duties of the head of the Internal Audit Unit, as well as the possession of the appropriate knowledge, professional experience and the absence of any non-conformity.

3. Providing an opinion regarding the selection of the Audit Firm to conduct the mandatory assessment audit of the Company's Internal Control System and that of its significant subsidiaries for the period 01.01.2023–31.12.2025, as well as to conduct the assessment of the Company's Corporate Governance System for the period 01.01–31.12.2025, with reference date 31.12.2025; which, although not mandatory under the applicable regulatory framework, is entrusted in order to ensure consistency, objectivity and a uniform methodology across the assessments.

4. Monitoring the process and conducting the assessment of the Company's Internal Control System audit for the period 1/1/2023-31/12/2025 including its significant subsidiaries and informing the Board of Directors about the issues arising from the conduct of this specific audit.

5. Monitoring the process and the performance of the Company's Corporate Governance System for the period 1/1-31/12/2025.

6. Monitoring of the process and the performance of the Enterprise Risk Assessment Project of the Company and its subsidiaries and informing the Board of Directors about the issues arising from this risk assessment.

7. Providing an opinion regarding the selection of the Audit Firm to conduct the mandatory audit on the separate and consolidated financial statements of the Company for the fiscal year 2025.

8. Submission of a recommendation to the Board of Directors concerning the Audit Firm to undertake the performance of limited assurance procedures in relation to the Sustainability Report for the financial year 2025.

9. Monitoring of the financial information process, overview of the annual Financial Report, the annual Financial Statements and the semi-annual and quarterly (interim) Financial Statements (stand-alone and consolidated) and drafting up a relevant proposal to the Board of Directors for their approval.

10. Monitoring of the process and the performance of the mandatory audit on the separate and consolidated financial statements and informing of the Board of Directors about the issues related to the mandatory audit.

11. Completion of the information provision process by the auditing firm to which the Chartered Auditor Accountant belongs for the preparation of the "2025 Sustainability Report" in accordance with the CSRD directive (Corporate Sustainability Reporting Directive).

12. Ensuring the independence, integ-

rity, impartiality, and objectivity of the Chartered Auditors Accountants who undertook the engagements referred to in items 4, 9, 10 and 11 of this paragraph.

13. Examination of all the services provided by the Auditing Company, evaluation of their performance and confirmation that no non-permissible services have been provided, except those required in the context of accounting and tax audits.
14. Approval of the content of the information provided to the Company's shareholders during the Annual Regular General Meeting regarding the activities of the year 2025.

6) Remuneration and Nominations Committee of Board of Directors Members, Members of Committees and Senior Management

The Board of Directors of the Company for the purpose of substantial, effective and adequate compliance and harmonization of the Company with the regulations of articles 11 and 12 of Law 4706/2020 (Government Gazette A136/17.07.20201) and with the parallel adoption of the corporate governance best practices, during its meeting of 22.03.2021 decided the abolition of the existing Committee for Benefits and Promotion of Nominations (CBPN) and its replacement by the Remuneration and Nominations Committee.

The composition of the aforementioned Committee as at 1 January 2025 derived from the changes effected pursuant to the decision of the Board of Directors at its meeting of 22 March 2021, which are set out in detail in the Corporate Governance Statements of the Company's prior financial years.

In particular, as at 1 January 2025, the composition of the Remuneration and Nominations Committee for Members of the Board of Directors, Committees and Senior Management (hereinafter, the "Committee") was as follows:

Theodoros Kitsos	Independent Non-Executive Member of the BoD, Chairman of the Committee
Myrto Papathanou	Independent Non-Executive Member of the BoD, Member of the Committee
Vasileios Zairopoulos	Non-Executive Member of the BoD, Member of the Committee

The current Remuneration and Nominations Committee, as restructured following: 1.The resignation of the member of the Committee, Mr. Vasilios Zairopoulos, and his replacement by Ms. Eleni Providi,and 2. The meeting of the Committee held on 4 April 2025, at which the Committee was duly constituted and elected Ms Myrto Papathanou as Chair, consists of the following Non-Executive members of the Board of Directors, namely:

Myrto Papathanou	Independent Non-Executive Member of the BoD, Chair of the Committee
Theodoros Kitsos	Non-Executive Member of the BoD, Member of the Committee
Eleni Providi	Independent Non-Executive Member of the BoD, Member of the Committee

Amounts in thousand Euro, unless stated otherwise

The term of office of the members of the Committee is directly linked to that of the Board of Directors, inasmuch as the Committee is a committee of the Board within the meaning of Law 4706/2020 and is composed of its non-executive and independent non-executive members. In particular, further to the resolution of the Annual Ordinary General Meeting of 28.05.2025 (Agenda Item 12), by which the election of a new twelve (12)-member Board of Directors for a five (5)-year term pursuant to Article 7 paragraph 2 of the Articles of Association—i.e., until 28.05.2030—was approved, the term of the Committee coincides with that of the Board of Directors, extendable until the expiry of the period within which the next Ordinary General Meeting must be convened and until the adoption of the relevant resolution, in any event not exceeding six (6) years.

It is noted that based on both the previous and the current composition, the majority of the members of the Remuneration and Nominations Committee are Independent, in order to ensure the objectivity, independence and integrity of their judgment. The Board of Directors is responsible for the appointment and replacement of all members of the Committee. The Committee elects its Chairman, who is an Independent Non-Executive Member and is supported by the Secretary of the Committee and submits an annual progress and activity report to the Board of Directors.

The purpose of this Committee includes at a minimum the development and formation of all types of remuneration of executives falling within the scope of application of the Remuneration Policy provided by Article 110 of Law 4548/2018, the identification and retain of the necessary executives within the headcount of the Company, who will support the Company's long-term success, manage the process of nominating and succession planning for the Board of Directors, Committees, and senior management, in line with business objectives, competitive practices, and all applicable rules and regulations of the Company and current legislation. They will also formulate and submit relevant proposals and recommendations on these matters to the Board of Directors.

The operation of this Committee ensures that both the remuneration of the Executive and Non-Executive members of the Board of Directors and the members of its Committees as well as the nominations for Board of Directors members will be in line with the corporate objectives and market practices and, in any case, will be in full compliance with the current legal and regulatory framework.

In terms of setting up remuneration policy, the Committee's responsibilities include the following:

- The Committee examines, pre-approves and makes recommendations to the Board of Directors annually regarding labor issues included in the employment contracts of Executive Board of Directors members and the compliance with the internal Rule of Procedure.
- The Committee is responsible to determine the remuneration scheme of the Board of Directors, each Committee members and Top Management Executives and makes recommendations on the subject to the Board of Directors which decides or makes a suggestion to the General Meeting, as required.
- The Committee reviews, pre-approves and proposes annually (or whenever deemed necessary) to the Board of Directors, the base salary, the variable remuneration and benefits provided

(where available) for the Board of Directors Executive and Non-Executive members, the Board of Directors Committees members, and the Top Management Executives of the Company, including the Head of Internal Audit and the Head of Risk & Compliance, taking into consideration the macroeconomic conditions and the remuneration level of respective companies.

- Specifically for the Executive members of the Board of Directors and based on the approved (from the Board of Directors) Strategic Plan, the Committee ensures the existence of approved annual significant objectives and ensures their proper reflection. After the end of the relevant period, it examines, pre-approves, and recommends to the Board of Directors the amount of variable remuneration, based on the achievement of corporate goals.

- The Committee reviews, when required, the Remuneration Policy, including the submission of proposals for improvement or differentiation, and examines the data included in the final draft of the annual Remuneration Report, providing its opinion to the Board of Directors, before submitting the report to the General Meeting, in accordance with the law.

- The Committee undertakes and cooperates with the other committees of the Board of Directors, in order to review the non-salary contractual obligations for Executive and Non-Executive Board of Directors members/ Committee members.

- If the Committee becomes aware of a review of the financial statements of previous years or finds incorrect, inaccurate or incomplete information that has an impact on the variable remuneration, it is obliged to inform the Management in order to require the readjustment and/or return of all or part of the variable remuneration that has been granted.

- The Committee conducts or authorizes third parties to conduct research or studies on matters falling within its remit.

In the responsibilities of the Committee regarding the promotion of the nominees for the Board of Directors and Committees members, the following are included:

- The Committee defines and proposes to the Board of Directors the criteria for the election of members of the Board of Directors and its Committees, in accordance with the requirements of the law and the respective strategy / Suitability Policy of the Company.

- The Committee is responsible for the preparation of the Nomination process for members of the Board of Directors / Committees, based on predefined criteria and in accordance with the eligibility and corporate governance policies.

- The Commission evaluates candidates of the Board of Directors and Board of Directors Committees through interviews and references.

- The Committee proposes the selected candidates for approval to the Board of Directors and General Meeting as required.

- The Committee determines the evaluation criteria of Board of Directors and its Committees on matters such as size, composition, existing balance of qualifications, gender, knowledge, experience, skills, and overall effectiveness of the Board of Directors. The Committee is also responsible for the annual performance evaluation of the members of the Board of Directors/ Committees according to the criteria of the Suitability Policy. Based on evaluation results, the Committee prepares and recommends to the Board of Directors the annual Board Adequacy Report which is submitted to the General Meeting.

- The Committee determines the parameters of the succession planning of the Board of Directors and its Committees and supervises it.
- The Committee determines the evaluation criteria, supervises the annual individual evaluations of the Executive Board of Directors members, and suggests to the Board of Directors proposals for their personal and professional development, to ensure that the Company remains competent and competitive in the long term.
- The Committee advises the Chief Executive Officer in the process of nominating candidates for senior executive positions of the Company, as well as in creating their succession plan. The final decision to fill the above positions belongs exclusively to the Chief Executive Officer.
- The Committee conducts or authorizes third parties to conduct investigations or studies on matters falling within its area of responsibility.

During the financial year 2025 (01.01.2025–31.12.2025), fourteen (14) meetings of the Committee were held. The attendance frequency of its members at meetings during the 2025 financial year was as follows:

MEMBER NAME	MEMBER TYPE	FINANCIAL YEAR		PARTICIPATION IN THE REMUNERATION AND NOMINATIONS COMMITTEE MEETINGS	PARTICIPATION PERCENTAGE
		FROM	TO		
Myrto Papathanou	Independent Non-Executive Member of the BoD, Chair of the Committee	01.01.2025	31.12.2025	14/14	100%
Theodoros Kitsos	Non-Executive Member of the BoD, Member of the Committee	01.01.2025	31.12.2025	14/14	100%
Eleni Providi	Independent Non-Executive Member of the BoD, Member of the Committee	01.01.2025	31.12.2025	9/10*	90%
Vasileios Zairopoulos	Non-Executive Member of the BoD, Member of the Committee	01.01.2025	31.12.2025	4/4*	100%

** It is recalled that, during the 2025 financial year (01.01.2025–31.12.2025), and further to the resignation of the member, Mr Vasileios Zairopoulos, dated 03.04.2025, the Company's Board of Directors resolved to replace him with Ms Eleni Providi, pursuant to its resolution dated 04.04.2025.*

Amounts in thousand Euro, unless stated otherwise

The topics that were mainly discussed during 2025 were:

- The engagement of an external adviser of recognised standing to conduct the evaluation of the Board of Directors and its Committees for the 2024 financial year and to present the results to the Board of Directors.
- The training of Board members and Senior Management; the approval of the training programme for 2025; the approval/update of the 2025–2026 training strategy; and the annual review/amendment of the training policies for Board members, Committees and staff, including provision for induction training for new appointees.
- The review of the terms of office of the Board of Directors and the Committees; the confirmation that the Committees' terms are linked to the terms of their members on the Board; the discussion of the succession plan for Board/Committees; the reconstitution of the Committee and the election of the Chair (pursuant to Article 10(3) of Law 4706/2020); the preparation of a recommendation/proposal regarding the candidates for election to the new Board of Directors and the Audit Committee (Article 12 of Law 4706/2020); and the review of outstanding matters in advance of the Annual Ordinary General Meeting.
- The examination of the fulfilment of the independence criteria and the preparation of independence statements for candidate/incumbent Board members; the confirmation of the absence of conflicts of interest; the confirmation that no final court judgment has been issued in respect of detrimental transactions (Article 3(4) of Law 4706/2020); and the checking/re-checking of the external professional commitments of Board members.
- The annual review of the Committee's Rules of Procedure; the annual review of the Suitability Policy (adopting proposed amendments and recommending them to the Board for final approval by the Annual Ordinary General Meeting); the annual review/revision of the Remuneration Policy (including special additional fees and the provision for profit distribution for Non-Executive members, excluding the Independent members); the review of the Succession Plan Policy; and the review of the Policy on the Recruitment, Evaluation and Training of Senior Management, with a proposal to incorporate qualitative criteria into the evaluation.
- The preparation and submission (by way of recommendation) of the Board Adequacy Report and the Remuneration Report to the Annual Ordinary General Meeting.
- The annual review of the active contracts of the Executive Members of the Board of Directors.
- The evaluation of management's proposal regarding the 2025 remuneration of Senior Management and the approval of the 2024 bonus.

7) Existing committees, based on the decisions of the Board of Directors as at 22.03.2021 and 24.03.2022

Furthermore, the Board of Directors of the Company at its meeting of March 22, 2021, in order to optimally organize and operate the most efficient framework of corporate governance, decided the establishment of new Committees as follows:

- Strategy and Investment Committee,
- Environmental, Social and Corporate Governance [ESG] Committee and
- Human Resources Committee.

Following its decision of 22.3.2021, the Company's Board of Directors new meeting that took place on 24.03.2022 decided:

- The modification in the responsibilities of the Environmental, Social and Corporate Governance (ESG) Committee, as the responsibilities related to regulatory compliance were assigned to the Audit Committee and consequently it was decided to rename the Committee to Sustainability Committee.
- To change the organizational position of the Human Resources Committee and put it to report directly to the Group CEO, in order to ensure the most effective support and its contribution to its daily work.

<u>As a result of the above decisions and changes that took place, the other Committees of the Company's Board of Directors have been formed as follows:</u>

Strategy and Investment Committee

The purpose of this specific Committee primarily consists of providing assistance to the Board of Directors with regard to the development of the operational strategy, the formulation of the investment plan of the Company and of the Group in general, as well as supervising and providing guidance to the Board of Directors during the implementation of the business strategy that has been formulated, as well as the provision of support in the formulation of revised / updated plans and in the monitoring and control of the implementation and performance of the strategic investments of the Company and the Group.

The framework of responsibilities of the Committee includes:

- Develops and proposes to the Board of Directors the long-term strategy of the Group and suggests the necessary adjustments in the short and medium term.
- Studies and pre-approves the strategic plans of the companies, ensures that they are in line with the Group's strategy and makes recommendations to the Board of Directors.
- Reviews and proposes to the Board of Directors the investment plans and the individual investments of the companies.
- Reviews possible acquisitions, mergers, divestments and Joint Ventures and makes proposals to the Board of Directors respectively.
- Monitors the progress and results of all actions related to the implementation of the strategy and the progress of investment plans and informs the Board of Directors accordingly.
- Monitors closely international trends, best practices, and market data, in order to adapt the strategy of the Group and the Companies and informs the Board of Directors accordingly.
- Recognizes timely risks and opportunities and prepares proposals to the Board of Directors for the necessary actions, including the framework that ensures their funding.
- Discusses the communication of the Management to third parties and the investor community, in terms of the

strategy and the investment plan of the Group.

The Strategy and Investment Committee consists of three (3) members of the Board of Directors, as follows:

Konstantinos Chalioris	Executive Member of the BoD, Chairman of the Committee
Dimitrios Malamos	Executive Member of the BoD, Member of the Committee
Vasileios Zairopoulos	Non-Executive Member of the BoD, Member of the Committee

The Committee convened 18 (eighteen) times during the fiscal year 2025 **in the presence of all its members.**

The topics that were mainly discussed concern the strategies of the subsidiaries, the budgets of the subsidiaries and the Group, the assessment of new investments, and the consideration and adoption of decisions regarding potential acquisitions.

Sustainability Committee

The purpose of this Committee is to review, pre-approve and recommend to the Board of Directors environmental and social sustainability issues through strategy development, issue management and performance monitoring. The framework of responsibilities of the Committee includes:

- Examines that the Sustainable Development policies, strategies and objectives are fully aligned with both the Company's vision and values, as well as Laws and the general regulatory framework, to ensure full compliance.
- Monitors closely the development and implementation of the Sustainable Development goals that have been set, based on the Materiality Analysis, which includes the important, relevant and critical areas that the Company highlights as priorities and proposes improvements to the Management and then to the Board of Directors, where necessary.
- Monitors the progress and results of all Sustainable Development issues with the aim of regularly informing the Board of Directors.
- Closely monitors international trends and best practices in order to regularly update the Board.
- Contributes to the detection and recognition of significant risks and opportunities for the Company to review and consider during the Materiality Analysis and Risk Management processes.
- Studies and pre-approves the Impact & Financial Materiality Assessment, the annual Sustainability Report (ESRS) and the disclosures according to the European Taxonomy (EU Taxonomy), which are part of the annual financial statements, as well as the annual Sustainable Development Report (GRI), as well as the texts of other disclosures or assessments (CDP, ATHEX ESG, etc.), submitting relevant recommendations to the Board of Directors for final approval.
- Acts on behalf of the Board of Directors and cooperates with the Management of the Company ensuring the prestige and reputation of the Company in relation to all issues of Sustainable Development and its Public Image.

Operational Framework

***Environment*:**

The Committee evaluates the impact of the Company's policies and strategy in relation to the following:

- The impact of the Company's footprint to land, air, water, climate through the use of raw materials, end products design, technology, manufacturing units, transport etc.
- The adoption of circular economy principles throughout the life cycle of the Company's products, etc.

***Society*:**

The Committee evaluates the impact of the Company's policies and strategy in relation to the following:

- The corporate culture, philosophy and related commitments regarding issues of diversity and inclusion criteria.
- The training and development of employees.
- The improvement of employee well-being including the issues of health and safety.
- Ensuring the proper standard of living of employees.
- The protection of human rights at work.
- The workplace environment.
- The elimination of child/forced labor.
- The support of local communities.
- The safety of products during their production and utilization.

As at 1 January 2025, the composition of the Sustainability Committee was the following:

Theodoros Kitsos	Independent Non-Executive Member of the BoD, Chairman of the Committee
Konstantinos Chalioris	Executive Member of the BoD, Member of the Committee
Dimitrios Malamos	Executive Member of the BoD, Member of the Committee
Spyridoula Maltezou	Independent Non-Executive Member of the BoD, Member of the Committee

Following the resignations of Mr. Konstantinos Chalioris from holding the capacity of member of the Sustainability Committee and of Ms. Spyridoula Maltezou from holding the capacity of Independent Non-Executive Member of the Company's Board of Directors as well as the capacity of member of the Sustainability Committee, the Board of Directors decided to proceed with changes in the composition of the Sustainability Committee, in order for the aforementioned Committee to continue exercising its duties and responsibilities, as determined by the updated Operating Regulation, which governs its operation. As a result of the above, the Board of Directors of the Company, at its meeting of March 6, 2025, decided the following:

1. The immediate replacement of Ms. Spyridoula Maltezou by Ms. Fotini-Marina Niforos.
2. The non-replacement of the resigned member Mr. Konstantinos Chalioris.

As a result of the above decision taken by the Company's Board of Directors, the Sustainability Committee is currently composed of the following three (3) members of the Board of Directors, namely:

Theodoros Kitsos	Non-Executive Member of the BoD, Chairman of the Committee
Dimitrios Malamos	Executive Member of the BoD, Member of the Committee
Foteini Marina Niforos	Independent Non-Executive Member of the BoD, Member of the Committee

The Committee convened 4 times during the fiscal year 2025 **in the presence of all its members.**

- The topics that were mainly discussed concern:
- Briefing by the representatives of "Ernst & Young (Hellas) Certified Auditors-Accountants S.A." ("EY") regarding the audit of the Sustainability Report and the provision of limited assurance in accordance with the ESRS and the CSRD.
- Briefing and discussion on the "Omnibus" package of amendments and its potential impact on disclosure obligations.
- Discussion on outstanding items, the completion timetable and the publication of the Sustainability Report.
- Discussion on aligning the Sustainability Report with the EU Taxonomy Regulation.
- Decision on the appointment of a new Secretary of the Sustainability Committee and other organisational matters concerning the Committee's operation.
- Discussion on the revision of the Sustainability Strategic Plan.
- Discussion on the assessment of alternative assurance providers for future Sustainability Reports.
- Discussion on the continuation of the Group's participation in the CDP disclosure process.
- Presentation and discussion of data-collection tools and the improvement of the reporting process to meet the Group's needs.
- Discussion regarding cooperation with external advisers for the development of the Transition Plan and the evaluation of alternative support solutions.
- Discussion on the revised strategic plan, including timelines, KPIs and the allocation of responsibilities.
- Discussion on the development of a Business Continuity Management System and its linkage with the Group's overall Risk Management framework.

It is pointed out that all the above Committees of the Board of Directors have drafted - composed their Rulebooks.

8) Evaluation of Board of Directors and Committees

The Company implements an Evaluation Policy of the Board of Directors and Committees. The scope of the Policy includes the executive, non-executive, independent non-executive members of the Board of Directors of the Company, as well as the non-members of the Board of Directors (third parties) who are members of its Committees.

The criteria of suitability and reliability of the Board of Directors members are defined in law 4706/2020, the decisions issued under its authority, as well as the Suitability Policy of the Company, which has been approved and implemented by the Company. The Company Suitability Policy is posted on the Company's website *https://www.thracegroup.com/*

Procedure for Periodic Evaluation of Board of Directors Members

Individuals falling within the scope of the Suitability Policy are continuously evaluated based on their ability to effectively, consistently, and efficiently fulfill their duties and ensure the interests of the Company and other stakeholders, in order to achieve prudent and sound management of the Company by fit and proper individuals.

The members of the Board of Directors and its Committees are evaluated:

- On a collective basis, which takes into account the overall operation of the Board of Directors and its Committees and
- On an individual basis regarding the assessment of each member contribution to the successful operation of the Board of Directors.

The periodic evaluation of the Board of Directors members and its Committees is held on an annual basis within the first quarter of each year, unless otherwise decided by the Remuneration and Nominations Committee and concerns the period of 12 months of the previous year.

Self-evaluation of the overall performance of the Board of Directors and its Committees

The self-evaluation of the overall performance of the Board of Directors and its Committees is carried out taking into account the purposes, responsibilities, their operation based on the Articles of Association, the Regulations and the legislative and regulatory framework. Also, during the overall evaluation, the composition, the diversity, and the effective cooperation of the members of the Board of Directors for the fulfillment of their duties are taken into account. It is conducted on the basis of questionnaires which are approved by the Remuneration and Nominations Committee and are completed by the members of the Board of Directors and the Committees. Members should answer all the questions on the questionnaires.

The Remuneration and Nominations Committee decides on the initiation of the self-evaluation process and decides whether it is deemed appropriate for the annual evaluation to be carried out internally or with the assistance of an independent external consultant.

Individual Evaluation of Board of Directors Members and its Committees

The individual evaluation of the members of the Board of Directors concerns the performance of each member on an individual basis and the assessment of his/her contribution to the effective operation and overall performance of the Board of Directors.

The individual evaluation of each member is carried out within the framework of the Board of Directors' annual evaluation process, with regard to the fulfilment of their role and the specific duties assigned to them, as set out in the Rules of Procedure of the Board of Directors and its Committees, the Company's Internal Rules of Operation, the Corporate Governance Code, and Law 4706/2020.

During the individual evaluation, the status of the member is taken into account (executive, non-executive, independent non-executive), the participation in special Committees, the assumption of special responsibilities / projects, the time dedicated during the fulfillment of his / her duties, the behavior as well as the utilization of theoretical knowledge and professional experience possessed.

The evaluation is carried out on the basis of questionnaires that are completed for each member, while in addition, in the context of the individual evaluation, the Chairman or Vice-Chairman may meet individually with the members, if this is deemed appropriate or necessary.

In case a low score is identified or there are suggestions for improvement for specific members, the Chairman and/or the Vice Chairman of the Board of Directors are informed so as to consider the possibility of an individual meeting of the Chairman and / or the Vice-Chairman with the member of the Board of Directors for their update, the discussion of the individual points that have been recorded and the definition of the actions that are deemed appropriate to follow. Regarding the evaluation of the Chairman, a corresponding update is made, if necessary, to the Chairman of the Remuneration and Nominations Committee. During the relevant briefing of the Chairman of the Board of Directors, the anonymity of the members who made the evaluation is ensured and in no case are their details disclosed to the Chairman of the Board or to the Remuneration and Nominations Committee.

Based on the evaluation of the Board of Directors members and its Committees, as described above, with reference period the closing fiscal year 2025 (01.01.2025-31.12.2025), no significant weaknesses were identified. Therefore, the Board of Directors decided not to prescribe any corrective actions.

VII. GENERAL MEETING AND SHAREHOLDERS' RIGHTS

1. Authorities of General Meeting

- The General Meeting of the Company's shareholders is the highest corporate body and is entitled to decide on any issue that concerns the Company, while its decisions also bind shareholders that are not present or who disagree.
- Issues regarding invitation, convening and conducting General Meetings of shareholders, that are not particularly defined by the Company's current Articles of Association are governed by the relevant provisions of articles 116-140 of Law 4548/2018, as currently in effect.

2. Convening the General Meeting

The General Meeting convenes at the Company's registered offices or in a district of another municipality within the prefecture of its domicile or another municipality near the domicile. The General Meeting may also convene in the district of the municipality, where the domicile of the relevant organized market is located.

Remote participation in the voting at the General Meeting of shareholders is allowed, using audiovisual/electronic or other means, by postal vote, with the shareholder's prior dispatch of the agenda items of the General Meeting and relevant ballot papers or postal voting forms at least five (5) days prior to the General Meeting. The agenda items, ballot papers, and postal voting forms may also be made available, and their completion may also be done electronically via the internet. Shareholders voting in this manner are counted towards the quorum and majority, provided that the relevant ballot papers and postal voting forms have been received by the Company at least one (1) full day before the day of the General Meeting.

In this case, the Company shall take adequate measures to:

(a) be able to ensure the identity of the participant, the participation of persons who are entitled to participate in or attend the General Meeting and the security of the electronic connection,

(b) enable the participant to monitor the proceedings of the Meeting by electronic or audiovisual means and to address the Meeting, verbally or in writing during the meeting, and to vote on the items on the agenda and

(c) ensure the ability to record accurately the participant's remote voting.

The members of the Board of Directors, the Chairman of Audit Committee, as well as the Chartered Auditors-Accountants of the Company are entitled to attend the General Meeting. The head of the Internal Audit Unit must attend the General Meetings of shareholders. The Chairman of the General Meeting may, under his/her responsibility, allow the presence of other persons who do not have shareholder status or are not shareholders' representatives, to the extent this is not contrary to the Company's interest. These persons are not considered to be members of the General Meeting for the sole reason that they have spoken on behalf of a present shareholder or upon the invitation of the Chairman.

3. Representation of shareholders at the General Meeting

Shareholders that have the right to participate in the General Meeting may be represented in such by legally authorized proxies.

4. Chairman of the General Meeting

The Chairman of the Board of Directors temporarily presides over the General Meeting. In case the Chairman is unable to attend, the Deputy Chairman, as specified in Article 9 of the Articles of Association, or if both are unable to attend, the oldest attending director assumes the role. The duties of the Secretary are temporarily performed by those appointed by the Chairman.

Following the reading of the final list of shareholders that have voting rights, the Meeting proceeds with electing a Chairman and a Secretary who also serves as a vote teller.

5. Minutes

Copies or extracts from the minutes of the General Meeting shall be ratified by the Chairman or by his / her legal substitute or by his / her replacement or by any person appointed by the Board of Directors.

6. Shareholders' Rights before the General Meeting

From the day of publication of the invitation to convene the General Meeting until the day of the meeting itself, the Company posts on its website the following information:

(a) the invitation to convene the General Meeting,

(b) the total number of shares and voting rights that the shares incorporate at the date of the invitation, indicating also separate totals per share class,

(c) the forms to be used for voting by a representative or delegate, and, where provided for, by ballot paper or mail vote and by electronic means, and

(d) the documents to be submitted to the General Meeting,

(e) a draft decision on each item of the proposed agenda and the draft resolutions proposed by the shareholders pursuant to paragraph 3 of article 141 of Law 4548/2018.

The Company publishes the results of voting on its website, under the responsibility of the Board of Directors, within five (5) days at the latest from the date of the General Meeting, specifying for each decision at least the number of shares for which valid votes were cast, the proportion of capital represented by these votes, the total number of valid votes, as well as the number of votes in favor and against each decision and the number of abstentions.

7. Right of Participation and Voting

Each share is entitled to one (1) vote. Any individual appearing as a shareholder in the records of the Dematerialized Securities System (DSS) managed by the Hellenic Central Securities Depository (ATHEXCSD) or identified as such based on the relevant date through registered intermediaries or other intermediaries complying with the provisions of the law (Law 4548/2018, Law 4569/2018, Law 4706/2020, and Regulation (EU) 2018/1212), as well as the Operating Regulation of the Hellenic Central Securities Depository (ΦΕΚ Β΄ 1007/16.03.2021), is entitled to participate in the General Meeting.

The status of the shareholder must exist at the beginning of the fifth (5th) day before the initial session of the General Meeting. Proof of shareholder status can be provided by any legal means, and, in any case, based on information received by the Company from the CSD, under the condition it provides registry services or through the participants and registered intermediaries in the CSD in any other case.

For the Repeated General Meeting the status of shareholder must exist at the beginning of the fifth (5th) day prior to the day of the General Meeting in accordance with the provisions of article 124 par. 6 of law 4548/2018, as in force today, provided that the adjourned or repeated meeting is not more than thirty (30) days from the record date. If this is not the case or if a new invitation is published in the case of the repeated General Meeting, the General Meeting is attended by the person who has the shareholder status at the beginning of the third (3rd) day before the postponed or the repeated General Meeting.

Only those that have the shareholder capacity during the respective record date is considered by the Company to have the right of participation and voting at the General Meeting (initial and / or any repeated meeting).

It is noted that the exercise of the above rights (participation and voting) does not require the blockage of the beneficiary's shares or any other relevant process, which limits the ability to sell or transfer shares during the time period between the record date and the date of the General Meeting.

8. Minority Rights of Shareholders

Pursuant to article 141 of Law 4548/2018, the shareholders have, inter alia, the following rights:

(a) At the request of shareholders, representing one twentieth (1/20) of the paid-up share capital, the Board of Directors is obliged to convene an Extraordinary General Meeting of Shareholders, appointing a meeting date, which shall not be more than forty five (45) days from the date of submission of the application to the Chairman of the Board of Directors. The application contains the subject of the agenda. If no General Meeting is convened by the Board of Directors within twenty (20) days from service of the relevant application, the convocation shall be carried out by the applicant shareholders at the expense of the Company, by a court order issued during the injunctive measures procedure. This decision defines the place and time of the meeting as well as the agenda. The decision is not challenged by legal means.

(b) With the request of shareholders that represent one twentieth (1/20) of the paid-up share capital, the Board of Directors of the Company is obliged to list additional issues on the General Meeting's agenda, if the relevant request is received by the Board at least fifteen (15) days prior to the General Meeting. The request for the listing of additional issues on the daily agenda is accompanied by a justification or by a draft resolution for approval by the General Meeting and the revised agenda is published in the same manner as the previous agenda, at least thirteen (13) days prior to the General Meeting date and at the same time is disclosed to shareholders on the Company's website together with the justification or draft resolution submitted by the shareholders according to those stipulated by article 123, paragraph 4 of Law 4548/2018. If these issues are not published, the requesting shareholders are entitled to request the postponement of the General Meeting and to make the publication themselves.

(c) Shareholders representing one twentieth (1/20) of the paid-up share capital shall have the right to submit draft decisions on issues included in the original or any revised agenda. The relevant application must reach the Board of Directors seven (7) days prior to the date of the General Meeting and the draft decisions are made available to the shareholders according to the provisions of article 123 par. 3 of law 4548/2018 six (6) at least days prior to the date of the General Meeting.

The Board of Directors is not obliged to enroll issues on the agenda or to publish or disclose them together with justifications and draft decisions submitted by the shareholders according to the above paragraphs b and c respectively, if their content comes obviously contrary to law or ethics.

(d) At the request of a shareholder or shareholders representing one twentieth (1/20) of the paid-up share capital, the Chairman of the Meeting is obliged to postpone the decision of the General Meeting, either ordinary or extraordinary, for all or certain items, setting a day for the continuation of the meeting to conclude with these matters, the one specified in the shareholders' application, but this cannot be more than twenty (20) days from the date of the postponement. The postponement of the General Meeting is a continuation of the previous one and no repetition of the publication formalities of the shareholders' invitation is required. New shareholders cannot participate in it, subject to the relevant participation formalities.

(e) Following a request of any shareholder that is submitted to the Company at least five (5) full days prior to the General Meeting, the Board of Directors is obliged to provide to the General Meeting the specifically required information on the Company's affairs, to the extent that such are useful for the real assessment of the agenda issues. No obligation to provide information exists when the relevant information is already available on the Company's website, especially in the form of questions and answers. Also, at the request of shareholders representing one twentieth (1/20) of the paid-up capital, the Board of Directors is obliged to announce to the General Meeting, if ordinary, the sums paid over the last two years to each member of the Board of Directors or the directors of the Company, as well as any benefit to such persons from any cause or contract between the Company and the members. In all the above cases, the Board of Directors may refuse to provide the information for substantive reason, which is recorded in the minutes. Such a reason may be, under the circumstances, the representation of the requesting shareholders in the Board of Directors in accordance with Articles 79 or 80 of Law 4548/2018. In the cases of this paragraph, the Board of Directors may respond in unison to shareholder requests with the same content.

(f) Following a request by shareholders that represent one tenth (1/10) of the paid-up share capital, which is submitted to the Company at least five (5) full days prior to the General Meeting, the Board of Directors is obliged to provide to the General Meeting information on the development of corporate affairs and the financial position of the Company. The Board of Directors may decline the provision of such information for reasonable cause, which is stated in the minutes. Such a reason may be, according to the circumstances, the representation of the requesting shareholders in the Board of Directors in accordance with Articles 79 or 80 of Law 4548/2018 or if the relevant members of the Board of Directors have received the relevant information in a sufficient manner.

(g At the request of shareholders representing one twentieth (1/20) of the paid-up share capital, the voting on a subject or issues on the agenda shall be made by open vote.

In all the cases of Article 141 of Law 4548/2018, the requesting shareholders are required to prove their shareholder status and, except in the cases of the first subparagraph of paragraph 6 and paragraph 10, the number of shares they hold in exercising their rights. Demonstration of shareholder status can be done by any legal means, based on information received by the Company from the CSD, under the condition it provides registry services or through the participants and registered intermediaries in the CSD in any other case.

(h) Shareholders of the Company, representing at least one twentieth (1/20) of the paid-up share capital, are entitled to request extraordinary audit of the Company by court which has jurisdiction in the procedure of voluntary jurisdiction. Control shall be ordered if acts that violate provisions of the Company's law or the Articles of Association or decisions of the General Meeting are suspected.

(i) Shareholders of the Company representing one fifth (1/5) of the paid-up share capital are entitled to request the court to audit the Company, since from the course of the Company and on the basis of certain indications it is believed that the management of corporate affairs is not exercised as required by sound and prudent management. The court may consider that the representation of the requesting shareholders in the Board of Directors in accordance with Articles 79 or 80 does not justify the shareholders' request.

(j) Shareholders representing one twentieth (1/20) of the paid-up share capital have the right to submit a written application to the Board of Directors with the object of exercising the Company's claim pursuant to article 103 of Law 4548/2018.

(k) Shareholder holding shares representing 2 percent (2/100) of the share capital may request the annulment of a decision of the General Meeting that took place in a manner not consistent with the law or the Articles of Association, if he/she did not attend the General Meeting or opposed the decision.

(l) At the request of a shareholder or shareholders representing at least one third (1/3) of the paid-up capital, the Company may be dissolved by a court order if there is an important reason for doing so, which in a clear and permanent manner proves that its continuance is impossible.

9. Process for exercising voting rights through a proxy

The shareholder participates in the Extraordinary General Meeting and votes either in person or through a proxy. Each shareholder may appoint up to three (3) proxies. Legal entities participate in the General Meeting by appointing up to three (3) persons as representatives. However, if a shareholder owns Company shares, which appear in more than one security accounts, this limitation does not obstruct the said shareholder from appointing different proxies for the shares that appear in each security account in relation to the General Meeting. A proxy that acts on behalf of more than one shareholder can vote separately for each shareholder.

Specifically for shareholder participation by proxy at the Annual Ordinary General Meeting or any Repeated Meeting, remotely in real-time by teleconference, the shareholder or the Participant of the Securities Account in the DSS or another intermediary acting as custodian of the shareholder and holding his/her shares may appoint up to one (1) proxy.

A shareholder proxy must disclose to the Company, prior to the beginning of the Extraordinary General Meeting, any specific event that may be useful to shareholders in assessing the risk of the proxy serving other interests than those of the represented shareholder. There might be conflict of interests specifically when the proxy:

(a) is a shareholder that exercises control on the Company or is another legal entity controlled by the shareholder,

(b) is a member of the Board of Directors or generally the management of the Company or of a shareholder that exercising control on the Company, or another legal entity that is controlled by a shareholder who exercising control of the Company,

(c) is an employee or Chartered Auditor-Accountant of the Company or shareholder that exercising control of the Company, or another legal entity controlled by the shareholder who exercising control of the Company,

(d) is a spouse or first degree relative with one of the persons mentioned above in cases (a) through (c).

The appointment and revocation or replacement of the representative or proxy is applied in written or electronically and submitted to the Company in the same form, at least forty eight (48) hours prior to the defined date of the General Meeting.

The Company makes available the form it uses to appoint proxies on its website. This form is submitted completed and signed by the shareholder to the Company's Investor Relations Department or is sent by fax to the latter at least forty eight (48) hours prior to the date of the General Meeting.

The beneficiary shareholder is requested to confirm the successful dispatch and receipt of the proxy form by the Company by contacting the Company during working days and hours.

10. Procedure for remotely participating in the vote by Mail vote.

In addition, shareholders have the option to participate remotely, in person or by proxy, at the vote on the item of the Annual Ordinary General Meeting that will take place before the General Meeting, under the terms of article 126 of law 4548/2018 and under what it is mentioned below. Specifically, shareholders that wish to participate and vote remotely on the item of the Annual General Meeting that will take place before the General Meeting, can complete, and submit the "Mail vote form" which has been uploaded at the site of the Company, signed with a dully verified signature form or be sent digitally signed by using a recognized digital signature (qualified certificate) by the proxy or shareholder through email.

11. Other Shareholders' Rights & Method of Exercise

The Company has issued common registered shares listed on the Athens Exchange and registered in immaterial form in the records of the Dematerialized Securities System. There are no special rights in favor of specific shareholders.

The acquisition of Company shares implies the full and without any reservation acceptance of its Articles of Association and of the legal decisions made by its relevant bodies.

Each share provides rights corresponding to the respective percentage of share capital such represents. The responsibility of shareholders is limited respectively to the nominal value of shares owned. In case of co-ownership of a share, the rights of the co-beneficiaries are exercised only by a joint representative of such. The co-beneficiaries are responsible with solidarity and entirely for fulfilling the obligations that emanate from the common share.

Each Company share incorporates all the rights and obligations defined by Law 4548/2018, as its Articles of Association apply, and specifically:

- The right to participate and vote in the General Meeting.
- The right to receive dividend from the Company's earnings.
- The right on the product of liquidation, or respectively the capital depreciation that corresponds to the share, given that such is decided by the General Meeting. The General Meeting of the Company's shareholders maintains all its rights during liquidation.
- The pre-emptive right in any increase of the Company's share capital that takes place by cash and through the issue of new shares, as well as the pre-emptive right in any issue of convertible bonds, given that the General Meeting that approves the increase does not decide differently.
- The right to receive a copy of the annual financial statements and reports by the Chartered Auditors-Accountants and Board of Directors of the Company.
- The rights of minority shareholders described above.

VIII. SUSTAINABLE DEVELOPMENT, ENVIRONMENTAL AND SOCIAL RESPONSIBILITY POLICY

This Sustainable Development, Environmental and Social Responsibility Policy (hereinafter referred to as "Policy") is part of the strategic framework of Thrace Group. It governs and is integrated into all processes and business activities of the Group and is binding for all companies within the Group.

1. SCOPE

The current Policy is implemented, maintained, and periodically reviewed. It has been communicated to all companies comprising the Group and is publicly available through the Group's Website.

The implementation monitoring of the Policy is the responsibility of the Sustainable Development Department, with the assistance of the Human Resources Department regarding social issues, under the supervision of the Sustainability Committee for environmental and social issues, and with the support of the Internal Audit Department under the supervision of the Audit Committee for governance issues.

During its implementation, the Group's companies designate employees with clear responsibilities for coordinating relevant issues.

2. FUNDAMENTAL FRAMEWORK

The Group recognizes sustainable development as one of the major challenges of today's era for securing the present and the future, views the goals of sustainable development, the principles of the circular economy, the mitigation of climate change impacts, and social responsibility as significant parameters for its operation and is committed to monitoring and continuously improving its performance using appropriate indicators.

3. PURPOSE-APPROACH

At the core of the Sustainable Development Policy is the Group's pursuit to grow with respect for society and the environment, creating solutions for a sustainable future, thereby remaining a reliable social partner. Its approach to sustainable development is based on six principles: Support circular economy, deal with climate change, empower human capital, contribute to society, operate with integrity, ensure business continuity.

Under the framework of this Policy, the Group is committed to:

- Providing all means for full compliance with Legislation and other requirements governing its operations.
- Systematically recognizing and evaluating the impacts of its operations.
- Identifying and managing risks, opportunities, and best practices.
- Providing appropriate training and raising awareness among employees to promote a responsible culture.
- Periodically reviewing and revising its goals.
- Improving its performance.
- Monitoring corporate performance indicators through annual performance measurement and the establishment of annual goals.
- Communicating this Policy to employees, partners (contractors, suppliers, customers), and the broader community within which it operates to enhance their environmental and social consciousness and promote synergies by publishing it on the Group's Website.

4. STRATEGIC PLAN

The Group has adopted and follows a 5-year Strategic Sustainable Development Plan based on the following strategic objectives, each of which is analyzed into specific targets and actions:

- Reduce greenhouse gas emissions in all processes
- Improve product environmental footprint
- Implement circular economy projects
- Improve social aspects affecting stakeholders
- Ensure a responsible corporate governance
- Build awareness and obtain appropriate certifications

These pillars correspond to the dimensions of society, the environment, and corporate governance, encompassing the principles of sustainable development upon which the Group's approach is based. In implementing this Policy, the Group's companies align both with the framework set by the Group concerning Responsible Corporate Governance, Social Responsibility, and Environmental Responsibility, as described below, and with the targets outlined in the Strategic Plan.

5. RESPONSIBLE CORPORATE GOVERNANCE

The Group has adopted and follows a comprehensive framework of principles, procedures, and policies that ensure transparency and responsible operation. More specifically:

Combating Corruption and Bribery

The Group has implemented the *Anti-Fraud Policy* and is committed to conducting its activities according to the highest ethical standards, demonstrating zero tolerance for all forms of corruption and bribery.

Respect for Human Rights

The Group has implemented the *Human Rights Policy* and is committed to zero tolerance concerning workplace harassment, any form of discrimination based on race, religion, gender, nationality, age, disability, sexual orientation, etc., as well as forced and child labor.

Supplier Ethics and Code of Conduct

The Group recognizes the necessity of applying ethical and deontological principles in its supply chain. Therefore, there is a continuous effort to evaluate significant suppliers according to their social and environmental commitments and performance, thus ensuring the minimization of risk from deviation from proper social and environmental standards, including labor practices and human rights, as well as combating corruption.

Whistleblowing and "Anonymous Reporting" Policy

The Group has implemented a *Whistleblowing and "Anonymous Reporting"* Policy and uses a Reporting Submission Platform, through which it is possible to report illegal behaviors related to corruption and bribery, non-compliance, human rights violations, or personal data breaches.

6. SOCIAL RESPONSIBILITY

The Group integrates social corporate responsibility into its strategy and addresses social issues with care and sensitivity. The responsibility demonstrated by the Group and the implementation of good practices in the societies where it operates affect both its sustainability and the sustainability of the societies it impacts on and the employees it employs. Through its business activities, the Group strives to achieve high performance, thereby producing and distributing direct or indirect economic value to the social environment in which it operates, with particular emphasis on:

- Strengthening the economies of the countries in which it operates.
- Addressing the needs of the citizens and societies that encompass the Group and are affected by its activities.
- Employment, through the direct and indirect creation and maintenance of jobs throughout the value chain.

The Group recognizes its direct impact on various stakeholder groups, primarily employees and local communities. Generally, those affected by the Group's socially responsible operations include:

Employees & Their Families

As an employer that continually evolves and provides job security, the Group positively impacts its employees and their families by offering uninterrupted work and stability in employment matters, maintaining employment in the areas where it operates, and expanding the number of employees with every opportunity for growth.

In addition to consistently meeting formal obligations (payroll, social security contributions, taxes, etc.), the Group provides additional benefits that target the care of employees and cover essential needs, such as private health insurance programs and meal vouchers.

The Group also cares for the continuous development of employees' skills through training and information programs and emphasizes ensuring safety and health in the workplace for all employees, partners, and visitors, according to the Safety, *Health, and Environment Policy.*

Local Communities & Authorities (local authorities, public services, trade unions)

The Group recognizes the particularities of the local communities where it operates and emphasizes the opportunities created for local communities through their activities, such as the cases where there is a need for permanent or seasonal employment, and positions are communicated to the local communities or priority is given to local suppliers.

Additionally, it supports social solidarity programs and actions to address recognized social issues of charitable organizations and non-profit organizations with individual donations to cover specific needs and support vulnerable social groups.

Simultaneously, it supports the "Stavros Chalioris Social Center," which is a Non-Profit Urban Company operating since 2010 and aims to contribute practically to society through educational, cultural, recreational, and social content activities.

Customers & End Users of Products

The Group recognizes the importance of the quality of products and services provided to customers and end users and ensures their quality by implementing modern, comprehensive, and certified Quality Management Systems in its companies.

7. ENVIRONMENTAL RESPONSIBILITY

The Group always aims to improve the environmental impact resulting from its operations, placing particular emphasis on the application of circular economy principles, responsible waste management, reduction of energy consumption, and limitation of greenhouse gas emissions associated with its activities. Specifically, it has adopted the principles of the circular economy (reduce, reuse, recycle) from the sourcing of raw materials and product design through to their entire life cycle. To mitigate risks arising from climate change, the Group adapts its business model to reduce its carbon footprint and energy consumption, fully complying with environmental legislation and contributing to the achievement of the Sustainable Development Goals it most significantly impacts. In implementing this Policy, Group companies must ensure the following:

- The adoption of practices in accordance with the principles of the circular economy to ensure the efficient use of natural resources and raw materials through the use of recycled raw material depending on the application and reliable information on traceability and recycled material content through appropriate certifications.
- Research and innovation consistently oriented towards the development of sustainable products with features such as the use of recycled raw materials, the recyclability, and reusability. To ensure the sustainable characteristics of products, certifications that ensure traceability and Environmental Product Declarations (EPD) for representative product types based on Life Cycle Assessments (LCA) can be used.
- The optimal management of solid waste, through stream separation aimed at their reuse or recycling and cooperation with licensed waste recyclers for their optimal processing.
- The proper use and management of chemicals by adhering to all neces-

sary safety measures during temporary storage and cooperation with a licensed manager for their safe disposal.

- The optimization of resource efficiency in production units by reducing production residues (scrap) through appropriate actions in the production processes and their optimal reuse.
- The optimization of energy efficiency through the recording of energy consumption and the implementation of specific measures and actions aimed at achieving the best possible efficiency, as well as a consistent orientation towards the use of energy from renewable sources (solar, geothermal, and hydroelectric).
- The reduction of direct and indirect greenhouse gas emissions through the monitoring of data for each category (scope 1, 2, 3) according to the GHG Protocol methodology and ISO 14064-3, and the identification of significant points for improvement.
- The protection and preservation of biodiversity and addressing atmospheric and environmental pollution with appropriate measurements and taking measures to avoid the dispersion of microplastics into the environment.
- The optimal management of water consumption and liquid waste.

IX. AUDIT COMMITTEE OPERATIONS REPORT

1. SUMMARY FOR THE MANAGEMENT

The Audit Committee's Operations Report is included in full, without alterations as it was submitted by the Chairman of the Committee, Mr. George Samothrakis.

"In my capacity as Chairman of the Audit Committee of the Company, I hereby present the summary Report of the Committee for the financial year 2025 (01.01.2025 - 31.12.2025), in order to demonstrate the relevant actions and Committee's essential contribution toward the Company's compliance with the provisions of current legislative and regulatory framework in an environment characterized by intense and multilevel challenges as well as uncertainties.

The existing Audit Committee, which was elected by the Annual Ordinary General Meeting of the shareholders of 28th of May 2025 (Agenda Item 13), is an Independent Committee and is consisted of one (1) Independent Non-Executive Member of the Company's Board of Directors and two (2) non-members-third parties, namely:

Georgios Samothrakis	Independent Non-Executive Board Member
Konstantinos Kotsilinis	Non-Board Member – third party
Sophia Manesi	Non-Board Member – third party

Following the election of the existing Audit Committee by the Annual Ordinary General Meeting of the shareholders of 28th of May 2025, the Audit Committee, during its meeting on May 29, 2025, was constituted, as follows:

Amounts in thousand Euro, unless stated otherwise

Georgios Samothrakis	Chairman of the Audit Committee
Konstantinos Kotsilinis	Audit Committee Member
Sophia Manesi	Audit Committee Member

The term of office was set to coincide with that of the Board of Directors, which was elected by the Annual Ordinary General Meeting of the shareholders of 28th of May 2025, i.e., five (5) years ending on 28.05.2030, extendable until the expiry of the period within which the next Ordinary General Meeting must be convened and until the adoption of the relevant resolution, in any event not exceeding six (6) years.

The criterion of sufficient knowledge and experience in the fields of auditing or accounting is demonstrably fulfilled both in the person of Mr. Georgios Samothrakis and in the person of Mr. Konstantinos Kotsilinis, both of whom are former Chartered Auditors - Accountants with a very broad background in terms of scientific knowledge and with rich professional experience as well as prior professional service. The above, decisively and substantially contribute to the greater efficiency of the Audit Committee and assist in the implementation of its duties in the most appropriate manner with the aim of strengthening the dynamics as well as the value of the Company. Ms. Sophia Manesi, possessing many years of experience in Internal Auditing, can make a substantial contribution to the Audit Committee so that the latter can carry out its work in the most effective manner, providing substantial solutions and guidance facilitating at the same time the economic growth of the Company, while fulfilling all of its legal obligations.

Finally, the independence requirements set by the applicable regulatory framework (Article 9 paragraphs 1 and 2 of Law 4706/2020) are satisfied for all of the foregoing persons, given that they:

(a) do not hold, directly or indirectly, voting rights representing more than 0.5% of the Company's share capital; and

(b) are free from any relationship of dependence with the Company or its connected persons, as such relationship of dependence is specified in Article 9(2) of Law 4706/2020, and maintain no economic, business, family or other relationship that could influence their decisions or their independent, objective and impartial judgement

Furthermore, with regard to the Committee's actions during the previous year there is respective analysis in the following paragraphs:

2. MEETINGS - FREQUENCY OF ATTENDANCE OF EACH MEMBER PER YEAR IN THE MEETINGS

The Committee convenes at least four (4) times a year. The Chairman of the Committee decides on the frequency and schedule of meetings. The independent Chartered Auditors- Accountants are entitled to request a meeting with the Committee if they deem it necessary.

Amounts in thousand Euro, unless stated otherwise

During the financial year 2025, the Audit Committee convened nineteen (19) times with all its members present at all meetings and with the Internal Auditors, the independent Chartered Auditors – Accountants, the Head of the Regulatory Compliance and Risk Management Unit along with the Finance Team of the Group and the Company informing the Committee on matters related to their duties. In the majority of meetings, and following a relevant invitation made by the Committee, key executives in charge of the administration and management of the various corporate affairs and activities were also present.

The relevant minutes were kept for all meetings of the Committee that took place in financial year 2025 and were approved in the subsequent meeting. During these meetings the Committee mainly examined the following issues according to the analysis presented in the next paragraphs.

3. EXTERNAL AUDIT / FINANCIAL INFORMATION PROCEDURE

The Audit Committee was mainly concerned with the following:

- The preparation process of financial information and the assessment of the financial statements of the Company in terms of their accuracy, completeness and consistency. In particular, it was found that the financial statements were in accordance with their legally binding content and framework of preparation. At the same time, the compliance with the respective publicity rules was verified, as well as the ability of investors and other users to have immediate, smooth and uninterrupted access to the financial information.
- The disclosures concerning the financial performance of the Company and the careful review of the main parts of financial statements that contain significant judgments and estimates by the Management.
- The provision of additional non-audit services to the Company by the audit firm to which the Chartered Auditor-Accountant belongs.
- The selection and determination of the terms of collaboration and the remuneration of the Chartered Auditor- Accountant, through a relevant proposal presented at the Ordinary General Meeting of the Company as well as the selection criteria that should be applied and ultimately be fulfilled (provision of high quality services, fair, reasonable and competitive remuneration, etc.). The foregoing proposal was approved by the Annual Ordinary General Meeting of the Company's shareholders held on 28 May 2025.
- The assurance of the state of independence of the Chartered Auditor-Accountant, of the objectivity and efficiency of the audit process, based on the relevant professional and regulatory requirements. In the above context, the Chartered Auditor- Accountant was summoned by the Audit Committee and joined its meetings three (3) times and more specifically on April 11th and September 9th and 11th and 9th of December 2025. During the above meetings, the Chartered Auditor- Accountant confirmed the independence and absence of any external direction or directive or recommendation in the performance of duties. Furthermore, monitoring and ensuring the completeness, objectivity and effectiveness of the audit by the Chartered Auditor- Accountant constitutes a key priority of the Committee.
- The monthly review of the Finan-

cial Results of the Company and the Group.

- The review of the separate and consolidated financial statements of the Group and the Company for the first quarter of 2025, the first half of 2025 and the 9-month period of 2025, as well as the Company's key operating and financial figures, which were publicly released for the respective periods.

During the mandatory audit, the analysis of risks and the audit plan concerning the fiscal year 2025 were discussed with the Chartered Auditors. Specifically, among other things, the Key Audit Matters for the Annual Financial Report for the year ended December 31, 2025, were discussed, namely the a) Impairment test of Goodwill (Consolidated FS) and investments in subsidiaries (Separate FS), and b) Net benefit from funded defined benefit plans (Consolidated FS). Additionally, the main risks and significant developments in the business environment that could affect the results of the fiscal year were discussed. Furthermore, issues such as the materiality threshold and estimates regarding the criteria for selecting entities subject to audit for consolidation purposes (scoping), the scope and results of the audit, and any problems that arose during the audit process due to the complexity of the audit work were analyzed. Following these discussions, the correctness and completeness of the audit procedures were confirmed, based on the relevant regulatory provisions.

At its meeting of 07.04.2026, following a review of the Financial Statements and thorough discussions with the Finance Directorate and the Chartered Auditors-Accountants, the Audit Committee unanimously recommended to the Board of Directors that it approve the Financial Statements for the financial year ended 31.12.2025.

4. PROCESS OF NON-FINANCIAL INFORMATION (SUSTAINABILITY REPORT)

Thrace Group has put into effect since 2021 an official Sustainable Development, Environmental and Social Responsibility Policy, which was reviewed and approved in 2024 by the Audit Committee. At the same time, the Group has adopted and is following a 5-year Strategic Plan for Sustainable Development based on the following axes, each of which is broken down into specific actions and goals:

- Reduction of greenhouse gas emissions in all production processes;
- Improving the environmental impact of products;
- Implementation of circular economy related projects;
- Improving social aspects concerning the stakeholders;
- Ensuring responsible corporate governance;
- Awareness and certification of activities.

These axes correspond to the pillars of society, environment and corporate governance and include the principles of sustainable development upon which the Group's approach is based.

The focus areas of the above strategy have emerged through the recognition and prioritization -by the Management of the Group- of the essential issues of sustainable development (according to the international standards of Sustainable Development, GRI – Global Reporting Initiative), aiming at their timely, lawful and effective management of those issues and the delivery of tangible results for the creation of a greater value in the economy, the environment and the society where the Group operates.

Especially in recent years, the transition from the model of linear economy to the one of circular economy has been a great challenge for the Group, as it creates opportunities for further growth and development. Fully in line with the European strategy on plastics, the Group has taken initiatives to enter into the era of circular economy with the aim of reducing its environmental footprint. In this context, the Group constantly adapts its business model in order to reduce its carbon footprint and focus on the development of innovative products and services, applying the principles of the circular economy. The strategy, plans, results and related commitments are analyzed in the Group's Sustainability Report.

It is noted that for the financial years beginning on 01.01.2024, the parent companies of large corporate groups with securities traded on the Athens Exchange, Greece, are required to publish Sustainability Reports in accordance with Law No. 5164/2024 (Government Gazette 202/12.12.2024), the CSRD (Corporate Sustainability Reporting Directive) and ESRS (European Sustainability Reporting Standards) (EC announcement with protocol number 373/14.02.2025).

In addition, in accordance with Article 7 par. 1 of Law No. 5164/12.12.2024 the information included in the Sustainability Report must be clearly identifiable in a special section of the Management Report of the Board of Directors (EC announcement with protocol number 506/07.03.2025).

It is noted that the Audit Committee, applying the provisions of Article 43 of Law 5164/2024 and the aforementioned announcements of the Listed Companies Division of the Hellenic Capital Market Commission:

A) Submitted a recommendation to the Board of Directors for the appointment of an Audit Firm as responsible for performing the assurance engagement on the Sustainability Report for the financial year 2025, pursuant to Article 7 of Law 5164/2024, following an assessment against criteria of quality, professional competence, independence and reasonable remuneration. The foregoing recommendation was approved by the Annual Ordinary General Meeting of the Company's shareholders held on 28 May 2025.

B) Received information and update from the audit firm employing the Certified Public Accountant who conducted the audit for the preparation of the 2025 Sustainability Report in accordance with the CSRD directive.

It is noted that the Group's Sustainability Committee also received information and update from the audit firm employing the Certified Chartered Accountant who conducted the audit of the 2025 Sustainability Report in accordance with the CSRD directive.

5. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM / INTERNAL AUDIT UNIT

The Audit Committee also dealt with the following:

- The supervision of the Company's internal audits and monitoring the effectiveness of the Company's internal control and risk management systems to ensure that the main risks (such as risk of fluctuations in raw material prices, credit risk, liquidity risk, foreign exchange risk, interest rate risk, capital adequacy risk, etc.) are properly identified, addressed and disclosed.

- Ensuring the independence of the Internal Audit Unit, monitoring its smooth operation in accordance with international standards for the professional implementation of internal control procedures, but also in line with the current legal and regulatory framework (indicatively Law 4706/2020, as currently in force).
- Informing the Audit Committee, regarding the work of the Internal Audit Unit and its audit reports, the evaluation of the work, the adequacy as well as the efficiency of the unit as well as of the Head of Internal Audit.
- The submission of the audit reports from the Internal Audit Unit to the Board of Directors.
- The information provided to the Board of Directors of the Company regarding the areas that the Audit Committee, during the exercise of its duties, considers that there are essential issues and the monitoring of the response of the Management on the above issues.
- Defining and reviewing the operating regulation of the Internal Audit Unit of the Company.
- The identification of possible cases of conflict of interest during the Company's transactions with related parties or any unusual transactions that have not taken place under normal market practices and the submission of the relevant reports to the Board of Directors.
- Ensuring the existence of the required procedures, according to which the Company's personnel will be able, in confidentiality, to express their concerns about possible illegalities and irregularities in matters of financial information or other issues related to the operation of the Company, which they should then be properly investigated and addressed.

It is noted that the Audit Committee fully complying with the key points, clarifications and recommendations as well as the Questions and Answers (Q&As) of the document with protocol number 784/20.03.2023 of the Department of Listed Companies of the Hellenic Capital Markets Commission underlines that both the main and the supplementary report submitted by the regular Chartered Auditor-Accountant does not include any of the following:

- o Important issues regarding financial information and reporting, and
- o Weaknesses on the level of the internal control system with regard to the Chartered auditor-accountant's supplementary report to the Audit Committee.

Additionally, as already mentioned in the above paragraphs, the Audit Committee during the fiscal year of 2025:

- o Was informed of all the findings resulting from the reports compiled by the Internal Audit Unit,
- o Submitted specific proposals in relation to the above reports and findings either to the Internal Audit Unit or to the Company's Board of Directors, and in all cases there was a corresponding response to all issues that emerged.

6. REGULATORY COMPLIANCE AND RISK MANAGEMENT / RISK AND COMPLIANCE UNIT

In the context of implementation of Law 4706/2020, the supervision of the Risk and Compliance Unit was included in the responsibilities of the Audit Committee, and therefore the Audit Committee mainly dealt with the following:

- Monitoring the level of compliance with corporate governance and specific governance practices such as data protection, cyber security and information security.
- Ensuring that there were no cases of conflict of interest in the Company's transactions with related parties.
- Monitoring the process and the implementation of the risk assessment exercise on the level of the Company and its subsidiaries. The respective exercises were submitted by the Risk Unit to the Audit Committee.
- Submission of a proposal to the Board of Directors for the selection of an Audit Firm to conduct the mandatory assessment audit of the Company's Internal Control System and that of its significant subsidiaries (pursuant to Article 14 of Law 4706/2020) for the period 01.01.2023–31.12.2025, as well as to conduct the assessment of the Company's Corporate Governance System for the period 01.01–31.12.2025, with reference date 31.12.2025.
- Confirmation of the independence of the assessor and of the members of the project team for the assessment of the Company's Internal Control System and that of its significant subsidiaries, in accordance with Article 9(1) as specified by Article 9(2) of Law 4706/2020, and of their objectivity in the performance of their duties.
- Monitoring of the process and conduct of the assessment audit of the Company's Internal Control System and that of its significant subsidiaries for the period 01.01.2023–31.12.2025.
- Monitoring of the process and conduct of the assessment of the Company's Corporate Governance System for the period 01.01–31.12.2025.
- Ensuring that there are structures and procedures, according to which the Company's personnel will be able, in confidence, to express concerns about potential illegalities and irregularities in matters of financial information or about other issues related to the operation of the business (Whistleblowing). Also ensuring the performance of effective and independent investigation of such matters and their appropriate handling.
- Informing the Board of Directors about the issues arising from the work carried out on the above areas.

A summary of the items of the agenda of the Audit Committee per meeting is being attached to the current document.

Finally, it is noted that during the exercise of our Audit Committee's duties, we have and continue to have unhindered and full access to all the information we need each time, while our Company provides the necessary infrastructure and space in order to effectively perform all our duties.

Georgios Samothrakis

Chairman of the Audit Committee of Thrace Plastics Co S.A.

8. APPENDIX - SUMMARY OF THE ITEMS OF THE AGENDA OF THE AUDIT COMMITTEE PER MEETING

**SUMMARY OF THE AUDIT COMMITTEE MEETINGS
OF THRACE PLASTICS GROUP FOR THE FINANCIAL YEAR 2025**

Date of Meeting	Items of the Meeting's Agenda	Participation
14.01.2025	1. Validation of minutes of previous meeting. 2. Review and approval of the quarterly report of the Internal Audit Department's activities for Q4 2024. 3. Amendments to the Internal Audit Department's annual work plan (audit year 2024: May 2024–March 2025).	Quorum
31.01.2025	1. Validation of the minutes of the previous meeting. 2. Proposal for the appointment of an Audit Firm to conduct the audit of the 2024 Sustainability Report. 3. Ratification of the Audit Committee's memorandum to the Board of Directors.	Quorum
14.03.2025	1. Validation of the minutes of the previous meeting. 2. Briefing: (i) on the new competences of Audit Committees under Law 5164/2024 (on Sustainability); and (ii) on Decision No. 434/24.02.2025 of the Hellenic Capital Market Commission. 3. Briefing on the progress of the work of the Risk & Compliance Department. 4. Briefing on the progress of the work of the Internal Audit Department. 5. Submission of the draft work plan of the Risk & Compliance Department for the new financial year. 6. Submission of the draft work plan of the Internal Audit Department for the new financial year. 7. Other matters.	Quorum
11.04.2025	1. Validation of minutes of previous meeting. 2. Presentation by "Ernst & Young (Hellas) Certified Auditors-Accountants S.A." ("EY") on the statutory audit and its conclusions. 3. Discussion of the drafts of the Financial Statements and of the Statutory Auditors-Accountants' Reports for the financial year 01.01.2024–31.12.2024. 4. Approval of the related memorandum of the Audit Committee to the Board of Directors. 5. Approval of the final text of the Audit Committee's Activity Report for the 2024 financial year.	Quorum

Amounts in thousand Euro, unless stated otherwise

Date of Meeting	Items of the Meeting's Agenda	Participation
15.04.2025	1. Validation of minutes of the previous meeting. 2. Review and approval of the Internal Audit Department's quarterly activity report for Q1 2025.	Quorum
23.04.2025	1. Validation of minutes of the previous meeting. 2. Briefing by the Chair of the Audit Committee on the the Sustainability Committee meeting (14/4/2025) 3. Decision/recommendation to the Board of Directors to approve the 2024 Sustainability Report and to accept the assurance report of "Ernst & Young (Hellas) Certified Auditors-Accountants S.A." ("EY")	Quorum
30.04.2025	1. Validation of Minutes of the Previous Meeting. 2. Approval of the appointment of an Audit Firm to conduct the mandatory audit of the annual and half-year Financial Statements for the current financial year 2025 (01.01.2025–31.12.2025) of the subsidiary company Don & Low Ltd, with its registered office in Forfar, United Kingdom. **3. Quarterly update from the Chairman of the Audit Committee to the Board of Directors.**	Quorum
02.05.2025	1. Validation of Minutes of Previous Meeting. 2. Evaluation of the completeness of the work performed by the Company's statutory auditors (Chartered Auditors-Accountants) for the purpose of preparing the Board of Directors' necessary recommendation to the Annual Ordinary General Meeting regarding the approval of the Board's management and the discharge of the Statutory Auditors-Accountants for the financial year 2024 (01.01.2024–31.12.2024). 3. Proposal for the appointment of an Audit Firm from the Public Register to carry out the mandatory audit of the annual Financial Statements and the review of the half-year Financial Statements for the current financial year 2025 (01.01.2025–31.12.2025), and determination of its fee. 4. Appointment of an Audit Firm from the Public Register to provide assurance in relation to the Company's compliance with the submission of sustainability reports for the current financial year 2025 (01.01.2025–31.12.2025), in accordance with Article 154C of Law 4548/2018. 5. Approval of the Audit Committee's memorandum to the Board of Directors	Quorum
06.05.2025	1. Validation of minutes of previous meeting. 2. Review of the Internal Audit Department's annual activity report for the 2024 financial year.	Quorum

Amounts in thousand Euro, unless stated otherwise

Date of Meeting	Items of the Meeting's Agenda	Participation
15.05.2025	1. Validation of minutes of previous meeting. 2. Presentation by PwC of the project "Assessment of the Corporate Governance System and the Internal Control System", with reference date 31.12.2025—ICS reference period 01.01.2023–31.12.2025 and CGS reference period 01.01–31.12.2025. 3. Proposal to engage the audit firm under the name "PRICEWATERHOUSECOOPERS Certified Auditors S.A." ("PwC") to perform the mandatory assessment audit of the ICS and the non-mandatory assessment of the CGS	Quorum
29.05.2025	1. Constitution as a body and election of the Chair of the Company's Audit Committee, in accordance with Article 44 of Law 4449/2017, as in force following its amendment by Law 4706/2020.	Quorum
13.06.2025	1. Validation of minutes of 6th and 15th of May meetings. 2. Approval of the Financial Statements for the period ended 31 March 2025 and of the related memorandum from the Audit Committee to the Board of Directors. 3. Approval of the updated Internal Rules of Operation of the Audit Committee (Law 5164/2024 / CSRD)	Quorum
10.07.2025	1. Validation of minutes of previous meeting. 2. Review and approval of the Internal Audit Department's quarterly activity report for Q2 2025. **3. Quarterly update from the Chairman of the Audit Committee to the Board of Directors.**	Quorum
23.07.2025	1. Validation of minutes of previous meeting. 2. Review and approval of the half year activity report of the Risk and Compliance Unit, and Enterprise Risk Management Report, for H1 2025	Quorum
11.09.2025	1. Validation of minutes of previous meeting. 2. Presentation by "Ernst & Young (Hellas) Certified Auditors-Accountants S.A." ("EY") regarding the audit of the 2025 Half-Year Financial Statements; 3. Approval of the 2025 Half-Year Financial Statements and of the related memorandum from the Audit Committee to the Board of Directors **4. Quarterly update from the Chairman of the Audit Committee to the Board of Directors.**	Quorum
13.10.2025	1. Validation of minutes of previous meeting. 2. Review and approval of the Internal Audit Department's quarterly activity report for Q3 2025.	Quorum

Amounts in thousand Euro, unless stated otherwise

Date of Meeting	Items of the Meeting's Agenda	Participation
17.11.2025	1. Validation of minutes of previous meeting. 2. Approval of the Financial Statements for the period ended 30 September 2025 and of the related memorandum from the Audit Committee to the Board of Directors. **3. Quarterly update from the Chairman of the Audit Committee to the Board of Directors.**	Quorum
28.11.2025	1. Validation of minutes of previous meeting. 2. Presentation on the progress of the project titled “Assessment of the Corporate Governance System and the Internal Control System, with reference date 31.12.2025 and reference periods 01.01.2023–31.12.2025 (ICS) and 01.01–31.12.2025 (CGS), conducted by PwC.”	Quorum
09.12.2025	1. Validation of minutes of previous meeting. 2. Briefing by “Ernst & Young (Hellas) Certified Auditors-Accountants S.A.” (“EY”) on the progress of the external audit of the Group companies.	Quorum

Xanthi, 20 April 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**

Amounts in thousand Euro, unless stated otherwise

Audit Reports by Independent Certified Auditor

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

Tel: +30 210 2886 000
ey.com

THIS REPORT HAS BEEN TRANSLATED FROM THE ORIGINAL VERSION IN GREEK

Independent practitioner's limited assurance report on THRACE PLASTICS CO S.A. Sustainability Statement

To the shareholders of THRACE PLASTICS CO S.A.

We have conducted a limited assurance engagement on the consolidated Sustainability Statement of THRACE Plastics CO S.A (hereinafter the "Company") and its subsidiaries (collectively referred to as the "Group"), included in section "Sustainability Statement 2025" of the consolidated Annual Report by the Board of Directors (hereinafter the "Sustainability Statement"), for the period from 01.01.2025 to 31.12.2025.

Limited assurance conclusion

Based on the procedures we have performed, as described below in the paragraph "Scope of Work Performed", as well as the evidence obtained, nothing has come to our attention that causes us to believe that:

- the Sustainability Statement is not prepared, in all material respects, in accordance with article 154 of L. 4548/2018, as amended by L. 5164/2024 and in effect, with which it was incorporated into Greek legislation the article 29(a) of EU Directive 2013/34/EU;
- the Sustainability Statement does not comply with the European Sustainability Reporting Standards (hereinafter "ESRS"), in accordance with Regulation (EU) 2023/2772 of the Commission of 31 July 2023 and Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022;
- the process carried out by the Company for the identification and assessment of material impacts, risks and opportunities (the "Process"), as set out in section "IRO-1- Description of the processes to identify and assess material impacts, risks and opportunities in the Double Materiality Assessment (DMA)" of the Sustainability Statement, does not comply with "Requirement IRO-1-Description of the processes to identify and assess material impacts, risks and opportunities" of ESRS 2 "General Disclosures";
- the disclosures of section "EU Taxonomy" of the Sustainability Statement do not comply with article 8 of EU Regulation 2020/852.

Basis for the conclusion

The limited assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) “Assurance Engagements Other than Audits or Reviews of Historical Financial Information” (hereinafter “ISAE 3000 (Revised)”).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities are further described in the “Practitioner’s Responsibilities” section.

Professional Ethics and Quality Management

We are independent from the Company and its consolidated subsidiaries, throughout this work and have complied with the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IAS Code), the ethics and independence requirements of L.4449/2017 and EU Regulation 537/2014.

Our firm applies the International Standard on Quality Management (ISQM) 1 “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements”, and consequently maintains a comprehensive quality management system, which includes documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the Company’s Management for the Sustainability Statement

The Company’s Management is responsible for designing and implementing an appropriate Process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in section “IRO-1- Description of the processes to identify and assess material impacts, risks and opportunities in the Double Materiality Assessment (DMA)” of the Sustainability Statement.

More specifically, this responsibility includes:

- The understanding of the context in which the Group activities and business relationships take place and developing an understanding of its affected stakeholders.
- The identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term.
- The assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds and
- The making of assumptions that are reasonable in the circumstances.

The Company's Management is further responsible for the preparation of the Sustainability Statement, in accordance with article 154 of L. 4548/2018, as amended with L. 5164/2024 and in force, by which article 29(a) of EU Directive 2013/34 was incorporated into Greek legislation.

In this context, the Company's Management is responsible for:

- The compliance of the Sustainability Statement with the ESRS.
- The preparation of the disclosures in section "EU Taxonomy" of the Sustainability Statement, in compliance with Article 8 of EU Regulation 2020/852.
- The design and implementation of such internal controls that management determines are necessary to enable the preparation of the Sustainability Statement, that is free from material misstatement, whether due to fraud or error.
- The selection and implementation of appropriate reporting methods and making assumptions and estimates about individual sustainability disclosures within the Sustainability Statement that are reasonable in the circumstances.

The Company's Audit Committee is responsible for supervising the drafting process of the Company's Sustainability Statement.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, the Company's Management is required to prepare the forward-looking information on the basis of disclosed assumptions, about events that may occur in the future and possible future actions by the Group. The actual outcome is likely to be different since anticipated events frequently do not occur, as expected.

As stated in section "E1 IRO-1 Description of the processes to identify and assess climate-related impacts, risks and opportunities" of the Sustainability Statement, the information incorporated in the relevant disclosures is based, among other things, on climate-related scenarios, which are subject to inherent uncertainty regarding the likelihood, timing or impact of potential future natural and transient climate-related impacts.

Our work covered the items specified in the "Scope of Work Performed" section to obtain limited assurance based on the procedures included in the Program, as this is defined in that section. Our work does not constitute an audit or review of historical financial information, in accordance with applicable International Standards on Auditing or International Standards on Review Engagements, and therefore we do not express any assurance other than those listed in the "Scope of Work Performed" section.

Practitioner's responsibilities

This limited assurance report has been drawn up based on the provisions of Article 154C of L. 4548/2018 and Article 32A of L.4449/2017.

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgement and maintain professional skepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Carrying out risk assessment procedures, including an understanding of the relevant internal control gaps, to identify risks related to whether the Process, followed by the Group to determine the information referred to in the Sustainability Statement does not cover the applicable requirements of the ESRS, but not for the purpose of providing a conclusion regarding the effectiveness of the internal controls on the Process and
- Designing and carrying out procedures to assess whether the Process for identifying the information referred to in the Sustainability Statement is consistent with the description of the Process as disclosed in section "IRO-1- Description of the processes to identify and assess material impacts, risks and opportunities in the Double Materiality Assessment (DMA)" of the said Statement.

Moreover, we are responsible for:

- Performing risk assessment procedures, including an understanding of the relevant internal control mechanisms, to identify those disclosures that are likely to be materially misstated, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control mechanisms.
- Designing and carrying out procedures related to those disclosures of the consolidated Sustainability Statement, in which a material error is likely to occur. The risk of not detecting a material misstatement arising from fraud is higher than that arising from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the circumvention of internal control barriers.

Scope of Work Performed

Our work includes performing procedures and obtaining assurance evidence for the purpose of deriving a limited assurance conclusion and covers only the procedures provided for in the limited assurance program issued by the ELTE Board of Directors with decision number 262/22.01.2025, as it was formed for the purpose of issuing a limited assurance report on the Group's Sustainability Statement.

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all of the evidence that would be required to provide a reasonable level of assurance.

Athens, 21 April 2026

Certified Auditor Accountant

Maria Chatziantoniou

SOEL R.N.: 25301

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

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

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

THIS REPORT HAS BEEN TRANSLATED FROM THE ORIGINAL VERSION IN GREEK

Independent Auditor's Report

To the Shareholders of «THRACE PLASTICS Co S.A.»

<u>Report on the Audit of the Separate and Consolidated Financial Statements</u>

Opinion

We have audited the accompanying separate and consolidated financial statements of «THRACE PLASTICS Co S.A.» (the "Company"), which comprise the separate and consolidated statements of financial position as at December 31, 2025, and the separate and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying separate and consolidated financial statements present fairly in all material respects, the financial position of «THRACE PLASTICS Co S.A.» and its subsidiaries ("the Group") as at December 31, 2025 and their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS"), as endorsed by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"), as incorporated in Greek Law. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements" section of our report. We remained independent of the Company and the Group throughout the period of our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), as applicable to audits of public interest entities' financial statements, together with the ethical requirements that are relevant to the audit of the separate and consolidated financial statements in Greece, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and consolidated financial statements of the current period. These matters and the related risks of material misstatement were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the separate and consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying separate and consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
Impairment test of goodwill (Consolidated Financial Statements) and investments in subsidiaries (Separate Financial Statements)	
As of December 31, 2025, the Group has recognized goodwill of Euro 9,7 million in the consolidated Statement of financial position. Additionally, as of December 31, 2025, the Company has recognized investment in subsidiaries of Euro 74 million. After initial recognition goodwill is measured by the Group at cost less accumulated impairment losses. In accordance with the requirements of IAS 36, Management performs an impairment test of goodwill on an annual basis or more frequently when there are indications of a potential impairment of the carrying amount of goodwill in relation to its recoverable value. Goodwill is allocated to cash-generating units (individual subsidiaries), and Management determines their recoverable value as the higher of their value in use and fair value less costs of disposal. In the event of impairment, this is recognized directly as an expense in the Group's statement of comprehensive income and cannot be reversed subsequently. In addition, Management examines on an annual basis whether there are indications of impairment of its investments in subsidiaries. If indications of impairment occur, Management evaluates the potential impairment of the investment by calculating the impairment amount as the difference between the recoverable value of the investment and its carrying value. The recoverable amount is determined as the higher of the value in use and the fair value less costs of disposal. If an impairment is identified, it is recognized as an expense in the Company's statement of comprehensive income. Given that the goodwill is allocated to individual subsidiaries, if Management identifies an indication of impairment of the Company's investment in a subsidiary to which goodwill has been allocated, the evaluation process for the impairment test of both the goodwill and the investment is based on the same procedure and assumptions. The calculation of the value in use for each cash-generating unit is conducted by an independent appraiser and is based on Management's estimates and assumptions for the future performance of the cash-generating units, such as the growth rate in perpetuity, projections of future sales volumes and prices, gross profit margins and discount rates. Due to the fact that the above estimates require a significant level of judgment by the Management and considering the significant balance of these figures in the separate and consolidated financial statements, we have assessed the impairment test of goodwill and investments in subsidiaries as one of the key audit matters. The Company's and the Group's disclosures regarding the accounting policy, as well as the judgments and estimates used in the evaluation of the impairment of goodwill and investment in subsidiaries, are included in the notes 2.3.1.2, 2.3.1.3, 2.6.1, 3.13, and 3.28.1 of the separate and consolidated financial statements.	With the support of our valuation specialists, among others, we performed, the following audit procedures: • We assessed the process followed by the Management for the impairment test of goodwill. • We evaluated Management's assessment and its conclusion regarding the existence of any indications of impairment in the investments in subsidiaries. • We have obtained and reviewed the reports of an independent external appraiser used by the Management for the determination of the recoverable amount of goodwill per cash-generating unit to which the goodwill has been allocated. • We evaluated the Management's analysis according to which the recoverable amounts of the cash-generating units, as determined within the context of the goodwill impairment test, were correlated with the corresponding investments in subsidiary companies. • With the support of our valuation specialists, we assessed the appropriateness of the models used for estimating the recoverable amount as well as the reasonableness of the significant assumptions and estimates made by the Management, such as future cash flows, growth rate in perpetuity, forecasts of future sales volume and prices, gross profit margin, and discount rates. • We assessed Management's forecasts for future cash flows by comparing actual performance with forecasts from previous years. • We evaluated the impact of a potential change in the key assumptions on the recoverable amount of the cash-generating units. In addition, we evaluated the adequacy and consistency of the disclosures in the relevant notes of the separate and consolidated financial statements with respect to the requirements of the relevant accounting standards.

Key audit matter	How our audit addressed the key audit matter
Net benefit from funded defined benefit plans (Consolidated Financial Statements)	
As of December 31, 2025, an amount of Euro 5,7 million is included in the consolidated statement of financial position, which pertains to the net benefit from funded defined benefit plans of foreign subsidiary companies, primarily arising from the subsidiary company Don & Low LTD. The net benefit results from the present value of liabilities amounting to Euro 94,5 million, reduced by the fair value of the assets of the funded defined benefit plans amounting to Euro 100,2 million The estimated future benefits are discounted to present value after deducting the fair value of the assets of the funded defined benefit plans. The present value of liabilities for post-employment benefits depends on various factors, which are determined through an actuarial study conducted by an independent actuary, using significant assumptions. The fair value of the assets of the funded defined benefit plans primarily pertains to the fair value of mutual funds. Among the assumptions considered in the actuarial study to determine the net benefit for post-employment benefits are the discount rate, inflation, and the average annual salary increase. Any changes in these assumptions may significantly impact the valuation of liabilities for post-employment benefits, making this item volatile, taking also into consideration the significant impact of changes in the fair value of the assets of the funded defined benefit plans. Due to the significance of the present value of liabilities and the fair value of the assets of funded defined benefit plans in the consolidated financial statements, the key assumptions and estimates used by Management for the actuarial study, as well as the uncertainty regarding the potential impact of legal developments in England on the liabilities from funded defined benefit plans, we have assessed the determination of the net benefit from funded defined benefit plans as one of the key audit matters. The Group's disclosures regarding the accounting policy, as well as the judgments and estimates used in determining the net benefit from funded defined benefit plans, are included in the notes 2.15.2 and 3.21 of the consolidated financial statements.	Among others, we have performed the following audit procedures: • We evaluated the Group's accounting policy regarding funded defined benefit plans and its alignment with the applicable accounting standards. • We evaluated the actuarial study prepared for calculating the present value of liabilities for post-employment benefits to identify any potential deviations from IFRS. In addition, we performed procedures to assess the reasonableness of the key assumptions made by Management, that were used in the preparation of the actuarial study. • We assessed the methodology used for the preparation of the actuarial study, along with the assumptions and the sources of information determined by Management, as well as their consistency compared to the previous fiscal year and with observable market data. • We evaluated the completeness and accuracy of the data used to calculate the net benefit from funded defined benefit plans. • We performed audit procedures regarding the evaluation of the fair value of the assets of funded defined benefit plans. More specifically, we obtained a complete list of the assets held within the defined benefit plan, categorized by asset type and investment manager, and reconciled their value with the assets included in the actuarial study, and performed substantive audit procedures to obtain appropriate audit evidence regarding the fair value of the assets, taking into account the type of asset. • We evaluated the available data and Management's assessment regarding the uncertainty of the potential impact of legal developments in England on the liabilities from funded defined benefit plans, in relation to the modifications of the funded defined benefit plan of the subsidiary company Don & Low LTD. • We reconciled the present value of liabilities and the fair value of the assets of funded defined benefit plans as depicted in the actuarial study with the consolidated financial statements. In addition, we evaluated the adequacy and consistency of the disclosures in the relevant notes of the consolidated financial statements with respect to the requirements of the relevant accounting standards.

Other information

Management is responsible for the other information in the Annual Financial Report. The other information, includes the Board of Directors' Report, for which reference is also made in section "Report on Other Legal and Regulatory Requirements", the Statements of the Members of the Board of Directors, and any other information either required by law or voluntarily incorporated by the Company in its Annual Financial Report prepared in accordance with Law 3556/2007, but does not include the separate and consolidated financial statements and our auditor's report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards as endorsed by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, management is responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and the Group or to cease operations, or has no realistic alternative but to do so.

The Company's Audit Committee (Article 44, Law 4449/2017) is responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as incorporated in Greek Law, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs, as incorporated in Greek Law, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the current period and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report and the Corporate Governance Statement that is included therein, in accordance with the provisions of paragraph 1, citations aa, ab and b, of article 154C of Law 4548/2018, which do not include the sustainability statement, on which we have issued a limited assurance report dated 21/04/2026, based on International Standard on Assurance Engagements 3000 (Revised), we report that:

a) The Board of Directors' Report includes a Corporate Governance Statement that contains the information required by article 152 of Law 4548/2018.

b) In our opinion the Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150 and 153 of Law 4548/2018, excluding the requirement of paragraph 5A of article 150 of the same law to submit a sustainability statement, and the content of the Board of Directors' report is consistent with the accompanying separate and consolidated financial statements for the year ended December 31, 2025.

c) Based on the knowledge we obtained during our audit, concerning «THRACE PLASTICS Co S.A.» and its environment, we have not identified information included in the Board of Directors' Report that contains a material misstatement.

2. Additional Report to the Audit Committee

Our opinion on the accompanying separate and consolidated financial statements is consistent with our Additional Report to the Audit Committee of the Company, in accordance with Article 11 of the EU Regulation 537/2014.

3. **Provision of Non-audit Services**

We have not provided in the Company and its subsidiaries any prohibited non-audit services per Article 5 of the EU Regulation 537/2014.

Permissible non-audit services provided by us to the Company and its subsidiaries during the year ended December 31, 2025, are disclosed in Note 3.30 of the accompanying separate and consolidated financial statements.

4. Appointment of the Auditor

We were firstly appointed as auditors of the Company by the Shareholders' General Assembly on 29/05/2024. Our appointment has been renewed annually by virtue of decisions of the annual general meetings of the shareholders for a continuous period of 2 years.

5. Rules of Procedure

The Company has in place Rules of Procedure, the context of which is in accordance with the provisions of article 14 of Law 4706/2020.

6. Reasonable Assurance report on the European Single Electronic Format

Subject Matter

We have been engaged to perform a reasonable assurance engagement in order to examine the digital files of «THRACE PLASTICS Co S.A.», prepared in accordance with the European Single Electronic Format ("ESEF"), which includes the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2025 in HXTML format and the XBRL file «213800J1QD8BIB2ICW19-2025-12-31-el.zip» with appropriate tagging on the aforementioned consolidated financial statements, including the explanatory notes, (the "Subject Matter"), and report about whether the Subject Matter is prepared in accordance with the Applicable Criteria.

Applicable Criteria

The Applicable Criteria for the European Single Electronic Format (ESEF) are defined in the EU Delegated Regulation 2019/815, as amended by the EU Delegated Regulation 2020/1989 of the European Commission (the "ESEF Regulation") and the Interpretative Communication of the European Commission 2020/C 379/01 dated 10 November 2020, as required by Law 3556/2007 and the relevant communications of the Hellenic Capital Market Commission and the Athens Stock Exchange. The Applicable Criteria provide, among others, the following requirements:

- all annual financial reports should be prepared in XHTML format.

- for the consolidated financial statements prepared in accordance with International Financial Reporting Standards, the financial information included in the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the statement of cash flows, as well as the financial information included in the explanatory notes, should be marked-up (XBRL tags and block tag), according to the Taxonomy of ESEF (ESEF Taxonomy) as applicable. The technical specifications for ESEF, including the relevant taxonomy, are set out in the ESEF Regulatory Technical Standards.

Responsibilities of Management and Those Charged With Governance

Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2025, in accordance with the Applicable Criteria, and for such internal control as management determines is necessary to enable the preparation of the digital files that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to issue this report regarding the evaluation of the Subject Matter, based on the work performed, which is described below in the section "Scope of work performed".

We conducted our engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" (ISAE 3000).

ISAE 3000 requires that we plan and perform our engagement to obtain reasonable assurance for the evaluation of Subject Matter in accordance with the Applicable Criteria. As part of the procedures performed, we assess the risk of material misstatement of the information related to the Subject Matter.

We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

Professional ethics and quality management

We remained independent of the Company and the Group throughout the period of this assignment, and we have complied with the requirements of International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), the ethical and independence requirements of Law 4449/2017 and the EU Regulation 537/2014.

Our audit firm applies the International Standard on Quality Management (ISQM) 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements", which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Scope of work performed

The assurance engagement we performed is limited to the objectives included in the Decision 214/4/11-02-2022 of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board and the guiding instructions to auditors in connection with their assurance engagement on the European Single Electronic Format (ESEF) of public issuers in regulated Greek markets, as issued by the Institute of Certified Public Accountants of Greece on 14 February 2022, in order to obtain reasonable assurance that the separate and consolidated financial statements of the Company and the Group prepared by management comply, in all material respects, with the Applicable Criteria.

Inherent limitations

Our work is limited to the objectives mentioned in the section "Scope of work performed" for obtaining reasonable assurance based on the procedures described. In this context, the work we performed could not guarantee that all issues that might be considered material weaknesses would be disclosed.

Conclusion

Based on the procedures performed and the evidence obtained, we express the conclusion that the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2025, in XHTML file format, as well as the required XBRL file «213800J1QD8BIB2ICW19-2025-12-31-el.zip» with appropriate tagging on the aforementioned consolidated financial statements, including the explanatory notes, have been prepared and presented, in all material respects, in accordance with the Applicable Criteria.

Athens, 21 April 2026

The Certified Auditor Accountant

Maria Chatziantoniou
S.O.E.L. R.N.: 25301
ERNST & YOUNG (HELLAS)
CERTIFIED AUDITORS ACCOUNTANTS S.A.
CHIMARRAS 8B
151 25 MAROUSSI, GREECE
Company S.O.E.L. R.N. 107

THRACE GROUP

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ANNUAL FINANCIAL STATEMENTS FOR THE PERIOD 01.01.2025 – 31.12.2025

www.thracegroup.gr

THRACE GROUP

IV. ANNUAL FINANCIAL STATEMENTS (SEPARATE AND CONSOLIDATED)

STATEMENTS

CONTENTS

STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME

		Group		Company	
	Note	1/1 - 31/12/2025	1/1 - 31/12/2024	1/1 - 31/12/2025	1/1 - 31/12/2024
Turnover	3.2	389,562	370,368	6,295	5,772
Cost of Sales	3.5	(304,140)	(293,228)	(5,779)	(5,314)
Gross profit/(loss)		85,422	77,140	516	458
Other Income	3.3	5,043	4,928	304	117
Selling and Distribution Expenses	3.5	(45,786)	(42,977)	-	-
Administrative Expenses	3.5	(18,923)	(17,657)	(1,501)	(1,045)
Research and Development Expenses	3.5	(1,952)	(2,494)	-	-
Other Expenses	3.7	(4,131)	(3,536)	(12)	(15)
Other gain / (losses)	3.4	938	254	(6)	(9)
Operating Profit /(loss) before interest and tax		20,611	15,658	(699)	(494)
Financial Income	3.8	984	1,506	-	1
Financial Expenses	3.8	(3,756)	(4,770)	(11)	(17)
Income from Dividends	3.8	-	-	11,476	9,073
Profit / (loss) from companies consolidated with the Equity Method	3.28	2,086	1,341	-	-
Profit / (loss) before Tax		19,925	13,735	10,766	8,563
Income Tax	3.10	(370)	(2,731)	(223)	(215)
Profit/(loss) after tax (A)		19,555	11,004	10,543	8,348
Other Comprehensive Income / (Loss)					
Items that may be reclassified subsequently to profit or loss					
FX differences from SOFP balances translation	3.4	(6,497)	3,986	-	-
Items that will not be reclassified subsequently to profit or loss					
Actuarial gain / (loss) aftet taxes		(254)	(3,128)	4	1
Other comprehensive income after taxes (B)		(6,751)	858	4	1
Total comprehensive income / (loss) after taxes (A) + (B)		12,804	11,862	10,547	8,349
Profit / (loss) after tax					
Attributed to:					
Equity holders of the parent		18,773	10,363	-	-
Non-controlling interests	3.28	782	641	-	-
Total comprehensive income after taxes					
Attributed to:					
Equity holders of the parent		12,039	11,221	-	-
Non-controlling interests	3.28	765	641	-	-
Profit/(loss) allocated to shareholders per share					
Number of shares	3.9	42,875	42,916	-	-
Earnings/(loss) per share	3.9	0.4379	0.2415	-	-

The accompanying notes that are presented in pages 303-388 form an integral part of the present Financial Statements

Amounts in thousand Euro, unless stated otherwise

STATEMENT OF FINANCIAL POSITION

		Group		Company	
	Note	31/12/2025	31/12/2024	31/12/2025	31/12/2024
ASSETS					
Non-Current Assets					
Property Plant and Equipment	3.11	**204,368**	193,529	**206**	204
Right-of-use assets	3.12	**2,208**	3,065	**86**	184
Investment property		**113**	113	**-**	-
Intangible Assets	3.13	**11,597**	10,226	**66**	148
Investments in subsidiaries	3.28	**-**	-	**73,858**	73,858
Investments in joint ventures	3.28	**20,061**	20,430	**3,819**	3,819
Net benefit from defined benefit plan	3.21	**5,730**	5,980	**-**	-
Other long term receivables	3.14	**166**	158	**38**	35
Deferred tax assets	3.22	**972**	815	**250**	393
Total non-Current Assets		**245,215**	234,316	**78,323**	78,641
Current Assets					
Inventories	3.15	**87,428**	85,105	**-**	-
Income tax prepaid	3.10	**1,475**	954	**383**	633
Trade receivables	3.16	**78,322**	73,151	**1,090**	499
Other debtors	3.16	**9,667**	7,166	**416**	426
Non current assets held for sale	3.11	**876**	1,698	**-**	-
Cash and Cash Equivalents	3.17	**26,374**	33,456	**696**	349
Total Current Assets		**204,142**	201,530	**2,585**	1,907
TOTAL ASSETS		**449,357**	435,846	**80,908**	80,548
EQUITY AND LIABILITIES					
Equity					
Share Capital	3.18	**28,869**	28,869	**28,869**	28,869
Share premium	3.18	**21,524**	21,524	**21,644**	21,644
Other reserves	3.19	**47,555**	27,721	**13,256**	12,923
Retained earnings		**174,123**	192,245	**11,658**	11,778
Total Shareholders' equity		**272,071**	270,359	**75,427**	75,214
Non-controlling interests	3.28	**5,433**	4,810	**-**	-
Total Equity		**277,504**	275,169	**75,427**	75,214
Long Term Liabilities					
Long Term Borrowings	3.20	**38,277**	33,248	**-**	-
Liabilities from leases	3.12	**1,090**	1,619	**36**	41
Provisions for Employee Benefits	3.21	**2,290**	1,907	**139**	121
Deferred Tax Liabilities	3.22	**2,537**	5,507	**-**	-
Other Long Term Liabilities	3.20, 3.26	**293**	403	**241**	277
Total Long Term Liabilities		**44,487**	42,684	**416**	439
Short Term Liabilities					
Short term borrowings	3.20	**43,045**	31,731	**-**	-
Liabilities from leases	3.12	**889**	1,282	**43**	137
Income Tax	3.10	**2,217**	2,414	**-**	100
Trade payables	3.23	**51,973**	55,500	**588**	619
Other short-term liabilities	3.23	**29,230**	26,940	**4,434**	4,039
Financial Derivative Products	3.24	**12**	126	**-**	-
Total Short Term Liabilities		**127,366**	117,993	**5,065**	4,895
TOTAL LIABILITIES		**171,853**	160,677	**5,481**	5,334
TOTAL EQUITY & LIABILITIES		**449,357**	435,846	**80,908**	80,548

The accompanying notes that are presented in pages 303-388 form an integral part of the present Financial Statements

Amounts in thousand Euro, unless stated otherwise

STATEMENT OF CHANGES IN EQUITY

Group

		Attributed to the shareholders of the Parent Company								
	Note	Share Capital	Share Premium	Other Reserves	Treasury shares reserves	FX translation reserves	Retained earnings	Total	Non-controlling interests	Total Equity
Balance as at 01/01/2024		**28,869**	**21,524**	**37,545**	**(3,548)**	**(10,944)**	**199,204**	**272,650**	**4,404**	**277,054**
Profit / (losses) after taxes for the period		-	-	-	-	-	10,363	10,363	641	11,004
Other comprehensive income / (losses) after taxes		-	-	-	-	3,986	(3,128)	858	-	858
Total comprehensive income after Tax		**-**	**-**	**-**	**-**	**3,986**	**7,235**	**11,221**	**641**	**11,862**
Formation of statutory reserve	3.19	-	-	926	-	-	(926)	-	-	-
Dividends	3.25	-	-	-	-	-	(13,250)	(13,250)	(235)	(13,485)
Other changes		-	-	15	-	(16)	(18)	(19)	-	(19)
Purchase of treasury shares	3.19	-	-	-	(243)	-	-	(243)	-	(243)
Changes during the period		-	-	941	(243)	3,970	(6,959)	(2,291)	406	(1,885)
Balance as at 31/12/2024		**28,869**	**21,524**	**38,486**	**(3,791)**	**(6,974)**	**192,245**	**270,359**	**4,810**	**275,169**
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		**-**	**-**	**-**	**-**	**-**	**18,773**	**18,773**	**782**	**19,555**
Other comprehensive income / (losses) after taxes		**-**	**-**	**-**	**-**	**(6,488)**	**(246)**	**(6,734)**	**(17)**	**(6,751)**
Total comprehensive income after Tax		**-**	**-**	**-**	**-**	**(6,488)**	**18,527**	**12,039**	**765**	**12,804**
Formation of statutory reserve	3.19	**-**	**-**	**822**	**-**	**-**	**(822)**	**-**	**-**	**-**
Formation of tax free reserve of L. 4399/2016	3.19	**-**	**-**	**1,867**	**-**	**-**	**(1,867)**	**-**	**-**	**-**
Dividends	3.25	**-**	**-**	**-**	**-**	**-**	**(10,250)**	**(10,250)**	**(142)**	**(10,392)**
Formation of special reserve L. 4399/2016 & L. 4887/2022	3.19	**-**	**-**	**23,717**	**-**	**-**	**(23,717)**	**-**	**-**	**-**
Other changes		**-**	**-**	**-**	**-**	**-**	**7**	**7**	**-**	**7**
Purchase of treasury shares	3.19	**-**	**-**	**-**	**(84)**	**-**	**-**	**(84)**	**-**	**(84)**
Changes during the period		**-**	**-**	**26,406**	**(84)**	**(6,488)**	**(18,122)**	**1,712**	**623**	**2,335**
Balance as at 31/12/2025		**28,869**	**21,524**	**64,892**	**(3,875)**	**(13,462)**	**174,123**	**272,071**	**5,433**	**277,504**

Amounts in thousand Euro, unless stated otherwise

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 01/01/2024		**28,869**	**21,644**	**16,145**	**(3,548)**	**16**	**17,232**	**80,358**
Profit / (losses) after taxes for the period		-	-	-	-	-	8,348	**8,348**
Other comprehensive income / (losses) after taxes		-	-	-	-	-	1	**1**
Total comprehensive income after Tax		**-**	**-**	**-**	**-**	**-**	**8,349**	**8,349**
Formation of statutory reserve	3.19	-	-	553	-	-	(553)	**-**
Dividends	3.25	-	-	-	-	-	(13,250)	**(13,250)**
Other changes		-	-	16	-	(16)	-	**-**
Purchase of treasury shares	3.19	-	-	-	(243)	-	-	**(243)**
Changes during the period		-	-	569	(243)	(16)	(5,454)	**(5,144)**
Balance as at 31/12/2024		**28,869**	**21,644**	**16,714**	**(3,791)**	**-**	**11,778**	**75,214**
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		-	-	-	-	-	10,543	**10,543**
Other comprehensive income / (losses) after taxes		-	-	-	-	-	4	**4**
Total comprehensive income after Tax		**-**	**-**	**-**	**-**	**-**	**10,547**	**10,547**
Formation of statutory reserve	3.19	-	-	417	-	-	(417)	**-**
Dividends	3.25	-	-	-	-	-	(10,250)	**(10,250)**
Purchase of treasury shares	3.19	-	-	-	(84)	-	-	**(84)**
Changes during the period		-	-	417	(84)	-	(120)	**213**
Balance as at 31/12/2025		**28,869**	**21,644**	**17,131**	**(3,875)**	**-**	**11,658**	**75,427**

Amounts in thousand Euro, unless stated otherwise

STATEMENT OF CASH FLOWS

	Note	Group 1/1 - 31/12/2025	Group 1/1 - 31/12/2024	Company 1/1 - 31/12/2025	Company 1/1 - 31/12/2024
Cash flows from Operating Activities					
Profit before Taxes		**19,925**	13,735	**10,766**	8,563
Plus / (minus) adjustments for:					
Depreciation	3.11, 3.12, 3.13	**27,776**	25,703	**306**	257
Provisions	3.15, 3.16, 3.21	**2,532**	731	**26**	31
FX differences		**(1,116)**	159	**6**	9
(Gain)/loss from sale of property, plant and equipment	3.4	**(59)**	44	**-**	-
Income from dividends	3.8	**-**	-	**(11,476)**	(9,073)
Interest & similar (income) / expenses	3.8	**2,772**	3,264	**11**	16
(Profit) / loss from companies consolidated with the Equity method	3.28	**(2,086)**	(1,341)	**-**	-
Operating Profit before adjustments in working capital		**49,744**	42,295	**(361)**	(197)
(Increase)/decrease in receivables		**(9,316)**	516	**(421)**	(244)
(Increase)/decrease in inventories		**(3,443)**	(12,563)	**-**	-
Increase/(decrease) in liabilities (apart from banks-taxes)		**(2,344)**	17,550	**307**	(1)
Sub Total		**34,641**	47,798	**(475)**	(442)
Interest Paid		**(2,541)**	(2,521)	**-**	-
Other financial income/(expenses)		**(536)**	(797)	**(8)**	(13)
Taxes paid		**(4,388)**	(3,515)	**(100)**	(465)
Cash flows from operating activities (a)		**27,176**	40,965	**(583)**	(920)
Investing Activities					
Proceeds from sales of property, plant and equipment and intangible assets		**240**	168	**-**	-
Interest received		**348**	983	**1**	1
Dividends received		**1,424**	1,899	**11,476**	8,800
Purchase of property, plant and equipment and intangible assets	3.11, 3.13	**(40,102)**	(40,218)	**(86)**	(144)
Cash flow from investing activities (b)		**(38,090)**	(37,168)	**11,391**	8,657
Financing activities					
Proceeds from loans	3.20	**31,768**	25,737	**-**	-
Purchase of treasury shares	3.19	**(84)**	(243)	**(84)**	(243)
Repayment of loans		**(15,125)**	(15,410)	**-**	-
Payments of liabilities from leases		**(1,234)**	(1,321)	**(141)**	(143)
Dividends paid		**(10,376)**	(7,479)	**(10,236)**	(7,244)
Cash flow from financing activities (c)		**4,949**	1,284	**(10,461)**	(7,630)
Net increase /(decrease) in Cash and Cash Equivalents		**(5,965)**	5,081	**347**	107
Cash and Cash Equivalents at beginning of period	3.17	**33,456**	27,801	**349**	242
Effect from changes in foreign exchange rates on cash reserves		**(1,117)**	574	**-**	-
Cash and Cash Equivalents at end of period	3.17	**26,374**	33,456	**696**	349

The accompanying notes that are presented in pages 303-388 form an integral part of the present Financial Statements

Amounts in thousand Euro, unless stated otherwise

1. Information about the Group

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

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

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

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

The company's shareholders, with equity stakes above 5%, as of 31.12.2025 and 2024 were the following:

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

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

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

Following the above, there was absolutely no change in the number and percentage of shares and voting rights controlled by Mr. Konstantinos Chalioris, who holds a total of 18,936,558 common registered shares with voting rights of the Company (and the same number of voting rights) a percentage of 43.292%. More specifically, he holds 18,000,983 common registered shares through the aforementioned "Joint Investor Share" and 935,575 common registered shares with voting rights (percentage 2.139%) through his Personal Investment Account.

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

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

Amounts in thousand Euro, unless stated otherwise

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

The Group, including its joint ventures, employed a total of 2,258 employees as of December 31, 2025, of which 1,422 were employed in Greece.

The structure of the Group as of 31st December 2025 was as follows:

Company	Registered Offices	Ownership Percentage of Parent Company	Ownership Percentage of Group	Consolidation Method
Thrace Plastics CO S.A.	**GREECE-Xanthi**	**Parent**	**-**	**Full**
Don & Low LTD	**SCOTLAND-Forfar**	**100.00%**	**100.00%**	**Full**
Thrace Nonwovens & Geosynthetics Single Person S.A.	**GREECE-Xanthi**	**100.00%**	**100.00%**	**Full**
Thrace Protect S.M.P.C.	GREECE-Xanthi	-	100.00%	Full
Thrace Plastics Pack S.A.	**GREECE-Ioannina**	**92.94%**	**92.94%**	**Full**
Thrace Greiner Packaging SRL	ROMANIA - 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
Thrace Polybulk A.B.	SWEDEN -Köping	-	100.00%	Full
Thrace Polybulk A.S.	NORWAY-Brevik	-	100.00%	Full
Lumite INC.	U.S.A. - Georgia	-	50.00%	Equity
Adfirmate LTD	CYPRUS-Nicosia	-	100.00%	Full
Pareen LTD	CYPRUS-Nicosia	-	100.00%	Full
Thrace Polyfilms Single Person S.A.	**GREECE - Xanthi**	**100.00%**	**100.00%**	**Full**
Thrace Greenhouses S.A.	**GREECE - Xanthi**	**50.91%**	**50.91%**	**Equity**
Thrace Eurobent S.A.	**GREECE - Xanthi**	**51.00%**	**51.00%**	**Equity**

** It is noted that the company Thrace Linq INC, a subsidiary of Synthetic Holdings LTD, which had no substantial activity, was liquidated during the second quarter of the fiscal year 2025 and therefore is not included in the Group's current structure. From the liquidation of the aforementioned subsidiary an amount of € 1,812 was recognized in other profits/(losses) in the results. The above amount was related to a credit exchange difference emerging from the conversion of subsidiaries (see note 3.4), recognized in the other comprehensive income of previous years and in other reserves as at 31.12.2024.*

Amounts in thousand Euro, unless stated otherwise

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

2.1 Basis of Preparation

The present financial statements have been prepared according to the International Financial Reporting Standards (I.F.R.S.), as such have been adopted by the European Union and the interpretations that have been issued by the International Financial Reporting Interpretations Committee (I.F.R.I.C.). The basic accounting principles that were applied for the preparation of the financial statements for the year ended on 31 December 2025 are the same as those applied for the preparation of the financial statements for the year ended on 31 December 2024 with the exception of the adoption of new and amended standards as listed below (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 year.

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

The financial statements have been prepared according to the historic cost principle, as disclosed in the accounting principles of the Company and the Group presented below, except for derivative financial products measured at fair value through the results.

Moreover, the Group's and Company's financial statements have been prepared under the "going concern" principle taking into account the significant profitability of the Group and the Company and all macroeconomic and microeconomic factors as well as their impact on the smooth operation of the Group and the Company.

The separate and consolidated financial statements were approved by the Board of Directors of the Company on April 20, 2026 and are subject to approval by the next Ordinary General Meeting which will convene within the year 2026.

The separate and consolidated financial statements of the Group THRACE PLASTICS Co. S.A. as well as of the parent company are posted on the internet, on the website *www.thracegroup.gr*.

2.2 New standards, amendments to standards and interpretations

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

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

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

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

The above amended standard does not have a significant impact on the financial statements of the Group and the Company.

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

IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments (Amendments)

The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early adoption of amendments related to the classification of financial assets and the related disclosures is permitted, with the option to apply the other amendments at a later date. The amendments clarify that a financial liability is derecognized on the 'settlement date', when the obligation is discharged, cancelled, expired, or otherwise qualifies for derecognition. They introduce an accounting policy option to derecognize liabilities settled via electronic payment systems before the settlement date, subject to specific conditions. They also provide guidance on assessing the contractual cash flow characteristics of financial assets with environmental, social, and governance (ESG)-linked features or other similar contingent features. Additionally, they clarify the treatment of non-recourse assets and contractually linked instruments and require additional disclosures under IFRS 7 for financial assets and liabilities with contingent event references (including ESG-linked) and equity instruments classified at fair value through other comprehensive income. The amendments have not yet been adopted by the European Union. The Management of the Group and the Company estimates that these amendments will not have a significant impact on the financial statements of the Group and the Company.

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

The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted. The amendments: include (a) clarifying the application of requirements, regarding contracts to buy or sell non-financial items that have been concluded and continue to be held for the receipt or delivery of a non-financial item in accordance with the entity's expected needs for purchase, sale, or own use, (b) permit the hedge accounting if the contracts within the scope of the amendments are being used as hedging instruments, and (c) introduce new disclosure requirements to enable investors to understand the impact of these contracts on a company's financial performance and cash flows. The clarifications regarding the 'own-use' requirements must be applied retrospectively, but the guidance permitting hedge accounting have to be applied prospectively to new hedging relationships designated on or after the date of initial application. The Management of the Group and the Company estimates that these amendments will not have a significant impact on the financial statements of the Group and the Company.

Annual Improvements to International Financial Reporting Standards (IFRS) – Volume 11

The IASB's annual improvements process addresses non-urgent, but necessary, clarifications and amendments to IFRS. In July 2024, the IASB issued Annual Improvements to International Financial Reporting Standards (IFRS) - Volume 11. An entity must apply these amendments for annual reporting periods beginning on or after 1 January 2026. Annual Improvements to International Financial Reporting Standards (IFRS) - Volume 11 include amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7. These amendments are intended to clarify the context, correct minor unintended consequences, omissions or inconsistencies among requirements in the standards. The Management of the Group and the Company estimates that these amendments will not have a significant impact on the financial statements of the Group and the Company.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 introduces new requirements on presentation within the statement of profit or loss. It requires an entity to classify all income and expenses within its statement of profit or loss into one of the five categories: operating; investing; financing; income taxes; and discontinued operations. These categories are complemented by the requirements to present subtotals and totals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards. IFRS 18 is effective for reporting periods beginning on or after January 1, 2027, with earlier application permitted. Retrospective application is required in both annual and interim financial statements. The Management of the Group and the Company are currently in the process of evaluating the requirements of the new standard and the impact on the financial statements of the Group and the Company in the following reporting periods.

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

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

IFRS 19 permits subsidiaries without public accountability to use reduced disclosure requirements if their parent company (either ultimate or intermediate) prepares publicly available consolidated financial statements in compliance with IFRS accounting standards. These subsidiaries must still apply the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards. The amendments issued in August 2025 reduce the disclosure requirements of new IFRS accounting standards, which had been included in full when IFRS 19 was first issued. IFRS 19 (including the amendments) is effective for reporting periods beginning on or after January 1, 2027, with early application permitted. The Management of the Group and the Company estimates that these amendments will not have a significant impact on the financial statements of the Group and the Company.

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

The amendments are effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The amendments require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. If an entity's functional currency is the currency of a non-hyperinflationary economy, but its presentation currency is the currency of a hyperinflationary economy, its results and financial position are translated into the presentation currency by translating all amounts (i.e., assets, liabilities, equity items, income and expenses) and all comparatives at the closing rate at the date of the most recent statement of financial position. An entity whose functional currency and presentation currency are the currency of a hyperinflationary economy, restates the comparative amounts of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, to the foreign operation's comparative figures. The Management of the Group and the Company estimates that these amendments will not have a significant impact on the financial statements of the Group and the Company.

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

The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. 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 Financial Statements in accordance with IFRS requires the management to make judgments and estimates 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 Financial Statements, as well as the amounts of income and expenses recognized during the reporting financial year. The use of the available information, which is based on historical data and assumptions and the implementation of an evaluation are necessary items in order to conduct estimates and apply the respective accounting policies. The actual future results may differ from the above estimates and these differences may affect the Financial Statements. 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.

The key estimates and assumptions that refer to elements and data whose development could affect the items of the Financial Statements are as follows:

2.3.1.1 Provisions for expected credit losses from trade and other receivables

The Group and the Company recognize impairment losses for expected credit losses for all financial assets. Expected credit losses are based on the difference between the contractual cash flows and all cash flows that the Group (or the Company) expects to receive. The difference is discounted using an estimate of the initial effective interest rate of the financial asset. For customer receivables, the Group and the Company applied the simplified approach to the standard and calculated the expected credit losses on the basis of the expected credit losses over the lifetime of those items. For other financial assets, the expected credit losses are calculated on the basis of the losses for the next 12 months. Expected credit losses over the next 12 months are part of the expected credit losses over the life of the financial assets resulting from the probability of default of an item within 12 months of the reporting date. If there is a significant increase in credit risk from the initial recognition, the provision for impairment will be based on the expected credit losses over the life of the asset (see note 3.16.3).

2.3.1.2 Impairment of Investment in Subsidiaries

Management examines on an annual basis whether there are indicators of impairment of investment in subsidiaries. If such indications exist, the Company estimates the recoverable amount of the investment. If an investment has to be impaired, the Company calculates the amount of the impairment as the difference between the recoverable amount of the investment and its book value. Management determines recoverable value as the greater of the value in use and the fair value less costs to sell in accordance with the provisions of IAS 36. Value in use is determined by an independent specialist based on management's estimates and assumptions such as future cash flows, returns of each subsidiary company, and discounted rates applied to the projected cash flows. Moreover, these assumptions vary due to the different conditions prevailing in the markets of the countries in which the Group operates (see note 3.28).

2.3.1.3 Estimate on Impairment of Goodwill

Goodwill is allocated to cash-generating units (CGUs) for impairment testing, which primarily concern the subsidiaries for which goodwill was recognized upon acquisition. The Group assesses whether there is impairment of goodwill at least on an annual basis. Management identifies the recoverable amount as the greater of its value in use and its fair value less costs to sell. The calculation of the value in use of each cash-generating unit requires an estimate by management of the assumptions about the future results of the cash-generating units, such as growth rate in perpetuity, forecasts for projected quantities and sales prices, gross profit margin and discount rates. These assumptions vary due to different market conditions in the countries in which the Group operates (see note 3.13).

2.3.1.4 Provision for income tax

The provision for income tax according to IAS 12 is calculated by estimating taxes that will be paid to the tax authorities and includes the current income tax for each financial year and a provision for additional taxes that may arise in future tax audits. Group companies are subject to different income tax laws and therefore significant management assessment is required to determine the Group's income tax. Actual Income tax may differ from these estimates as a result of future changes in tax legislation both in the countries in which the Group operates and in Greece or unforeseen consequences from the final determination of the tax liability of each use by the tax authorities. These changes may have a significant impact on the Group's and Company's financial position in the event that the final settlement of income taxes deviates from the initial amounts that have been recorded in the Group and Company Financial Statements. These differences will affect income tax and deferred tax provisions for the year in which the final determination is made. For more information (see note 3.10).

2.3.1.5 Provisions for employee benefits

The present value of the liabilities for post-employment benefits depends on a number of factors defined on actuarial basis via the use of a significant number of assumptions. The assumptions used for the determination of the net cost (income) for post-employment benefits include discount rates, rates of wage increases, mortality and disability rates, retirement ages and other factors. Any changes to these underlying assumptions may have a significant effect on the liability and the relative costs of each period.

The Group defines the appropriate discount rate for each reporting period. It is the interest rate applicable for the calculation of the present value of the estimated future payments required for the settlement of the benefit liabilities. For the estimation of the appropriate discount rate the Group takes into consideration the interest rates prevailing in high credit rating corporate bonds denominated in the currency of the benefit payments and with maturity dates similar to the ones of the respective liabilities. Due to the long-term nature of these defined benefit plans, these cases are subject to a significant degree of uncertainty. For more information see note 3.21.

2.3.1.6 Depreciation/amortization of tangible and intangible assets

The Group and the Company calculate depreciation/amortization on tangible and intangible assets based on estimation of the useful life of such. The residual value and useful life of such assets are reviewed and defined at the end of each reporting period of the financial statements, if deemed necessary. For more information (see note 2.5 and 2.6).

2.3.2 Significant Accounting Judgments in the Application of Accounting Principles

There were no significant judgments to be applied in accounting policies.

2.4 Basis of Consolidation

2.4.1 Subsidiaries

Subsidiaries are all companies (including those companies of special purpose) which are controlled by the Group. The Group controls a company when the Group is exposed to or has rights in variable returns from its participation in the company and has the ability to affect these returns through the power it possesses in the company. The subsidiaries are consolidated with the full consolidation method from the date at which the control is acquired by the Group and are excluded from consolidation from the date at which such control does not exist.

The mergers of companies are accounted for, from the Group based on the purchase method. The price of the acquisition is calculated as the fair value of the transferred assets, the liabilities undertaken against the former shareholders and the shares issued by the Group. The price of the acquisition includes the fair value of any asset or liability which may derive from any potential agreement about the price. The assets acquired and the liabilities along with the contingent liabilities assumed during a corporate merger are measured initially at fair value on the date of the acquisition. Depending on the acquisition case, the Group recognizes any non-controlled interest in the subsidiary either at fair value or at the value of the stake of the non-controlled interest in the equity of the subsidiary. The acquisition cost less the fair value of the individual items acquired is recorded as goodwill. If the total cost of the acquisition is less than the fair value of the individual items acquired, the difference is immediately recognized in the results.

The expenses related to the acquisition are recorded in the financial results.

If the corporate merger is gradually achieved then the fair value of the participation held by the Group in the acquired company is revalued at fair value at the acquisition date. The profit or loss which emerges from the revaluation is recognized in the financial results.

Any potential price that is transferred from the Group is recognized at fair value at the acquisition date. Any subsequent changes in the fair value of the potential price, which is considered as an asset or a liability, are recognized according to IAS 39 in the financial results. If the potential price is recorded as item of the equity, then it is not revalued until its final settlement through the equity.

Intra-company transactions, balances and non-realized earnings from transactions among the companies of the Group are excluded. The non-realized losses are also excluded. The accounting principles that are applied by the subsidiaries have been adjusted wherever it was deemed necessary so that they are aligned with the ones adopted by the Group.

The Company records the investments in subsidiaries in the separate financial statements at acquisition cost minus any impairment losses. Furthermore, the acquisition cost is adjusted so that it reflects the changes in the payable price deriving from any amendments in the potential price.

2.4.2 Transactions with owners of non-controlled interests

The Group treats the transactions with the owners of non-controlled interests, which do not result into loss of control, in the same manner with the transactions with the major shareholders of the Group. The difference between the price paid and the book value of the acquired interest of the subsidiary's equity is recorded in the shareholders' funds. Earnings of losses deriving from the sale to owners of non-controlled interests are also recorded in shareholders' funds.

2.4.3 Sale of Subsidiary

When the Group ceases to possess control, the remaining percentage is measured at fair value, whereas any potential differences that derive in comparison with the current value are recorded in the financial results. Following, this asset is recognized as associate company, joint venture or financial asset at the above fair value. Additionally, any relevant amounts which were previously recorded in the other comprehensive income are accounted for, with the same manner that would be followed in the case of sale of these assets and liabilities, meaning that they can be transferred in the financial results.

2.4.4 Joint Arrangements

Based on IFRS 11, investments in joint arrangements are classified, either as joint activities or as joint ventures and the classification depends on the contractual rights and the liabilities of each investor. The Group evaluated the nature of its investments in joint arrangements and decided that these constitute joint ventures. Joint ventures are consolidated according to the equity method.

According to the equity method, investments in joint ventures are initially recognized at the acquisition cost, which in a later stage increases or decreases via the recognition of the Group's share in the earnings or losses of the joint ventures and the changes in the other comprehensive income after the acquisition. In case the share of the Group in the losses of the joint ventures exceeds the amount of the investment (which also includes any long-term investment that essentially constitutes part of the net investment of the Group in the joint ventures), no additional losses should be recognized, unless there have been payments or there are commitments undertaken for the account of the joint ventures.

Non-realized profit from transactions between the Group and the joint ventures is excluded according to the percentage of the Group's participation in the joint ventures. The non-realized losses are also excluded, unless the transaction offers indications of a potential impairment of the transferred asset. The accounting principles of the joint ventures have been amended wherever it was deemed appropriate, so that they are aligned with the ones adopted by the Group.

2.5 Tangible Assets

Tangible assets are recorded at book value, net of any grants received, less accumulated depreciation and any impairment in value. Expenses for replacement of part of tangible assets are included in the value of the asset if it can be estimated accurately that these increase the future benefits of the Group from such. The repairs and maintenance of tangible assets charge the financial results, in the period when such are realized. The acquisition cost and the related accumulated depreciation of assets retired or sold, are removed from the accounts at the time of sale or retirement, and any gain or loss is included in the financial results.

Depreciation is charged in the financial results based on the straight-line method over the estimated useful life of tangible assets, however, in extraordinary cases of investments in machinery where the financial benefits are not estimated to be evenly distributed throughout the useful life of the asset, the diminishing balance method is used.

The estimated useful life of each category of asset is presented below:

Category	Depreciation rate	Useful Life
Buildings and technical works	2.5% - 5%	20 - 40 years
Machinery and technical installations	7% - 10%	10 - 14 years
Specialized mechanical equipment	12% - 15%	7 - 8 years
Vehicles	10% - 20%	5 - 10 years
Furniture and fixture	10% - 30%	3 - 10 years

Land and plots are not depreciated, however they are reviewed for impairment.

Residual values and useful life of tangible assets might be adjusted if necessary at the time the Financial Statements are prepared. Tangible assets, that have been impaired, are adjusted to reflect their recoverable value (Note 3.11). The remaining value, if not negligible, is re-estimated on an annual basis.

Tangible assets are derecognized when sold, or when no future economic benefits are expected from their use. The gains and losses arising from the sale of property, plant and equipment are determined by the difference between the sale proceeds and the net book value as shown in the books and included in the operating result.

2.6 Intangible Assets

2.6.1 Goodwill

Goodwill is measured at cost less any accumulated impairment losses. For the purposes of the impairment test, the goodwill recognized has been allocated, from the date of acquisition, to the Group's cash-generating units, which are expected to benefit from the combination. Each unit in which goodwill has been allocated represents the lowest level within the company in which goodwill is monitored for internal management purposes.

Goodwill is allocated on cash-generating units and an impairment test is carried out at least annually or more frequently if there is evidence of a possible impairment in the book value of the goodwill in relation to its recoverable value in accordance with IAS 36. Impairment is recognized directly as an expense in the consolidated profit or loss and other comprehensive income and is not subsequently reversed.

The Management determines recoverable value as the largest amount between the value in use and its fair value, minus any related costs of disposal. The calculation of the value in use of each cash-generating unit is performed by an independent valuer and requires management's estimation of the assumptions about the future financial results of the above cash-generating units, such as the growth rate in perpetuity, forecasts of expected sales quantities and prices, gross margin and discount rates. These assumptions vary due to the different market conditions in the countries in which the Group operates.

2.6.2 Other Intangible Assets

Amounts in thousand Euro, unless stated otherwise

Other intangible assets mainly concern software and industrial ownership rights which refer to the utilization right of the trademark TERRAHOME that has been purchased from a third party. Their values are stated at acquisition cost, less the accumulated depreciation and any impairment losses. Amortization of intangible assets is recorded in the financial results, based on the straight-line method over the estimated useful life of assets. The following table depicts the estimated useful life of intangible assets:

Category	Amortization Rate	Useful Life
Industrial ownership rights	20%	5 years
Software	10 - 20%	5 - 10 years

Subsequent expenses on the capitalized intangible assets are capitalized only when they increase the future benefits that are attributed to the specific asset. In a different case, all other expenses are recorded when they incur.

Research costs are expensed as incurred. Development costs that do not meet the recognition criteria as an asset are expensed as incurred.

2.7 Non-Current Assets Held for Sale

The Group classifies a non-current asset (or a group of assets and liabilities) as held for sale, if its value is expected to be recovered primarily through the sale of the item at its current condition and not through its continued use and the sale is considered very likely. The actions required to complete the sale should indicate that it is unlikely that significant changes will be made to the sale or that the decision to sell will be reversed. Management must be committed to the plan to sell the asset and the sale is expected to be completed within one year from the date of classification. Immediately before the initial classification of the non-current asset (or group of assets and liabilities) as held for sale, the asset (or all assets and liabilities included in the group) shall be assessed on the basis of the applicable IFRS. Non-current assets (or asset and liability groups) classified as held for sale are valued at the lowest value between their book value and their fair value reduced by direct sales costs, and any resulting impairment losses and then they are recorded in the statement of comprehensive income. Any possible increase in the fair value in a later valuation is recorded in the statement of comprehensive income, but not for an amount greater than the previously recorded impairment loss. From the day on which a non-current asset (or non-current asset included in a group of assets and liabilities) is classified as held for sale, no depreciation or impairment is recorded.

2.8 Impairments of Non-Financial Assets

With the exception of the goodwill which is reviewed for impairment at least on an annual basis, the book values of other non-financial assets are reviewed for impairment when events or changes in conditions indicate that the book value may not be recoverable. When the book value of an asset exceeds its recoverable amount, the respective impairment loss is registered in the statement of comprehensive income. The recoverable amount is defined as the largest value between the fair value less the sale expenses and the value in use. Net sale price is the amount that can be received from the sale of an asset, in the context of an arm's length transaction in which the parties have full knowledge and voluntarily proceed, after the deduction of any additional direct cost for sale of the asset, whereas the value in use is the present value of estimated future cash flows expected to be realized from the continuous use of an asset and from the revenue expected to result from its sale and the end of its estimated useful life. For purposes of defining impairment, the non-financial assets are grouped at the lowest level for which cash flows can be recognized separately.

2.9 Inventories

The inventories are valued at the lower of cost (acquisition or production) and net realizable value. Cost of final and semi-final products includes all cost of purchase, cost of materials, direct labor cost, other direct expenses and proportionate general production expenses. The cost of inventories is calculated using the weighted average method.

Net realizable value represents the estimated selling price in the ordinary course of business, less the estimated expenses relevant to the inventory and the estimated costs required to complete the sale, if such costs are required or applicable.

The Group's inventories under collection, i.e. inventories that have not been received up until the reporting date of the financial statements, are recognized as inventories during the period when the risks and rewards have been transferred from the supplier to the Group, based on the respective contractual agreements.

2.10 Foreign Exchange Translations

2.10.1 Operating currency and presentation currency

The data in the Financial Statements of the Group's companies are registered in the currency of the primary economic environment, in which each Company operates ("operating currency").

The consolidated Financial Statements are presented in Euro, which is the operating valuation currency and presentation currency of the parent Company.

2.10.2 Transactions and balances in foreign currencies

Transactions in foreign currencies are converted into the operating currency based on exchange rates effective at the date of transaction or at the date of revaluation if such case is required. Profits and losses from foreign exchange differences, arising during the settlement of such transactions and from the conversion of foreign currency denominated assets and liabilities based on the current exchange rates at the reporting date, are recorded in the financial results. Profits and losses from foreign exchange differences related to cash reserves and bank liabilities are recorded in the statement of comprehensive income, under the account "Financial income / (expenses) - Net". All other profits or losses from foreign exchange differences are recorded in the statement of comprehensive income, under the account "Other profits / (losses) - Net".

2.10.3 Group's Companies in foreign currency

The conversion of the Financial Statements of the Group's companies (none of which operates with a currency belonging to a hyperinflation economy), which are recorded in a currency that is different from the one of the Group, is conducted as follows:

- The assets and liabilities for each statement of financial position are converted based on the effective exchange rates at the reporting date of each statement of financial position and the extracted foreign exchange differences are recorded in other comprehensive income,
- Revenues and expenses are converted based on the average exchange rates of each period (unless the average exchange rate does not logically approach the cumulative effect of the exchange rates that were effective at the time of the transactions. In such case, revenues and expenses are converted based on the exchange rates effective at the time of the relevant transactions), and
- With regard to the appropriation of a foreign subsidiary, the item of other comprehensive income relating to that foreign subsidiary is reclassified to other comprehensive income.

2.11 Acquisition of Treasury Shares

The paid price to acquire Treasury Shares, including the relevant expenses for their purchase, is presented as a deduction of Equity. Any profit or loss from the sale of Treasury Shares, net of direct transaction costs and taxes, is recognized directly in Equity, in the account "Treasury Share Reserve".

2.12 Income

2.12.1 Income from contracts with customers

The Parent Company provides Administrative, Financial, Accounting, IT Services to the Subsidiaries of the Group. Income from the provision of services is recognized over time in the accounting period during which the services were provided.

The Group recognizes income from the sale of goods when the control of the goods is transferred to the customer, usually upon delivery, and there is no unfulfilled liability that could affect the acceptance of the goods by the customer. The main product categories are technical fabrics (geosynthetics and textiles for construction, garden projects, hospital and sanitary products, filter industry, automotive industry, industrial use, sports and leisure, carpet weaving, yarn and straps) and packaging products (Big bags, packaging film, packaging fabrics, containers, cups, containers and trays, plastic boxes, bottles, bags, garbage bags, ropes and strings). The Group accepts returns only in case of defective products or products which do not generally meet the required specifications.

The asset (receivable) is recognized when there is an unconditional right for the entity to receive the price for the performed liabilities of the contract to the customer. The contractual asset is recognized when the Group has fulfilled its liabilities to the customer, before the customer pays or before payment becomes due. Payment becomes due after 30 to 90 days. The liability from contracts with customers is recognized when the Group receives a payment from the customer (advance payment) or when it acquires an unconditional right to a cash amount (deferred income) before the performance of the liabilities of the contract and the transfer of the goods or services. The contractual liability is recognized when the liabilities of the contract are fulfilled and the income is recorded in the statement of comprehensive income.

2.12.2 Income from Dividends – Interim Dividends

Income from dividends is recognized in the Statement of Comprehensive Income as income, during the date when such are approved by the Annual General Meeting of Shareholders. Interim dividends are recognized on the date of their approval by the General Meeting of Shareholders, or in case a Board of Directors decision approving their distribution precedes the date of approval of the General Meeting, the interim dividends will be recognized on the date of approval by the Board of Directors, in accordance with local corporate law.

2.12.3 State Grants

Government grants are recognized when there is reasonable certainty that the grant will be received and all respective conditions will be met. Government grants related to the acquisition or construction of tangible and intangible assets are recorded as a deduction from the book value of the related assets. The benefit of these grants is recognized in the income statement through reduced amortization charges, throughout the economic life of the related assets.

Government grants related to personnel payroll are recognized as income systematically during the periods in which the corresponding expenses are recognized and presented in the Income Statement under the line “Other Operating Income”.

Government grants related to electricity management programs are recognized as a deduction from the related electricity expense in the period in which the corresponding expense is incurred

2.13 Leases

When a contract enters into force, the Group assesses whether the contract constitutes, or involves, a lease. A contract constitutes, or involves, a lease if the contract transfers the right to control the use of a recognized asset for a specified period of time in exchange for a consideration.

2.13.1 Leasing Accounting from Lessee

The Group applies a unified approach to recognition and measurement for all leases (except for short-term leases and low-value leases). The Group recognizes liabilities from leases for payments and assets with a right of use that represent the right to use the underlying assets.

2.13.2 Right-of-use Assets

The Group recognizes the assets with the right of use on the date of commencement of the lease term (i.e. the date on which the underlying asset is available for use). Assets with the right to use are measured at cost, reduced by any cumulative depreciation and impairment losses and are adjusted based on any revaluation of the liability from leases. The cost of the assets with the right of use consists of the amount of the liability from recognized leases, the initial direct costs and any leases paid on the date of commencement of the lease period or earlier, minus any lease incentives received. Assets with the right of use are depreciated based on the fixed method in the shortest period of time between the duration of the lease and their useful life.

If the ownership of the leased asset is transferred to the Group at the end of the lease term or if its cost reflects the exercise of a market right, depreciation is calculated in accordance with the estimated useful life of the asset.

The Group has contracts for the lease of buildings (used as offices, warehouses), means of transport as well as other equipment used in its business activities. Lease agreements may contain lease and non-lease information. The Group has chosen not to separate the parts of the contract that are not a lease from the elements of the lease and therefore treats any element of the lease and any related parts that do not constitute a lease as a single lease. Assets with the right of use are subject to impairment test.

2.13.3 Liabilities from Leases

At the date of commencement of the lease, the Group calculates the liability from leases at the present value of the leases to be paid during the lease term. Leases consist of fixed parts (including substantially fixed leases) reduced by any lease incentives, floating parts that depend on an index or interest rate and amounts expected to be paid on the basis of residual value guarantees. Leases also include the exercise price of the purchase right if it is rather certain that the Group will exercise that right and the payment clause that would allow to terminate the lease if the term of the lease reflects the exercise of the right to renounce. To discount the leases, the Group uses the incremental borrowing rate since the implied interest rate related to the leasing cannot be easily determined.

After the start date of the lease, the amount of the lease liability increases based on the interest on the liability and decreases with the payment of the lease. In addition, the book value of the liability from leases is recalculated if there are reassessments or amendments to the lease agreement.

2.13.4The Group as Lessor

When the assets are leased in the context of financial leasing agreements, the present value of the leasing payments to be collected is recognized as receivable. The difference between the gross receivable amount and the present value of the claim is recognized as non-accrued financial income.

When the assets are leased in the context of operating leasing agreements, they are recorded in the statement of financial position according to the nature of each asset. The income generated from operating leasing agreements is recorded in the financial results via the straight line method over the leasing period.

2.14 Income Tax

Tax burden for the year relates to the current and deferred taxes.

Current income taxes are payable taxes on taxed income for the year based on effective tax rates as of the reporting date of the financial statements, as well as additional income taxes relating to previous years.

Deferred taxes are tax burden/exemptions relating to current year's profit (or losses) that will be charged by the tax authorities in future years. Deferred income taxes are calculated according to tax rates effective as of the dates they will be paid, on the difference between accounting and tax base of individual assets and liabilities, provided that these differences imply time deviations, which will be erased in future.

Deferred tax receivables are recognized only to the extent they imply future taxable income, which will be offset by these deferred tax receivables. Deferred tax receivables might be lowered any time when it is not evident that such future tax relaxation will be certain.

Current and deferred tax is recorded in the results or directly in Equity, if it relates to elements directly recognized in Equity.

The Group's companies offset deferred tax receivables with deferred tax liabilities, only if:

a) It has a legal applicable right to offset current tax receivables with current tax liabilities.

b) The deferred tax receivables and liabilities relate to income taxes imposed by the same tax authority.

2.15 Employee Benefits

2.15.1 Short-term liabilities

Liabilities for wages and salaries that are expected to be fully settled within 12 months from the end of the period in which the employees provide the relevant service are recognized for the services of the employees until the end of the reporting period and are measured at the amounts expected to be paid during the settlement of liabilities. Liabilities are presented in the statement of financial position in the other liabilities.

2.15.2 Liabilities after the exit from service

The Group has a liability in a defined benefit plan that determines the amount of retirement benefit that an employee will receive upon retirement, which depends on more than one factor such as age, years of service and compensation.

The subsidiaries Don & Low LTD and THRACE POLYBULK A.S. have defined benefit pension plans for their personnel which are funded.

The Greek companies of the Group as well as the subsidiary company Thrace Ipoma A.D. have unfunded defined benefit plans.

With regard to the funded defined benefit plans, the liability recorded in the statement of financial position for the defined benefit plan is the present value of the defined benefit liability at the reporting date less the fair value of the plan's assets. With regard to the unfunded defined benefit plans of the Greek companies, the distribution of benefits is performed over the last 16 years concluding to the employees' retirement date, following the scale of Law 4093/2012. The commitment of the defined benefit is calculated annually by an independent actuary using the method of the projected credit unit. The present value of the defined benefit liability is calculated by discounting the expected future cash outflows using interest rates of high quality corporate bonds denominated in Euro and having a term approaching the maturity of the relevant retirement liability.

The cost of current employment in the defined benefit plan is recognized in the statement of comprehensive income and reflects the increase in the defined benefit liability arising from the employment of employees during the year.

Changes in the present value of the defined benefit liability arising from modifications or reductions in the plan are recognized immediately in the financial results as prior service cost.

The financial cost is calculated by applying the discount rate to the balance of the defined benefit liability. This cost is included in the statement of comprehensive income on employee benefits.

Actuarial gains and losses arising from empirical adjustments and from changes in actuarial assumptions are recognized in other comprehensive income in the year in which they arise. They are also included in the results carried forward in the statement of changes in equity.

All the above calculations are being performed via an actuary study, conducted by an independent actuary, whereas for the interim periods certain estimates are being made. The estimates which are being utilized for the determination of the net cost for post-employment benefits include among other the discount rate, the inflation and the average annual salary increase. Any alterations in the assumptions affect significantly the book value of the liabilities for post-employment benefits. The discount rate that is used derives from the one of the long-term bonds with AA credit rating and with maturities similar to the liabilities of the plan.

2.15.3 Benefits following termination of employment

Termination benefits become payable when employment ends before the normal retirement date or when the employee accepts voluntary retirement in exchange for these benefits. The Group records these benefits no earlier than the following dates: a) when the Group can no longer withdraw the offer for these benefits and b) when the Group recognizes restructuring costs that are part of the application of IAS 37 which includes the payment of termination benefits. In case of an offer for voluntary retirement, the termination benefits are calculated according to the number of employees who are expected to accept the offer. Termination benefits which are due 12 months after the reporting date are discounted.

2.16 Financial Assets

2.16.1 Financial Assets

Initial Measurement and Recognition

The Group and the Company measure the financial assets initially at their fair value by adding transaction costs. The trade receivables initially are being measured / valued according to the transaction price. The financial assets with embedded derivatives are being reviewed in their entirety whenever it is examined if their cash flows are only the payment of capital (principal) and interest. According to the provisions of IFRS 9, the securities are measured at a later stage at fair value via the other comprehensive income or at fair value via the financial results for the year. The classification is based on two criteria: a) the business model concerning the management of financial assets and b) the conventional cash flows of the instrument, meaning if they represent "only payments of capital and interest" (SPPI criterion) against the pending balance.

Subsequent Measurement

After initial recognition, financial assets are classified into three categories:

- at amortized cost
- at fair value through other comprehensive income
- at fair value through profit or loss

Financial assets classified at amortized cost are subsequently measured using the effective interest method (EIR) and are subject to impairment testing. Profits and losses are recognized in profit or loss when the asset ceases to be recognized, modified or impaired.

Termination of financial asset recognition

The Group (or Company) ceases to recognize a financial asset when and only when the contractual rights expire on the cash flows of the financial asset or when it transfers the financial asset and the transfer meets the conditions for write-off.

Reclassification of financial assets

Reclassification of financial assets takes place in rare cases and is due to a decision by the Group (or Company) to modify the business model it applies with regard to the management of these financial assets.

Impairment

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 contractual cash flows and all cash flows that the Group (or Company) expects to receive. The difference is discounted using an estimate of the initial effective interest rate of the financial asset. With regard to the trade receivables, the Group and the Company applied the simplified approach of IFRS 9 and estimated the expected credit losses based on the anticipated losses for the entire life of these assets.

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 are part of the anticipated credit losses for the entire life of the financial assets, which emanate from the probability of a default in the payment of the contractual liabilities 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. For the assessment of the increase in credit risk, the Group and the Company evaluate the creditworthiness of the counterparty in comparison to the corresponding creditworthiness at initial recognition, as well as the probability of default within the next 12 months, relative to the corresponding probability at initial recognition. The Group and the Company consider a financial asset to be non-performing when internal or external information indicates that the Group or the Company is unlikely to recover the relevant contractual amounts. Furthermore, the Group and the Company derecognize a financial asset when they assess that there is no reasonable expectation of recovering the relevant contractual cash flows.

2.16.2 Financial Derivative Products

The Group uses financial derivatives, mainly forward foreign exchange contracts, to hedge risks that emanate from changes in exchange rates.

Financial derivatives are measured at fair value, during the reporting date of the financial statements. The fair value of forward contracts is calculated based on the market prices of contracts with respective maturities (valuation of second level of IFRS 7).

Financial derivatives of the Group do not have the characteristics of hedging instruments as defined in IAS 39 and therefore gains and losses resulting from change in their fair values are recorded directly in the results of the statement of the comprehensive income.

2.16.3 Financial Instruments - Provisions for Doubtful Receivables

Accounts receivable are initially recorded at their fair value, which is the transaction value, and are subsequently measured at amortized cost using the effective interest rate, less the expected credit losses arising from all possible default events throughout expected life of a financial instrument at each reporting date. At each financial statement date, the recoverability of the receivable accounts is estimated either per customer when there is objective evidence that the Group is unable to collect all amounts due under the contractual terms, either on historical trends, statistical data and anticipated future events (for example, taking into account macroeconomic factors such as the broader economic environment, future market conditions, etc.) and the relevant provision for impairment is formed. The provision formed is adjusted for impairment and is included in 'Other expenses'. Any write-offs of receivables from accounts receivable are made through the provision made.

2.17 Financial Liabilities

Initial Recognition and subsequent measurement of financial liabilities

All financial liabilities are initially valued at their fair value minus the transaction costs, in the case of loans and liabilities. For later measurement purposes, financial liabilities are classified as financial liabilities at amortized costs. Loans are characterized as short-term liabilities except if the Group has the final right to postpone repayment for at least 12 months after the reporting date of the financial statements. Bank overdrafts are included in short-term debt in the balance sheet and in investing activities in the statement of cash flows.

De-recognition of Financial Liabilities

A financial liability is written off when the commitment arising from the liability is canceled or expires. When an existing financial liability is replaced by the same lender but on fundamentally different terms, or the terms of an existing liability are significantly modified, this exchange or amendment is treated as de-recognition of the initial liability and recognition of a new liability. The difference in the respective book values is recognized in the statement of comprehensive income.

Offsetting between financial assets and liabilities

Financial assets and liabilities are offset and the net amount is reflected in the statement of financial position only when the Group or Company has this legal right and intends to offset them on a net basis or to claim the asset and settle the liability at the same time. The legal right should not depend on future events and should be enforceable in the normal course of business and in the event of a breach, insolvency or bankruptcy of the company or counterparty.

2.18 Equity

The share capital includes common shares of the Company. The difference between the nominal value of shares and their issue price is registered in the “Share Premium” account. Direct expenses for the issue of shares, reduce the issue proceeds, namely as a deduction from the share premium reserve. During the purchase of treasury shares, the amount paid, including the relevant expenses is recorded as a deduction from the shareholders’ equity in the other reserves. No profit or loss is recognized in the statement of comprehensive income from the purchase, sale, issuance or cancellation of treasury shares. Expenses which are realized for the issuance of shares are recorded as deduction from the product of the issue.

3. Notes on the Financial Statements

3.1 Evolution and Performance of the Group

The following table depicts in summary the Group's financial results from continuing operations for the year ended 31st December 2025 and 2024:

Financial Results of 12-Month Period of 2025 and 2024

(amounts in thousand Euro)	*Year 2025*	*Year 2024*	*Change %*
Turnover	**389,562**	**370,368**	***5.2%***
Gross Profit	**85,422**	**77,140**	***10.7%***
Gross Profit Margin	***21.9%***	***20,8%***	
EBIT	**20,611**	**15,658**	***31.6%***
EBIT Margin	***5.3%***	***4.2%***	
EBITDA	**48,387**	**41,361**	***17.0%***
EBITDA Margin	***12.4%***	***11.2%***	
Adjusted EBITDA	**48,222**	**42,256**	***14.1%***
Adjusted EBITDA Margin	***12.4%***	***11.4%***	
Earnings before Taxes (EBT)	**19,925**	**13,735**	***45.1%***
EBT Margin	***5.1%***	***3.7%***	
Earnings after Taxes (EAT)	**19,555**	**11,004**	***77.7%***
EAT Margin	***5.0%***	***3.0%***	
Total EATAM (apart from NCI)	***18,773***	***10,363***	**81.2%**
EATAM Margin (apart from NCI)	***4.8%***	***2.8%***	
Earnings per Share (in euro)	***0.4379***	***0.2415***	**81.3%**

Note: The alternative performance measures are presented and described analytically in the Section 7 of the present Report.

It is noted that the Adjusted EBITDA does not include expenses of €583 related to the reorganization of the subsidiary Don & Low LTD (see note 3.7), as well as foreign exchange gains of €1,812 arising from the liquidation of the subsidiary Thrace Linq INC. (see note 3.4), expenses of €235 related to the acquisition of a subsidiary, which was completed within the first quarter of 2026, as well as expenses of €829 related to the provision for impairment of a receivable from OAED (Greece's Manpower Employment Organization) related to subsidies from previous years (note 3.16).

Correspondingly during the fiscal year 2024, the Adjusted EBITDA did not include non-recurring expenses of €895, related to the termination of the production of artificial grass, an activity that the Group's Management decided to discontinue (note 3.7). The relevant expenses mainly concerned impairment on finished product inventories, based on the relevant accounting policies.

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

EBIT is defined as operating earnings before taxes, and before financial and investment activities. (see "Segment Information, Statement of Comprehensive Income," note 3.2): € 20,611.

* EBITDA is defined as operating results before taxes, interest, depreciation, financing and investing results. EBITDA is not precisely defined under the International Financial Reporting Standards (IFRS) as adopted by the European Union. The calculation of EBITDA is performed as follows:

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

- Operating profit / (loss) before taxes, finance and investment results (EBIT) (see "Segment Reporting, Statement of Comprehensive Income for the Period", note 3.2): €20,611.
- Depreciation/Amortization (see "Segment Reporting, Statement of Comprehensive Income for the Period", note 3.2): €27,776.

Furthermore, as mentioned above, the Adjusted EBITDA is calculated as EBITDA, minus extraordinary, non-recurring revenues or expenses, which for the fiscal year 2025 amounted to (€ 165) whereas for the fiscal year 2024 they had settled at € 895.

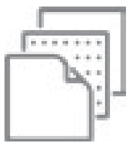
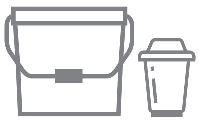
3.2 Segment Reporting

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

The operating segments (business units) are based on the different product category, the structure of the Group's management and the internal reporting system. Using the criteria as defined in IFRS 8 and based on the Group's different activities, the Group's business activity is divided into two segments, namely the "Technical Fabrics" and the "Packaging" segment.

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

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

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

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 COMPREHENSIVE INCOME FOR THE YEAR 01.01 - 31.12.2025	TECHNICAL FABRICS	PACKAGING	OTHER	INTRA-SEGMENT ELIMINATIONS	GROUP
Turnover	252,436	148,068	6,295	(17,237)	389,562
Cost of sales	(203,772)	(112,111)	(5,779)	17,522	(304,140)
Gross profit	**48,664**	**35,957**	**516**	**285**	**85,422**
Other operating income	4,111	1,385	304	(757)	5,043
Selling & Distribution expenses	(30,510)	(14,916)	-	(360)	(45,786)
Administrative expenses	(12,077)	(6,318)	(1,501)	973	(18,923)
Research and Development Expenses	(1,623)	(329)	-	-	(1,952)
Other operating expenses	(2,557)	(1,562)	(12)	-	(4,131)
Other Gain / (Losses)	979	(35)	(6)	-	938
Operating profit / (loss)	**6,987**	**14,182**	**(699)**	**141**	**20,611**
Financial income	965	19	-	-	984
Financial expenses	(1,764)	(1,981)	(11)	-	(3,756)
Income from dividends	-	-	11,476	(11,476)	-
Profit / (loss) from companies consolidated with the Equity method	457	1,698	(69)	-	2,086
Earnings / (losses) before taxes	**6,645**	**13,918**	**10,697**	**(11,335)**	**19,925**
Income Tax	**1,679**	**(1,826)**	**(223)**	**-**	**(370)**
Earnings / (losses) after taxes	**8,324**	**12,092**	**10,474**	**(11,335)**	**19,555**
Depreciation	**17,195**	**10,276**	**305**	**-**	**27,776**
Earnings / (losses) before interest, tax, depreciation & amortization (EBITDA)	**24,182**	**24,458**	**(394)**	**141**	**48,387**

Amounts in thousand Euro, unless stated otherwise

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

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR 01.01 - 31.12.2024	TECHNICAL FABRICS	PACKAGING	OTHER	INTRA-SEGMENT ELIMINATIONS	GROUP
Turnover	240,180	141,893	5,772	(17,477)	370,368
Cost of sales	(196,155)	(109,252)	(5,314)	17,493	(293,228)
Gross profit	**44,025**	**32,641**	**458**	**16**	**77,140**
Other operating income	3,395	1,920	117	(504)	4,928
Selling & Distribution expenses	(29,221)	(13,352)	-	(404)	(42,977)
Administrative expenses	(12,366)	(5,100)	(1,045)	854	(17,657)
Research and Development Expenses	(2,105)	(389)	-	-	(2,494)
Other operating expenses	(2,023)	(1,495)	(15)	(3)	(3,536)
Other Gain / (Losses)	304	(40)	(10)	-	254
Operating profit / (loss)	**2,009**	**14,185**	**(495)**	**(41)**	**15,658**
Financial income	1,494	11	1	-	1,506
Financial expenses	(2,449)	(2,309)	(17)	5	(4,770)
Income from dividends	-	-	9,073	(9,073)	-
Profit / (loss) from companies consolidated with the Equity method	214	1,072	55	-	1,341
Earnings / (losses) before taxes	**1,268**	**12,959**	**8,617**	**(9,109)**	**13,735**
Income Tax	**(471)**	**(2,319)**	**(214)**	**273**	**(2,731)**
Earnings / (losses) after taxes	**797**	**10,640**	**8,403**	**(8,836)**	**11,004**
Depreciation	**16,660**	**8,784**	**259**	**-**	**25,703**
Earnings / (losses) before interest, tax, depreciation & amortization (EBITDA)	**18,669**	**22,969**	**(236)**	**(41)**	**41,361**

Amounts in thousand Euro, unless stated otherwise

The eliminations of intra-segment transactions in turnover and cost of sales for the years 2025 and 2024 are analyzed as follows.

Intra-Segment Eliminations 01.01 - 31.12.2025	TECHNICAL FABRICS	PACKAGING	OTHER	INTRA-SEGMENT ELIMINATION OF TRANSACTIONS
Turnover	(1,024)	(9,918)	(6,295)	(17,237)
Cost of sales	1,208	10,019	6,295	17,522

Intra-Segment Eliminations 01.01 - 31.12.2024	TECHNICAL FABRICS	PACKAGING	OTHER	INTRA-SEGMENT ELIMINATION OF TRANSACTIONS
Turnover	(1,099)	(10,606)	(5,772)	(17,477)
Cost of sales	1,109	10,612	5,772	17,493

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

Sales per geographic area	01.01 – 31.12.2025	01.01 – 31.12.2024
European Union Countries	**252,000**	239,985
United Kingdom	**62,815**	58,299
Other European Countries*	**48,682**	47,421
United States of America	**11,023**	13,730
Other **	**15,042**	10,933
Total	**389,562**	**370,368**

(*) 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).

For the year ended on 31.12.2025, the Group recorded capital expenditures of € 17,393 relating to the Technical Fabrics segment (31.12.2024: € 17,983), € 22,623 relating to the Packaging segment (31.12.2024: € 22,091) and € 85 relating to the Other segments (31.12.2024: € 144).

The investments in joint ventures were allocated by an amount of € 9,252 in the Technical Fabrics segment (31.12.2024: € 10,011), by an amount of € 5,876 in the Packaging segment (31.12.2024: € 5,409) and by an amount of € 4,933 in the Other segments (31.12.2024: € 5,010).

Amounts in thousand Euro, unless stated otherwise

3.3 Other Income

Other Income	Group 2025	Group 2024	Company 2025	Company 2024
Grants*	**433**	536	**2**	-
Income from rents	**71**	72	**-**	-
Income from provision of services	**342**	253	**302**	117
Income from prototype materials	**209**	63	**-**	-
Income from unutilized provisions (note 3.16.2, 3.16.3)	**103**	689	**-**	-
Income from energy management programs	**789**	537	**-**	-
Income from photovoltaics	**2,468**	1,902	**-**	-
Other income	**628**	876	**-**	-
Total	**5,043**	**4,928**	**304**	**117**

* *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 2025	Group 2024	Company 2025	Company 2024
Gains / (Losses) from sale – disposal of PP&E	**59**	(44)	**-**	-
Gains / (Losses) from foreign exchange differences	**879**	298	**(6)**	(9)
Total	**938**	**254**	**(6)**	**(9)**

It is noted that the company Thrace Linq INC, a subsidiary of Synthetic Holdings LTD, which had no activity, was liquidated during the second quarter of the fiscal year 2025. From the liquidation of the aforementioned subsidiary an amount of € 1,812 was recognized in other profits/(losses) in the financial results. The above amount was related to a credit foreign 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.

It is also noted that mainly due to the significant change in the foreign exchange rate of the Euro versus the US Dollar and the British Pound, losses from foreign exchange rate differences arose both in the financial results (€933) and in the Other Comprehensive Income / (Losses) of the Group (€4,685).

Amounts in thousand Euro, unless stated otherwise

3.5 Analysis of Expenses (Production-Administrative-Selling & Distribution-Research & Development)

Analysis of Expenses (Production-Administrative-Selling & Distribution-Research & Development)	Group		Company	
	2025	**2024**	**2025**	**2024**
Payroll expenses (note 3.6)	**72,109**	67,747	**3,143**	2,917
Third party fees – expenses *	**8,655**	6,384	**1,913**	1,694
Electricity– Natural gas	**25,080**	22,309	**29**	30
Repairs / Maintenance	**5,640**	6,315	**24**	17
Rental expenses (note 3.12)	**1,053**	1,505	**61**	19
Insurance expenses	**3,636**	3,487	**79**	77
Exhibitions / travelling expenses	**2,335**	2,287	**203**	98
IT and telecom expenses	**1,599**	1,682	**682**	446
Promotion and advertising expenses	**893**	781	**236**	250
Transportation expenses	**22,415**	20,950	**-**	-
Consumables	**7,691**	7,077	**1**	2
Sundry expenses / Other provisions	**4,910**	4,629	**603**	551
Depreciation / Amortization (note 3.11, 3.12, 3.13)	**27,106**	25,071	**306**	258
Total	**183,122**	**170,224**	**7,280**	**6,359**

* *Third party fees – expenses include fees paid to auditors, legal and advisory firms, as well as to the Board of Directors (note 3.27).*

The analysis of expenses per cost category, is as follows:

Analysis of expenses	Group		Company	
	2025	**2024**	**2025**	**2024**
Production	**116,461**	107,096	**5,779**	5,314
Administrative	**18,923**	17,657	**1,501**	1,045
Sales & Distribution	**45,786**	42,977	**-**	-
Research and Development	**1,952**	2,494	**-**	-
Total	**183,122**	**170,224**	**7,280**	**6,359**

The analysis of cost of goods sold is presented below:

Amounts in thousand Euro, unless stated otherwise

Analysis of Cost of Goods Sold	Group		Company	
	2025	2024	2025	2024
Production expenses*	**116,461**	107,096	**5,779**	5,314
Cost of materials and inventory recognized as expense	**187,679**	186,132	**-**	-
Total	**304,140**	**293,228**	**5,779**	**5,314**

** The production expenses in the Company refer to services provided to subsidiaries.*

3.6 Payroll Expenses

Payroll expenses analysis is as follows:

Payroll expenses	Group		Company	
	2025	2024	2025	2024
Salaries & Wages	**58,883**	55,424	**2,653**	2,432
Employer’s contributions	**10,068**	9,499	**424**	405
Provision for personnel indemnity (note 3.21)	**861**	839	**22**	35
Sub-Total	**69,812**	**65,762**	**3,099**	**2,872**
Other benefits & personnel expenses	**2,297**	1,985	**44**	45
Total (note 3.5)	**72,109**	**67,747**	**3,143**	**2,917**

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

Number of employees	Group		Company	
	2025	2024	2025	2024
Full time employees – wage based employees	**1,842**	1,800	**28**	25

Amounts in thousand Euro, unless stated otherwise

3.7 Other Operating Expenses

Other Operating Expenses	Group		Company	
	2025	2024	2025	2024
Provisions for doubtful receivables (note 3.16)	**1,370**	384	**7**	-
Other taxes and duties not-incorporated in operating cost	**150**	435	**-**	-
Depreciation (note 3.11)	**670**	632	**-**	-
Additional cost of staff indemnities paid	**785**	349	**-**	12
Commissions / other bank expenses	**144**	108	**5**	3
Expenses for the purchase of prototype materials (maquettes)	**200**	111	**-**	-
Other operating expenses	**812**	1,517	**-**	-
Total	**4,131**	**3,536**	**12**	**15**

In the context of the restructuring plan implemented by the subsidiary company Don & Low LTD, which resulted in the consolidation of the individual activities under a common management framework led by a Greek subsidiary, the adoption of an alternative commercial strategy towards the UK market, and the actions to reduce operating costs, there were expenses of €368 relating to personnel compensation. Furthermore, expenses of €829 have been recognized relating to the provision for impairment of a receivable from OAED (Greece's Manpower Employment Organization). It is noted, however, that the Group will pursue these claims through the initiation of legal proceedings.

Accordingly, during the fiscal year 2024, the other expenses included non-recurring expenses of €895, related to the termination of the production of artificial grass, an activity that the Group's Management decided to discontinue. The relevant expenses mainly concerned impairment on finished product inventories, based on the relevant accounting policies.

Amounts in thousand Euro, unless stated otherwise

3.8 Financial income/(expenses)

3.8.1 Financial income

Financial income	Group		Company	
	2025	2024	2025	2024
Interest income and other related income	**384**	933	-	1
Foreign exchange differences	**600**	573	-	-
Total	**984**	**1,506**	-	**1**
Income from dividends (note 3.26)	-	-	**11,476**	9,073

3.8.2 Financial expenses

Financial expenses	Group		Company	
	2025	2024	2025	2024
Interest expense and other related expenses	**3,210**	3,601	8	13
Foreign exchange differences	**262**	876	-	-
Financial result from Pension Plans	**284**	293	3	4
Total	**3,756**	**4,770**	**11**	**17**

3.9 Earnings per Share (Consolidated)

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

The calculation of basic and diluted earnings per share for the fiscal years ended 31.12.2025 and 31.12.2004 for the Group is as follows:

Basic earnings per share	2025	2024
Earnings allocated to shareholders of the Parent Company	**18,773**	10,363
Number of shares outstanding (weighted)	**42,875**	42,916
Basic and adjusted earnings per share (Euro in absolute numbers)	**0.4379**	0.2415

On 31.12.2025 and 31.12.2024, the Company held 884,815 and 863,796 treasury shares respectively, with the corresponding purchase cost amounting to € 3,875 and € 3,791 respectively.

Amounts in thousand Euro, unless stated otherwise

3.10 Income Tax

The analysis of tax charged in the annual financial results, is as follows:

Income Tax	Group		Company	
	2025	**2024**	**2025**	**2024**
Current income tax	**(3,351)**	(5,286)	**(81)**	(538)
Deferred tax (expense)/income (note 3.22)	**2,981**	2,168	**(142)**	267
Unutilized tax provision	**-**	387	**-**	56
Total	**(370)**	**(2,731)**	**(223)**	**(215)**

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 settled at 22% for the fiscal years 2025 and 2024.

The income tax (reconciliation of the actual tax rate) is as follows:

Income Tax	Group		Company	
	2025	**2024**	**2025**	**2024**
Earnings / (losses) before tax	**19,925**	13,735	**10,766**	8,563
Income tax rate	**22%**	22%	**22%**	22%
Corresponding income tax	**(4,384)**	(3,022)	**(2,369)**	(1,884)
Effect due to different tax rates of international subsidiaries	**939**	1,103	**-**	-
Effect due to non-tax-deductible expenses	**(1,380)**	(780)	**(379)**	(59)
Effect due to revenues not subject to tax	**-**	127	**2,525**	1,680
Income tax differences from previous years	**-**	(163)	**-**	(8)
Effect from tax losses for which no deferred tax asset has been recognized	**(16)**	(383)	**-**	-
Effect from tax losses for which a deferred tax asset has been recognized	**2,769**	-	**-**	-
Unutilized tax provision	**-**	387	**-**	56
Tax exemption of Law 4399/2016	**1,911**	-	**-**	-
Effect due to change of tax rate of companies	**(209)**	-	**-**	-
Income Tax	**(370)**	**(2,731)**	**(223)**	**(215)**

Amounts in thousand Euro, unless stated otherwise

From the fiscal year 2011 and onwards, the Group's Greek companies receive an "Annual Tax Certificate". The "Annual Tax Certificate" is issued from the same Statutory Certified Auditor who audits the annual financial statements. Following the completion of the tax audit, the Statutory Certified Auditor grants the company with a "Tax Compliance Certificate" which is later submitted electronically to the Ministry of Finance.

The tax audit for the year 2024 for the Group's Greek companies Thrace Plastics Co. SA, Thrace Nonwovens & Geosynthetics Single Person SA, Thrace Plastics Pack SA, Thrace Polyfilms Single Person SA, Thrace Eurobent SA, which was conducted in accordance with the provisions of article 78 of L. 5104/2024, was completed by the certified auditors and revealed no material tax liabilities apart from those recorded and depicted in the financial statements. Annual tax certificates were issued, with an unmodified opinion, for each of the above companies.

For the financial year 2025, a tax audit for the above companies is already performed by the certified auditors in accordance with the provisions of article 78 of L. 5104/2024. This audit is ongoing and the relevant tax certificate is expected to be issued following the release of the 2025 financial statements. If until the completion of the tax audit additional tax liabilities arise, the Management of the Group estimates that such will not have a material impact on the financial statements.

The fiscal years for which the Group companies outside Greece have not received a tax certificate, indicating that relevant tax audits by the respective tax authorities may take place in the future are presented below:

Company	Tax unaudited fiscal years
Don & Low LTD	2021-2025
Synthetic Holdings LTD	2021-2025
Synthetic Textiles LTD	2019-2025
Thrace Synthetic Packaging LTD	2021-2025
Thrace Polybulk A.B	2019-2025
Thrace Polybulk A.S	2021-2025
Thrace Greiner Packaging SRL.	2019-2025
Trierina Trading LTD	2020-2025
Thrace Ipoma A.D.	2020-2025
Thrace Plastics Packaging D.O.O.	2020-2025
Lumite INC	2020-2025
Thrace Linq INC	2020-2025
Adfirmate LTD	2020-2025
Pareen LTD	2020-2025

As of 31.12.2025, the Company's current income tax of € 81 (31.12.2024: € € 538) was offset against an advance tax payment and other withholding taxes, resulting in a net income tax receivable from the Greek State of € 383. The Company has not recorded any income tax liability from income tax installments for the fiscal year 2024 (31.12.2024: income tax receivable € 633 and income tax liability € 100).

Amounts in thousand Euro, unless stated otherwise

As of 31.12.2025, the Group's current income tax of € 3,351 (31.12.2024: € 5,286) was offset against an advance tax payment and other withholding taxes, resulting in a net income tax receivable from the Greek State of € 1,475 and an income tax liability of € 2,217 (31.12.2024: income tax receivable of € 954 and income tax liability of € 2,414).

3.11 Property, Plant & Equipment (PP&E)

The Group pursues economic growth in alignment with environmental responsibility. All investments are assessed towards the Group's environmental strategy with a focus, among others, on tackling climate change and serving the principles of the circular economy. At the same time, the Group constantly upgrades its PP&E, thus improving their environmental footprint, while it evaluates on a regular basis any evidence of impairment. Technologies utilized in the context of the investments made by the Group in mechanical equipment, comprise at the same time the leading, modern technologies of the sector on a global level. At the same time, additional investments are being implemented for modernization of buildings and mechanical equipment, wherever required, but mainly for the further automation of production processes as well as recycling facilities and photovoltaic systems. Also, at the time of preparation of the present report, there have been no laws or regulations (on either European or global level) that imply or have actually led to the limitation or cessation of any production process due to inappropriate technologies utilized, currently or in future. On the contrary, the product characteristics, the new product development, the emphasis on mono-material production processes enhance significantly the ability of the Group to recycle its products or to produce new products with recycled materials in line with the principle of circular economy. (More information is included in paragraph E5 of the Sustainability Report). Therefore, on 31.12.2025 and 31.12.2024, the Group has not identified any indications of possible impairments or negative effects when reviewing the useful lives of the main categories of tangible fixed assets.

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

Property, Plant & Equipment (PP&E)							
Group 2025	Fields – land plots	Buildings & technical facilities	Machinery	Means of Transport	Furniture & fixtures	Tangible assets under construction or installation	**Total**
ACQUISITION COST							
Acquisition cost 01.01.2025	**4,557**	**85,877**	**395,671**	**2,069**	**11,541**	**19,544**	**519,259**
Additions	351	2,939	17,165	326	668	17,670	39,119
Disposals	-	-	(1,068)	(39)	(8)	(2)	(1,117)
Transfers (Note 3.13)	11	211	20,015	26	(22)	(20,882)	(641)

Amounts in thousand Euro, unless stated otherwise

Property, Plant & Equipment (PP&E)							
Group 2025	Fields – land plots	Buildings & technical facilities	Machinery	Means of Transport	Furniture & fixtures	Tangible assets under construction or installation	**Total**
Transfer from Assets held for sale	-	-	529	-	-	-	529
Foreign exchange differences	(40)	(1,125)	(5,364)	8	(207)	(40)	(6,768)
Acquisition cost 31.12.2025	**4,879**	**87,902**	**426,948**	**2,390**	**11,972**	**16,290**	**550,381**
DEPRECIATION							
Accumulated depreciation 01.01.2025	**-**	**(38,571)**	**(276,387)**	**(1,270)**	**(9,502)**	**-**	**(325,730)**
Depreciation for the period (note 3.5, 3.7)	-	(2,766)	(22,698)	(187)	(576)	-	(26,227)
Disposals	-	-	889	38	9	-	936
Transfers	-	-	-	-	-	-	-
Foreign exchange differences	-	739	4,034	(9)	243	-	5,007
Accumulated depreciation 31.12.2025	**-**	**(40,598)**	**(294,162)**	**(1,428)**	**(9,826)**	**-**	**(346,014)**
NET BOOK VALUE							
31.12.2024	4,557	47,306	119,284	799	2,039	19,544	193,529
31.12.2025	**4,879**	**47,304**	**132,786**	**962**	**2,146**	**16,290**	**204,368**

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 to the Group's current assets under the line item "non-current assets held for sale". 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 € 876 as at 31.12.2025 and the respective sale is expected to be completed in the following fiscal year.

Amounts in thousand Euro, unless stated otherwise

Property, Plant & Equipment (PP&E)							
Group 2024	Fields – land plots	Buildings & technical facilities	Machinery	Means of Transport	Furniture & fixtures	Tangible assets under construction or installation	**Total**
ACQUISITION COST							
Acquisition cost 01.01.2024	**4,508**	**78,551**	**367,390**	**1,855**	**10,750**	**17,681**	**480,735**
Additions	15	3,973	17,345	199	516	18,000	40,048
Disposals	-	(41)	(3,672)	-	(3)	-	(3,716)
Impairments	-	-	-	-		(28)	(28)
Transfers	-	2,360	13,677	23	125	(16,185)	-
Assets held for sale	-	-	(4,148)	-	-	-	(4,148)
Foreign exchange differences	34	1,034	5,079	(8)	153	76	6,368
Acquisition cost 31.12.2024	**4,557**	**85,877**	**395,671**	**2,069**	**11,541**	**19,544**	**519,259**
DEPRECIATION							
Accumulated depreciation 01.01.2024	**-**	**(35,347)**	**(257,862)**	**(1,105)**	**(8,751)**	**-**	**(303,065)**
Depreciation for the period (note 3.5, 3.7)	-	(2,621)	(20,881)	(169)	(532)	-	(24,203)
Disposals	-	41	3,489	2	-	-	3,532
Transfers	-	-	-	-	-	-	-
Assets held for sale	-	-	2,450	-	-	-	2,450
Foreign exchange differences	-	(644)	(3,583)	2	(219)	-	(4,444)
Accumulated depreciation 31.12.2024	**-**	**(38,571)**	**(276,387)**	**(1,270)**	**(9,502)**	**-**	**(325,730)**
NET BOOK VALUE							
31.12.2023	4,508	43,204	109,528	750	1,999	17,681	177,670
31.12.2024	**4,557**	**47,306**	**119,284**	**799**	**2,039**	**19,544**	**193,529**

Property, Plant & Equipment (PP&E)							
Company 2025	Fields – land plots	Buildings & technical facilities	Machinery	Means of Transport	Furniture & fixtures	Tangible assets under construction or installation	**Total**
ACQUISITION COST							
Acquisition cost 01.01.2025	**-**	**392**	**11,124**	**196**	**1,312**	**-**	**13,024**

Amounts in thousand Euro, unless stated otherwise

Additions	-	-	-	-	49		49
Disposals / Impairments	-	-	-	-	-	-	-
Acquisition cost 31.12.2025	**-**	**392**	**11,124**	**196**	**1,361**	**-**	**13,073**
DEPRECIATION							
Accumulated depreciation 01.01.2025	**-**	**(284)**	**(11,124)**	**(196)**	**(1,216)**	**-**	**(12,820)**
Depreciation for the period (note 3.5)	-	(13)	-	-	(34)	-	(47)
Accumulated depreciation 31.12.2025	**-**	**(297)**	**(11,124)**	**(196)**	**(1,250)**		**(12,867)**
NET BOOK VALUE							
31.12.2024	-	108	-	-	96	-	**204**
31.12.2025	**-**	**95**	**-**	**-**	**111**	**-**	**206**

Property, Plant & Equipment (PP&E)

Company 2024	Fields – land plots	Buildings & technical facilities	Machinery	Means of Transport	Furniture & fixtures	Tangible assets under construction or installation	**Total**
ACQUISITION COST							
Acquisition cost 01.01.2024	**-**	**392**	**11,124**	**196**	**1,293**	**-**	**13,005**
Additions	-	-	-	-	19	-	19
Disposals	-	-		-	-	-	-
Acquisition cost 31.12.2024	**-**	**392**	**11,124**	**196**	**1,312**	**-**	**13,024**
DEPRECIATION							
Accumulated depreciation 01.01.2024	**-**	**(272)**	**(11,124)**	**(196)**	**(1,183)**	**-**	**(12,775)**

Amounts in thousand Euro, unless stated otherwise

Property, Plant & Equipment (PP&E)							
Company 2024	Fields – land plots	Buildings & technical facilities	Machinery	Means of Transport	Furniture & fixtures	Tangible assets under construction or installation	**Total**
Depreciation for the period (note 3.5)	-	(12)	-	-	(33)		(45)
Disposals	-	-	-	-	-	-	-
Accumulated depreciation 31.12.2024	**-**	**(284)**	**(11,124)**	**(196)**	**(1,216)**	**-**	**(12,820)**
NET BOOK VALUE							
31.12.2023	-	120	-	-	110	-	230
31.12.2024	**-**	**108**	**-**	**-**	**96**	**-**	**204**

There are no liens and guarantees on the Company's PP&E, while the liens on the Group's PP&E on 31.12.2025 amounted to € 5,727 (31.12.2024: € 1,744).

3.12 Right-of-Use Assets / Lease Liabilities

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

Right-of-use assets					
Group 2025	Buildings and technical facilities	Machinery equipment	Means of transport	Furniture and fixtures	**Total**
ACQUISITION COST					
Acquisition cost 01.01.2025	**1,421**	**486**	**5,327**	**16**	**7,250**
Additions	2	-	401	5	408
De-recognition	(263)	-	(1,296)	(4)	(1,563)
Foreign exchange differences	(1)	-	(44)	-	(45)
Acquisition cost 31.12.2025	**1,159**	**486**	**4,388**	**17**	**6,050**
DEPRECIATION					

Amounts in thousand Euro, unless stated otherwise

Right-of-use assets					
Group 2025	Buildings and technical facilities	Machinery equipment	Means of transport	Furniture and fixtures	**Total**
Accumulated depreciation 01.01.2024	**(1,081)**	**(147)**	**(2,951)**	**(6)**	**(4,185)**
Depreciation for the period (note 3.5)	(221)	(34)	(986)	(5)	(1,246)
De-recognition	263	-	1,283	4	1,550
Foreign exchange differences	1	-	39	-	40
Accumulated depreciation 31.12.2025	**(1,038)**	**(181)**	**(2,616)**	**(7)**	**(3,842)**
NET BOOK VALUE					
31.12.2024	340	339	2,376	10	3,065
31.12.2025	**121**	**305**	**1,772**	**10**	**2,208**

Right-of-use assets					
Group 2024	Buildings and technical facilities	Machinery equipment	Means of transport	Furniture and fixtures	**Total**
ACQUISITION COST					
Acquisition cost 01.01.2024	**1,418**	**486**	**4,614**	**64**	**6,582**
Additions	13	-	1,201	-	1,214
Amendment of lease contracts	-	-	-	-	-
De-recognition	-	-	(525)	(47)	(572)
Foreign exchange differences	(10)	-	37	(1)	26
Acquisition cost 31.12.2024	**1,421**	**486**	**5,327**	**16**	**7,250**
DEPRECIATION					
Accumulated depreciation 01.01.2024	**(795)**	**(112)**	**(2,471)**	**(50)**	**(3,428)**
Depreciation for the period (note 3.5)	(291)	(35)	(968)	(4)	(1,298)
Amendment of lease contracts	-	-	-	-	-

Amounts in thousand Euro, unless stated otherwise

Right-of-use assets					
Group 2024	Buildings and technical facilities	Machinery equipment	Means of transport	Furniture and fixtures	**Total**
De-recognition	-	-	512	47	559
Foreign exchange differences	5	-	(24)	(1)	(18)
Accumulated depreciation 31.12.2024	**(1,081)**	**(147)**	**(2,951)**	**(6)**	**(4,185)**
DEPRECIATION					
31.12.2023	623	374	2,143	14	3,154
31.12.2024	**340**	**339**	**2,376**	**10**	**3,065**

Right-of-use assets			
Company 2025	Buildings and technical facilities	Means of transport	**Total**
ACQUISITION COST			
Acquisition cost 01.01.2025	**568**	**236**	**804**
Additions	-	42	42
Amendment of lease contracts	-	-	-
Acquisition cost 31.12.2025	**568**	**278**	**846**
DEPRECIATION			
Accumulated depreciation 01.01.2025	**(456)**	**(164)**	**(620)**
Depreciation for the period (note 3.5)	(105)	(35)	(140)
Amendment of lease contracts	-	-	-
Accumulated depreciation 31.12.2025	**(561)**	**(199)**	**(760)**
NET BOOK VALUE			
31.12.2024	112	72	184
31.12.2025	**7**	**79**	**86**

Right-of-use assets			
Company 2024	Buildings and technical facilities	Means of transport	**Total**
ACQUISITION COST			
Acquisition cost 01.01.2024	**568**	**236**	**804**
Additions	-	-	-

Amounts in thousand Euro, unless stated otherwise

Right-of-use assets			
Company 2024	**Buildings and technical facilities**	**Means of transport**	**Total**
Amendment of lease contracts	-	-	-
Acquisition cost 31.12.2024	**568**	**236**	**804**
DEPRECIATION			
Accumulated depreciation 01.01.2024	**(351)**	**(121)**	**(472)**
Depreciation for the period (note 3.5)	**(105)**	**(43)**	**(148)**
Amendment of lease contracts	**-**	**-**	**-**
Accumulated depreciation 31.12.2024	**(456)**	**(164)**	**(620)**
NET BOOK VALUE			
31.12.2023	217	115	332
31.12.2024	**112**	**72**	**184**

The change of lease liabilities per year is analyzed as follows:

Lease Liabilities	Group	Company
Balance as at 01.01.2024	**3,025**	322
Additions	**1,210**	-
Amendments	**(3)**	-
Impairments / Write-offs	**(23)**	-
Interest on Leases	**128**	9
Payments	**(1,449)**	(153)
Foreign Exchange Difference	**12**	-
Balance as at 31.12.2024	**2,901**	178
Additions	**408**	42
Amendments	**-**	-
Impairments / Write-offs	**(27)**	-
Interest on Leases	**109**	5
Payments	**(1,399)**	(146)
Foreign Exchange Difference	**(13)**	-
Balance as at 31.12.2025	**1,979**	**79**

Amounts in thousand Euro, unless stated otherwise

The consolidated and stand-alone statement of financial position for the years 2025 and 2024 includes the following amounts related to lease liabilities:

Lease Liabilities	Group		Company	
	2025	2024	2025	2024
Short-term liabilities	**889**	**1,282**	**43**	137
Long-term liabilities	**1,090**	**1,619**	**36**	41
Total liabilities from Leases	**1,979**	**2,901**	**79**	**178**

The expenses related to short-term leases of the Group amounted to € 1,053 (2024: € 1,505) (note 3.5) 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 € 61 (2024: € 19) (note 3.5) and are included in the administrative expenses.

The maturity of liabilities from leases is analyzed in Note 3.31.

3.13 Intangible Assets

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

Intangible Assets	Group			Company	
	Concessions & industrial property rights	Company goodwill	Total	Concessions & industrial property rights	Total
ACQUISITION COST					
Acquisition cost 01.01.2025	**3,541**	**9,608**	**13,149**	**1,714**	**1,714**
Additions	982	-	982	37	37
Write-offs	-	-	-	-	-
Transfers (note 3.11)	641	-	641	-	-
Foreign exchange difference	(43)	49	6	-	-
Acquisition cost 31.12.2025	**5,121**	**9,657**	**14,778**	**1,751**	**1,751**
AMORTIZATION					
Accumulated amortization 01.01.2025	**(2,923)**	**-**	**(2,923)**	**(1,566)**	**(1,566)**

Amounts in thousand Euro, unless stated otherwise

Intangible Assets	Group			Company	
	Concessions & industrial property rights	Company goodwill	Total	Concessions & industrial property rights	Total
Amortization for the period (note 3.5)	(302)	-	(302)	(119)	(119)
Write-offs	-	-	-	-	-
Transfers (Note 3.11)	(1)	-	(1)	-	-
Foreign exchange difference	45	-	45	-	-
Accumulated amortization 31.12.2025	**(3,181)**	**-**	**(3,181)**	**(1,685)**	**(1,685)**
NET BOOK VALUE					
31.12.2024	618	9,608	10,226	148	148
31.12.2025	**1,940**	**9,657**	**11,597**	**66**	**66**

Intangible Assets	Group			Company	
	Concessions & industrial property rights	Company goodwill	Total	Concessions & industrial property rights	Total
ACQUISITION COST					
Acquisition cost 01.01.2024	**3,496**	**9,672**	**13,168**	**1,589**	**1,589**
Additions	170	-	170	125	125
Write-offs	(164)	-	(164)	-	-
Foreign exchange difference	39	(64)	(25)	-	-
Acquisition cost 31.12.2024	**3,541**	**9,608**	**13,149**	**1,714**	**1,714**

Amounts in thousand Euro, unless stated otherwise

Intangible Assets	Group			Company	
	Concessions & industrial property rights	Company goodwill	Total	Concessions & industrial property rights	Total
AMORTIZATION					
Accumulated amortization 01.01.2024	**(2,852)**	**-**	**(2,852)**	**(1,502)**	**(1,502)**
Amortization for the period (note 3.5)	(202)	-	(202)	(64)	(64)
Write-offs	164	-	164	-	-
Foreign exchange difference	(33)	-	(33)	-	-
Accumulated amortization 31.12.2024	**(2,923)**	**-**	**(2,923)**	**(1,566)**	**(1,566)**
NET BOOK VALUE					
31.12.2023	644	9,672	10,316	87	87
31.12.2024	**618**	**9,608**	**10,226**	**148**	**148**

The Group reviews on an annual basis the goodwill in relation to any evidence for impairment according to the Group's respective accounting policy. (see note 2.6.1)

The goodwill included in the consolidated Financial Statements, following an acquisition, has been allocated to the following cash flow generating units (CFGU) per subsidiary company in the fiscal years 2025 and 2024.

Goodwill per Subsidiary	2025	2024
Don & Low LTD	**7,490**	**7,490**
Trierina Trading LTD	**798**	**798**
Thrace Polybulk AB	**642**	**590**
Thrace Polybulk AS	**645**	**648**
Thrace Nonwovens & Geosynthetics Single Person S.A.	**50**	**50**
Other	**32**	**32**
Total	**9,657**	**9,608**

Main Assumptions

Amounts in thousand Euro, unless stated otherwise

The recoverable value of a cash flow generating unit is determined according to the calculation of the value in use. This calculation uses provisions of cash flows before taxes, based on 5-year financial budgets, which have been approved by the Management and then extrapolated into perpetuity.

The budgeted estimates of future sales are provided by the Management and reflect Management's best estimates. Factors taken into account are the following: historical trends, inflation, competition, increases in production costs, etc. Evolution of production cost, transport cost and raw material cost is being determined by forecasts provided by international agencies and institutions. In addition, there is consideration of actions taken in order to mitigate the interruption of the supply chain and limit the environmental footprint of the Group. As mentioned above, there is no indication of any impairment in the goodwill of the Group's subsidiaries as a result of the climate change or in the context of the relevant legislative framework, as in force.

The value in use for the cash flow generating units is being affected from basic factors such as the growth rate to perpetuity which has been set at 0.5% for all Cash Generating Units (CGUs) with the exception of the CGU of the subsidiary Don & Low LTD where the growth rate has been set at 1.5%. Factors also include the estimates with regard to the forecasted quantities and sales prices according to the 5-year investment plan of the group, the gross profit margin and the discount rates.

The discount rates reflect the current estimations of the market for the separate risks of each cash flow generating unit. The calculation of the discount rates is based on the certain conditions in which the Group operates along with its operating segments, and is being extracted from the weighted average cost of capital (WACC). The weighted average cost of capital is based on both the debt and the equity. The cost of equity derives from the expected return required by the Group's investors for their investment. The cost of debt is based on the interest rate of the Group's loans that are being repaid. The country's risk premium is incorporated with the application of individual beta sensitivity factors. Beta sensitivity factors (or beta coefficient) are being reviewed annually according to the published market data.

The above assumptions vary depending on the different market conditions prevailing in the countries which the Group operates in. The Group uses the services of an independent specialist who adopts the Discounted Cash Flow method and estimates the companies' value based on the future cash flows in order to determine the value in use.

The basic assumptions used are consistent with independent external sources of information and are analyzed below per cash flow generating unit (CFGU).

Assumptions – Don & Low LTD	**2025**	**2024**
Discount rate, weighted average	8.5%	9.7%
Annual revenue growth rate	9.7%	8.9%
Earnings before interest, taxes, depreciation and amortization (5-years)	7.7%	8.3%

Amounts in thousand Euro, unless stated otherwise

Assumptions – Trierina Trading LTD / Thrace Ipoma A.D.		
Discount rate, weighted average	7.6%	8.7%
Annual revenue growth rate	9.5%	9.6%
Earnings before interest, taxes, depreciation and amortization (5-years)	21.0%	21.3%
Assumptions – Thrace Polybulk AS		
Discount rate, weighted average	7.8%	8.2%
Annual revenue growth rate	7.1%	6.4%
Earnings before interest, taxes, depreciation and amortization (5-years)	10.4%	12.9%
Assumptions – Thrace Polybulk AB		
Discount rate, weighted average	6.1%	6.7%
Annual revenue growth rate	11.3%	9.3%
Earnings before interest, taxes, depreciation and amortization (5-years)	8.5%	6.2%

Based on the results of the impairment testing, as of December 31, 2025 and 2024, no impairment losses emerged in the book value of the goodwill of the above cash flow generating units.

On December 31, 2025, the recoverable amount for the specific cash flow generating units compared to the corresponding book values, indicates that there is a significant headroom and any rational and probable change in the assumptions used would not result in an impairment in the book value of goodwill.

The Group analyzed the sensitivity of the recoverable amounts of each Cash Flow Generating Unit (CFGU) in relation to a rational and probable change in one of the major assumptions (as an indication it is noted the best case scenario which refers to 5% sales growth and 2% increase of gross profit, as well as the worst case scenario which refers to the corresponding opposite). In addition, sensitivity is calculated according to a change in the growth rate in perpetuity and according to a change in the discount rate. More specifically, the sensitivity analysis of the cash-generating units (CGUs) of the subsidiary companies Trierina Trading LTD / Thrace Ipoma A.D., Thrace Polybulk AS and Thrace Polybulk AB, in relation to the growth rate in perpetuity, was based on a change of ±0.5%, while for the discount rate a change within the range from -2% to +3% was taken into account. Correspondingly, for the CGU of the subsidiary Don & Low LTD, the sensitivity analysis in relation to the growth rate in perpetuity was based on a range from -1.5% to +1%, while for the discount rate a change of ±2% was taken into account. As a result of the sensitivity analysis, the recoverable amount for the above cash flow generating units (CFGU) compared to their respective book value, indicates a sufficient headroom.

Amounts in thousand Euro, unless stated otherwise

3.14 Other Long-Term Receivables

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

Other Long-Term Receivables	Group		Company	
	2025	2024	2025	2024
Guarantees granted and other receivables	**166**	158	**38**	35
Total	**166**	**158**	**38**	**35**

3.15 Inventories

Inventories	Group		Company	
	2025	2024	2025	2024
Merchandise	**9,283**	9,440	**-**	-
Finished and semi-finished products	**35,011**	34,985	**-**	-
Raw & auxiliary materials	**44,163**	41,733	**-**	-
Spare parts – other inventory	**1,868**	1,608	**-**	-
Provision for impairment of inventory	**(2,897)**	(2,661)	**-**	-
Total	**87,428**	**85,105**	**-**	-

Provision for Impairment of Inventory	Group	Company
Opening Balance 1.1.2024	**2,834**	-
Additional provisions	263	-
Utilized provision	(546)	-
Foreign Exchange Differences	110	-
Closing Balance 31.12.2024	**2,661**	**-**
Additional provisions	462	-
Utilized provision	(113)	-
Foreign Exchange Differences	(113)	-
Closing Balance 31.12.2025	**2,897**	-

It is noted that, according to the European and national legislation in effect, there are no product categories subject to any restrictions, with regard to their usage and distribution in the market place, due to their impact on the environment, currently or in a future time. As a result, no requirement for impairment has emerged.

Amounts in thousand Euro, unless stated otherwise

3.16 Trade and other receivables

3.16.1 Trade Receivables

Trade Receivables	Group		Company	
	2025	**2024**	**2025**	**2024**
Trade receivables	**85,425**	79,893	**3,397**	2,806
Provisions for impairment of receivables	**(7,103)**	(6,742)	**(2,307)**	(2,307)
Total	**78,322**	**73,151**	**1,090**	**499**

The balance of trade receivables at the Group level included notes and checks overdue of € 10,406 for the year 2025 and of € 7,523 for the year 2024. The increase in trade receivables as at 31.12.2025 is mainly attributable to the increase by 7.2% in sales volume compared to the previous year, whereas the related balances as at 31.12.2025 are primarily current. It is also noted that the average days sales outstanding (DSO) settled at 71 days in 2025 versus 67 days in 2024.

Receivables from related parties of the Group and the Company are disclosed in note 3.26 of the financial statements.

Classification of trade receivables

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

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

Fair value of trade receivables

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

Impairment of trade receivables

For the accounting policy on impairment of trade receivables, see note 2.16.3.

Information regarding the maturity analysis of trade receivables based on the issue date of invoices is presented in the tables below.

Amounts in thousand Euro, unless stated otherwise

Maturity of trade receivables' balances 31.12.2025	Group	Company
01 – 30 days	23,109	371
31 – 90 days	44,174	-
91 – 180 days	10,054	719
Above 180 days	8,088	2,307
Subtotal	**85,425**	**3,397**
Provisions for doubtful receivables	(7,103)	(2,307)
Total	**78,322**	**1,090**

The analysis of provisions is depicted in the following table:

Analysis of provisions - Group	Expected credit losses	Percentage of expected credit losses
01 – 30 days	13	0.05%
31 – 90 days	32	0.07%
91 – 180 days	312	3.11%
Above 180 days	6,746	83.45%
Total	**7,103**	-

Analysis of provisions - Company	Expected credit losses	Percentage of expected credit losses
01 – 30 days	-	-
31 – 90 days	-	-
91 – 180 days	-	-
Above 180 days	2,307	100.00%
Total	**2,307**	-

The analysis of the balances of the current and overdue trade receivables as of 31.12.2025 is presented in the table below:

Amounts in thousand Euro, unless stated otherwise

Analysis of current and overdue trade receivables 31.12.2025	Group	Company
Receivables current	62,541	60
Overdue receivables 1 – 30 days	10,488	310
Overdue receivables 31 – 90 days	4,242	720
Overdue receivables above 91 days	8,154	2,307
Subtotal	85,425	3,397
Provisions for impairment of receivables	(7,103)	(2,307)
Total	**78,322**	**1,090**

With regard to uninsured receivables overdue more than 90 days, which the Group has classified as doubtful, relevant provisions have been made which are deemed sufficient.

Correspondingly, the maturity of receivables as at 31/12/2024 are presented in the following tables:

Maturity of trade receivables' balances 31.12.2024	Group	Company
01 – 30 days	23,348	6
31 – 90 days	39,765	-
91 – 180 days	9,604	493
Above 180 days	7,176	2,307
Subtotal	**79,893**	**2,806**
Provisions for doubtful receivables	(6,742)	(2,307)
Total	**73,151**	**499**

Analysis of provisions - Group	Expected credit losses	Percentage of expected credit losses
01 – 30 days	5	0.02 %
31 – 90 days	12	0.03 %
91 – 180 days	307	3.20 %
Above 180 days	6,418	89.44 %
Total	**6,742**	

Amounts in thousand Euro, unless stated otherwise

Analysis of provisions - Company	Expected credit losses	Percentage of expected credit losses
01 – 30 days	-	-
31 – 90 days	-	-
91 – 180 days	-	-
Above 180 days	2,307	100.00%
Total	**2,307**	

Analysis of current and overdue trade receivables 31.12.2024	Group	Company
Receivables current	57,146	6
Overdue receivables 1 – 30 days	10,978	-
Overdue receivables 31 – 90 days	3,290	493
Overdue receivables above 91 days	8,479	2,307
Subtotal	**79,893**	**2,806**
Provisions for doubtful customer receivables	(6,742)	(2,307)
Total	**73,151**	**499**

3.16.2 Other receivables

Other receivables	Group		Company	
	2025	**2024**	**2025**	**2024**
Debtors	**4,364**	2,751	**82**	20
Investment Grants Receivable	**937**	937	**-**	-
V.A.T and Other Taxes receivables other than Income Tax	**2,674**	1,324	**-**	111
Prepaid expenses	**2,558**	2,024	**341**	295
Interim dividend - Dividends (note 3.26)	**136**	294	**-**	-
Provisions for doubtful receivables	**(1,002)**	(164)	**(7)**	-
Total	**9,667**	7,166	**416**	426

Amounts in thousand Euro, unless stated otherwise

The provision for impairment of other receivables for the year 2025 amounted to € 840 (2024: € 160) for the Group and € 7 for the Company, while the unutilized provision of € 2 (2024: € 13) for the Group has been recorded in the Statement of Comprehensive Income (notes 3.3, 3.7).

The majority of the above provision concerns an amount formed in the year 2025 of € 829 and € 7 for the Group and the Company respectively, in relation to receivables from OAED with regard to previous years that are recorded in sundry debtors. The Management as well as legal advisors of the Group will pursue these claims through the initiation of legal proceedings in order to recover the above receivables.

The investment grant receivable concerns a grant receivable of Law 3299/2004 of the subsidiary company Thrace Plastics Pack SA concerning an implemented investment and is expected to be collected in the year 2026.

3.16.3 Analysis of Provisions for impairment of trade receivables

Analysis of Provisions for Doubtful Receivables	Group	Company
Opening balance 1.1.2024	**7,452**	**2,307**
Additional Provisions (note 3.7)	224	-
Unutilized provision (note 3.3)	(676)	-
Utilized provision	(270)	-
Foreign Exchange Differences	12	-
Closing Balance 31.12.2024	**6,742**	**2,307**
Opening balance 1.1.2025	**6,742**	**2,307**
Additional Provisions (note 3.7)	530	-
Unutilized provision (note 3.3)	(101)	-
Utilized provision	(58)	-
Foreign Exchange Differences	(10)	-
Closing Balance 31.12.2025	**7,103**	**2,307**

Amounts in thousand Euro, unless stated otherwise

3.17 Cash & cash equivalents

Cash & cash equivalents	Group		Company	
	2025	2024	2025	2024
Cash in hand	**12**	19	**3**	5
Current and time deposits (less than 3 months)	**26,362**	33,437	**693**	344
Total	**26,374**	**33,456**	**696**	**349**

CREDIT RATING OF CASH & CASH EQUIVALENTS

The Group's cash and cash equivalents are held by 21% in Greek systemic banks within the Greek territory and 79% in foreign banks. The Group's Management considers that there are currently no significant risks to the security of the aforementioned deposits, taking into account the creditworthiness of the banks.

Below, cash & cash equivalents are categorized according to the credit rating of banks (conducted by Fitch) where the relevant deposits are placed.

Credit rating of cash & cash equivalents	Group		Company	
	2025	2024	2025	2024
AA-	**9,088**	455	**-**	-
A+	**6,565**	17,476	**-**	-
A	**1,471**	6,765	**-**	-
A-	**252**	3,341	**-**	-
BBB-	**8,986**	-	**693**	
BB+	**-**	1,876	**-**	149
BB	**-**	3,524	**-**	195
BB-	**-**	-	**-**	-
B	**-**	-	**-**	-
B-	**-**	-	**-**	-
Total	**26,362**	**33,437**	**693**	**344**

Amounts in thousand Euro, unless stated otherwise

3.18 Share Capital and Share Premium Reserve

The Company's share capital accounted for 28,869,358.32 Euro (absolute number) on 31 December 2025 divided by 43,741,452 common registered shares with nominal value of 0.66 Euro per share.

The treasury shares that the Company holds are depicted below. The value of treasury shares is recorded as negative reserve in the Statement of Changes in Equity and is depicted in the Other Reserves of the Group and the Company in the Statement of Financial Position.

Treasury Shares	Quantity	Value (In Th. €)
Opening Balance (note 3.9)	**863,796**	**3,791**
Acquired during the year	21,019	84
Ending Balance (note 3.9)	**884,815**	**3,875**

The Company's share premium reserve amounted to € 21,644 (31.12.2024: € 21,644) and comprises the difference between the issuance value of shares and their nominal value.

The Group's share premium reserve amounted to € 21,524 (31.12.2024: € 21,524).

3.19 Other Reserves

The Company's other reserves as depicted in the statement of financial position amounted to € 13,256 (31.12.2024: € 12,923). The Company's other reserves as analyzed in the statement of changes in equity amounted to € 17,131 (31.12.2024: € 16,714) and mainly include the statutory reserve, the tax-exempt reserves of incentive law and other reserves. The negative reserve in relation to the treasury shares amounted to € 3,875 (31.12.2024: € 3,791). The change in fiscal year 2025 emerged from the formation of a statutory reserve of € 417 (31.12.2024: € 553) and also refers to an increase in the negative reserve in relation to the treasury shares amounting to € 84 (2024: € 243) due to the purchase of shares during the fiscal year 2025.

Amounts in thousand Euro, unless stated otherwise

The Group's other reserves as depicted in the statement of financial position amounted to € 47,555 (31.12.2024: € 27,721). The Group's other reserves as analyzed in the statement of changes in equity amounted to € 64,892 (31.12.2024: € 38,486) and mainly include the statutory reserve of the Parent Company and the Group's Greek subsidiaries, the tax-exempt reserves of incentive law of Greek companies, special reserves of development law for the financing of investment plans of subsidiaries, as well as reserves of foreign subsidiaries formed in accordance with the legislation of the respective countries. The negative foreign exchange reserves due to the translation of financial statements of foreign subsidiaries amounted to € 13,462 (31.12.2024: € 6,974). Finally, the negative reserve in relation to the treasury shares of the Parent Company amounted to € 3,875 (31.12.2024: € 3,791). The change in fiscal year 2025 emerged from the formation of a statutory reserve of € 822 (31.12.2024: € 926), a change in the foreign exchange reserves through other comprehensive income concerning loss of € 6,488 (2024: € 3,986), the formation of a tax-free reserve of Law 4399/2016 amounting to € 1,867, the formation of special reserves accounting for € 23,717, and from an increase in the negative reserve in relation to the treasury shares amounting to € 84 (2024: € 243) due to a purchase of shares during the fiscal year 2025 (note 3.18).

3.19.1 Statutory Reserves

In accordance with the provisions of Greek Law, the creation of a statutory reserve – by transferring to such a reserve an amount equal to 5% of the annual after tax profits realized – is mandatory until the time when the reserve balance amount to the 1/3 of the Company's paid in share capital. During the lifetime of the Company, the distribution of the statutory reserve is prohibited. The statutory reserve can be distributed only upon the dissolution of the companies. However, it can be used to offset accumulated losses. The Statement of Equity of the Group and the Company includes each year the amount of the statutory reserve approved by the Ordinary General Meeting of Shareholders of each company. For the year 2025, based on the relevant calculations, the amount of the statutory reserve to be approved by the Ordinary General Meeting of Shareholders in the year 2025 amounts to € 934 and € 527 for the Group and the Company respectively.

3.19.2 Tax-exempt and Other Reserves

It concerns reserves related to a tax law that have been formed in accordance with the provisions of tax legislation, which either provide the possibility of deferring the taxation of certain income at the time of their distribution towards the shareholders, or provide a tax relief as incentive to implement investments. Based on the Greek tax legislation, these reserves are tax-exempt, provided that they are not distributed to the shareholders. In case of distribution, they will be taxed at the corresponding tax rate applicable in the period of their distribution.

During the fiscal year 2025, a tax-free reserve of Law 4399/2016 was formed amounting to € 1,867, which was part of an approved tax exemption to which subsidiary companies are entitled.

3.19.3 Foreign exchange difference reserves

These reserves are formed as a result of the conversion into EUR of the Assets, Liabilities and net income of international subsidiaries, with different operating currency for each of them, based on the exchange rate according to the accounting policies of the Group (note 2.10.3).

3.19.4 Special Reserves of Law 4399/2016 & Law 4887/2022

According to the minutes of the General Meetings of three subsidiary companies, special reserves amounting to €23,717 were formed on the Group level emerging from taxed retained earnings of those subsidiaries, for the financing of their investment plans in accordance with Law 4399/2016 and Law 4887/2022.

3.20 Bank Debt

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

The Group's short term loans have been granted from Greek and international banks with interest rates, mainly Euribor or Libor, plus a spread. The book value of loans approaches their fair value at 31 December 2024.

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

Debt	Group		Company	
	2025	2024	2025	2024
Long-term debt	38,277	33,248	-	-
Total long-term debt	**38,277**	**33,248**	**-**	**-**
Short term portion of long term debt	12,962	8,466	-	-
Short-term debt	30,083	23,265	-	-
Total short-term debt	**43,045**	**31,731**	**-**	**-**
Grand Total	**81,322**	**64,979**	**-**	**-**

The Group proceeded in 2025 in signing new loan agreements and collected a total amount of € 31,768 (2024: € 25,737), mainly for partially financing investments in tangible assets.

The Group recognized an indirect grant during the fiscal year 2023, amounting to € 510, as it was calculated from the difference between the contractual co-financing rate and the RRF rate, in relation to a loan agreement signed within the framework of "Greece 2.0" - National Recovery and Resilience Plan. As at 31.12.2025, the balance of the liability amounted to € 325 (31.12.2024: € 392) and is depicted in the other long-term and short-term liabilities.

In addition, short-term loans include an amount of € 9,186 (31.12.2024: € 7,168) which relates to a Factoring arrangement on behalf of Thrace Plastics Pack SA, which has been received by the aforementioned subsidiary and corresponds to receivables factored with recourse (non-insured).

The maturity of the loans is as follows:

Debt Maturity	Group		Company	
	2025	2024	2025	2024
Up to 1 year	**43,045**	31,731	-	-
From 1 – 5 years	**38,277**	32,755	-	-
Over 5 years	-	493	-	-
Total Debt	**81,322**	**64,979**	**-**	**-**

Amounts in thousand Euro, unless stated otherwise

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

Part of the Group's long-term loans amounting to € 33,071 (31.12.2024: € 31,276) are linked to the fulfilment of certain financial ratios related to EBITDA, net debt and equity (covenants), calculated on the Group level at the end of each fiscal year until the repayment of the loans. As of December 31, 2025 and 2024 the above indicators were fully covered, whereas it is expected that in the fiscal year 2026 the Group will continue to be in compliance with the above financial indicators.

3.21 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, utilizing the projected unit credit method. The accounting treatment is made on the basis of the accrued entitlement of each employee, at the date of the financial statements 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	
	2025	2024	2025	2024
Defined benefit plans – Unfunded	2,290	1,907	**139**	**121**
Defined benefit plans – Funded	(5,730)	(5,980)	**-**	-
Total provision at the end of the year	**(3,440)**	**(4,073)**	**139**	**121**

3.21.1 Defined benefit plans – Unfunded

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

Defined benefit plans – Unfunded	Group		Company	
	2025	2024	2025	2024
Amounts recognized in the Statement of Financial Position				
Present value of liabilities	2,290	1,907	139	121
Net liability recognized in the Statement of Financial Position	**2,290**	**1,907**	**139**	**121**

Amounts in thousand Euro, unless stated otherwise

Defined benefit plans – Unfunded	Group		Company	
	2025	2024	2025	2024
Amounts recognized in the Statement of Comprehensive Income				
Cost of current employment	282	223	16	16
Net interest on the liability	58	66	3	4
Ordinary expense in the Statement of Comprehensive Income	**340**	**289**	**19**	**20**
Recognition of prior service cost	21	22	3	3
Cost of curtailment / settlements / service termination	199	227	-	12
Total expense in the Statement of Comprehensive Income	**560**	**538**	**22**	**35**
Change in the present value of the liability				
Present value of liability at the beginning of period	**1,907**	**1,658**	**121**	**99**
Cost of current employment	282	223	16	16
Interest cost	**58**	**66**	**3**	**4**
Benefits paid from the employer	(289)	(301)	-	(12)
Cost of curtailment / settlements / service termination	199	227	-	12
Other expense / (income)	-	-		-
Cost of prior service during the period	21	22	3	3
Actuarial loss / (profit) – financial assumptions	50	(42)	(4)	-
Actuarial loss / (profit) – demographic assumptions	(7)	3	-	-
Actuarial loss / (profit) – evidence from the period	69	51	-	(1)
Present value of liability at the end of period	**2,290**	**1,907**	**139**	**121**
Adjustments				
Adjustments profit / (loss) in the liabilities due to change of assumptions	(69)	28	5	1
Empirical adjustments profit / (loss) in liabilities	(43)	(40)	-	-
Total actuarial profit / (loss) in other income	**(112)**	**(12)**	**5**	**1**

Amounts in thousand Euro, unless stated otherwise

Defined benefit plans – Unfunded	Group		Company	
	2025	2024	2025	2024
Changes in the Net Liability recognized in the Statement of Financial Position				
Net liability at the beginning of year	**1,907**	**1,658**	**121**	**99**
Benefits paid from the employer - Other	(289)	(301)	-	(12)
Total expense recognized in the Statement of Comprehensive Income	560	538	22	35
Total amount recognized in other income	112	12	(4)	(1)
Net liability at the end of year	**2,290**	**1,907**	**139**	**121**

The actuarial assumptions are presented in the following table.

Actuarial Assumptions	Greek Companies		Thrace Ipoma AD	
	2025	2024	2025	2024
Discount rate	3.09%	2.93%	3.50%	4.0%
Inflation	2.00%	2.20%	5.0%	2.20%
Average annual increase of personnel salaries	2.10%	2.20%	8.0%	10%
Duration of liabilities	4.5 years	4.5 years	9.6 years	8.1 years

It is noted that a change of 0.5% in the discount rate would result in a change in the present value of liabilities by 2.5% approximately, while a change of 0.5% in the average annual increase of personnel salaries would lead to a change in the present value of liabilities by 2.4% approximately.

3.21.2 Defined benefit plans – Funded

The subsidiaries Don & Low LTD and Thrace Polybulk AS have formed Pension Plans of defined benefits which operate as standalone legal entities in the form of trusts. Therefore the assets of the plans are not related to the assets of the companies.

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

Defined benefit plans – Funded	Group	
	2025	2024
Amounts recognized in the Statement of Financial Position		
Present value of liabilities	94,495	101,405
Fair value of the plan's assets	(100,225)	(107,385)
Net (benefit) / liability recognized in the Statement of Financial Position	**(5,730)**	**(5,980)**

Amounts in thousand Euro, unless stated otherwise

Defined benefit plans – Funded	Group	
	2025	**2024**
Amounts recognized in the financial results		
Cost of current employment	68	65
Net interest on the liability / (asset)	(234)	(473)
Ordinary expense in the Statement of Comprehensive Income	**(166)**	**(408)**
Other expense / (income)	467	709
Total expense in the Statement of Comprehensive Income	**301**	**301**
Change in the present value of the liability		
Present value of liability at the beginning of period	101,405	103,792
Cost of current employment	68	65
Interest cost	5,303	5,002
Benefits paid from the plan	(5,864)	(5,341)
Other expense / (income)	(4)	(6)
Actuarial loss / (profit) – financial assumptions	(2,101)	(6,851)
Actuarial loss / (profit) – demographic assumptions	467	(118)
Actuarial loss / (profit) – evidence from the period	168	148
Foreign exchange differences	(4,947)	4,714
Present value of liability at the end of period	**94,495**	**101,405**
Change in the value of assets		
Present value of the plan's assets at the beginning of period	107,385	113,325
Income from interest	5,537	5,475
Return on assets	(1,503)	(11,661)
Employer's contributions	496	505
Benefits paid from the plan	(6,447)	(5,341)
Foreign exchange differences	(5,243)	5,082
Present value of assets at the end of period	**100,225**	**107,385**
Adjustments		
Adjustments profit / (loss) in the liabilities due to change of assumptions	1,465	6,820
Empirical adjustments profit / (loss) in assets	(1,601)	(10,936)
Total actuarial profit / (loss) in Equity	**(136)**	**(4,116)**
Cost recognition from previous years	(19)	(23)
Total amount recognized in Equity	**(155)**	**(4,139)**

Amounts in thousand Euro, unless stated otherwise

Defined benefit plans – Funded	Group	
	2025	2024
Asset allocation*		
Mutual Funds (Equities)	16,088	11,337
Mutual Funds (Bonds)	53,035	72,692
Diversified Growth Funds	25,326	14,357
Other	5,775	8,999
Total	**100,224**	**107,385**
Changes in the Net Liability recognized in Statement of Financial Position		
Net liability / (receivable) at the beginning of year	**(5,980)**	**(9,533)**
Contributions from the employer / Other	(501)	(518)
Total expense recognized in the Statement of Comprehensive Income	301	301
Total amount recognized in other income	155	4,139
Foreign exchange differences	295	(369)
Net liability / (asset) at the end of year	**(5,730)**	**(5,980)**

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

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

The actuarial assumptions are presented in the following table.

Actuarial Assumptions	Don & Low LTD		Thrace Polybulk AS	
	2025	2024	2025	2024
Discount rate	5.60%	5.54%	3.90%	3.90%
Inflation	2.90%	3.12%	2.80%	2.40%
Average annual increase of personnel salaries	2.90%	3.12%	4.00%	4.00%
Duration of liabilities	12 years	13 years	10 years	10 years

It is noted that a change of 0.50% in the discount rate would have resulted in a change in the present value of liabilities by approximately 6%.

Amounts in thousand Euro, unless stated otherwise

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.

In this context, given the ongoing legal and regulatory uncertainty, any potential impact on the Plan's liabilities has not yet been quantified and no additional provision has been made for the year ended on 31 December 2025. The Group's Management, taking into account that there are significant factors that are not known at the time of preparation of the financial statements and therefore it is not possible to reasonably estimate any potential impact, intends to review and assess the matter in collaboration with the plan's administrators after the publication of the relevant legislation.

3.22 Deferred Taxes

GROUP

The following amounts are recorded in the consolidated Statement of Financial Position:

Deferred Taxation	2025	2024
Deferred tax assets	**972**	815
Deferred tax liabilities	**(2,537)**	(5,507)
Total deferred taxation	**(1,565)**	**(4,692)**

A. Change of deferred tax	2025	2024
As at January 1st	**(4,692)**	**(7,584)**
Change in the Statement of Comprehensive Income (note 3.10)	2,981	2,168
Change in the Statement of Other Comprehensive Income	(13)	982
Foreign exchange differences	159	(258)
As at December 31st	**(1,565)**	**(4,692)**

Amounts in thousand Euro, unless stated otherwise

B. Deferred tax (liabilities)	Liabilities for employee benefits	Amortization	Other	Total
As at January 1st, 2024	**(2,359)**	**(7,962)**	**954**	**(9,367)**
Change in the Statement of Comprehensive Income	-	1,943	75	2,018
Change in Statement of Other Comprehensive Income	974	-	402	1,376
Foreign exchange differences	(93)	(253)	80	(266)
As at December 31st, 2024	**(1,478)**	**(6,272)**	**1,511**	**(6,239)**
Change in the Statement of Comprehensive Income	(492)	1,063	2,041	2,612
Change in Statement of Other Comprehensive Income	(29)	-	-	(29)
Foreign exchange differences	83	203	(128)	158
As at December 31st, 2025	**(1,916)**	**(5,006)**	**3,424**	**(3,498)**

C. Deferred tax assets	Liabilities for employee benefits	Provisions	Other	Total
As at January 1st, 2024	**474**	**902**	**407**	**1,783**
Change in the Statement of Comprehensive Income	54	(167)	264	151
Change in Statement of Other Comprehensive Income	8	-	(402)	(394)
Foreign exchange differences	(4)	-	11	7
As at December 31st, 2024	**532**	**735**	**280**	**1,547**
Change in the Statement of Comprehensive Income	78	330	(39)	369
Change in Statement of Other Comprehensive Income	16	-	-	16
Foreign exchange differences	-	-	1	1
As at December 31st, 2025	**626**	**1,065**	**242**	**1,933**

Amounts in thousand Euro, unless stated otherwise

COMPANY

A. Change of deferred tax	2025	2024
As at January 1st	**393**	**126**
Change in the Statement of Comprehensive Income (note 3.10)	(142)	267
Change in the Statement of Other Comprehensive Income	(1)	-
As at December 31st	**250**	**393**

C. Deferred tax assets	Liabilities for employee benefits	Amortization	Other	Total
As at January 1st, 2024	**21**	**107**	**(2)**	**126**
Change in the Statement of Comprehensive Income	5	65	197	267
Change in Statement of Other Comprehensive Income	-	-	-	
As at December 31st, 2024	**26**	**172**	**195**	**393**
Change in the Statement of Comprehensive Income	5	19	(166)	(142)
Change in Statement of Other Comprehensive Income	(1)	-	-	(1)
As at December 31st, 2025	**30**	**191**	**29**	**250**

In the Statement of Financial Position of each Company, deferred tax assets and liabilities are offset, while in the specific table deferred tax assets and liabilities are presented in detail. Therefore, any reconciliation is made in the change between assets and liabilities.

Amounts in thousand Euro, unless stated otherwise

3.23 Trade and Other Short-Term Liabilities

Trade and Other Short-Term Liabilities of the Group and the Company are presented analytically in the following tables:

3.23.1 Trade Liabilities

Trade Liabilities	Group		Company	
	2025	2024	2025	2024
Suppliers	**51,973**	55,500	**588**	619
Total	**51,973**	**55,500**	**588**	**619**

Liabilities to related parties of the Group and the Company are disclosed in note 3.26 of the financial statements.

3.23.2 Other Short-Term Liabilities

Other Short-Term Liabilities	Group		Company	
	2025	2024	2025	2024
Sundry creditors	**6,728**	5,255	**22**	14
Liabilities from taxes and pensions	**5,774**	4,879	**329**	226
Dividends payable (note 3.25)	**3,160**	3,139	**3,154**	3,139
Liabilities from contracts with customers	**1,307**	1,791	**-**	-
Personnel salaries payable	**1,824**	1,639	**81**	63
Accrued expenses – Other accounts payable	**10,437**	10,237	**848**	597
Total short-term liabilities	**29,230**	**26,940**	**4,434**	**4,039**

The fair value of the liabilities approaches the book value.

Liabilities from contracts with customers concern contractual liabilities of the Group for the performance of the contractual agreements and the transfer of goods and/or services. The Group expects that the total advances will be recognized as revenue in the financial year 2026, while the liabilities from contracts dated 31.12.2024 were recognized in the current year's income.

Amounts in thousand Euro, unless stated otherwise

3.24 Financial Derivative Products

The Group enters into foreign exchange futures -purchase and sale- contracts, to cover the exchange risk from collection of receivables and payments in foreign currency towards suppliers. These contracts have different expiration dates, depending on the date of each expected collection or payment. The valuation of the Company's open position as of 31st December 2025 and 2024 is as follows:

2025 Currency	Open Position	Pre-purchase / (Pre-sale) Amount (in $)	Pre-purchase / (Pre-sale) Value (in €)	Current Value (in €)	Valuation Balance 31.12.2025
USD	Sale	4,200	3,529	3,541	**(12)**

2024 Currency	Open Position	Pre-purchase / (Pre-sale) Amount (in $)	Pre-purchase / (Pre-sale) Value (in €)	Current Value (in €)	Valuation Balance 31.12.2024
USD	Sale	2,800	2,554	2,680	**(126)**

3.25 Dividend

3.25.1 Dividend

By the decision of 28 May 2025, the Annual General Meeting of Shareholders approved the allocation (distribution) of the results of the financial year ended on 31.12.2024 and in particular the distribution (payment) to the shareholders of the Company of a total dividend amounting to 10,250,000.00 Euros (gross amount), i.e. 0.2343314986 Euros per share (gross amount) from the earnings of the financial year 2024 (01.01.2024-31.12.2024) as well as from the earnings of previous years.

Given that the Company, pursuant to the decision of the Board of Directors dated 14 November 2024, had already distributed (paid) to the shareholders an interim dividend for the financial year 2024 amounting to 3,000,000.00 Euros (gross amount), i.e. 0.0685848289 Euros per share (gross amount), the Board of Directors subsequently proposed to the Annual General Meeting of Shareholders the distribution of the balance of the dividend, and specifically of an amount of 7,250,000.00 Euros (gross amount), i.e. 0.1657466698 Euros per share (gross amount). The above gross amount per share was increased by the amount corresponding to the treasury shares that the Company held at the dividend cut-off date and which (treasury shares) are excluded from the distribution, according to the provisions of article 50 of Law 4548/2018, as currently in effect.

Correspondingly, it is noted that the Annual Ordinary General Meeting of Shareholders, that took place on May 29th, 2024, approved unanimously the distribution (payment) of dividend to the Company's

Amounts in thousand Euro, unless stated otherwise

Shareholders, from the earnings of the fiscal year 2023 (01.01.2023-31.12.2023) as well as from previous years' earnings, and in particular, approved the payment of the total amount of 10,250,000.00 Euro (gross amount), i.e. 0.2343314986 Euros per share (gross amount).

It is noted that the Company had already made the allocation (distribution) to the shareholders of an interim dividend from the earnings of fiscal year 2023, on September 25th, 2023 (pursuant to a respective BoD decision), of a total amount of 3,000,000.00 Euros (gross amount), i.e. 0.0685848289 Euros per share (gross amount), which with the corresponding increase of the 798,549 treasury shares, which were held by the Company and were excluded by law from the interim dividend distribution, amounted to 0.0698602048 Euros per share (gross amount).

Following the above, the remaining amount of the dividend distribution settled at 7,250,000.00 Euros (gross amount), from the earnings of the fiscal year 2023 (01.01.2023-31.12.2023), i.e. 0.1657466698 Euros per share (gross amount), which after the increase corresponding to 815,776 treasury (own) shares, which were held by the Company and were excluded from the dividend distribution, amounted to 0.1688965830 Euro per share (gross amount).

The Company informed the investor community that the 5-year period for the collection of dividend for the fiscal year 2019 as well as for previous fiscal years expired on 31.12.2025. After the above date, the dividends not collected by the eligible shareholders were written off in favor of the Greek State, in accordance with the applicable legislation.

3.25.2 Interim Dividend

The Board of Directors of the Company, at its meeting of November 12th, 2025, approved the distribution (payment) to the Company's shareholders of an interim dividend for the fiscal year 2025 amounting to 3,000,000.00 Euros (gross amount), i.e. 0.0685848289 Euros per share (gross amount) (note 3.23.2).

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

3.26 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). In addition, it considers as related companies the legal entities presented in IAS 24, including legal entities controlled by the above persons or entities on which the natural persons who control the Company exercise a significant control.

The commercial transactions of the Group with these related parties as well as with the joint ventures during the fiscal year 01.01.2025 – 31.12.2025 have been conducted on an arm's length basis and in the context of the ordinary business activities.

The transactions with the Subsidiaries, Joint Ventures and affiliates according to the IFRS 24 during the fiscal year 01.01.2025 – 31.12.2025 are presented below.

Income	Group		Company	
	01.01 – 31.12.2025	01.01 - 31.12.2024	01.01 – 31.12.2025	01.01 - 31.12.2024
Subsidiaries	-	-	6,412	5,796
Joint Ventures*	5,379	5,181	125	93
Affiliated Companies	186	80	-	-
Total	**5,565**	**5,261**	**6,537**	**5,889**

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

Expenses	Group		Company	
	01.01 – 31.12.2025	01.01 - 31.12.2024	01.01 – 31.12.2025	01.01 - 31.12.2024
Subsidiaries	-	-	114	98
Joint Ventures	1,285	979	-	-
Affiliated Companies	958	1,243	447	510
Total	**2,243**	**2,222**	**561**	**608**

Trade and other receivables	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Subsidiaries	-	-	1,070	499
Joint Ventures	829	954	16	-
Affiliated Companies	67	54	29	29
Total	**896**	**1,008**	**1,115**	**528**

Amounts in thousand Euro, unless stated otherwise

Suppliers and Other Liabilities	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Subsidiaries	**-**	-	**387**	14
Joint Ventures	**59**	50	**-**	-
Affiliated Companies	**68**	50	**33**	33
Total	**127**	**100**	**420**	**47**

Long-term Liabilities	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Subsidiaries	**-**	-	**241**	277
Joint Ventures	**-**	-	**-**	-
Affiliated Companies	**-**	-	**-**	-
Total	**-**	**-**	**241**	**277**

It is noted that the Parent Company recognized in the statement of comprehensive income for the fiscal year 2025 dividends from subsidiaries amounting to € 11,476 (31.12.2024: € 9,073) (note 3.8). The Group also paid dividends to non-controlling interests amounting to € 142 (31.12.2024: € 235), while it has recorded a receivable of € 136 (31.12.2024: 294) concerning dividends to be collected from an affiliated company during the following fiscal year (note 3.16.2).

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

The Company has granted guarantees to banks against long-term debt of its subsidiaries. On 31.12.2025 and 31.12.2024 the outstanding amount for which the Company had provided guarantee settled at € 65,792 and € 53,283 respectively and is analyzed as follows:

Guarantees for Subsidiaries	2025	2024
Thrace Nonwovens & Geosynthetics Single Person S.A.	26,427	23,405
Thrace Plastics Pack SA	28,950	23,887
Thrace Polyfilms Single Person S.A.	6,915	5,991
Thrace Synthetic Packaging LTD	3,500	-
Total	**65,792**	**53,283**

Amounts in thousand Euro, unless stated otherwise

3.27 Remuneration of Board of Directors.

BoD Fees	Group		Company	
	2025	2024	2025	2024
BoD Fees	**4,777**	4,340	**1,735**	1,628

The remuneration concerns the Boards of Directors of 18 companies in which 30 members participate and include salaries of the executive members of the Boards of Directors, other remuneration and benefits of both the executive and the non-executive directors. These expenses are included in the administration expenses.

3.28 Investments

3.28.1 Investments in companies consolidated with the full consolidation method

The value of the Company's investments in subsidiaries, as of 31st December 2025 and 2024, is as follows:

Companies consolidated with the full consolidation method	2025	2024
Don & Low LTD	**37,495**	37,495
Thrace Plastics Pack SA	**15,507**	15,507
Thrace Nonwovens & Geosynthetics Single Person SA	**5,710**	5,710
Synthetic Holdings LTD	**11,728**	11,728
Thrace Polyfilms Single Person SA	**3,418**	3,418
Total	**73,858**	**73,858**

In the year 2025, the Management of the Group assessed the existence of impairment indications regarding the Parent Company's investments in subsidiaries and whether there is any impairment of the recognized goodwill by carrying out the procedures as described in note 2.6. Based on the assessment carried out, it emerged that there were indications of impairment in only one subsidiary company. In this context, an impairment test was performed on the investment and goodwill corresponding to this subsidiary. The test revealed that the recoverable value of the investment is greater than its accounting value and therefore no provision for impairment of the investment and goodwill was recognized.

Amounts in thousand Euro, unless stated otherwise

Non-controlling interests amounted to € 5,433 as at 31.12.2025 (31.12.2024: € 4,810) and concerned solely the percentage held by third parties in the subsidiary company Thrace Plastics Pack S.A. and its subsidiaries as listed in note 1 presented above.

The proportion of non-controlling interests in the Group's results for the fiscal year 2025 amounted to € 782 (31.12.2024: € 641) while the proportion in other comprehensive income for the fiscal year 2025 amounted to a loss of € 17 (31.12.2024: € -).

3.28.2 Investments in companies consolidated with the equity method

The following table presents the companies in which the management of the Company is jointly controlled with another shareholder with the right to participate in their net assets. The companies are consolidated according to the Equity method in line with the provisions of IFRS 11. The parent Company holds at 31/12/2025 and 31/12/2024 direct shareholding of 50.91% in Thrace Greenhouses SA with a value of € 3,615 (31.12.2024 € 3,615) and of 51% in Thrace Eurobent SA with a value of € 204 (31.12.2024 € 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 Green-houses 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:

Amounts in thousand Euro, unless stated otherwise

Investment in companies consolidated with the equity method	THRACE GREINER PACKAGING SRL	THRACE GREENHOUSES SA	LUMITE INC	THRACE EUROBENT SA	Total
Balance at beginning of year, 01.01.2024	**5,514**	**4,954**	**9,071**	**936**	**20,475**
Gain / (losses) from joint ventures	1,072	56	(27)	240	1,341
Dividends	(1,179)	-	(481)	(306)	(1,966)
Foreign exchange differences and other reserves	2	-	578	-	580
Balance at end of year, 31.12.2024	**5,409**	**5,010**	**9,141**	**870**	**20,430**
Balance at beginning of year, 01.01.2025	**5,409**	**5,010**	**9,141**	**870**	**20,430**
Gain / (losses) from joint ventures	1,704	(75)	220	237	2,086
Dividends	(1,112)	-	-	(153)	(1,265)
Foreign exchange differences and other reserves	(125)	(1)	(1,064)	-	(1,190)
Balance at end of year, 31.12.2025	**5,876**	**4,934**	**8,298**	**954**	**20,061**

The financial statements of the companies are presented in the following tables:

STATEMENT OF FINANCIAL POSITION	THRACE GREINER PACKAGING SRL		THRACE GREENHOUSES SA		LUMITE INC		THRACE EUROBENT SA	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
% of Shareholding	46.47%	46.47%	50.91%	50.91%	50%	50%	51%	51%
ASSETS								
Property, Plant & Equipment	**7,850**	8,069	**15,032**	14,560	**3,795**	4,600	**505**	637
Inventories	**3,427**	2,904	**517**	428	**11,684**	12,769	**533**	578
Trade and other receivables	**4,177**	3,631	**4,681**	5,552	**1,612**	2,530	**789**	755
Other asset accounts	**2**	1	**690**	659	**170**	195	**169**	216
Cash & Cash Equivalents	**1,565**	3,149	**298**	167	**3,044**	2,977	**1,010**	1,081
LIABILITIES								
Bank debt	**951**	3,293	**9,466**	9,488	**1,735**	2,132	**481**	611
Other liabilities	**4,252**	3,589	**2,051**	2,038	**2,153**	2,796	**611**	917
EQUITY	**11,816**	10,872	**9,702**	9,840	**16,417**	18,143	**1,915**	1,739

Amounts in thousand Euro, unless stated otherwise

STATEMENT OF COMPREHENSIVE INCOME	THRACE GREINER PACKAGING SRL		THRACE GREENHOUSES SA		LUMITE INC		THRACE EUROBENT SA	
	2025	2024	2025	2024	2025	2024	2025	2024
Turnover	**23,531**	22,873	**11,627**	12,021	**22,218**	26,523	**4,956**	4,281
Cost of sales	**(16,686)**	(17,666)	**(10,264)**	(9,794)	**(18,825)**	(23,319)	**(3,706)**	(3,138)
Gross profit	**6,845**	5,207	**1,363**	2,227	**3,393**	3,204	**1,250**	1,143
Selling & Distribution expenses	**(1,080)**	(993)	**(1,093)**	(1,178)	**(1,416)**	(1,577)	**(535)**	(456)
Administrative expenses	**(1,730)**	(1,905)	**(312)**	(577)	**(1,356)**	(1,483)	**(111)**	(109)
Other (expenses) / income	**(254)**	166	**242**	148	**(6)**	(38)	**29**	30
Operating profit / loss	**3,781**	2,475	**200**	620	**615**	106	**633**	608
Financial result	**40**	18	**(421)**	(606)	**(136)**	(175)	**(16)**	(20)
Profit/(loss) before Taxes	**3,821**	2,493	**(221)**	14	**479**	(69)	**617**	588
Taxes	**(571)**	(332)	**86**	96	**(88)**	(16)	**(142)**	(115)
Profit/(loss) after Taxes	**3,250**	2,161	**(135)**	110	**391**	(85)	**475**	473

3.29 Commitments and Contingent Liabilities

On 31st December 2025 and 2024 there are no significant legal issues pending that may have a material effect on the financial position and the financial results of the companies in the Group.

The letters of guarantee issued by the banks for the Company and in favor of third parties (Greek State, suppliers and customers) amount to € 834 (31.12.2024: € 834).

As of 31 December 2025, the Group had commitments for capital expenditures of € 4,170 (31.12.2024: € 9,056). The total cost of investments amounted to € 8,553, of which € 4,383 had been recognized in in tangible assets, until 31.12.2025 (31.12.2024: € 4,586).

Amounts in thousand Euro, unless stated otherwise

3.30 Fees of auditing firms

During the financial years 2025 and 2024, the total fees concerning services provided by audit firms, are analyzed as follows:

Fees of auditing firms	Group		Company	
	2025	2024	2025	2024
Fees for auditing services	**550**	431	**181**	60
Fees for tax certificate	**141**	119	**46**	38
Fees for non-audit services	**21**	18	**-**	14
Total	**712**	**568**	**227**	**112**

3.31 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.

3.31.1 Risk from Fluctuation of Raw Materials Prices

The Group is exposed to fluctuations in the price of polypropylene (represents approximately 43% 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.

3.31.2 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 (note 3.16 and 3.17). 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.

Amounts in thousand Euro, unless stated otherwise

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

3.31.3 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.

The following table presents the liabilities – disbursements according to their maturity dates.

Group 31.12.2025	Up to 1 Year	1-5 Years	Over 5 Years	Total
Trade payables	51,973	-	-	**51,973**
Other short-term liabilities	29,230	-	-	**29,230**
Short-term borrowings	43,045	-	-	**43,045**
Liabilities from leases (short-term portion)	889	-	-	**889**
Long-term borrowings	-	38,277	-	**38,277**
Liabilities from leases (long-term portion)	-	1,090	-	**1,090**
Other long-term liabilities	-	293	-	**293**
Total 31.12.2025	**125,137**	**39,660**	**-**	**164,797**

Company 31.12.2025	Up to 1 Year	1-5 Years	Over 5 Years	Total
Trade payables	588	-	-	**588**
Other short-term liabilities	4,434	-	-	**4,434**
Short-term borrowings	-	-	-	**-**
Liabilities from leases (short-term portion)	43	-	-	**43**
Long-term borrowings	-	-	-	**-**
Liabilities from leases (long-term portion)	-	36	-	**36**
Other long-term liabilities	-	241	-	**241**
Total 31.12.2025	**5,065**	**277**	**-**	**5,342**

Group 31.12.2024	Up to 1 Year	1-5 Years	Over 5 Years	Total
Trade payables	55,500	-	-	**55,500**
Other short-term liabilities	26,940	-	-	**26,940**
Short-term borrowings	31,731	-	-	**31,731**
Liabilities from leases (short-term portion)	1,282	-	-	**1,282**
Long-term borrowings	-	32,755	493	**33,248**
Liabilities from leases (long-term portion)	-	1,619	-	**1,619**
Other long-term liabilities	-	403	-	**403**
Total 31.12.2024	**115,453**	**34,777**	**493**	**150,723**

Amounts in thousand Euro, unless stated otherwise

Company 31.12.2024	Up to 1 Year	1-5 Years	Over 5 Years	Total
Trade payables	619	-	-	**619**
Other short-term liabilities	4,039	-	-	**4,039**
Short-term borrowings	-	-	-	**-**
Liabilities from leases (short-term portion)	137	-	-	**137**
Long-term borrowings	-	-	-	**-**
Liabilities from leases (long-term portion)	-	41	-	**41**
Other long-term liabilities	-	277	-	**277**
Total 31.12.2024	**4,795**	**318**	**-**	**5,113**

3.31.4 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 uses hedge instruments, mainly foreign currency forward contracts, to hedge the risks arising from changes in foreign exchange rates. Sensitivity analysis of the effect of exchange rate changes is given in the table below.

Foreign Currency	2025			2024		
Change of foreign currency against Euro	USD	GBP	Other	USD	GBP	Other
Profit before tax						
+5%	(191)	(14)	(19)	(238)	(24)	(4)
-5%	211	15	20	262	27	4
Equity						
+5%	(24)	(624)	(276)	(13)	(899)	(269)
-5%	27	690	305	15	994	297

3.31.5 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.

It is estimated that a change in the average annual interest rate by 1% will result in a (charge) / improvement of Earnings before Tax as follows:

Amounts in thousand Euro, unless stated otherwise

Possible interest rate change	Effect on Earnings before Tax			
	Group		Company	
	2025	2024	2025	2024
Interest rate increase 1%	**(833)**	(679)	**-**	-
Interest rate decrease 1%	**833**	679	**-**	-

3.31.6 Capital Adequacy Risk

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

Capital Adequacy Risk	Group		Company	
	2025	2024	2025	2024
Long-term borrowings	38,277	33,248	-	-
Long-term liabilities from leases	1,090	1,619	36	41
Short-term borrowings	43,045	31,731	-	-
Short-term liabilities from leases	889	1,282	43	137
Total debt	**83,301**	**67,880**	**79**	**178**
Minus cash & cash equivalents	26,374	33,456	696	349
Net debt	**56,927**	**34,424**	**(617)**	**(171)**
EBITDA	**48,387**	**41,361**	**(393)**	**(236)**
NET DEBT / EBITDA *	**1.18**	**0.83**	**-**	**-**
EQUITY	**277,504**	**275,169**	**75,427**	**75,214**
NET DEBT / EQUITY	**0.21**	**0.13**	**0.00**	**0.00**

* *Since 2018, the Company has transformed into a Holding Company and therefore the Net Debt to EBITDA ratio does not reflect the actual relation between the Company's debt and its earnings. For this reason, going forward the Company does not monitor the particular ratio.*

Amounts in thousand Euro, unless stated otherwise

3.31.7 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 this report).

3.32 Significant Events

The significant events that took place during the current fiscal year (01.01.2025 - 31.12.2025) are presented in detail in Section I of the Annual Management Report of the Board of Directors, which forms an integral part of the Annual Financial Report, and are summarized below:

- **Macroeconomic Environment, Performance and Prospects of the Group, Climate Issues and Expected Credit Losses.**
- **Direct Impact from Geopolitical Conditions**
- **Announcement regarding the final payable amount of the interim dividend for the fiscal year 2024**
- **Replacement of the Officer of Investors Relation and Corporate Announcements Department**
- **Election of new members of the Board of Directors and Reconstitution of the Board of Directors into a body**
- **Reconstitution of the Board of Directors into a Body**
- **Reconstitution of the Remuneration and Nominations Committee into a body, following the replacement of one its members**
- **Proposed Dividend for the Year 2024**
- **Appointment of new Officer of Investor Relations and Corporate Announcements Department**
- **Annual Ordinary General Meeting of the Company's shareholders**
- **Announcement of ex-dividend date / payment of remaining dividend for the Year 2024**
- **Election of new Board of Directors and its Reconstitution into a body**
- **Announcement of the new formation of the Audit Committee and of the Remuneration and Nominations Committee**
- **Commencement of the Share Buyback Program**

Write-off of the unclaimed dividend for fiscal year 2019

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

Announcement of the Decision to Distribute an Interim Dividend for 2025

Issuance of Tax Certificates for the Fiscal Year 2024

3.33 Significant Events after the reporting date of the Financial Statements

The following paragraphs present the significant events that took place after the end of the financial year 2025 and up to the date of issuance of this Report:

Announcement of the exact final 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, will amount to 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 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.

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

The Company informed the investing community, that its wholly owned subsidiary "Synthetic Holdings LTD", based in Belfast, Northern Ireland, United Kingdom, on 30 March 2026 entered into a binding and final agreement for the acquisition of 100% of the share capital and voting rights (hereinafter the "Agreement") of "BHA Holdings Pty Ltd", headquartered in Australia (hereinafter the "Target company").

The Target company, through its wholly owned subsidiaries Bulk Handling Australia and Bulk Handling New Zealand, has been operating for more than forty years across Australia and New Zealand in the packaging sector, 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 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.
- Furthermore, the acquisition is expected to enhance the Group's sales through direct access to established distribution local networks and an existing customer base, the realization of operational and commercial synergies, and the exploitation of counter seasonality between Europe and Oceania, while at the same time offering a comprehensive portfolio of value added products.

The total consideration for the acquisition amounted to AUD 23.25 million (approximately EUR 14 million) and was financed through external borrowing. 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 subsequent final determination of goodwill is expected to be finalized within the coming months based on the timeline provided by the above standard which allows for completion within twelve months from the acquisition date.

For the financial year ended 30 June 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).

Impact of Geopolitical Tensions. Iran – USA / Israel Military Conflict

With regard to the recent military conflict between the USA/Israel and Iran, it should be noted that the Group has no significant direct impact from the ongoing military tensions between the countries, as sales in Iran corresponded to 0% (2024: 0%) of the Group's total sales, while for Israel in 2025 they account for 0.43% of the Group's total sales (2024: 0.25%). However, the Group could potentially be indirectly affected, both due to the impact of the conflict on the broader global supply chain, particularly as a result of disruptions in oil supply from the Middle East region, and due to the sharp increase in raw material prices. . The Group's Management is implementing a series of actions to ensure the availability of raw materials, in combination with existing inventories, as well as to fully support the Group's customers, in line with current market conditions.

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

The Financial Statements have been prepared in accordance with the International Financial Reporting Standards as such have been adopted by the European Union, were approved by the Board of Directors on 20 April 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

Amounts in thousand Euro, unless stated otherwise

V. ONLINE AVAILABILITY OF THE FINANCIAL REPORT

The Annual financial statements of the Company and the Group, the Audit Report of the Independent Chartered Auditor-Accountant and the Management Report of the Board of Directors have been registered on the internet at *www.thracegroup.com/gr/el/financial-information/*

Also, the annual financial statements of the significant subsidiaries and the reports of the Certified Auditors, wherever required, which are incorporated into the consolidated financial statements of the Company THRACE PLASTICS CO S.A. are posted on the internet at *www.thracegroup.com/gr/el/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