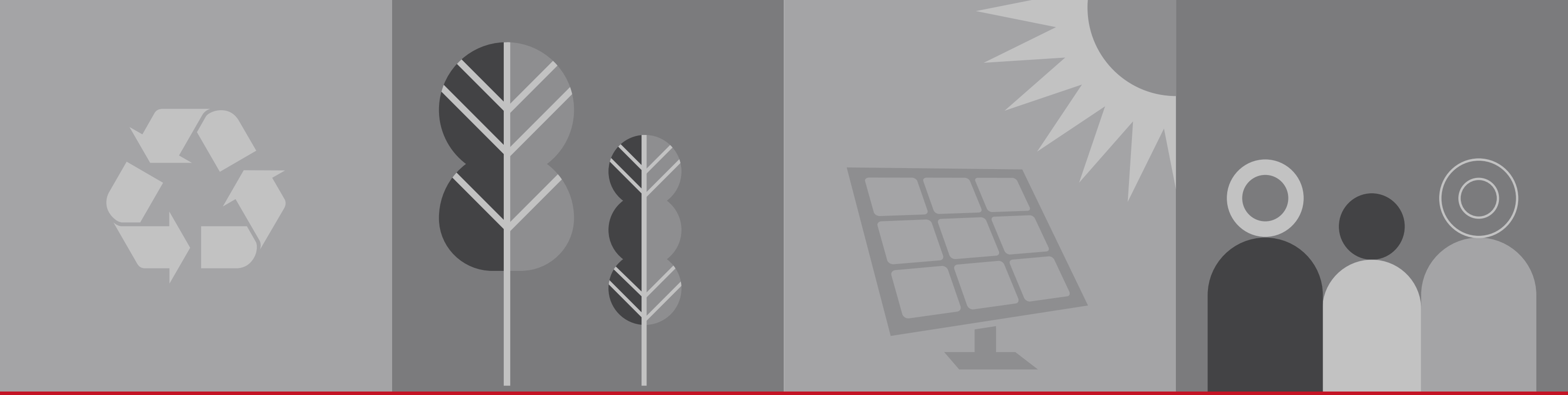

THRACE PLASTICS CO S.A.

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ANNUAL FINANCIAL REPORT

01.01-31.12.2024

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
2,197 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
€370 mil.

Supports circular economy principles with
120 product groups

Operates
12.8 MW
photovoltaic
net metering systems

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

Granted
493,920€
for social support through the Social Center
Stavros Chalioris

Utilizes
13,000 MT
of recycled material from production residues and external sources

Reuses up to
100%
of internally generated production waste

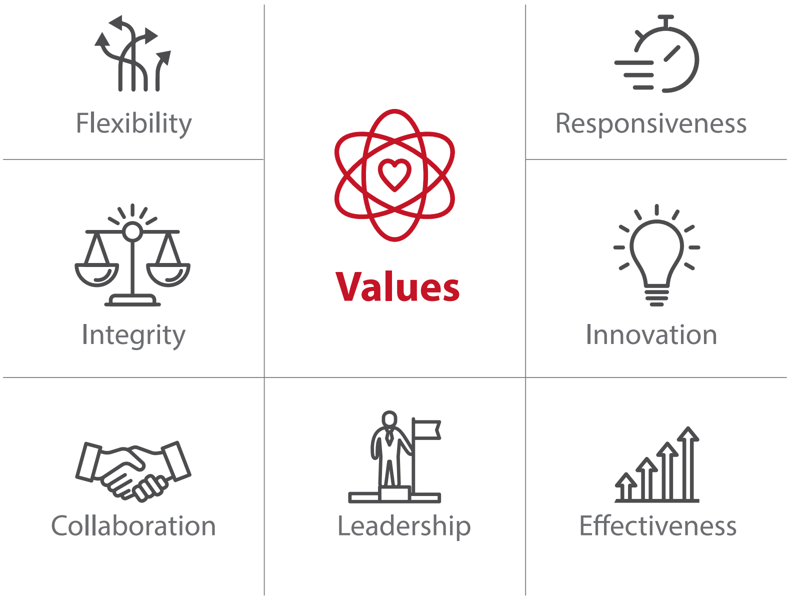
Produces up to
100%
recyclable products

Vision

To be the most valuable partner for our customers and suppliers and to consistently increase shareholders' value while ensuring a prosperous future for all individuals working in Thrace Group.

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

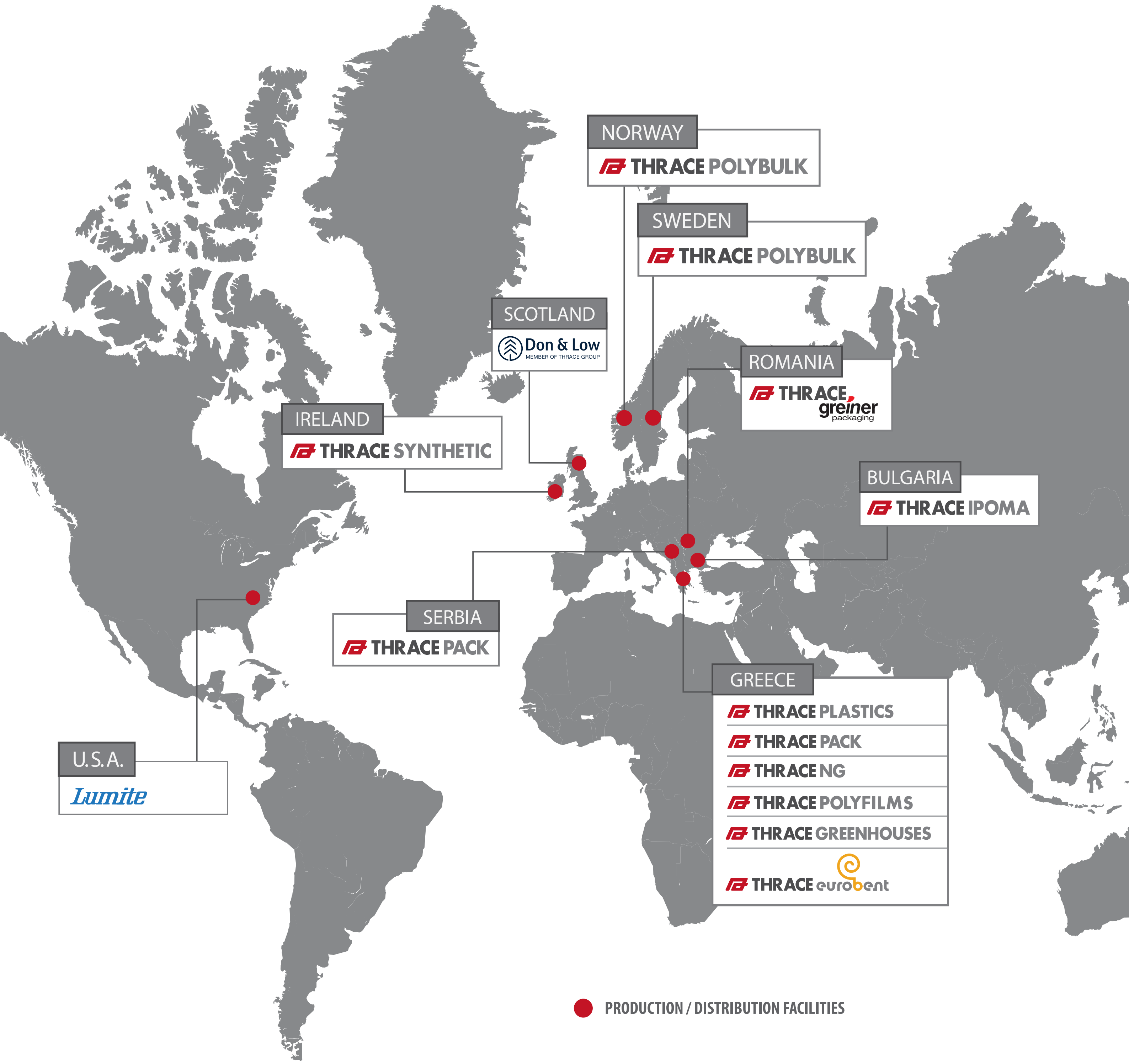
2023
An expansion is carried out with a new production line for paper packaging in Ioannina

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

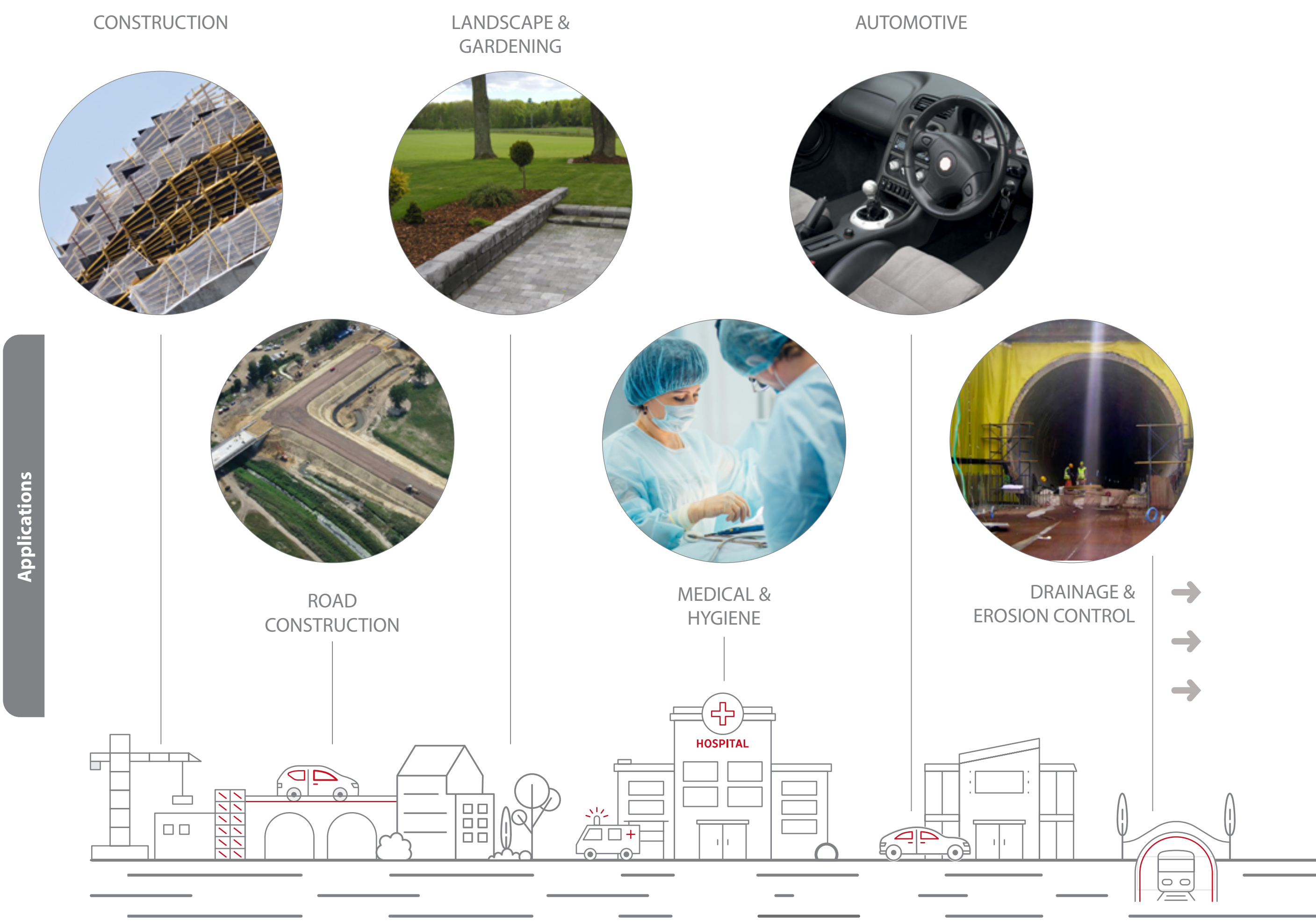
The companies Thrace Eurobent SA, Thrace Greenhouses S.A., Thrace Greiner Packaging SRL, and Lumite Inc are joint ventures of the Group. Nevertheless, their overall data is presented in separate tables under the European Sustainability Reporting Standards (ESRS), as they follow the same core sustainability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

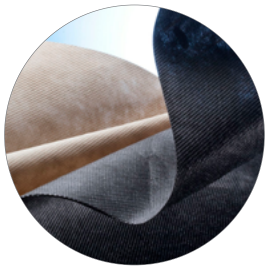
Geotextiles (woven, nonwoven)	Fabrics	Nets	Yarns
Geogrids	Membranes	Strapes	Fibres
Geocomposites	Film	Ropes	

FURNITURE & BEDDING

SPORT & LEISURE

ADVANCED USE

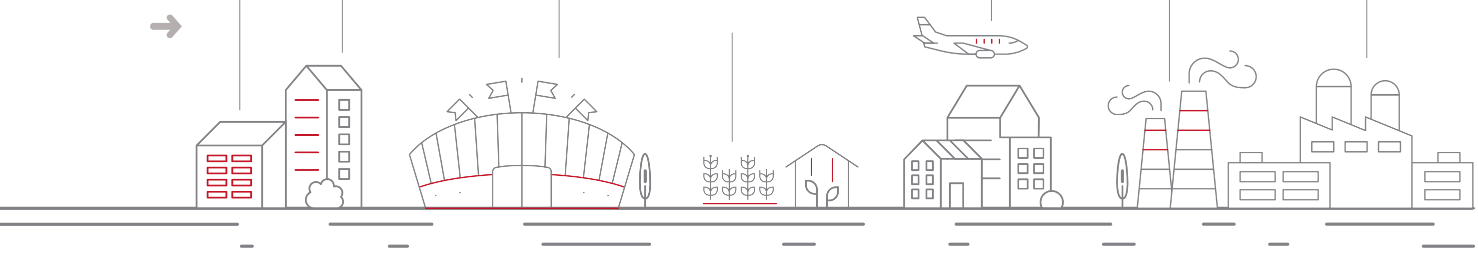
INDUSTRIAL USE



FLOOR COVERING

AGRI- / HORTI- & AQUACULTURE

FILTRATION



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

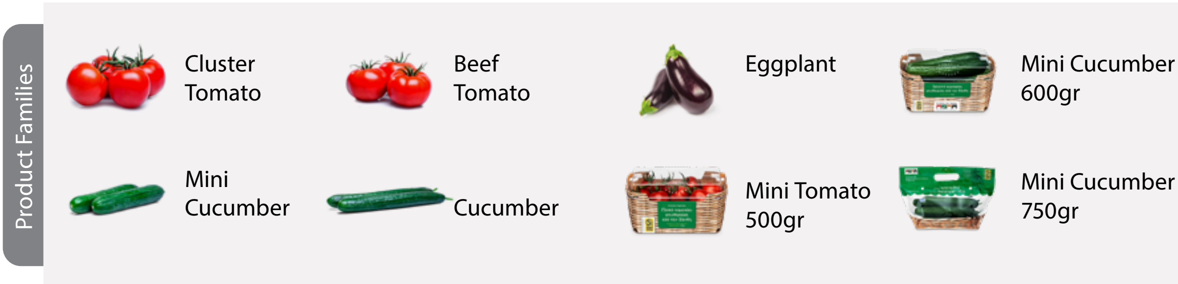
HORECA
HOTEL, RESTAURANT & CATERING INDUSTRY

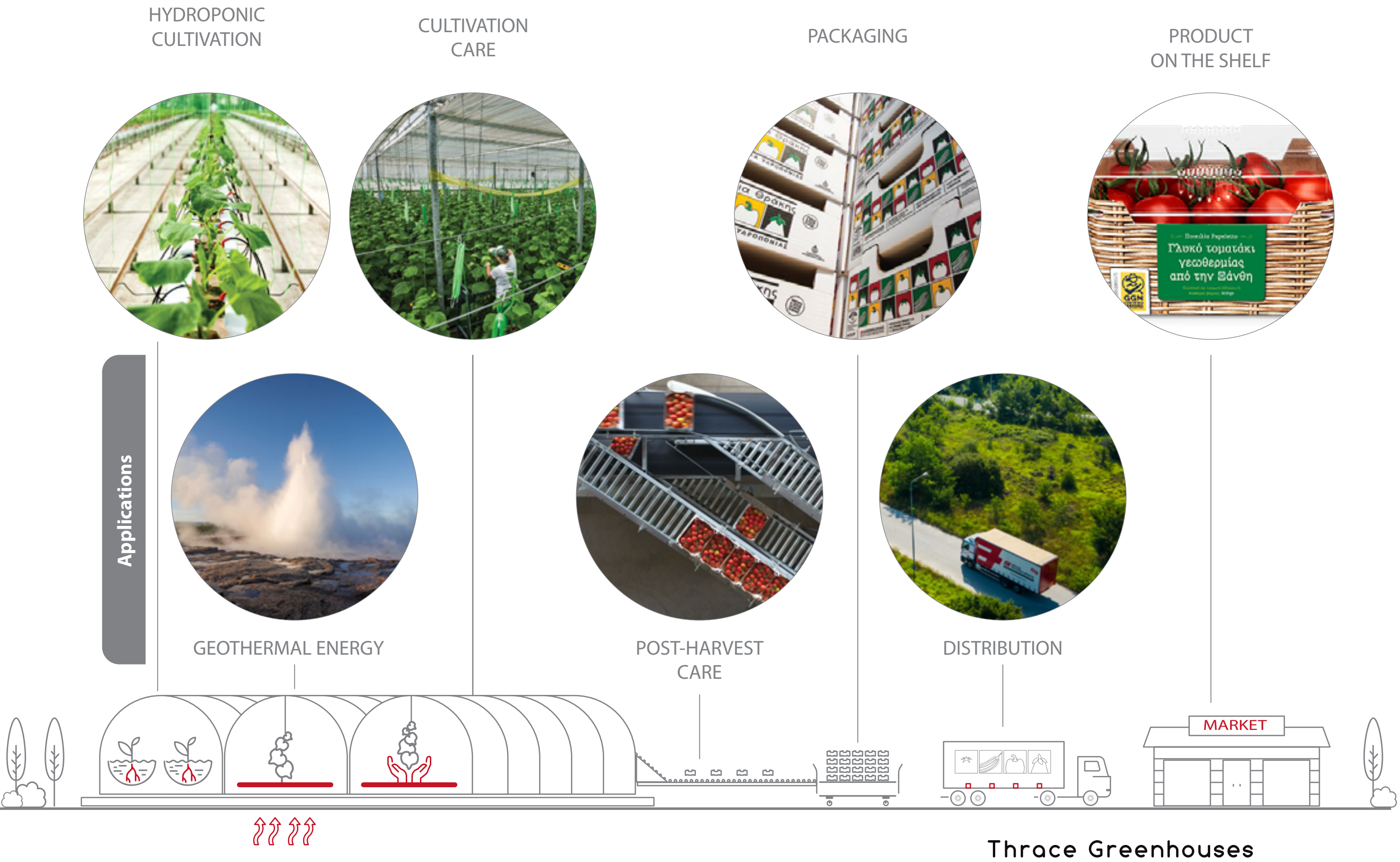
THRACE PACK	THRACE POLYFILMS	THRACE IPOMA	THRACE greiner packaging	THRACE SYNTHETIC
GREECE & SERBIA	GREECE	BULGARIA	ROMANIA	IRELAND

Business sectors of activity

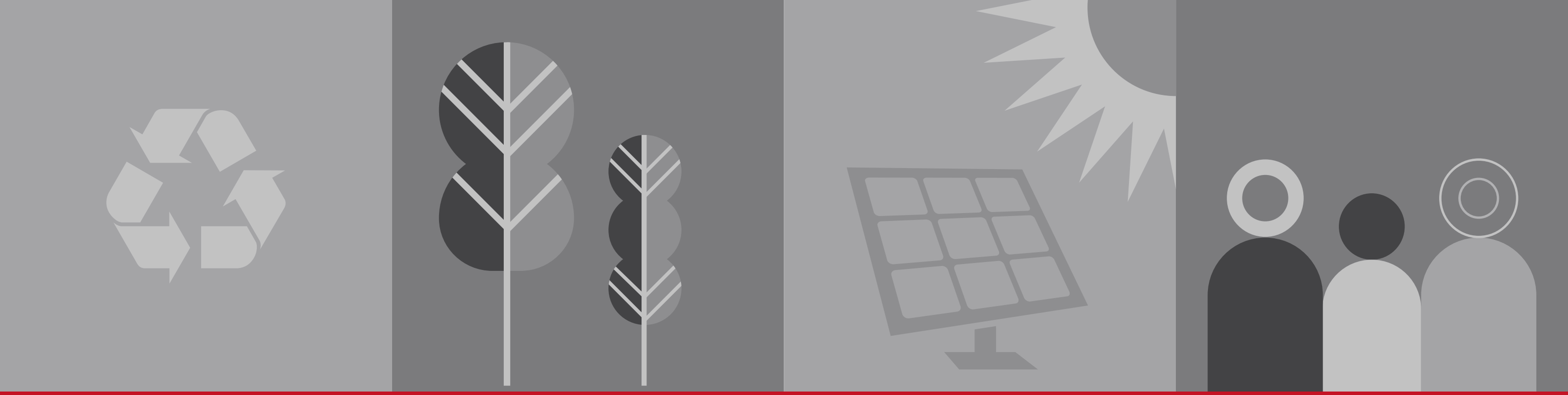
AGRICULTURAL SECTOR

- 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

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THRACE PLASTICS CO S.A.

ANNUAL FINANCIAL REPORT

1st January - 31st December 2024

www.thracegroup.gr

THRACE GROUP

Information regarding the preparation of the Annual Financial Report for the period from January 1st to December 31st 2024

The present Financial Report, which concerns the period 01.01.2024 to 31.12.2024, 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 24, 2025, 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 2024 to December 31st 2024, 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, 24 April 2025

THE UNDERSIGNED:

The Chairman 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 01-01-2024 to 31-12-2024

INTRODUCTION

The present Annual Report by the Board of Directors (hereinafter called as "Report") refers to the fiscal year 2024 (01.01.2024 – 31.12.2024). 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 decision 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 total required by law information (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 the 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 2024 financial statements, the required by law data and statements in the Annual Financial Report, which concern the financial year ended on 31 December 2024.

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 2024

Below, the most significant events that took place during the fiscal year 2024 are presented:

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

2024 was another year in which European economies exhibited very low or even negative growth rates. Both unfavorable macroeconomic conditions (inflation, increased interest rates, high prices) and geopolitical factors persisted throughout the year. Generally, demand did not improve and remained weak, particularly in the second half of the year and especially in the technical fabrics segment, resulting in the compression of average selling prices.

In terms of costs, raw material prices increased for most months, with mild fluctuations, which contrasted with the declining demand that drove average selling prices lower. Additionally, in all European countries, including Greece, labor costs have been rising, while energy costs significantly increased in the second half of the year, particularly in Greece, despite the substantial contribution of Renewable Energy Sources, creating an unexpected market condition. Lastly, transportation costs also increased, although this phenomenon was short-term. These factors have been and continue to be characteristic of European economies, where overall, both current conditions and European Union policies and regulatory requirements burden European industries and ultimately reduce their competitiveness.

Regarding the primary markets to which the Group's products are mainly directed, the construction sector in Europe persists in operating at depressed levels, except for Greece. However, the current demand for new homes in Central Europe and the United Kingdom remains exceptionally high, so the sector is expected to recover significantly in the coming years. The large-scale projects sector remains stable, while the agricultural sector, after three years of recession, showed signs of recovery in 2024, although it has not yet returned to pre-recession levels. The industrial sector in Europe, which is a key target sector for the Group's products, is subject to considerable pressure and in conjunction with elevated cost structures, resulted in the compression of profit margins, while the automotive industry within Europe continues to be in a state of recession.

With regard to the Group's areas of activity, low demand persisted in the Technical Fabrics segment during the fourth quarter of the year, affecting the average selling prices across most product categories. Conversely, the Packaging segment maintained a consistently elevated level of demand.

I. Group's performance during the fourth quarter of 2024

In particular, during the fourth quarter of 2024, the following were observed:

- Consistently weak demand for products in the construction sector, yet an increase in the Group's sales volumes, resulting in an augmented market share.

- Satisfactory demand for products related to the infrastructure sector and to the large-scale construction projects, albeit lower than anticipated during the latter half of the fiscal year.
- Increased demand for products pertaining to the agricultural segment in comparison to the preceding fiscal year, albeit at generally depressed levels.
- Increased demand for products related to food packaging sector.
- Consistent demand for products related to paint packaging sector.
- Increase in raw material costs, compared to selling prices.
- Increased energy costs across the majority of operating countries, with a particularly pronounced increase in Greece during the final fiscal quarter of the year.
- Increased transportation costs, with improvements in delivery times.
- Stabilization of the cost of auxiliary raw materials and packaging materials.
- Decreasing borrowing interest rates, as reductions by the ECB continued.

From a financial perspective, Turnover amounted to €370.4 million in 2024, compared to €345.4 million in the previous year, posting an increase of 7.2%. This significant increase was essentially the result of increased sales volumes, which reached 120.7 thousand tons in 2024, compared to 109.7 thousand tons in 2023, marking a 10% increase. The increase in volumes was a key target for 2024, and its achievement demonstrates the Group's ability to expand its market shares in its operating markets, notwithstanding the particularly low rates of economic expansion observed across the respective national economies. Simultaneously, the significant increase in sales volume is the result of the continuously improved product portfolio, based on new investments made, allowing access to new markets, geographical areas and product categories, while creating conditions for a higher quality and more sustainable production process.

It should be noted that weak demand in markets and significantly troubled European economies did not allow the increased costs to be passed on to selling prices, especially in the second half of the year. It is emphasized that the increase in industry costs (e.g. labor costs, energy costs) is mainly caused by external factors, which to some extent distort the market and compress the profitability of European industries.

Under these conditions, the Management of Thrace Group took a series of actions in 2024, successfully maintaining the Group's competitiveness to the highest possible degree, continuously gaining greater market share, managing to increase the Group's sales reaching approximately 121 thousand tons, mitigating the impact of the aforementioned circumstances on its operating profitability. Specifically: (a) it continues implementing its strategy of focusing on secondary conversion to gradually increase "value-adding" products, (b) it invests in new technologies, in order to reduce production costs, increase production capacity but mostly to improve its production capabilities, both in manufacturing techniques (e.g. new secondary conversion technologies) and in product portfolio expansion (e.g. a new line for packaging films), (c) it invests in energy self-production, improving costs (as much as possible) and reducing its environmental footprint, (d) it consistently expands into new markets, both in terms of new product portfolio offered and geographically, (e) it reevaluates its activities and production processes, making corrective actions where necessary, such as ceasing the artificial grass production at its subsidiary in Scotland, resulting in a short-term negative impact on the year's financial results but yielding long-term benefits.

However, in terms of operating profitability, the Group was unable to maintain the same levels compared to the previous year, as the adjusted EBITDA amounted to €42.3 million, compared to €44 million in 2023, showing a decrease of 4%. The mismatch between raw material costs and average selling prices, combined with the burden on the industry's cost base (inflation, labor costs, energy costs), observed throughout the European Union, as expected, significantly impacted the Cost of Sales and had a negative effect on the Group's operating profitability. Consequently, the Group's operating profitability displayed similar characteristics to those of the majority of European industries. However, the Group experienced only a marginal decline, as, during 2024 and the first months of 2025, European industries continued to struggle with high costs, companies or plants in Europe cease operations, causing a new market condition (re-balancing), within which Thrace Group is adapting and continuously strengthening itself.

It must be noted that one of the primary factors influencing the performance of the financial results was the Group's subsidiary, Don & Low, which significantly underperformed in comparison to the preceding year, a consequence of particularly weak demand in the United Kingdom and elevated production costs. The Group, commencing from the end of 2024, is implementing a comprehensive restructuring plan for the company with the objective of substantially improving its trajectory. This plan encompasses the consolidation of the management of individual operations with Greek subsidiary, a revised approach to the UK market, measures to reduce operating costs, and, as previously mentioned, the cessation of artificial grass production.

It should also be clearly noted that, in any case, despite the negative conditions, in absolute terms, the Group remains significantly profitable and strong, gaining increasing market shares in its operating countries, strengthening its commercial position.

Regarding the Group's liquidity levels and the transactional cycle of its subsidiaries, there was no negative impact or change during the fourth quarter of the year. Specifically, the Group's Net Debt amounted to €34.4 million. The significantly low level of Net Debt demonstrates the Group's strong financial position, the quality of its customer portfolio, which allow it to invest and distribute dividends, while maintaining low Net Debt levels.

At the same time, as previously mentioned, the investment plan for the year was completed, while during the second half of the year, the implementation of the 2025 investment plan, amounting to €30 million on a cash basis, was studied and initiated. These investments are being made in the Group's facilities in Greece and abroad, across both business segments.

II. Prospects of the Group

Starting the new year, markets and economies continue to exhibit comparable characteristics to the second half of 2024. Inflation persists at the European level, raw material prices show upward trends but with signs of easing by the end of the first quarter of 2025, while energy and payroll costs remain high, with new increases in the minimum wage in several European countries, including Greece.

At the same time, geopolitical challenges persist, although efforts are being made to mitigate them. Finally, the change in political leadership in the USA is shaping new geopolitical conditions on a global scale, while recent fluctuations regarding the imposition of tariffs by the United States have engendered instability in global commerce. This practice, apart from uncertainty, may potentially create new opportunities for European industry, provided that appropriate countermeasures are chosen to improve market conditions.

For the first quarter of 2025, the Group's operating profitability (EBITDA) will show a shortfall, initially estimated at the level of 20%-25%, compared to the first quarter of 2024, which is essentially expected, as both raw materials and especially energy costs are at significantly higher levels, while the first quarter of 2024 was at much lower levels. (in the first quarter of 2025 the energy cost demonstrated an increase at the level of €2.5 mil. compared to the corresponding period of 2024).

Regarding 2025, the uncertainty that has developed, as well as the new market conditions following the recent imposition of tariffs by the USA, make it very difficult to estimate the Group's annual operating profitability (EBITDA). However, based on the annual planning, if current conditions remain unchanged, it is estimated that overall the Group's operating profitability will exceed the levels of 2024.

The Group's Management is monitoring market developments to be able to implement the necessary actions to stay on track with its plan. In any case, the Group remains financially strong and capable of both facing any adverse market conditions with minimal impact and implementing its long-term strategic plan aiming at further growth, while Management remains optimistic about the Group's trajectory in the coming months and overall for the year.

III. Climate issues

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

IV. Expected credit losses

There are no expected important 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 3.16.3 of the financial statements.

Direct Impact from Geopolitical Conditions

The crisis in the Middle East has created geopolitical instability and, in any case, uncertainty regarding potential macroeconomic consequences. The Group does not have significant direct business activities in the affected regions, specifically areas directly impacted by the conflicts. The overall exposure to Israel, Iran and Palestine is minimal, as, based on the 2024 figures, sales in these countries accounted for 0.26% of the Group's total sales. At the same time, the ongoing military conflict following the Russian invasion of Ukraine continues to create geopolitical instability with adverse macroeconomic consequences, which the company faces on a day-to-day basis and are mainly related to increase in a series of raw materials and products. The above conditions create an environment of great uncertainty affecting the level of demand especially in Europe. The Group does not have significant direct business activities in Ukraine and in Russia, i.e. in the areas directly affected by the war. Furthermore, the overall exposure to Ukraine and Russia is minimal. Based on the financial results of 2024, sales in these two countries stood at 0.81% of the Group's total turnover (for 2023, corresponding sales had stood at 0.55% of total Group sales).

Therefore, no immediate significant impact on the Group's financial performance is expected due to the aforementioned geopolitical developments concerning sales to customers. However, the negative and long-lasting evolution of the conflict along with the wider and unfavorable macroeconomic repercussions might potentially have a negative effect on the activities of all businesses and companies operating in Europe and therefore on the business activities of the Group. The Group's Management closely monitors the relevant developments and if needed will undertake a series of actions to weather any negative consequences, should they arise.

Announcement of Market Maker

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

The Company has signed, according to the provisions of articles 1.3 and 2.4 of the Athens Exchange Regulation, a contract with LEON DEPOLAS INVESTMENT SERVICES S.A. concerning the market making activity under the following major terms:

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

Dividend for the Year 2023

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

Given that the Company, pursuant to the relevant decision of the Board of Directors dated September 25, 2023, has already distributed to the shareholders the interim dividend for the fiscal year 2023 of a total amount of 3,000,000.00 Euros (gross amount), i.e. 0.0685848289 Euros per share (gross amount), the Board of Directors subsequently proposed to the Annual Ordinary General Meeting of shareholders the distribution of the remaining amount of the dividend, and in particular the amount of 7,250,000.00 Euros (gross amount), i.e. 0.1657466698 Euros per share (gross amount), which gross amount per share was increased by the amount corresponding to the treasury shares that the Company hold on the dividend cut-off date as treasury shares are not entitled to the payment of the dividend, by the provisions of article 50 of Law 4548/2018, as applicable.

The Ordinary General Meeting of shareholders, as the sole competent body, made the final decision on the aforementioned proposal-recommendation of the Board of Directors.

Annual Ordinary General Meeting of the Company's shareholders

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

On the 1st item, the Annual Financial Statements (corporate and consolidated) for the fiscal year 2023 (01.01.2023-31.12.2023) were approved by majority, along with the Annual Report of the Board of Directors dated April 22, 2024, and the Report of the Company's Certified Auditor Accountant dated April 23, 2024.

On the 2nd item, the Annual Report of the Audit Committee for the fiscal year 2023 (01.01.2023-31.12.2023) was submitted to the body of shareholders and was also read during the meeting, in accordance with the provisions of article 44, par. 1, sect. h' of Law 4449/2017.

On the 3rd item, the shareholders approved unanimously the allocation (distribution) of the earnings for the fiscal year 2023 (01.01.2023-31.12.2023) and specifically they approved the distribution (payment) of a total dividend amounting to 10,250,000.00 Euros (gross amount) to the shareholders of the Company from the earnings of the fiscal year ended December 31, 2023, but also from previous years profits.

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

On the 5th item, the shareholders approved by majority the overall management of the Company for the fiscal year ended December 31, 2023, along with the discharge of the Certified Auditors-Accountants of the Company from any liability for compensation regarding the actions and the overall management for the fiscal year 2023 (01.01.2023-31.12.2023).

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

On the 7th 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 2023 (01.01.2023-31.12.2023).

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

On the 9th 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 2024 (01.01.2024-31.12.2024) and provided the relevant authorization for the advance payment of the said remuneration for the period until the next Annual Ordinary General Meeting.

On the 10th 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).

On the 11th item, the Report of the Independent Non-Executive Members of the Board of Directors for the fiscal year 2023 (01.01.2023-31.12.2023) was submitted to the body of shareholders, in accordance with the provisions of article 9, par. 5 of Law 4706/2020.

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

Announcement of ex-dividend date / Payment of remaining dividend for the Year 2023

The Annual Ordinary General Meeting of Shareholders, that took place on May 29, 2024, approved unanimously the distribution (payment) of dividend to Company's Shareholders, from the profits of the fiscal year 2023 (01.01.2023-31.12.2023) and from previous fiscal years, and in particular, approved the payment (distribution) 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 pursuant to the relevant decision of the Board of Directors dated September 25, 2023, had already made the allocation (distribution) to the shareholders of an interim dividend for the fiscal year 2023, on December 6th, 2023, 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 increased of the 798,549 treasury shares, which were held by the Company and were excluded by law from the interim dividend distribution, amounted to 0.0698602048 Euros per share (gross amount).

After that, the remaining amount of the dividend was 7,250,000.00 Euros (gross amount), from the profits of the fiscal year 2023 (01.01.2023-31.12.2023) i.e. 0.1657466698 Euros per share (gross amount), which after the increase corresponding to 815,776 treasury shares, which were held by the Company and were excluded from the dividend payment, amounted to 0.1688965830 Euro per share (gross amount).

The above amount of the 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 of par. 24 of Law 4646/2019 (Government Gazette A΄ 201/12.12.2019).

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

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

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

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

Announcement of the new formation of the Remuneration and Nominations Committee

The Company's Board of Directors, according to its decision dated 30.08.2024, appointed Mrs. Myrto Papathanou, independent non-executive member of the Board of Directors, as a member of the Company's Remuneration and Nominations Committee, replacing Mr. Nikitas Glykas, who has resigned as a member of the Committee.

Subsequently, on the same day 30.08.2024 and following the above decision, a meeting of the Remuneration and Nominations Committee took place, under its new composition and after a voting process among its members, it reconstituted itself as follows:

1. Theodoros Kitsos of Konstantinos, Independent Non-Executive Member of the Board of Directors, Chairman of the Remuneration and Nominations Committee
2. Myrto Papathanou of Christos, Independent Non-Executive Member of the Board of Directors, Member of the Remuneration and Nominations Committee
3. Vasileios Zairopoulos of Stylianos, Non-Executive Member of the Board of Directors, Member of the Remuneration and Nominations Committee.

Non-replacement of a member of the Board of Directors

On October 30, 2024, Mr. Christos-Alexis Komninos, son of Konstantinos, Non-Executive Member of the Board of Directors, passed away.

The Board of Directors of the Company, in its meeting on 05.11.2024, unanimously decided, following the relevant recommendation of the Remuneration and Nomination Committee, the non-replacement of the deceased non-executive member of the Board of Directors, Christos-Alexis Komninos and the continuation of the management and representation of the Company by the remaining ten (10) members of the Board of Directors of the Company, in accordance to article 82 par. 2 of Law 4548/2018 and article 11 par. 2 of the Company's Articles of Association, for the remaining of its term. In particular, the ten-member composition of the Company's Board of Directors is as follows:

1	Konstantinos Chalioris	*Chairman, Executive Member*
2	Theodoros Kitsos	*Vice Chairman, Independent Non-Executive member*
3	Dimitrios Malamos	*Chief Executive Officer (Group CEO), Executive member*
4	Vasileios Zairopoulos	*Non-Executive member*
5	Christos Shiatis	*Non-Executive member*
6	Athanasios Dimiou	*Non-Executive member*
8	Georgios Samothrakis	*Independent Non-Executive member*
8	Myrto Papathanou	*Independent Non-Executive member*
9	Spyridoula Maltezou	*Independent Non-Executive member*
10	Nikitas Glykas	*Independent Non-Executive member*

Announcement of the Decision to Distribute an Interim Dividend the 2024

The Board of Directors of the Company, in its meeting of November 14, 2024, approved the distribution (payment) to the shareholders of the Company of an interim dividend from the current fiscal year 2024 earnings, of a total amount of 3,000,000.00 Euros (gross amount), corresponding to 0.0685848289 Euros per share (gross amount).

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

The Board of Directors of the Company with a later decision decided on: (a) the cut-off date of the relevant right to the dividend distribution, (b) the date of identification of beneficiaries (record date) of the interim dividend, and (c) the date of payment of the interim dividend to the beneficiaries, as well as the paying bank, through which the interim dividend would be paid to the beneficiaries. The relevant new announcement, containing all above information, would be published immediately (after the finalization of the information included), in accordance with the provisions of the current Athens Exchange Rulebook.

Issuance of Tax Certificates for the Fiscal Year 2023

Following the completion of the tax audits for the financial year 2023 (fiscal year 2023), which were carried out by the tax auditors of the Company, in accordance with the provisions of article 65A law 4174/2013, both for the Company and its subsidiaries and affiliated companies “Thrace Nonwovens & Geosynthetics S.A.”, “Thrace Polyfilms S.A.”, “Thrace Plastics Pack S.A.”, “Thrace Eurobent S.A.” and “Thrace Greenhouses S.A.”, the relevant tax certificates were issued with an “unmodified opinion”.

Write-off of Dividend for the Financial Year 2018

The five-year period for the collection of the dividend for the fiscal year 2018, expired on December 31, 2024. Following this date, dividends not collected from entitled parties were written off, in favor of the Greek State.

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 prices of raw materials

The Group is exposed to fluctuations in the price of polypropylene (represents 46% approximately of the cost of sales), which are mainly faced by a similar change in the selling price of the final product. The possibility that the increase in the price of polypropylene cannot be fully passed on to the selling price, causes unavoidably the compression of margins. For this reason, the 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 maximum credit risk to which the Group and the Company are exposed at the date of preparation of the financial statements is the book value of their financial assets. In order to address credit risk, the Group consistently applies a clear credit policy, which is monitored and evaluated on an ongoing basis so that the credit granted does not exceed the credit limit per customer. 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.

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 are 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.

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.

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

The following table presents an analysis of the maturity of Trade Receivables' balances at 31.12.2024.

Maturity of Trade Receivables' balances at 31.12.2024	Group
01 – 30 days	23,348
31 – 90 days	39,765
91 – 180 days	9,604
180 days and over	7,176
Subtotal	**79,893**
Provisions for doubtful receivables	(6,742)
Total	**73,151**

The analysis of provision is presented in below table:

Analysis of provision	Expected Credit Losses	Expected Credit Losses %
01 – 30 days	5	0.02%
31 – 90 days	12	0.03%
91 – 180 days	307	3.20%
180 days and over	6,418	89.44%
Total	**6,742**	

The analysis of not past due and overdue receivables as of December 31, 2024, is presented in the table below:

Analysis of not past due/overdue Trade receivables at 31.12.2024	Group
Receivables not past due	57,146
Overdue receivables 1 – 30 days	10,978
Overdue receivables 31 – 90 days	3,290
Overdue receivables above 91 days	8,479
Subtotal	**79,893**
Provisions for doubtful receivables	(6,742)
Total	**73,151**

Amounts in thousand Euro, unless stated otherwise

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 as sufficient.

Correspondingly, the amounts of maturity and past due for the financial year 2023 are presented in the following tables:

Maturity of Trade Receivables' balances at 31.12.2023	Group
01 – 30 days	18,385
31 – 90 days	35,046
91 – 180 days	8,876
180 days and over	7,324
Subtotal	**69,631**
Provisions for doubtful receivables	(7,452)
Total	**62,179**

Analysis of not past due/overdue Trade receivables at 31.12.2023	Group
Receivables not past due	46,545
Overdue receivables 1 – 30 days	11,856
Overdue receivables 31 – 90 days	3,765
Overdue receivables above 91 days	7,465
Subtotal	**69,631**
Provisions for doubtful receivables	(7,452)
Total	**62,179**

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 31.12.2024	Up to 1 month	1-6 months	6-12 months	1-5 Years	Over 5 years	Total
Trade payables	20,746	34,718	36	-	-	**55,500**
Other short-term liabilities	17,651	8,964	325	-	-	**26,940**
Short-term debt	504	9,406	21,821	-	-	**31,731**
Liabilities from leasing (short-term portion)	88	431	763	-	-	**1,282**
Long-term debt	-	-	-	32,755	493	**33,248**

Amounts in thousand Euro, unless stated otherwise

Group 31.12.2024	Up to 1 month	1-6 months	6-12 months	1-5 Years	Over 5 years	Total
Liabilities from leasing (long-term portion)	-	-	-	1,619	-	**1,619**
Other long-term liabilities	-	-	-	403	-	**403**
Total 31.12.2024	**38,989**	**53,519**	**22,945**	**34,777**	**493**	**150,723**

Group 31.12.2023	Up to 1 month	1-6 months	6-12 months	1-5 Years	Over 5 years	Total
Trade payables	17,088	21,284	90	-	-	**38,462**
Other short-term liabilities	11,611	9,695	72	-	-	**21,378**
Short-term debt	4,881	16,776	4,898	-	-	**26,555**
Liabilities from leasing (short-term portion)	85	444	611	-	-	**1,140**
Long-term debt	-	-	-	26,713	1,077	**27, 790**
Liabilities from leasing (long-term portion)	-	-	-	1,885	-	**1,885**
Other long-term liabilities	-	-	-	518	-	**518**
Total 31.12.2023	**33,665**	**48,199**	**5,671**	**29,116**	**1,077**	**117,728**

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 financial derivatives, mainly forward foreign exchange contracts, to hedge the risks arising from changes in foreign exchange rates.

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

Foreign Currency	2024			2023		
Change of foreign currency against Euro **Profit before tax**	**USD**	**GBP**	**Other**	**USD**	**GBP**	**Other**
+5%	(238)	(24)	(4)	(155)	(53)	-
-5%	262	27	4	172	58	-
Equity						
+5%	(13)	(899)	(269)	(58)	(438)	(319)
-5%	15	994	297	64	484	352

Amounts in thousand Euro, unless stated otherwise

Interest Rate Risk

The long-term loans of the Group have been granted by Greek and foreign 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 or Libor interest rate plus spread.

The Group's Management is closely monitoring developments regarding interest rate fluctuations and is taking action, within the realm of feasibility, to contain or limit margins. Simultaneously, efforts are being made to manage available liquidity effectively, aiming to establish a rational volume of loans in comparison to sales volume, profitability levels and the Group's investment magnitude.

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	
	2024	**2023**
Interest rate increase 1%	**(679)**	(573)
Interest rate decrease 1%	**679**	573

Capital Adequacy Risk

The Group monitors capital adequacy using the Net Debt to Equity ratio and the Net Debt to EBITDA ratio. The Group's objective in relation to capital management is to ensure the ability for its smooth operation in the future, while providing rational returns to shareholders and benefits to other parties, as well as to maintain an adequate capital structure, in order 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	
	2024	**2023**
Long-term debt	33,248	27,790
Long-term debt from leases	1,619	1,885
Short-term debt	31,731	26,555
Short-term debt from leases	1,282	1,140
Total Debt	**67,880**	**57,370**
Minus cash & cash equivalents	33,456	27,801
Net Debt*	**34,424**	**29,569**

Amounts in thousand Euro, unless stated otherwise

Capital Adequacy Risk	Group	
EBITDA	**41,361**	**44,017**
NET DEBT / EBITDA	**0.83**	**0.67**
EQUITY	**275,169**	**277,054**
NET DEBT / EQUITY	**0.13**	**0.11**

* *The cash and cash equivalents for the fiscal year 2023, and consequently the net debt, do not include an amount of €13,269 related to time deposits that were concluded in the previous fiscal year with a duration of more than three months. This amount was transferred to other receivables.*

Climate Change Risk

All information regarding climate change risks concerning the Group is disclosed in detail in the Group's Sustainability Statement, 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).

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 significant transactions for the year 2024

b) their unpaid balance at the end of the year (31.12.2024)

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

d) any information concerning the transactions, which is necessary 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:

Amounts in thousand Euro, unless stated otherwise

	Income
Thrace Nonwovens & Geo-synthetics Single Person SA	1,644
Don & Low LTD	1,143
Thrace Plastics Pack SA	980
Thrace Polyfilms Single Person SA	385
Thrace Ipoma A.D.	294
Synthetic Holdings LTD	450
Thrace Polybulk AB	266
Thrace Synthetic Packaging LTD	221
Thrace Polybulk AS	213
Thrace Linq Inc	176
Total	**5,772**

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 2024.

All transactions described above were conducted under normal market conditions and do not contain any exceptional or individualized features that would have made compulsory the further analysis on a per-related-party basis.

Short-term Liabilities of the Company to Related Parties

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

Remuneration to the members of the Board of Directors

The remuneration granted to the members of the Company's Board of Directors amounted to €1,628 in 2024 against €1,571 in 2023. The remuneration of the members of the Board of Directors for the Group amounted to €4,340 in 2024 versus €4,436 in 2023 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, 2024, the outstanding amount for which the Company had provided guarantee settled at €53,283 and is analyzed as follows:

Guarantees for Subsidiaries	2024
Thrace Nonwovens & Geo-synthetics Single Person SA	23,405
Thrace Plastics Pack S.A.	23,887
Thrace Polyfilms Single Person SA	5,991
Total	**53,283**

Statutory external auditors' fees

During the financial year 2024, the total fees paid for services provided by auditing firms, amounted to € 568 for the Group and to €112 for the Company.

Amounts in thousand Euro, unless stated otherwise

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

The Company's share capital on 31.12.2024 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 Chemicals – Specialized Chemicals 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 31.12.2024 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%

* *η σχετική ανακοίνωση αναρτήθηκε στην ιστοσελίδα της Εταιρείας στις 10 Μαρτίου 2023 και αναφέρει:*

Ο κ. Κωνσταντίνος Χαλιορής, μέτοχος και Πρόεδρος του Διοικητικού Συμβουλίου της Εταιρείας, μετέφερε σε δύο Κοινές Επενδυτικές Μερίδες (ΚΕΜ) που δημιούργησε, την μεν πρώτη από κοινού με το τέκνο του Αλέξανδρο Χαλιορή, τη δε δεύτερη από κοινού με το τέκνο του Σταύρο Χαλιορή (και με πρώτο τη τάξει δικαιούχο σε αμφότερες τις Κοινές Επενδυτικές Μερίδες τον ίδιο), από την ατομική του μερίδα συνολικά 18.000.983 κοινές, ονομαστικές μετά ψήφου μετοχές, δηλαδή ποσοστό 41,153% επί συνόλου 43.741.452 κοινών, ονομαστικών μετά ψήφου μετοχών της Εταιρείας.

Με τις παραπάνω μεταφορές δεν επήλθε καμία απολύτως μεταβολή στον αριθμό και το ποσοστό μετοχών και δικαιωμάτων ψήφου που ελέγχει ο κ. Κωνσταντίνος Χαλιορής, ο οποίος κατέχει 18.936.558 εν συνόλω κοινές, ονομαστικές μετά ψήφου μετοχές της Εταιρείας (και ισάριθμα δικαιώματα ψήφου) και ποσοστό 43,292% και πιο συγκεκριμένα 18.000.983 κοινές, ονομαστικές μετά ψήφου μετοχές (ποσοστό 41,153%) μέσω των ως άνω δύο Κοινών Επενδυτικών Μερίδων και 935.575 κοινές, ονομαστικές μετά ψήφου μετοχές (ποσοστό 2,139%) στην ατομική του μερίδα.

Ο κ. Σταύρος Χαλιορής του Κωνσταντίνου, λόγω της συμμετοχής του στην ως άνω Κοινή Επενδυτική Μερίδα (που διατηρεί κατά τα άνω από κοινού με τον Κωνσταντίνο Χαλιορή), κατέχει 9.000.491 κοινές, ονομαστικές μετά ψήφου μετοχές της Εταιρείας (ποσοστό 20,577%), ενώ ήδη κατέχει 212.071 κοινές, ονομαστικές μετά ψήφου μετοχές (ποσοστό 0,484%) στην ατομική του μερίδα και τέλος

Ο κ. Αλέξανδρος Χαλιορής του Κωνσταντίνου, λόγω της συμμετοχής του στην ως άνω Κοινή Επενδυτική Μερίδα (που διατηρεί κατά τα άνω από κοινού με τον Κωνσταντίνο Χαλιορή), κατέχει 9.000.492 κοινές, ονομαστικές μετά ψήφου μετοχές της Εταιρείας (ποσοστό 20,577%), ενώ ήδη κατέχει 212.071 κοινές, ονομαστικές μετά ψήφου μετοχές (ποσοστό 0,484%) στην ατομική του μερίδα.

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 derived 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.

Amounts in thousand Euro, unless stated otherwise

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 of 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 of May 25, 2023 decided to approve by unanimously approval the Company's treasury shares buyback plan in accordance with the provisions of article 49 of Law 4548/2018, as in force, and in particular the purchase within a period of twenty-four (24) months from the date of this decision, i.e. until 24.05.2025, of a maximum number of 4,341,876 common registered shares (with the total treasury shares already owned by the Company, from a previous share buy-back plan, included and aggregated in relation to the above 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 112,400 common registered shares carrying voting rights in 2023 and 2024, based on an average price of EUR 4.39 per share, corresponding to 0.26% of the equity.

The Company held on 31.12.2024 a total of 863,796 treasury shares, which correspond to a percentage of 1.98% of the share capital.

SECTION 6: Review of material financial figures of 2024

1. Group Financial Results

The following table depicts the Group's financial results for the year 2024 compared to the year 2023:

Financial Results of Year 2024

(amounts in thousand Euro)	***Year 2024***	***Year 2023***	***Change %***
Turnover	370,368	345,373	*7.2%*
Gross Profit	77,140	77,069	*0.1%*
Gross Profit Margin	***20.8%***	***22.3%***	
EBIT	15,658	20,663	*-24.2%*
EBIT Margin	***4.2%***	***6.0%***	
EBITDA*	41,361	44,017	*-6.0%*
EBITDA Margin	***11.2%***	***12.7%***	
Adjusted EBITDA	42,256	44,017	*-4.0%*
Adjusted EBITDA Margin	***11.4%***	***12.7%***	
Earnings before Taxes (EBT)	13,735	21,336	*-35.6%*
EBT Margin	***3.7%***	***6.2%***	
Earnings after Taxes (EAT)	11,004	18,326	*-40.0%*
EAT Margin	***3.0%***	***5.3%***	
Total EATAM	*10,363*	*17,767*	*-41.7%*
EATAM Margin	***2.8%***	***5.1%***	
Earnings per Share (in euro)	*0.2415*	*0.4134*	*-41.6%*

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

Below, an analysis of the changes observed in key financial figures of the financial results compared to the previous year is included.

It is noted that the Adjusted EBITDA does not include non-recurring expenses amounting to €895, related to the discontinuation of artificial grass production, an activity that the Group's Management decided to discontinue. These expenses mainly concern impairments of finished product inventories, based on relevant accounting policies. However, the Group's Management is working on utilizing these inventories in the future.

* EBITDA is defined as operating results

before taxes, interest, depreciation, impairment, financing and investing results. The figure of 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 "Information by Segment, Statement of Results for the Period" note 3.2): €15,658.
- Depreciation (see "Information by Segment, Statement of Results for the Period" note 3.2): €25,703.

In addition, Adjusted EBITDA is calculated as EBITDA, minus extraordinary, non-recurring profits or expenses, where for the period 01/01/2024 – 31/12/2024 amount to €895 and relate to the discontinuation of artificial grass production.

Turnover

€ 370,368 *(7.2%)*

An increase in consolidated turnover by 7.2%, compared to the previous year, while the volume (in tons) of consolidated sales increased by 10%, demonstrating a significant increase in the Group's market share despite weak demand and multiple geopolitical challenges.

Specifically, the Packaging segment demonstrated a 16% increase in sales volume, and the Technical Fabrics segment recorded a 6% increase in sales volume compared to the fiscal year 2023. Therefore, the Group is strengthening its commercial position in both main segments of activity.

Gross Profit

€77,140 *(0.1%)*

Gross profits amounted to €77,140, remaining at the same level as the previous year despite the increase in sales. This is due to the significant burden on the cost base of the industrial sector in general, which also affected the Group's results. Specifically, the reduction in the average cost of raw materials was not proportional to the weak demand and the resulting drop in average selling prices. Additionally, there was a significant increase in labor costs (+12.6%) and energy costs (+10.8%, particularly in the second half of the year) compared to previous year.

The gross profit margin settled at 20.8% compared to 22.3% in 2023.

EBIT

€ 15,658 *(-24.2%)*

Earnings before financial and investment activities and taxes amounted to €15,658, marking a decrease of 24.2% compared to the previous year. This decline is attributed to the significant burden on EBITDA, combined with a 9% increase in depreciation due to the heightened investments made during the year.

Accordingly, the EBIT margin stood at 4.2% compared to 6.0% in 2023.

EBITDA

€41,361 *(-6.0%)*

Earnings before financial and investment activities, depreciation, impairments and taxes amounted to €41,361, marking a decrease of 6.0% compared to the previous year. This decline is attributed to the increase in distribution expenses, primarily due to higher personnel and transportation costs, combined with an impairment of €895 due to the discontinuation of artificial grass production.

Accordingly, the EBITDA margin settled at 11.4% compared to 12.7% during the previous year.

Earnings before Taxes (EBT)

€13,735 ***(-35.6%)***

In 2024, Earnings before taxes amounted to €13,735, compared to Profit before Taxes of €21,336 in 2023, for the reasons mentioned above. Additionally, in terms of financial costs, 2023 benefited from the reversal of the discounting of a long-term receivable from OAED amounting to €1,088.

Accordingly, the EBT margin settled at 3.7% compared to 6.2% during the previous year.

Earnings after Taxes (EAT)

€11,004 ***(-40%)***

Earnings after taxes amounted to €11,004, posting a reduction of 40% compared to the previous year.

The profit margin after taxes settled at 3% compared to 5.3% in the previous year.

Earnings after Taxes excluding Non-Controlling Interests (EATAM)

€ 10,363 ***(-41.7%)***

Earnings after Taxes excluding non-controlling Interests amounted to €10,363, posting a decrease of 41.7% compared to the previous year.

Respectively, the profit margin after taxes excluding non-controlling interests stood at 2.8% in 2024 compared to 5.1% in 2023.

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 2024, the Turnover of the Company concerning the provision of the above services amounted to €5,772 against €5,600 in 2023, therefore remaining essentially at the same levels. The Losses before Taxes, Financial and Investment Results amounted to €494 in 2024 compared to a loss of €515 in 2023. Earnings before taxes for the year 2024 amounted to €8,563 compared to €12,364 in 2023, posting a decrease of 30.74%. Finally, Earnings after taxes in 2024 amounted to €8,348 compared to €11,070 in 2023, recording a decrease of 24.59%.

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.

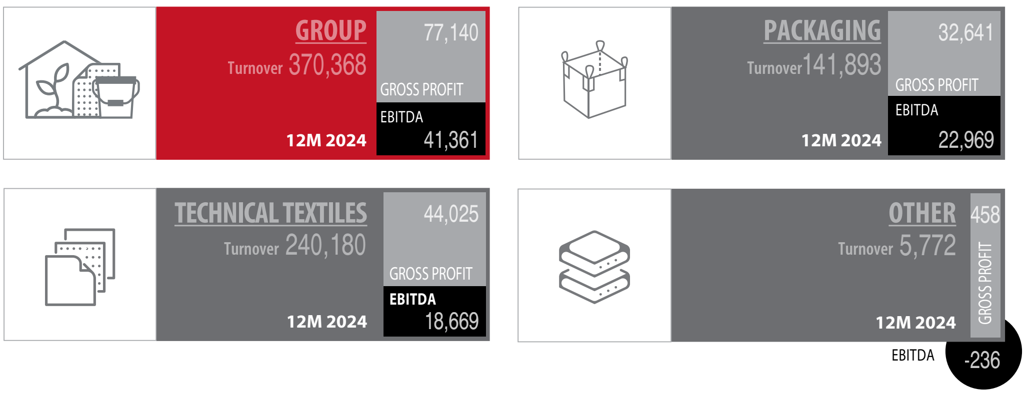
The description and financial results of the Group's operating segments are presented as follows:

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 2024, 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 2024	12M 2023	% Ch.	12M 2024	12M 2023	% Ch.	12M 2024	12M 2023	12M 2024	12M 2023	12M 2024	12M 2023
Turnover	**240,180**	230,755	4.1%	**141,893**	125,202	13.33%	**5,772**	5,600	**-17,477**	-16,184	**370,368**	345,373
Gross Profit	**44,025**	47,555	-7.4%	**32,641**	28,875	13.04%	**458**	266	**16**	373	**77,140**	77,069
Gross Profit Margin	**18.3%**	20.6%		**23.0%**	23.1%		**7.9%**	4.8%		-	**20.8%**	22.3%
EBITDA	**18,669**	24,635	-24.2%	**22,969**	19,655	16.86%	**-236**	-263	**-41**	-10	**41,361**	44,017
EBITDA Margin	**7.8%**	10.7%		**16.2%**	15.7%		**-4.1**	-4.7%		-	**11.2%**	12.7%



Amounts in thousand Euro, unless stated otherwise

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 31.12.2024 and 31.12.2023:

(amounts in thousand Euro)	31.12.2024	31.12.2023	Change %
Property, Plant & Equipment	193,529	177,670	*8.9%*
Rights-of-use assets	3,065	3,154	*-2.8%*
Investment Property	113	113	*0.0%*
Intangible Assets	10,226	10,316	*-0.9%*
Investments in Joint Ventures	20,430	20,475	*-0.2%*
Net benefit from funded defined benefit plans	5,980	9,533	*-37.3%*
Other Long-term Receivables	158	138	*14.5%*
Deferred Tax Assets	815	326	*150.0%*
Total Fixed Assets	**234,316**	**221,725**	***5.68%***
Inventories	85,105	72,003	*18.2%*
Income Tax Prepaid	954	956	*-0.2%*
Trade Receivables	73,151	62,179	*17.6%*
Other Receivables	7,166	21,523	*-66.7%*
Derivative Financial Products	-	77	*-100.0%*
Non-current assets held for sale	1,698	-	-
Cash & Cash Equivalents	33,456	27,801	*20.3%*
Total Current Assets	**201,530**	**184,539**	***9.21%***
TOTAL ASSETS	**435,846**	**406,264**	***7.3%***
TOTAL EQUITY	**275,169**	**277,054**	***-0.7%***
Long-term Borrowings	33,248	27,790	*19.6%*
Liabilities from Leases	1,619	1,885	-14.1%
Provisions for Employee Benefits	1,907	1,658	15.0%
Deferred Tax Liabilities	5,507	7,910	-30.4%
Other Long-term Liabilities	403	518	*-22.2%*

(amounts in thousand Euro)	31.12.2024	31.12.2023	Change %
Total Long-term Liabilities	**42,684**	**39,761**	***7.4%***
Short-term Borrowings	31,731	26,555	*19.5%*
Liabilities from Leases	1,282	1,140	*12.5%*
Income Tax	2,414	1,914	*26.1%*
Trade payables	55,500	38,462	*44.3%*
Other Short-term Liabilities	26,940	21,378	*26.0%*
Derivative Financial Products	126	-	-
Total Short-term Liabilities	**117,993**	**89,449**	***31.9%***
TOTAL LIABILITIES	**160,677**	**129,210**	***24.4%***
TOTAL EQUITY & LIABILITIES	**435,846**	**406,264**	***7.3%***

Fixed Assets

€ 234,316 *(+5.68%)*

The increase is mainly a result of the implementation of new investments (fixed asset's additions) 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 €15,860.

Current Assets

€201,530 *(9.21%)*

The increase in current assets by 9.21% is primarily attributed to the increase in inventories (mainly due to the increase in the volume of raw materials in stock) and receivables compared to the previous year, as a result of the heightened activity and the increase in sold volumes, which subsequently led to higher annual sales. It is noted that, as stated below, the turnover days of trade receivables have remained unchanged, while the inventory turnover days have slightly decreased.

Inventories:

€ 85,105 *(18.2%)*

The increase in Inventories is mainly due to increased activity, combined with higher volumes of raw materials remained in stock, compared to the previous year.

The Average Inventory Turnover Days stood at 98 days compared to 101 days in 2023.

The Average Trade Receivables Turnover Days remained the same (67 days) compared to 2023.

Equity

€ 275,169 *(-0.7%)*

Equity amounted to €275,169, remaining almost unchanged compared to December 31, 2023.

Provisions for Employee Benefits (Net Asset)

€ 5,980

This current asset derives from the valuations of the relevant assets using the updated discount rates. The largest share in the actuarial surplus of the Group comes from Don & Low LTD and the details of its plan are analyzed below.

	31.12.2024	31.12.2023
Present Value of Liabilities	(100,096)	(102,405)
Present Value of Fixed Assets	106,006	111,840
Net Asset	**5,910**	**9,435**

The asset allocation of the plan is as follows:

Asset allocation	31.12.2024	31.12.2023
Mutual Funds (Stock Market)	71,943	78,793
Mutual Funds (Bond Market)	11,143	13,971
Mutual Funds (Diversified Growth Funds)	14,357	13,997
Other	8,563	5,079
Total	**106,006**	**111,840**

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.

Net Debt
€ 34,424

Net debt settled at €34,424, while on 31.12.2023 amounted to €29,569. The Net Debt / Equity ratio stood at 0.13x on 31.12.2024 versus 0.11x on 31.12.2023. The Group's Net Debt / EBITDA ratio for the period under consideration settled at 0.83x. It is noted that on 31.12.2023 the above ratio stood at 0.67x.

Cash and cash equivalents, and consequently net debt for 2023, do not include an amount of €13,269 related to time deposits, which were concluded in the previous fiscal year, with a duration of more than three months and the relevant amount was transferred to other receivables.

Short-term Liabilities
€ 117,993 ***(31.9%)***

Short-term liabilities amounted to €117,993, compared to €89,449 on December 31, 2023, showing an increase of 31.9%, which is primarily due to the increase in suppliers and the rise in short-term borrowings.

Trade payables
€ 55,500 ***(44.3%)***

The average Suppliers Turnover Ratio settled at 58 days versus 54 days in 2023.

Amounts in thousand Euro, unless stated otherwise

5. Financial Ratios

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

Ratios	Calculation 2024	2024	2023	Calculation 2023	Explanation
Capital Structure Ratios					
Total Liabilities/ Equity	Total Liabilities: 160,667/ Equity: 275,169	0.6	0.5	Total Liabilities: 129,210/ Equity: 277,054	Relation between Liabilities and Equity
Net Debt/ Equity	Net Debt: 34,424/ Equity: 275,169	0.13	0.11	Net Debt: 29,569/ Equity: 277,054	Relation between Debt and Equity
Net Debt/ EBITDA	Net Debt: 34,424/ EBITDA: 41,361	0.83	0.67	Net Debt: 29,569/ EBITDA: 44,017	Relation between Debt and Earnings before Interest, Taxes, Depreciation and Amortization
Fixed Assets/ Total Assets	Fixed Assets: 234,316/ Total Assets: 435,846	0.5	0.5	Fixed Assets: 221,725/ Total Assets: 406,264	Asset Allocation between Current and Non-current Assets
Current Assets/ Total Assets	Current Assets: 201,530/ Total Assets 435,846	0.5	0.5	Current Assets: 184,539/ Total Assets: 406,264	
Equity/Net Fixed Assets	Equity: 275,169 / Property, Plant & Equipment: 193,529 + Right-of-use Assets: 3,065	1.4	1.5	Equity: 277,054 / Property, Plant & Equipment: 177,670+ Right-of-use Assets: 3,154	The level of financing of the Tangible Assets from the Equity
Leverage Ratios					
Equity/Total Assets	Equity: 275,169/ Total Assets: 435,846	0.6	0.7	Equity: 277,054/ Total Assets: 406,264	Relation between Equity and Total Assets
Interest Coverage	EBIT: 15,658/ Interest & related (Expense)/Income: 2,671	5.9	8.1	EBIT: 20,663/ Interest & related (Expense)/Income: 2,550	Interest Income-Interest Expense Coverage from Operating Earnings (EBIT)
Liquidity Ratios					
Current Ratio	Total Current Assets: 201,530/ Total Short-term Liabilities: 117,993	1.7	2.1	Total Current Assets: 184,539/ Total Short-term Liabilities: 89,449	Total Current Assets/Total Short-term Liabilities

Amounts in thousand Euro, unless stated otherwise

Ratios	Calculation 2024	2024	2023	Calculation 2023	Explanation
Acid Test Ratio	Total Current Assets: 201,530 - Inventories: 85,105/ Total Short-term Liabilities: 117,993	1.0	1.3	Total Current Assets: 184,539- Inventories: 72,003/ Total Short-term Liabilities: 89,449	(Total Current Assets - Inventories)/Total Short-term Liabilities
Profit Margins (%)					
Gross Profit	Gross Profit: 77,140/ Total Turnover 370,368	20.8%	22.3%	Gross Profit: 77,069/ Total Turnover 345,373	Gross Profit/ Total Turnover
EBITDA	EBITDA 41,361/ Total Turnover 370,368	11.2%	12.7%	EBITDA 44,017/ Total Turnover 345,373	EBITDA/ Total Turnover
Adjusted EBITDA	Adjusted EBITDA 42,256/ Total Turnover 370,368	11.4%	12.7%	Adjusted EBITDA 44,017/ Total Turnover 345,373	Adjusted EBITDA/ Total Turnover
Earnings before Taxes	Earnings before Taxes: 13,735/ Total Turnover 370,368	3.7%	6.2%	Earnings before Taxes: 21,336/ Total Turnover 345,373	Earnings before Taxes/ Total Turnover
Earnings after Taxes and Non-Controlling Interests	Earnings after Taxes and Non-Controlling Interests: 10,363/ Total Turnover: 370,368	2.8%	5.1%	Earnings after Taxes and Non-Controlling Interests: 17,767/ Total Turnover: 345,373	Earnings after Taxes and Non-Controlling Interests/ Total Turnover
Receivables and Payables (in days)					
Average Receivable Days	[(Receivables: 2024 73,151+ Receivables: 2023 62,179)/2] / Turnover: 2024 370,368 *365 days	67	67	[(Receivables: 2023 62,179+ Receivables: 2022 64,769)/2] / Turnover: 2023 345,373*365 days	[(Receivables 2024 + Receivables 2023)/2] / Turnover 2024*365 days
Average Inventory Days	[(Inventories: 2024 85,105 + Inventories: 2023 72,003)/2] / Cost of Sales 2024: 293,228 *365 days	98	101	[(Inventories: 2023 72,003 + Inventories: 2022 76,415)/2] / Cost of Sales 2023: 268,304 *365 days	[(Inventories 2024 + Inventories 2023)/2] / Cost of Sales 2024*365 days
Average Suppliers Days	[(Suppliers 2024: 55,500+ Suppliers 2023: 38,642)/2] / Cost of Sales 2024: 293,228 *365 days	58	54	[(Suppliers 2023: 38,462+ Suppliers 2022: 40,630)/2] / Cost of Sales 2023: 268,304 *365 days	[(Suppliers 2024 + Suppliers 2023)/2] / Cost of Sales 2024*365 days

Amounts in thousand Euro, unless stated otherwise

Consolidated Statement of Cash Flows

In terms of consolidated cash flows, the Group recorded cash and cash equivalents of €33,456 on 31/12/2024 compared to €27,801 on 31/12/2023.

CASH FLOWS	31.12.2024	31.12.2023
EBITDA	41,361	44,017
Non cash and non-operating movements	934	(752)
Change in working capital	5,503	7,759
Cash Flows from Operating Activities	**47,798**	**51,024**
Interest, Income Taxes & other financial expenses paid	(6,833)	(4,426)
Total inflows/(outflows) from operating activities	**40,965**	**46,598**
Investing activities	(37,168)	(26,670)
Financing activities	1,284	(32,190)
Net increase/(decrease) in cash and cash equivalents	**5,081**	**(12,262)**
Cash and cash equivalents at beginning of period	27,801	39,610
Effect from changes in foreign exchange rates on cash reserves	574	453
Cash and cash equivalents at end of period	**33,456**	**27,801**

Cash and cash equivalents, and consequently net debt for 2023, do not include an amount of €13,269 related to time deposits, which were concluded in the previous fiscal year, with a duration of more than three months and the relevant amount was transferred to other receivables.

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 as well as taxes)*	The EBIT serves the 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 as well as depreciation, impairment and taxes)*	The EBITDA serves the 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 depreciation of tangible assets, the amortization of grants and the impairments, as well as before the 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 as well as depreciation, impairment and taxes).*	The Adjusted EBITDA is the EBITDA less 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 liabilities 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 is achieved through measurable results and implemented through innovative practices. This is precisely what this Sustainability Statement sets out to present, by focusing on and diving deeper into the Sustainable Development Goals where the Group has the greatest impact, as highlighted by the double materiality assessment. Climate change adaptation and mitigation, the principles of circular economy, proper waste and microplastic management, social issues concerning our workforce, and business conduct have always and continue to form the core of the Group's culture.

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)
- **ThraceGreiner 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)

BP-2 – Disclosures in relation to specific circumstances

Changes in preparation or presentation of sustainability information

For the current reporting period, significant changes have been made in the collection and presentation of sustainability data. The main change is the transition from the GRI standards to compliance with the requirements set out by the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). This transition also reflects the Group's commitment to meeting the new regulatory requirements and aligning with them over the upcoming medium-term period. To support this transition, a centralized data collection platform has been utilized, consolidating all necessary sustainability-related data in one system. This platform enhances data integrity, effectiveness, and transparency, while ensuring compliance with the new requirements. As part of this change, and since this platform was also used to calculate and convert data related to greenhouse gas emissions, there have been changes in the methodology and approach used to assess the Group's environmental footprint compared to previous reporting years. Since this is the first reporting year under the ESRS standards, no data from previous years will be used, and any presentation of differences between old and possibly revised data will be provided in the next report.

Data related to the value chain is taken into account in the calculation of indirect carbon emissions (Scope 3). In previous years, limited assurance was applied to the data. The conversion of data into carbon dioxide equivalents was based on reliable international databases. For less significant primary data, where direct measurements were unavailable, a spend-based approach was applied (e.g. for business travel, end-of-life product management, and employee commuting).

Sustainability impacts and financial effects are analyzed across three time horizons, 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".

Disclosure Requirements / Specific Data Points

Information regarding revenue by segment is provided in the corresponding chapter of the Financial Statement.	Page 306
Information regarding the number of employees is included in the relevant chapter of the Financial Statement.	Page 312

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.

Board of Directors

The Board of Directors, consisting of 11 members with a five-year term, is responsible for developing and monitoring the effectiveness of corporate governance principles and for ensuring business ethics and compliance. There is no employee representation on the BoD.

Konstantinos Chalioris	*Chairman of the BoD*
Theodoros Kitsos	*Vice-Chairman, Independent Non-Executive Member*
Dimitrios Malamos	*CEO, Executive Member*
Vasileios Zairopoulos	*Non-Executive Member*
Christos Siatis	*Non-Executive Member*
Athanasios Dimiou	*Non-Executive Member*
Christos-Alexis Komninos†	*Non-Executive Member*
Georgios Samothrakis	*Independent Non-Executive Member*
Myrto Papathanou	*Independent Non-Executive Member*
Spyridoula Maltezou	*Independent Non-Executive Member*
Nikitas Glykas	*Independent Non-Executive Member*

BoD composition breakdown:

Executive Members	*18.2%*
Non-Executive Members	*36.4%*
Independent Non-Executive Members	*45.4%*
Female representation on the BoD*	*18.2%*

* *(Meets the gender representation requirement set forth 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

Georgios Samothrakis	*Independent Non-Executive BoD Member - Chairman*
Konstantinos Kotsilinis	*External (non-BoD) Member - Member*
Sofia Manesi	*External (non-BoD) Member - Member*

As outlined in its Charter, the Committee monitors the effectiveness of internal control systems, ensures the quality of financial and non-financial reporting, oversees risk management and compliance, and supervises financial statement audits.

Remuneration and Nomination Committee

Theodoros Kitsos	*Chairman, Independent Non-Executive BoD Member*
Nikitas Glykas	*Member, Independent Non-Executive BoD Member*
Vasileios Zairopoulos,	*Member, Non-Executive BoD Member*

Strategy and Investment Committee

Konstantinos Chalioris	*Chairman, Executive BoD Member*
Dimitrios Malamos	*Member, Executive BoD Member*
Vasileios Zairopoulos	*Member, Non-Executive BoD Member*

Sustainability Committee

Theodoros Kitsos	*Chairman, Independent Non-Executive BoD Member*
Konstantinos Chalioris	*Member, Executive BoD Member*
Dimitrios Malamos	*Member, Executive BoD Member*
Spyridoula Maltezou	*Member, Independent Non-Executive BoD Member*

As outlined in its Charter, the Sustainability Committee is responsible for the timely identification of risks and opportunities and for submitting relevant proposals to the BoD.

The BoD has, indicatively and not exhaustively, the following responsibilities in relation to sustainability matters: approval of the Group's long-term strategy and operational goals; assessment and prioritization of key business risks and opportunities and defining actions to mitigate threats and capitalize on opportunities; responsibility for making relevant decisions and monitoring the effectiveness of the management system, including decision-making procedures and delegation of authority and responsibilities; commitment to and monitoring of Management in matters related to new technologies and environmental issues; 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 BoD cover a wide age range, which combines dynamism and experience. Most of them hold university degrees and postgraduate qualifications from both domestic and foreign universities and have worked in senior positions at major companies in Greece and abroad, operating in various sectors. Moreover, they have served as top-level executives in large organizations, resulting in significant international business experience and the ability to actively and substantially contribute to the Group's growth prospects. They also meet the suitability requirements and criteria for the effective staffing and functioning of the Group.

Regarding collective suitability, the composition of the BoD must ensure effective governance and balanced decision-making, with members who have complementary competencies and skills that remain fully aligned with the Group's current strategies. The required criteria include diversity, broad representation (from different fields of activity and a wide range of knowledge and skills), adequate gender representation as per the law, and representation without any exclusion due to any form of discrimination (gender, race, religion or beliefs, etc.). At the same time, care is taken to ensure that members are able to actively and effectively participate in strategic planning, identify and manage potential risks, and ultimately fully understand corporate governance issues and related legislation, financial reporting, and technological activities.

Regarding risk management, the Audit Committee, in accordance with its Rules of Procedure, reviews the management of the Group's principal risks and uncertainties and their periodic reassessment. In this context, it evaluates the methods used to identify and monitor risks, the handling of major risks through the internal control system and the Internal Audit Department, as well as the proper disclosure of these risks in the published financial information. Additionally, it assesses reports on risk management at both corporate and Group levels and informs the BoD of its findings and submits improvement proposals where necessary.

The Group CEO is responsible for implementing the decisions of the BoD regarding the Risk Management Framework. As part of his responsibilities, the CEO ensures its effective implementation, monitors key risk indicators on a quarterly basis, and presents the main findings to the BoD. At the same time, a Risk Management Function Officer has been appointed to support the CEO and the BoD in the development, consistent implementation, and review of the Risk Management Framework. This officer prepares the Annual Risk Report and its management and submits it to the Audit Committee and the CEO for review and approval.

Through the Strategic Plan of each subsidiary company, the goals and actions related to risks and opportunities described within the Risk Management Framework are defined.

As the BoD constitutes the Group's highest governing body, responsible for safeguarding the overall corporate interest, formulating strategy and development policy, and enhancing its long-term economic value, it is absolutely necessary that this body, in terms of its composition, possesses a diversity of skills, perspectives, and competencies that effectively contribute to the achievement of corporate objectives. In particular, individual suitability is assessed based on specific criteria, including the adequacy of knowledge and skills/competencies in specific areas such as knowledge of environmental issues, contribution to improving sustainability, adoption of corporate culture, and the ability to identify and focus on key factors that drive the Group's sustainability and prosperity.

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

The key responsibilities of the Sustainable Development Department include, among others:

- Supporting the formulation of the Group's Sustainable Development Strategy (which includes actions and targets) and Policy, as well as the implementation of related actions and initiatives.
- Identifying and assessing Sustainable Development risks and submitting proposals to Management and the Sustainability Committee to mitigate/eliminate them.
- Communicating with stakeholders and collecting data, as well as liaising with relevant departments and executives to compile the sustainability statement.
- Conducting awareness programs for employees and other stakeholders on Sustainable Development issues.
- Monitoring performance in environmental, social, and governance matters.

The Sustainability Committee and the executives of the Sustainable Development Department have participated in specialized training programs on sustainability matters and have access to experts who have attended Committee meetings.

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

The Audit Committee, in accordance with its Rules of Operation, reviews the management of the main risks and uncertainties of the Group and their periodic reassessment. In this context, it evaluates the methods used for the identification and monitoring of risks, the response to major risks through the internal control system and the Internal Audit Department, as well as their proper disclosure in the published financial information. In addition, it assesses reports regarding risk management at the corporate and Group level and informs the Board of Directors of its findings, submitting improvement proposals where necessary. Furthermore, in a dedicated meeting, it validated the material topics for the Group related to the Governance area and monitors their progress through its regular annual meetings, based on its Rules of Operation.

At the same time, the Sustainability Committee validated the material topics related to the Environment and Society pillars and monitors their progress through its meetings in accordance with its Rules of Operation, which is published on the company's website. In this way, the Sustainability Committee monitors these topics during its regular quarterly meetings or more frequently if required. In all regular meetings of the Sustainability Committee, sustainability-related items are included on the agenda, particularly those required by the new directive, as evidenced by the meeting minutes.

The main topics discussed in the Committee's meetings include: approval of the Non-Financial Information Report and the Sustainability Statement draft, review of the Sustainability Policy and Strategy, approval of sustainability training material, updates on the data collection platform, validation of material topics, and progress updates regarding the CSRD directive.

Regarding risk management, the semi-annual and annual risk and risk management reports are sent by the responsible Director (risk manager) to the Audit Committee and the CEO for approval.

Topics related to material issues, risks, and opportunities are primarily handled by the Sustainability Committee, as well as by the strategic plans of the Group's subsidiaries. These topics mainly include: climate change, microplastics, recycling, continuous investments in renewable energy sources, reduction of energy consumption in production processes, carbon emissions, development of products with a low environmental footprint through the application of circular economy principles, and providing solutions to customers that improve their sustainability assessment.

Special training sessions are also organized for targeted groups on these topics. Additionally, social topics are discussed, such as safe employment, wages, social protection, equality, health and safety issues, human rights, the availability of workers in local markets, as well as systematic employee training.

Relevant reference to the material impacts, risks, and opportunities (IROs) is provided in Chapter IRO-1: Subchapter VI. Connection between material IROs and ESRS topics.

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

The Performance Evaluation Process covers all managerial job positions, ensuring alignment with the Group's strategic priorities and objectives. Through the Senior Management Performance Evaluation process, the aim is to link individual contribution to the Group's corporate goals, using measurable and effective evaluation criteria.

Annual objectives (and the corresponding KPIs) are defined according to the strategic plan and the priorities of the year and are allocated per Division.

Climate-related factors serve as evaluation and reward criteria for specific roles that are critical to achieving the Group's sustainability objectives. These include, in specific cases, the Directors of the facilities as well as the Group's Sustainability Department.

This percentage, which refers to direct Sustainability objectives (excluding production targets, energy, health, and safety), in relation to the total number of Directors, is currently non-measurable. In the future, the Group aims to better map and categorize these objectives, as well as expand them to more sustainability categories for a more accurate representation of this percentage.

The incentive structure for these roles is designed to reflect both the overall performance of the Group and the individual contribution to the achievement of climate-related goals.

More specifically:

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

The indicators used to evaluate 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 Indicators: Progress against the Group's defined Sustainability KPIs, such as waste reduction.
3. Sustainability Reports: 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 the sustainability-related goals. Monitoring of goal achievement is carried out through management reports. For the Sustainability Department, incentives are closely linked to the successful implementation of the Group's Sustainability Strategic Plan.

GOV-4 – DUE DILIGENCE STATEMENT

The Group places importance on and utilizes the due diligence method in two key pillars in relation to the sustainability statement.

Firstly, during the double materiality process, where the final findings and proposed material topics were discussed in the two relevant Committees, namely the Sustainability Committee for environmental and social issues and the Audit Committee for governance issues. Furthermore, these Committees examined and approved the content of the report regarding the topics within their jurisdiction.

The second important pillar is the identification of potential negative impacts on the environment and society. Identified fields include waste management, as well as microplastic management. In both cases, targeted projects have been developed to minimize the environmental impact on these issues. These projects lead to the implementation of measures to prevent or mitigate identified risks. Furthermore, corresponding fields in the social pillar concern 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 refers to the development of the Sustainability Statement included in the Management Report and contains information, to the extent required for understanding the evolution, performance, position, and impact of its activities in relation to environmental, social, labor issues, respect for human rights, the fight against corruption, bribery issues, and governance matters.

For the reporting year, the process for communication with responsible executives and the collection of non-financial information has been followed. This process will be further adjusted according to the new CSRD directive, while it is currently being implemented with the aim of establishing a unified corporate communication framework through the adherence to common principles and rules aligned with the Group's strategy. The goal is to develop a complete and integrated process by 2025.

Significant actions identified in the non-financial information process, which are also followed in the implementation of the new CSRD directive, are as follows:

- Regular monitoring of the legislative and regulatory framework as well as best practices regarding Sustainability Reporting.
- Definition of sustainable development elements (ESG metrics) to be disclosed.
- Collection of data from responsible executives, with the identified risk of failure to collect data on time.
- Data processing and status review.
- Draft documentation.
- Approval of the draft by the responsible Committees.
- Integration of the status in the annual financial statement.

Additionally, the following internal risk has been identified based on the Group's Risk Management System, as described in: Chapter IRO-1, Subchapter D. Identification of Risks and Opportunities: Non-compliance with sustainability reporting directives (CSRD, Taxonomy, CSDDD, etc.). This identification was made as part of the risk assessment carried out by all subsidiaries of the Group. At the control level, the corresponding departments of the subsidiaries, responsible for the required information per the directive, are staffed and trained to reduce the associated risk.

The Sustainability Committee, according to its Rules of Operation and to address the non-compliance risk, studies and pre-approves the Double Materiality Assessment, the annual Sustainability Statement (ESRS), and disclosures according to the European Taxonomy, which are part of the annual financial statements, as well as texts for other disclosures or evaluations (CDP, ATHEX ESG, etc.), submitting relevant recommendations to the Board of Directors for approval.

Furthermore, in the study for the implementation of the platform used by the Group for the collection, consolidation, and verification of data, the operation method and responsibilities of each role (data owner, data manager, verifier) are defined, with a predefined flowchart that depicts the functionality of all user groups and their interaction.

In addition to the numerical data, which is the responsibility of each subsidiary with coordination from the Group's side, there is also qualitative data. Its completion is coordinated by the Group's Sustainable Development Department with the assistance of the HR and Risk & Compliance Departments. In this way, all significant areas (ESG) are covered, and coordination with senior management is carried out, mainly for the actions that need to be planned and implemented.

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

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

Information regarding revenues and employees

Information on employees can be found in section S1_6 Employee Characteristics, while information on revenues by sector is found in the corresponding chapter 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:

Product Families

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

Applications:

- Construction
- Roadworks
- Greenery and gardening works
- Hospital hygiene products
- Automotive industry
- Drainage and erosion control
- Furniture, mattress makıng
- 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:

Product Families

- FIBC / filling solutions
- Container liners / cargo protection
- Thermoforming cups
- Bags / FFS film
- Packaging fabrics
- Crates
- Garbage bags
- Packaging / pallet covering film
- Buckets / pails / containers
- Bag in box
- 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 CO_2 production footprint
- Cultivation based on the highest standards

Product families:

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

Product Families


Cluster Tomato


Beef Tomato


Eggplant


Mini Cucumber 600gr


Mini Cucumber

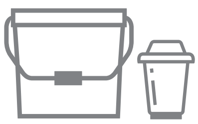

Cucumber


Mini Tomato 500gr


Mini Cucumber 750gr

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 Sustainable Development

The Group, responding to modern challenges, remains committed to its longstanding dedication to sustainability goals and the substantial contribution of its business activities to a sustainable future. This commitment is upheld by the Sustainable Development Department, together with all the Group's executives, aiming for continuous improvement. The Group's goal, through the principles, policies, and strategy for sustainable development, is to grow with respect for society and the environment, creating solutions for a sustainable future, thus remaining a reliable social partner.

The Sustainable Development, Environmental, and Social Responsibility Policy is part of the strategy of Thrace Group. It governs and is integrated into all processes and business activities, binding all the Group's companies.

The Group recognizes sustainable development as one of the key challenges of today to secure the present and future, addressing the sustainable development goals, the principles of the circular economy, the mitigation of the impacts of climate change, and social responsibility as important parameters for its operations. It is committed to monitoring and continuously improving its performance using appropriate indicators.

At the core of all the Group's business practices, through the sustainable development strategy, is the creation of value for society and the environment, operating based on a strong corporate governance framework, and the Group's pursuit of developing with respect for society and the environment, creating solutions for a sustainable future, thus remaining a reliable social partner.

The approach to sustainable development is based on six principles:

- application of the circular economy
- addressing climate change
- strengthening human resources
- contributing to society
- operating with integrity
- ensuring business continuity

The oversight of Sustainable Development is carried out as follows according to the **Internal Rules of Operation**:

Sustainability Committee

It is composed of executive and non-executive members of the Board of Directors, and its primary purpose is, according to its **Rules of Operation**, to study, pre-approve, and advise the Board of Directors on the strategy, management, and monitoring of environmental and social sustainability performance. Sustainability issues are discussed in the Sustainability Committee based on the information received from the Director of Sustainable Development, who acts as Secretary, so that priorities, corresponding objectives, timelines, and monitoring of their implementation progress can be determined. The Sustainability Committee is responsible for informing the other members of the Board of Directors.

Audit Committee

According to the **Rules of Operation of the Audit Committee**, it is responsible for the management and monitoring of corporate governance issues, in addition to supporting the Board of Directors in its duties concerning financial reporting processes, internal control systems, risk management, and regulatory compliance. It is also responsible for overseeing the internal audit department and the mandatory audit of the annual and consolidated financial statements.

<u>Sustainable Development Department</u>

Its objective is to implement actions and initiatives that promote sustainable development and create value for stakeholders, society, and the environment, in accordance with the policy and strategic plan for Sustainable Development established by the Group. **The Internal Rules of Operation** describe its key responsibilities.

The Sustainable Development Department has developed the **2022-2026 Sustainable Development Strategic Plan**, which has been approved by the Sustainability Committee and the Board of Directors. The Strategic Plan is based on the following strategic axes, in line with the related policy, each of which is broken down into specific actions, activities, and goals. The Strategic Plan outlines the action framework that concerns the key product and service groups, as described in this chapter, without excluding specific markets or geographical areas. The main partners of the Group in the value chain are as follows: suppliers of raw and auxiliary materials (upstream) and transportation service partners (upstream and downstream), who have been considered during the value chain mapping in the double materiality analysis. Regarding the downstream value chain, the key partners are the customers and end-users, who have also been taken into account.

A detailed reference to the value chain has been made in chapter IRO-1 – Description of the procedures for identifying and assessing significant impacts, risks, and opportunities, in subsection 1. Value Chain Mapping.

Value Chain		
UPSTREAM	**Extraction of Raw Materials Manufacturing of primary and secondary materials**	Manufacturing of raw materials (primary sources) Manufacturing of raw materials (secondary sources) Manufacturing of packaging Manufacturing of secondary materials
	Services	Energy & Utilities Services Other services
	Distribution	Road Sea
OWN OPERATIONS	**Technical Fabrics Packaging Solutions Geothermal Hydroponic Greenhouses**	
DOWN-STREAM	**Distribution**	Road Sea
	End Users	Technical Fabrics Packaging Food Agriculture
	Product End of Life	Construction Materials Packaging Materials Food Waste

The products are continuously evaluated to align with the goals of the strategic plan as well as the criteria of EU Taxonomy.

1. ***Reduction of greenhouse gas emissions in all processes***

Actions include continuously increasing the use of recycled raw materials, reducing waste from production processes, reducing energy consumption, investing in renewable energy sources, and reducing waste.

2. ***Improvement of the environmental impact of products***

Actions include sustainable product design, reducing average weight, and developing new reusable solutions.

3. ***Implementation of circular economy projects***

Actions include enhancing collaboration with existing and new partners (customers, suppliers, or end users) based on circular economy initiatives and reducing the environmental impact of the supply chain. Such actions include entering into long-term agreements with existing/new customers to ensure the supply of waste materials, developing closed/controlled loop business models with existing/new customers, identifying markets where low emissions and the use of recycled raw materials add value to the customer, or reducing the environmental footprint of the supply chain through collaboration with partners in emission reduction initiatives.

4. ***Improvement of social issues affecting stakeholders***

Actions include establishing a framework for collaboration with suppliers based on environmental and social criteria, developing and training employees focused on skill improvement, health and safety issues, and the technical characteristics of products and applications, ensuring employee health and safety, and supporting local communities.

5. ***Ensuring responsible corporate governance***

Actions include raising awareness on sustainable development issues, updating on corporate governance legislation guidelines, ensuring proper implementation, and integrating best practices.

6. ***Enhancing awareness and obtaining appropriate certifications***

Actions include strengthening the sustainability communication strategy, life cycle analysis studies, and environmental footprint for each product group, acquiring appropriate certifications, and participating in international evaluation initiatives.

This plan outlines specific goals and actions that will contribute to their achievement and applies to all the products of the Group, which fall under the two main sectors of its activity, namely the technical fabrics sector and the packaging solutions sector. At the same time, significant future challenges are related to the new legislative framework, which mainly concerns packaging solutions, such as the Packaging and Packaging Waste Directive, extended producer responsibility in categories other than packaging, such as agricultural technical fabrics, or the establishment of a framework for setting eco-design requirements for sustainable products.

Furthermore, future challenges concerning social issues mainly relate to identifying, training, and developing specialized personnel, as well as developing supplier monitoring mechanisms based on sustainability criteria.

The Group's main raw materials include primary or recycled polypropylene or polyethylene granules. For the management of raw materials, the Group has established the Procurement and Accounts Payable Policy, which applies to all Group companies and provides guidance regarding the principles and basic rules set by the Group's Management in these areas. In practice, the Policy aims to establish a uniform approach to issues related to purchasing materials, goods, and services from suppliers, specifying all parameters to be followed at a minimum by all companies, achieving alignment with the strategy, objectives, and nature of the Group's operations.

The key outputs relate to final products in the technical fabrics and packaging solutions sectors, which, through the circular economy actions described in ESRS 5, incorporate sustainability characteristics (lighter, recyclable, reusable, use of recycled raw materials, etc.) designed to add value to the customer, the end user, and the environment. All products of the Group follow the guidelines and requirements of national and international standards and laws.

This report will not refer to disclosure requirements that may not be published during the initial phase.

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 exclusive responsibility of the Chief Financial Officer and the Investor Relations and Shareholder Communications Officer. Any other form of communication, other than Investor Relations, such as for commercial, marketing, seminar, conference participation, etc., requires approval from local management and should be communicated early to the Group Management and external corporate communication advisors. Finally, considering that a primary goal 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 the 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 Process** 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 process includes sufficient and effective communication mechanisms with stakeholders to facilitate the exercise of their rights, as well as active dialogue with them and with employees, as well as between employee groups and organizational units, aiming at a systematic and bidirectional communication approach.

The Group, aiming at the development and awareness of its personnel, at shaping a unified culture and establishing common goals, communicates ethical and compliance matters, legislative updates, and information about the Group's actions and progress to its staff. Predefined internal communication channels with personnel include intranet, email communication, newsletters, and training programs.

Furthermore, the due diligence process regarding stakeholder interests and perspectives during the double materiality process is critical to forming a complete approach. For this reason, the framework and scope were initially defined with a clear identification of regulatory requirements. Further, when mapping and prioritizing impacts, risks, and opportunities, stakeholder interests are considered through internal representatives in each group. This process involves committees and operational teams related to external stakeholders (such as sales teams, procurement departments, investor relations, human resources representatives, individuals related to local communities, etc.). The entire double materiality process will be further developed with the development of internal policies and communication mechanisms.

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Through the double materiality assessment, the following issues emerged as significant for the Group (Impacts, Risks, Opportunities – IRO):

Impact table as sources of risks/opportunities

IROs	Positive Impacts	Upstream	Ows Operations	Downstream	Negative Impacts	Upstream	Ows Operations	Downstream	ESRS topic	ESRS sub-topic	ESRS sub-sub-topic	Actual level of Impact	Potential level of Impact
Climate change	Climate change	✓	✓	✓	Climate change	✓	✓	✓	E1 Climate Change	Climate change adaptation Climate change mitigation Energy	N/A	High	High
Pollution	Pollution of air		✓		Pollution of air	✓	✓	✓	E2	Pollution of air	N/A	Moderate	Moderate
					Pollution of water	✓	✓	✓	Pollution	Pollution of water			
	Pollution of land	✓	✓	✓	Pollution of land	✓	✓	✓		Pollution of soil			
	Microplastics		✓	✓	Microplastics	✓	✓	✓		Microplastics			
Water and marine resources	Water replenishment		✓		Water use	✓	✓	✓	E3 Water and marine resources	Water	Water consumption	Low	Moderate
Biodiversity and ecosystems	Land use change		✓		Land use change	✓	✓	✓	E4 Biodiversity and ecosystems	Direct impact drivers of biodiversity loss	Climate Change Land-use change Direct exploitation	Low	Moderate
					Invasive alien species introduction	✓		✓			Invasive alien species		
Circular Economy	Resource use		✓	✓	Resource use	✓			E5 Circular economy	Resources inflows, including resource use Resource outflows related to products and services	N/A	Moderate	Moderate
	Waste		✓	✓	Waste	✓	✓	✓		Waste			
Livelihood	Livelihood (employment, wages, social protection)	✓	✓	✓	Livelihood (employment, wages, social protection)	✓	✓	✓	S1 Own workforce	Working conditions	Secure employment/Adequate wages	High	High
									S2 Workers in the value chain	Working conditions	Adequate wages / Collective bargaining	Moderate	Moderate
									S4 Consumers and end-users	Social inclusion of consumers and/or endusers	Responsible marketing practices	Low	Moderate
Equality & Justice	Equality & justice (Gender equality, Ethnic/Racial equality, Age discrimination, Other vulnerable groups)	✓	✓		Equality & justice (Gender equality, Ethnic/Racial equality, Age discrimination, Other vulnerable groups)	✓	✓	✓	S1 Own workforce	Equal treatment and opportunities for all	Measures against violence and harassment in the workplace / Collective bargaining	High	High
									S2 Workers in the value chain	Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value / Diversity / Collective bargaining	Moderate	Moderate
Health & Safety	Health, Safety & Wellbeing	✓	✓	✓	Health, Safety & Wellbeing	✓	✓	✓	S1 Own workforce	Working conditions	Health and safety	High	High
									S2 Workers in the value chain	Working conditions	Health and safety	Moderate	Moderate
									S4 Consumers and end-users	Information-related impacts for consumers and/or end-users	Access to (quality) information / Health and safety	Low	Low
Integrity & Security of person	Human rights (Privacy, Forced labour, Child labour)	✓	✓		Human rights (Privacy, Forced labour, Child labour)	✓	✓	✓	S1 Own workforce	Equal treatment and opportunities for all	Training and skills development / Gender equality and equal pay for work of equal value	High	High
									S2 Workers in the value chain	Other work-related rights	Child labour/Forced Labour	Low	Low
Availability, Accessibility, Affordability & Quality of Resources & Services	Access to Water		✓						S3 Affected communities	Communities' economic, social and cultural rights	Water and sanitation/ Security-related impacts	Moderate	High
	Access to Food		✓	✓					S3 Affected communities	Communities' economic, social and cultural rights	Adequate food	Low	Low
	Access to Education		✓		Education	✓	✓	✓	S1 Own workforce	Equal treatment and opportunities for all	Training and skills development	High	High
									S2 Workers in the value chain	Equal treatment and opportunities for all	Training and skills development	Moderate	High
	Access to Information / Connectivity		✓	✓					S1 Own workforce	Working conditions	Secure employment/Adequate wages	High	High
									S4 Consumers and end-users	Information-related impacts for consumers and/or end-users	Access to (quality) information	Low	Low

Double Materiality Assessment for Actual Impacts and Current Financial Effects (2024)								
Identified Impacts Risks and Opportunities (IROs)*	Impact Materiality		Financial Materiality		Double Materiality of IROs	Material ESRS Topics for Disclosure	Material ESRS Sub-Topics for Disclosure	Material ESRS Sub-sub-Topics for Disclosure
	Positive Impact (to people and/or nature)	Negative Impact (to people and/or nature)	Financially Material ESG Risks	Financially Material ESG Opportunities				
Climate change	YES	YES	YES	YES	YES	ESRS E1; Climate change	Climate change adaptation Climate change mitigation Energy	
Pollution of water (Microplastics)	YES	YES			YES	ESRS E2; Pollution	Microplastics	
Resource use/Replenishment	YES	YES	YES	YES	YES	ESRS E5; Circular economy	Resources inflows, including resource use Resource outflows related to products and services Waste	
Livelihood (employment, wages, social protection)	YES	YES	YES		YES	ESRS S1; Own workforce	Working conditions	Secure employment Adequate wages Collective bargaining
Health and Safety	YES	YES	YES		YES	ESRS S1; Own workforce		Health and safety
Equality & justice (Gender equality, Ethnic/Racial equality, Age discrimination, Other vulnerable groups)	YES	YES		YES	YES	ESRS S1; Own workforce	Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value Training and skills development Measures against violence and harassment in the workplace
Whistle-blowers, Corruption & Bribery			YES		YES	ESRS G1; Business Conduct	Corruption and bribery Protection of whistle-blowers,	Prevention and detection including training
Corporate culture				YES	YES	ESRS G1; Business Conduct	Corporate culture Management of relationships with suppliers, including payment practices	

In Chapter IRO-1 – Description of the Procedures for Identifying and Assessing Significant Impacts, Risks, and Opportunities in the Double Materiality Assessment (DMA), in subsection Z. Validation of Results, the process followed regarding significant issues in G1 is described.

More information is provided in the table of Chapter IRO-1. The time horizons for risks/opportunities are listed in the Risk-Opportunity Table in subsection E. Prioritization of Risks and Opportunities.

These issues have been considered in the Sustainable Development Policy, Environmental and Social Responsibility, and primarily in the Group's Sustainable Development Strategic Plan, where specific actions and goals are described, analyzed in the individual strategic plans of the subsidiaries. In this way, all required actions are defined and monitored to ensure progress in all significant areas for the Group.

Thus, the Group capitalizes on sustainability opportunities through the following actions:

- Reduction of greenhouse gas emissions across all processes, with key actions including increasing the use of recycled materials, reducing energy consumption, replacing electricity from fossil fuels with renewable sources, reducing waste sent to landfills, reducing packaging use, and reducing water consumption.
- Improvement of the environmental footprint of products, with key actions including optimizing product design (100% recyclable, monomaterial), reducing average product weight, and developing new reusable products.
- Implementation of circular economy projects, with key actions including establishing long-term agreements with

customers to secure waste supply as raw materials or reducing the environmental footprint of the supply chain through emission reduction initiatives.

- Improvement of social aspects affecting all stakeholders, with key actions including developing a Supplier Code of Ethics and incorporating ESG criteria in their evaluation, developing an ESG manual for each company, continuous training and development of employees, ensuring employee health, safety, and well-being, and supporting local communities.
- Ensuring responsible corporate governance, with key actions including organizing educational seminars, informing all management teams about corporate governance legislation guidelines, ensuring proper application of corporate governance legislation, and integrating best corporate governance practices.

One of the most important factors affecting the Group's strategy is the increasing consumer demand for sustainable and circular products, which has led to a redesign of product design (lighter weight, use of a single material for a recyclable final product, use of recycled raw materials), while investments have been made to enable the creation of recycled raw materials within the Group with the contribution of the environmental platform IN THE LOOP. This pursuit and initiative of creating closed-loop advanced recycling systems has strengthened the Group's cooperation with suppliers and customers, thus ensuring a sustainable supply chain.

To meet regulatory and market demands, the Group has redesigned products and expanded its product portfolio to include reusable packaging, addressing the need for durable, low environmental footprint solutions. To support these strategic changes, a series of improvements have been implemented in production processes. A key priority is energy efficiency, with upgrades to production equipment to reduce energy consumption per kilogram of material produced and the gradual replacement of fossil fuel-based electricity with renewable sources. Another significant priority is the management of solid waste. The Group has adopted waste reduction strategies, prioritizing internal recycling, reducing waste sent to landfills, and material recovery.

To reduce long-term variability in energy costs, the Group is investing in and gradually increasing the use of renewable energy sources through photovoltaic panels. Investments in energy-efficient production technologies and alternative energy sources contribute to strengthening business resilience against fluctuations in fossil fuel prices and carbon regulatory burdens.

At the same time, recognizing the medium-term risks associated with raw material shortages, the Group has strengthened collaborations concerning the procurement of raw materials from recycled materials or post-consumer materials that are utilized within the Group as secondary raw materials.

Furthermore, due to increasing difficulties in attracting specialized labor, the Group has systematically introduced training programs. These focus on automation, sustainability specialization, and safety measures, improving employee retention and increasing long-term operational efficiency. At the same time, it strengthens supplier monitoring mechanisms to mitigate risks related to their compliance with social and environmental indicators.

IRO-1 – Description of Procedures for Identifying and Evaluating Significant Impacts, Risks, and Opportunities in the Double Materiality Assessment (DMA)

The Group has adopted the Double Materiality Assessment (DMA) process, which ensures alignment with the European 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.

- **Impact Materiality**: This dimension assesses the positive or 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 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 the financial impacts of risks and opportunities related to sustainability, such as the effect on financial performance, position, cash flows, access to funding, and cost of capital in the short, medium, and long term.

The combination of Impact Materiality and Financial Materiality allows for the identification of the most significant issues for the Group.

A. Double Materiality Assessment

1. Value Chain Mapping

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

- **Upstream:**
  - > *Extraction and production of raw materials (suppliers)*
  - > *Provision of energy and services (suppliers)*
  - > *Distribution and transportation (distributors)*
- **Own Operations:**
  - > *Technical Fabrics (company employees)*
  - > *Packaging (company employees)*
  - > *Hydroponic Greenhouses (company employees)*
  - > *Local communities*
- **Downstream:**
  - > *Distribution and transportation (distributors)*
  - > *Final use (customers, end users)*
  - > *End-of-life of products*

Understanding this value chain allows the Group to identify both positive and negative impacts on the environment and society.

2. Defining the Time Horizon

Sustainability impacts and financial impacts are analyzed in three time horizons:

1. Short-term: Corresponds to the duration of the reporting period in the company's financial statements
2. Medium-term: Covers the period from the end of the short-term horizon to 5 years
3. Long-term: Includes periods beyond 5 years

3. *Defining the Scoring Methodology*

A scoring system is applied to assess materiality based on criteria such as:

- Scale
- Scope
- Difficulty of correction
- Likelihood of occurrence

The Scoring Methodology defines a rating system for determining the significance of environmental and social impacts, based on specific criteria such as scale, scope, difficulty of correction, and likelihood of occurrence. The scale is rated from 1 to 5, with 1 corresponding to very limited impacts and 5 to very significant positive or negative impacts. The scope of the impacts ranges from the company's facilities to a global level, while the difficulty of correction is calculated based on the time required for restoration, ranging from immediate correction to more than 30 years. The likelihood of occurrence is classified into five levels, from very low to very high. The combination of these criteria results in the determination of the severity or materiality of impacts, categorized as very low, low, moderate, high, and very high, based on the type (Scale × Scope × Difficulty of Correction × Likelihood of Occurrence).

At the same time, boundaries and significant thresholds have been defined, based on which the significant issues will emerge. The boundaries are set as follows: low = 1, medium = 2, high = 3+ which also defines the significant hierarchy.

The methodology does not use specific assumptions for identifying the IROs, while risks are mentioned at the Group level without specialization or exceptions. All geographical areas and all sectors of operation have been considered. Furthermore, opportunities are identified and discussed during the annual update of the strategic plans of the subsidiaries and are taken into account.

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

For the analysis of the issues to be evaluated, the Group relied on international standards and guidelines such as the Taskforce on Nature-related Financial Disclosures (TNFD) and the United Nations Environment Programme Finance Initiative (UNEP FI). The thematic areas that were examined were shaped according to the guidelines of these organizations and include:

Social Issues

- Livelihood (safe 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 Issues

- Climate change
- Land use change
- Freshwater use changes
- Ocean use changes
- Air pollution

- Water pollution (microplastics)
- Soil pollution
- Water replenishment
- Invasive species removal
- Resource use and replenishment

The impacts identified through the value chain mapping are classified as positive or negative. These impacts are assessed according to the likelihood of affecting the environment and society, both as actual and potential impacts, at all stages of the value chain.

B1. Positive Environmental Impacts Across the Value Chain

Climate Change

At the core of the Group's activities, renewable energy sources represent 10% of the total energy consumed, and this percentage is increasing over time. Suppliers have adopted reuse and recyclability practices, contributing to resource efficiency and the principles of the circular economy, while minimizing soil and air pollution. In production units, production processes have been optimized, and older machines have been replaced with more energy-efficient options, significantly reducing energy consumption and greenhouse gas emissions.

Packaging solutions have been redesigned to be more sustainable. Emphasis is placed on reducing product weight and prioritizing biodegradable or recyclable materials where possible. Similarly, hydroponic greenhouses use geothermal energy, achieving nearly zero energy footprint.

The goal for 2025 is to invest in photovoltaic panels and green certificates, aiming to generate 10% of energy consumption from self-produced renewable energy. By 2030, the aim is to adopt advanced transport practices, selecting routes and methods with the lowest environmental impact.

Land Use Change

The positive contribution to land use is reflected in 2024 through the installation of photovoltaic panels where possible. In greenhouses, through optimal agricultural practices, production per square meter is maximized while maintaining excellent quality. These methods represent a controlled and sustainable approach to land use.

Pollution and Waste Management

Addressing pollution is at the center of the Group's sustainability strategy and is reflected through the "Zero Pellet Loss" and "Zero Waste to Landfill" initiatives in all production facilities to prevent the release of microplastics into the environment and ensure optimal waste management. Waste management practices ensure that 67.5% of waste is recycled internally or through licensed recyclers, while 6.6% is recovered for energy, and two facilities have already received zero waste to landfill certification.

In greenhouses, integrated pest management minimizes the use of plant protection products, reducing soil and groundwater pollution. Plant residues are used as animal feed for local farmers, avoiding burning or disposal into the environment.

For 2025, the Group aims to further improve internal processes, reducing waste sent to landfills through effective management and recycling. By 2030, the goal is to increase the number of facilities with zero waste to landfill certification and move towards a goal of eliminating plastic pellet losses entirely.

Freshwater Conservation

Through hydroponic farming methods, up to 60% more water is saved compared to conventional agriculture and up to 90% more compared to traditional methods. These practices highlight the Group's commitment to water efficiency. The aim is to enhance water monitoring systems for further reduction in consumption in other facilities.

Resource Use and Circular Economy

The circular economy is at the heart of the Group's product development. Most products are fully recyclable with a low environmental footprint. The goal is to develop circular solutions that will improve the sustainable profile of partners. Over the long term, beyond 2030, the goal is the maximum use of recycled and recyclable materials in all products and processes.

Pollution Reduction and Air Quality Improvement

The facilities have a minor positive contribution to air quality through practices such as tree planting and natural carbon dioxide absorption at greenhouse facilities.

B2. Negative Environmental Impacts Across the Value Chain

Climate Change

The production of raw materials, especially from non-renewable sources, causes high 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 accounting for 2/3 of the Group's total emissions. Continued reliance on non-renewable energy sources is expected to continue having negative effects on climate change in the future.

Land Use Change

The construction of production facilities and other infrastructure leads to significant land use changes, such as deforestation and the conversion of natural areas for the extraction of raw materials.

Air and Water Pollution (Microplastics)

Production processes emit very low pollutants into the air, while raw material production can cause water pollution due to discharges containing microplastics. If this pollution increases and is not addressed or reduced, it will result in the dangerous accumulation of microplastics in aquatic ecosystems, which may have serious environmental and health consequences.

Soil Pollution

Waste production during manufacturing leads to soil pollution, as significant amounts of waste end up in landfills. This situation is expected to worsen if waste management practices are not improved.

Water Consumption

Production requires quantities of water, which can lead to increased pressure on local water resources, especially as manufacturing processes expand. Excessive water consumption, if not addressed, may cause water scarcity in certain areas and limit the long-term viability of our operations.

Resource Use and Recycling

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

B3. Positive Social Impacts Across the Value Chain

Safe Employment, Wages, and Social Protection

The Group ensures the creation of jobs for more than 2,000 employees, offering a high percentage of full-time and permanent positions. Wages and benefits are negotiated annually with employee unions, while employees enjoy health care for themselves and their families, 24/7 medical services, and access to a medical network. Meal vouchers are also included in the benefits.

Equality and Fairness

The Group follows a policy that ensures equality without discrimination based on gender, age, or national origin. It supports the employment of minorities, with 1/3 of the workforce in the technical fabrics and packaging sector and 50% in greenhouses. No incidents of discrimination have been reported.

Health, Safety, and Well-being

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

Human Rights

The Human Rights Policy prohibits child labor and slavery throughout the company's value chain. The hiring process is transparent, and all employees are over 18 years of age. In parallel, regulations are followed to protect personal data, and a whistleblowing system is in place for reporting violations.

Access to Water

Workplaces provide water filters or bottled water to employees to safeguard their health.

Access to Food

The Group promotes social responsibility by periodically providing food produced in its own greenhouses to employees. It also participates in social initiatives against food waste and supports food donations in Greece through the organization "Boroume."

Access to Housing

The Group supports local communities by ensuring, through salary levels, that employees can afford housing.

Access to Education

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

Access to Information and Connectivity

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

Cultural Heritage

The Group actively participates in the

promotion of cultural heritage through the Social Center, offering educational and cultural programs to the local community.

B4. Negative Social Impacts Along the Value Chain

Secure Employment, Wages and Social Protection

The lack of monitoring mechanisms upstream may lead to insufficient wages or lack of social protection for workers in the upper value chains. If working conditions among suppliers are not properly monitored, the Group may face complaints and social backlash, reducing local employment and causing employee dissatisfaction.

Equality and Justice

Inadequate monitoring of equality 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 positions, as well as fairness issues in the recruitment process, which may impact the Group's image and lead to negative social response or legal consequences if timely measures are not taken.

Health, Safety and Well-being

The lack of strict procedures for workplace safety and health may lead to increased accidents and injuries, affecting employees' well-being and the Group's productivity. Failure to identify hazardous conditions can have serious consequences for workers' health and the company's reputation, with potential legal repercussions and social pressure that could harm its public image.

Human Rights

Failure to respect human rights in the supply chain can result in serious violations, such as the use of child or forced labor. Lack of transparency and inability to implement the human rights policy may lead to legal consequences and damage corporate reputation, creating trust issues with employees, customers, and shareholders.

Access to Water

Lack of monitoring measures for access to water in workplaces may create health problems for employees and affect their well-being. If proper hygiene is not ensured for all, the Group may face health issues among its employees and incur increased healthcare costs, impacting relationships with local communities and the Group's social acceptance.

Access to Food

The absence of a mechanism for monitoring food production and social food contribution may reduce the company's social responsibility and lead to food waste. Without a strategy to support local initiatives and reduce food waste, the Group may face negative publicity and social pressure, affecting its reputation and relationships with local organizations and communities.

C. Prioritization of Significant Impacts

The Group applies a structured methodology for prioritizing both existing and potential environmental impacts arising from its activities. This comprehensive approach ensures that current challenges are addressed immediately, while also preparing for the achievement of future sustainability goals.

C1. Actual

This section focuses on existing (current) positive and negative environmental impacts resulting from the Group's operations. 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 the severity and potential for mitigation.
- For positive impacts, the criteria of Scale and Scope are assessed to estimate their significance.
- Based on these evaluations, a Final Assessment is conducted, providing a clear picture of the Group's current environmental performance and guiding necessary improvement actions.

C2. Potential

This section addresses the potential positive and negative environmental 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 that it plans ahead for future risks and opportunities.

- For negative impacts, the project team assesses the criteria of Scale, Scope, Remediability, and Likelihood in order to prioritize actions that reduce harm.
- 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, which supports the Group in identifying priorities and aligning its strategic initiatives with long-term sustainability goals.

D. Identification of Risks and Opportunities

Risks and opportunities are identified for both nature and people, taking into account their potential impact 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 exploiting opportunities that promote sustainability, such as reducing dependency on raw materials and optimizing energy use.

The Group has adopted a Risk Management Framework, which aims at the effective management of risks 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 for all companies within the Group and to define roles and responsibilities regarding their management.

The Risk Management System adopted by the Group includes all the procedures applied by the Group's companies to identify and manage events that may positively or negatively affect the achievement of their key objectives. The implementation process of the Risk Management System includes the methodology for managing risks, which consists of the following stages: Identification, Assessment, Monitoring, Communication.

A Double Materiality Analysis (DMA) was conducted within the Group to identify the most significant sustainability risks and opportunities that affect strategy, financial performance, and stakeholders. In the Risk-Opportunity table that follows, the key impacts are presented, categorized based on time horizon and their financial effects.

E. Prioritization of Risks and Opportunities

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

The magnitude of the economic impacts is classified by category and based on a scoring scale ranging from "Limited" to "Significant." Specifically, for each risk or opportunity, the impacts on Financial Performance, Cash Flows, Financial Position, Cost of Capital, Access to Finance, and Development are analyzed.

The COSO ERM Framework methodology, which is globally recognized, states that the financial impact scale is defined as significant for values over 20% of the average of the financial variable selected for the exercise, high for values between 10–20%, moderate for values between 5–10%, low for values between 1–5%, and limited for values below 1%. Based on the above variables per company, and based on the average of the above variables for 2022 and 2023 and the respective percentages, the Group defined the thresholds per company.

A significant impact scale is defined for values over €7,500,000, high for values between €3,700,000 and €7,500,000, moderate for values from €1,850,000 to €3,700,000, low for €450,000 to €1,850,000, and limited for values below €450,000.

The definition of these parameters ensures an accurate assessment of the financial dimensions and allows for the effective prioritization of the actions to be taken. The final thresholds for the exercise represent the sum of the corresponding amounts per company.

Based on the specific evaluation methodology and the thresholds defined for the **significance** of each risk and opportunity, only those risks and opportunities whose sum of **"Likelihood * Magnitude of Economic Impact" is significant, high, or moderate were identified as significant.**

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

Risks

1. Inability to manage situations related to extreme weather events as a result of climate change.
2. Incomplete utilization of renewable energy sources (expansion, maintenance, long-term reliability) and reduction of energy consumption in production processes.
3. Lack of availability of recycled raw materials/materials that do not comply with quality and environmental standards.
4. Lack of availability of talent in local markets willing to work in rotating shifts, especially experienced technical staff and workers. This may limit

recruitment effectiveness, lead to talent gaps, loss of productivity, and higher recruitment and labor costs.

Opportunities

1. Contribution to the reduction of Scope 3 CO2 emissions in the supply chain through collaboration with suppliers and customers.
2. Development of products with a low environmental footprint through the application of circular economy principles and provision of solutions to our customers that will improve their sustainability assessment.

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

Risk – Opportunity Table

IDENTIFIED IMPACTS AS SOURCES OF RISKS/OPPORTUNITIES	IDENTIFIED RISKS AND OPPORTUNITIES	TIME HORIZON	FINANCIAL EFFECT			
			FINANCIAL EFFECT DESCRIPTION	TYPE	MAGNITUDE	LIKELIHOOD
Climate Change	**Risk 1:** Inability to manage situations associated with extreme climate-related events and disasters.	Long-term	Increased frequency of exreme weather events could disrupt supply chains and increase costs	Financial Performance	High	Likely
Climate Change	**Risk 2:** Failure to fully optimize renewable energy (expansion, maintenance, long-term reliability)	Medium-term	Decrease in revenue due to increased energy costs	Financial Performance	Medium	Very Likely
Climate Change	**Opportunity 1:** Contribute to the reduction of Scope 3 CO2 emissions in the supply chain by collaborating with suppliers and customers.	Short-term	Increase in revenue through strengthening collaboration with customers	Financial Performance	Medium	Likely
Dependency on resource use (raw materials)	**Risk 3:** Lack of availability of recycled raw materials / materials not in compliance with quality and environmental standards.	Medium-term	Decrease in revenue due to high raw material costs/production difficulties	Cash Flow	Medium	Likely
Resource use (water)	**Risk 4:** Scarcity of potable and industrial water / contamination of available water.	Long-term	Problems in the production process due to a lack of resources	Cash Flow	Medium	Not expected
Water/Land Pollution	**Opportunity 2:** Develop 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.	Current	Increase in revenue through strengthening collaboration with customers	Financial Performance	High	Expected
Own Workforce Working conditions	**Risk:** Talent availability in the local markets, willing to work in rotating 4 shifts, especially experienced technical staff and workers. This may limit recruitment effectiveness, lead to talent gaps, productivity loss and higher recruitment and labor cost.	Medium-term	Financial effect on company's productivity and increased operational cost	Financial Performance	High	Expected
Own Workforce Working Conditions Health and Safety	**Risk:** Accidents risk may impact the plant productivity, increase labor cost, recruitment cost and impact employee wellbeing.	Short-term	Financial effect on cash flow from reduced operating costs	Financial Performance	High	Likely
Own Workforce Equal treatment and opportunities for all Training & Skills development	**Opportunity:** Systematically train and upskill employees in new production technologies, management skills and soft skills that are essencial to the business.	Current	Financial impact on the company's reputation and future growth potential, among with high operational costs related to upskilling the workforce.	Cash Flow	Medium	Likely
Upstream workers in the value chain	**Risk:** Lack of monitoring mechanism to ensure key suppliers Social practices inherits potential risk.	Current	Financial impact on the company's reputation due to the potential workers's malpractices	Financial Performance	Significant	Likely
Business Conduct Protection of whistle-blowers, Avoiding corruption and bribery	**Risk:** Violations of anti-bribery and corruption laws and regulations (including whistleblower lawsuits) can undermine the integrity and effectiveness of internal controls and governance structures, erode public trust, distort decision-making processes, and result in inefficiencies, regulatory penalties, and costly litigation	Short-term Long-term Medium-term	Financially, this could lead to substantial regulatory fines, legal fees, and increased compliance costs. It may also cause revenue loss due to reputational damage and potentially raise the company's cost of capital.	Financial Performance	Significant	Likely
Business Conduct, Corporate culture, Management of relationships with suppliers, including payment practices	**Opportunity:** Integrating ESG practices into the corporate culture presents significant opportunities for the organization, enhancing employee satisfaction and retention, which in turn drives business performance, operational efficiency, and strengthens brand image—positioning the company as a preferred insurer. A strong corporate culture serves as a critical pillar in the company's transformation, fostering the adoption of values and principles that reinforce compliance with the regulatory framework	Short-term Long-term Medium-term	Financially, this can result in cost savings through improved employee retention, increased revenue from enhanced brand loyalty, greater operational efficiency, and better access to ESG-linked financing at lower rates.	Financial Performance	Significant	Likely

F. Link Between the Material IROs and ESRS Topics

The final step in the DMA methodology is establishing a link between the identified material issues, risks, and opportunities (IROs) and the corresponding topics in the European Sustainability Reporting Standards (ESRS). This ensures that the Group's sustainability strategy is aligned with European regulations and addresses key sustainability issues in a comprehensive manner.

The Material IROs emerged from the prioritization of impacts (Step C), as well as the prioritization of risks and opportunities (Step E):

- Inability to manage situations related to extreme weather events as a result of climate change.
- Incomplete utilization of renewable energy sources (expansion, maintenance, long-term reliability) and reduction of energy consumption in production processes.
- Contribution to the reduction of Scope 3 CO2 emissions in the supply chain through collaboration with suppliers and customers.
- Lack of availability of recycled raw materials/materials that do not comply with quality and environmental standards.
- Development of products with a low environmental footprint through the application of circular economy principles and provision of solutions to our customers that will improve their sustainability assessment.
- Reduction of microplastic pollution.
- Reduction of waste sent to landfill and not recovered.
- Lack of availability of workers in local markets willing to work in rotating shifts, especially experienced technical staff and workers. This may limit recruitment effectiveness, lead to talent gaps, loss of productivity, and higher recruitment and labor costs.
- Accident risk may affect factory productivity, increase labor and recruitment costs, and impact employee well-being.
- Systematic training and upskilling of employees in new production technologies, management skills, and soft skills essential to the business.
- Lack of a monitoring mechanism to ensure that key suppliers' social practices meet required standards poses a potential risk.
- Employment, wages, and social protection of employees.
- Equality & fairness based on non-discrimination, respect for human rights.

In this context, the following ESRS thematic areas 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: Workforce

- Working conditions
- Equal treatment and opportunities for all

G1: Governance

- Corporate culture
- Whistleblower protection
- Governance and relationships with suppliers, including payment practices
- Corruption and bribery

Z. Validation of the Results

A meeting of the Audit Committee was held to validate the Group's material topics based on standard G1 within the framework of the new European CSRD directive.

The exercise for the Thrace Group was completed internally based on the Double Materiality Analysis Methodology based on the ESRS, and out of the 6 topics, the exercise highlighted the following as material: Corporate culture, Whistleblower protection, Management and relationships with suppliers, including payment practices, as well as Corruption and bribery. Animal welfare was assessed as out of scope, while Political engagement and lobbying activities were not considered material for the Group.

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

At the same time, the Sustainability Committee convened to validate the material topics as they emerged in accordance with the methodology of the European CSRD Directive regarding the Environment and Society. Initially, the steps followed were presented, namely the value chain mapping, the identification of actual and potential, positive and negative impacts on nature and people, the identification of risks and opportunities, the prioritization of impacts, and the alignment of impacts with the ESRS Standards topics. Then, a discussion was held on the material topics related to the Environment and Society, and these topics were validated by the Committee.

IRO-2 – Disclosure requirements in the ESRS covered by the company's sustainability statement

The boundaries and the materiality thresholds have been defined in the scoring methodology of the double materiality analysis (chapter IRO-1 E. Risk and Opportunity Prioritization).

ESRS	DR	Name of DR	Page
1. General information			
ESRS 2	BP-1	General basis for preparation of sustainability statements	50
ESRS 2	BP-2	Disclosures in relation to specific circumstances	51
ESRS 2	GOV-1	The role of the administrative, management and supervisory bodies	52

ESRS	DR	Name of DR	Page
ESRS S1	S1-8	Collective bargaining coverage and social dialogue	136
ESRS S1	S1-9	Diversity metrics	138
ESRS S1	S1-10	Adequate wages	139
ESRS S1	S1-11	Social protection	140
ESRS S1	S1-12	Persons with disabilities	140
ESRS S1	S1-13	Training and skills development metrics	140
ESRS S1	S1-14	Health and safety metrics	140
ESRS S1	S1-15	Work-life balance metrics	-
ESRS S1	S1-16	Compensation metrics (pay gap and total compensation)	141
ESRS S1	S1-17	Incidents, complaints and severe human rights impacts	141
4. Governance information			
ESRS G1	GOV-1	The role of the administrative, supervisory and management bodies	52
ESRS G1	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	70
ESRS G1	G1-1	Corporate culture and business conduct policies and corporate culture	145
ESRS G1	G1-2	Management of relationships with suppliers	157
ESRS G1	G1-3	Prevention and detection of corruption and bribery	158
ESRS G1	G1-4	Confirmed incidents of corruption or bribery	164
ESRS G1	G1-5	Political influence and lobbying activities	-
ESRS G1	G1-6	Payment practices	166

The Disclosure Requirement and related data point table is included in Annex 1 at the end of the Sustainability Statement.

Support to local communities

The Group acknowledges the influence and opportunities that its activities create in local communities, committing to promote their prosperity and development. It remains constantly informed about the needs of the citizens and communities in which it operates and aims to respond effectively to their real and essential needs. For this reason, it focuses on actions that offer immediate and tangible benefits.

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

- Contributes to the work of organizations with recognized activity in addressing social problems by supporting social solidarity and education programs
- Makes donations to support vulnerable social groups
- Has supported 16 children in need since 2016 through the ActionAid sponsorship program
- Develops initiatives to reduce food waste by participating in the "Food Rescue and Offering Network"

Amounts in thousand Euro, unless stated otherwise

through the non-profit organization "Boroume," supporting food-aid charities throughout Greece

- Supports the operation of the Stavros Chalioris Social Center

Stavros Chalioris Social Center

- Is a Civil Non-Profit Company based in the Local Community of Magiko in Xanthi, operating since 2010 and named after the late Stavros Chalioris, founder and Chairman of Thrace Group
- Its operation aims to contribute tangibly to society through actions and activities of educational, cultural, recreational, and social content
- Its actions include the support of initiatives by the Employees' Association of Thrace Group, the granting of scholarships and financial aid to local children who wish to study but cannot afford their education costs, as well as financial support and coverage of treatment/hospitalization expenses for impoverished patients in the area
- The premises include a medical clinic offering primary healthcare to residents of the wider area and host the meetings of the Magiko Senior Citizens Center (KAPI)
- The contemporary impacts of climate change have led to the selection of actions aimed at raising awareness among local communities and children on topics such as ecology, renewable energy sources, and biodiversity preservation

Social support through the Stavros Chalioris Social Center

2024: €493,920

2023: €410,131

2022: €412,621

8.2 Environmental Information

EU Taxonomy

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, 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[1]
- Enabling Activities, which indirectly facilitate substantial contribution activities[2]

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.

1 *As referred to in Article 10(2) of Regulation (EU) 2020/852*

2 *As referred to in Article 10(1), point (i), of Regulation (EU) 2020/852*

Economic Activity Based on the EU Taxonomy	Activity Description of the Group	NACE code	Environmental Objective	Companies
3.6 Manufacture of oth-er 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[3].

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 Resources** 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 Biodiver-**

3 P. Stolz & R. Frischnecht, 2020: "Summary - Comparative Life Cycle Assessment of Geosynthetics versus Conventional Construction Materials", (https://www.eagm.eu/_files/ugd/e700f9_ba39a8ff53e94568a5667bf458f7fd8d.pdf)

R. Frischnecht et al., 2013: "Comparative Life Cycle Assessment of Geosynthetics versus Conventional filter layer", (https://www.eagm.eu/_files/ugd/345956_161b59b16ef541b6a84abe14ec944128.pdf)

C. Elsing et al., 2012: "Comparative Life Cycle Assessment of Geosynthetics versus Conventional Construction Materials; Case 2: Foundation Stabilization", (https://www.eagm.eu/_files/ugd/345956_ffa94b70142b40969c2891771c1c555b.pdf)

K. Werth et al., 2012: "Comparative Life Cycle Assessment of Geosynthetics versus Conventional Construction Materials; Case 3: Landfill Construction Drainage Layer", (https://www.eagm.eu/_files/ugd/345956_c6a4d5f495814bf4800a2d7cfd5a7f49.pdf)

https://www.structuraltimber.co.uk/timber-systems/sustainability/

https://sta.tworadar.theweborchard.com/timber-systems/why-structural-timber/

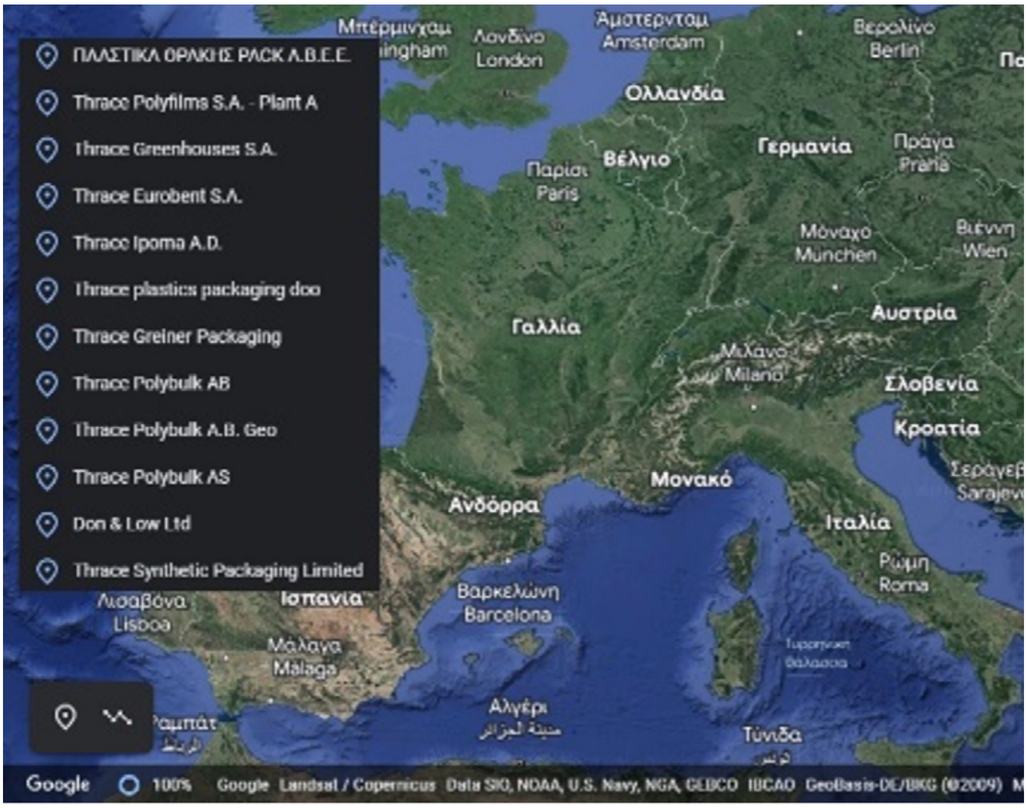
https://www.structuraltimber.co.uk/news/construction-membranes-deliver-hidden-protection-and-thermal-efficiency-benefits/

https://www.sciencedirect.com/science/article/pii/S2214509520301017

https://link.springer.com/chapter/10.1007/978-3-031-69626-8_31

sity 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 great emphasis on labor issues, such as employees' rights, ensuring health and safety in the workplace, training, and education for employees. It also acknowledges the impact it has and the opportunities created for local communities through its activities. The Group's overall approach to the above issues makes its economic activities aligned with the Taxonomy Regulation, as compliance with the Minimum Safeguards (MS) requirements of the Regulation is achieved.

The Group's economic activities are carried out in accordance with the OECD Guidelines for Multinational Enterprises (OECD Guidelines for Multinational Enterprises), the UN Guiding Principles on Business and Human Rights, including the principles and rights outlined in the eight core conventions defined in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the Universal Declaration of Human Rights.

The MS aim to cover the following four 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 Group's Code of Ethical Conduct refers to various international standards and initiatives that it is committed to following through its implementation. Regarding human rights and labor relations, the Group is committed to respecting human rights and promoting diversity and equal representation, following international guidelines and standards.

The Group has established a Human Rights Policy, which shows zero tolerance for harassment in the workplace, any form of discrimination based on race, gender, religion, nationality, age, disability, orientation, etc., forced and child labor, both within the Group's companies and throughout its supply chain. The policy is based on the commitment to uphold Human Rights as defined by internationally recognized standards and guidelines such as 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.

Additionally, the Group is committed to strengthening mechanisms and processes for preventing and addressing violence and harassment, and has implemented a Policy for the Prevention and Combat of Workplace Violence and Harassment. Furthermore, it has established a Sustainable Development, Environmental, and Social Responsibility Policy, through which the Group makes corporate social responsibility part of its strategy and addresses social issues with foresight and sensitivity.

Moreover, the Group has incorporated these issues into the criteria for selecting partners (corresponding section in G1-2), and these issues are analyzed in the chapter on policies related to its own workforce, specifically addressing human trafficking, forced or compulsory labor, and child labor in section S1.

Additionally, regarding human rights, based on the Code of Ethical Conduct and Professionalism, the Group shows zero tolerance for harassment in the workplace, for any form of discrimination based on race, gender, religion, nationality, age, disability, orientation, etc., and for forced and child labor, both within the Group's companies and across its entire supply chain. The Group applies criteria for selecting and evaluating partners to avoid engaging in labor relationships with entities at high risk of human rights violations and is committed to continuously improving actions and controls regarding human rights in its interactions with suppliers and partners. The Group is committed to recognizing, evaluating, preventing, and eliminating the risks of human rights violations, applying due diligence and taking immediate corrective actions to address any incidents. Specifically, it is committed to raising employee awareness through information and training, promoting respect for and the protection of human rights across all activities, as well as promptly addressing incidents through the violation reporting mechanism, enabling employees to express their concerns and report human rights violations. At the same time, it is committed to investigating and addressing employee concerns and resolving complaints by taking corrective actions.

Taxation

The Group produces and distributes, through its business activities and the achievement of high performance, both directly and indirectly, economic value to the social community in which it operates, with particular emphasis on: (a) strengthening the economies of the countries in which it operates, through the cash flows it creates towards stakeholders, specifically tax payments, payments to suppliers, salary payments to employees, dividends to shareholders, and investments in local communities, (b) meeting the needs of the communities surrounding the Group and affected by its activities, and (c) creating employment opportunities through the direct and indirect creation and maintenance of jobs.

Combating Corruption and Bribery

The Group is committed to zero tolerance regarding corruption and bribery. To achieve this, it has adopted a comprehensive framework of principles and policies that ensure transparency and responsible operation, conducts annual updates and audits through the Internal Audit Department, has established disciplinary measures, and has formed an Audit Committee. Furthermore, the Group has established an Anti-Fraud Policy. In order to prevent incidents of corruption and bribery, it operates proactively, conducting annual updates and audits through the Internal Audit Department, and disciplinary measures have been established.

Fair Competition

The Group's firm commitment is to conduct its business activity with integrity, in accordance with the highest ethical standards, and by applying applicable laws. The Group's Code of Ethical Conduct and Professionalism sets out the behavioral standards required from employees.

(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.

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

Based on point 1.2.3 of paragraph 1 of Delegated Regulation (EU) 2021/2178, the Key Performance Indicators (KPIs) of joint ventures will not be presented in this report.

The ratio of economic activities aligned with the Taxonomy to total turnover is calculated as the part of net turnover derived from products and services related to economic activities aligned with the Taxonomy (numerator) divided by total turnover (denominator) for the relevant financial year.

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

The KPI of Capital Expenditures (CapEx), as referred to in the Taxonomy Regulation, is calculated on a gross basis, meaning that remeasurements, depreciation, or impairment losses are not accounted for. CapEx includes investments in non-current intangible assets and tangible fixed assets 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 arising from adjustments and impairments, as well as exceptions for changes in fair value. It also includes acquisitions of tangible fixed assets (IAS 16), intangible assets (IAS 38), right-of-use assets (IFRS 16), and investments in real estate (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 categories of CapEx that are eligible:

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

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

c) CapEx related to the purchase of production from economic activities aligned with the Taxonomy and individual measures that enable certain target activities to become low-carbon or lead to reductions in Greenhouse Gas emissions ("category c"): The Group does not have any CapEx in this category.

The Group's CapEx agrees with the Annual Financial Statements. It is the total movement types (acquisition and production cost): additions and additions from business combinations for intangible assets, right-of-use assets, tangible fixed assets, and investments in real estate.

For the calculations of CapEx and OpEx related to economic activities aligned with the Taxonomy, double counting is avoided. To achieve this, only one measurement of CapEx (and corresponding OpEx) of related purchases and individual measures related to assets or processes concerning Taxonomy-aligned economic activities was measured once. These include production buildings and mechanical equipment. Each time a single investment is considered aligned with the Taxonomy, the relevant proportion of CapEx is not recorded again in a (partially) Taxonomy-aligned economic activity to avoid double counting.

The KPI of Operating Expenses (OpEx), as stated in the Taxonomy Regulation, includes non-capitalizable expenses 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 expenses arising from the maintenance of assets, facilities, and equipment to ensure the operational capacity of assets eligible for the Taxonomy. It is defined as the fraction of Taxonomy-aligned OpEx (numerator) divided by the total OpEx (denominator).

The total OpEx consists of direct non-capitalized expenses related to research and development, building renovation measures, short-term leases, as well as all forms of maintenance and repair. Specifically:

- Research and development expenses recognized as expenses during the reporting period in the income statement.

- Maintenance and repair expenses incurred at the Group's facilities.
- The volume of non-capitalized leases was determined according to IFRS 16 and includes expenses for short-term leases and leases of low value, as shown in the Annual Financial Statements.

Detailed Information

KPI of Operating Expenses – Quantitative Analysis of the Numerator

The following table presents the quantitative breakdown of the numerator for the BDE of Operating Expenses.

Quantitative Breakdown / Numerator of BDE Operating Expenses

	Turnover *(in million €)*
Customer Contracts	125.92
Other Revenues	0
Total	**125.92**

BDE of Capital Expenditures (CapEx) – Quantitative Analysis at the Consolidated Activity Level

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

Quantitative Breakdown / Numerator of BDE CapEx

	CapEx *(in million €)*
Additions to Materials	10.90
Intangible Assets	0.01
Right-of-Use Assets	0.27
Total	**11.18**

Upgrade and Expansion Plan

The Group's facilities are continuously upgraded to remain safe and operational, while also meeting the needs of the Group due to ongoing investments in mechanical equipment and photovoltaic panels.

KPI of Operating Expenses (OpEx) – Quantitative Analysis of the Numerator

The following table shows the breakdown of the numerator of the BDE OpEx into its components based on the definition of OpEx under the disclosure law. Note that compared to 2022, the cost of salaries for maintenance and repairs has also been included:

Quantitative Breakdown / Numerator of BDE OpEx

	OpEx *(in million €)*
R&D Costs	1.07
Maintenance and Repairs	2.35
Maintenance and Repairs Salaries	2.45
Leases	0.20
Total	**6.07**

Percentage of Turnover / Total Turnover

Alignment with the Taxonomy by Goal

Eligibility with the Taxonomy by Goal

	% of Turnover / Total		% of CapEx / Total CapEx		% of OpEx / Total OpEx	
	Taxonomy Alignment per Objective	Taxonomy Eligibility per Objective	Taxonomy Alignment per Objective	Taxonomy Eligibility per Objective	Taxonomy Alignment per Objective	Taxonomy Eligibility per Objective
CCM	-	32.0%	-	22.1%	-	34.4%
CCA	-	-	-	-	-	-
PW	-	-	-	-	-	-
CE	-	2.0%	-	4.9%	-	2.3%
PPC	-	-	-	-	-	-
BIO	-	-	-	-	-	-

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

Financial Year 2024	Year			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	Code (2)	Turnover, mil. € (3)	Proportion of Turnover, year 2024 (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 2022 (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								39.3	E	
Manufacture of plastic packaging goods	CE 1.1	0	0%	N	N	N	N	Y	N								-		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%														39.3		
Of which enabling		0	0%														39.3	E	
Of which transitional			**0%**																T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Turnover of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																			
Manufacture of other low carbon technologies	CCM 3.6	118.65	32.0%																
Manufacture of plastic packaging goods	CE 1.1	7.27	2.0%																
A. Turnover of Taxonomy-eligible activities (A.1 + A.2)		125.92	34.0%																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy- non-eligible activities		244.45	66.0%																
TOTAL		**370.37**	**100%**																

Amounts in thousand Euro, unless stated otherwise

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

Financial Year 2024	**Year**			**Substantial contribution criteria**						**DNSH criteria ("Does Not Significantly Harm")**									
Economic Activities (1)	Code (2)	CapEx, mil. € (3)	Proportion of Turnover, year 2024 (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 2022 (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								32.0	E	
Manufacture of plastic packaging goods	CE 1.1	0	0%	N	N	N	N	Y	N								-		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%														32.0		
Of which enabling		0	0%														32.0	E	
Of which transitional			**0%**																T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
CapEx of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																			
Manufacture of other low carbon technologies	CCM 3.6	9.15	22.1%																
Manufacture of plastic packaging goods	CE 1.1	2.03	4.9%																
A. CapEx of Taxonomy-eligible activities (A.1 + A.2)		11.18	27.0%																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy- non-eligible activities		30.25	73.0%																
TOTAL		**41.43**	**100%**																

Amounts in thousand Euro, unless stated otherwise

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

Financial Year 2024	Year			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	Code (2)	OpEx, mil. € (3)	Proportion of Turnover, year 2024 (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 2022 (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								44.5	E	
Manufacture of plastic packaging goods	CE 1.1	0	0%	N	N	N	N	Y	N								-		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%														44.5		
Of which enabling		0	0%														44.5	E	
Of which transitional			**0%**																T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
OpEx of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																			
Manufacture of other low carbon technologies	CCM 3.6	5.69	34.4%																
Manufacture of plastic packaging goods	CE 1.1	0.38	2.3%																
A. OpEx of Taxonomy-eligible activities (A.1 + A.2)		6.07	36.7%																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy- non-eligible activities		10.45	63.3%																
TOTAL		**16.52**	**100%**																

Amounts in thousand Euro, unless stated otherwise

ESRS E1 Climate Change

E1-1: Transition Plan for Climate Change Mitigation

The Group, taking into account the targets set for the use of energy from renewable sources and the continuous effort to reduce energy consumption in production processes as well as the ongoing improvement of the measurement and reporting of carbon emissions across all companies and their entire scope (scope 1, 2, 3), has laid the foundations for developing a comprehensive transition plan for climate change mitigation. This plan will include detailed information about the greenhouse gas emission reduction targets, explaining their alignment with limiting global warming to 1.5°C, in accordance with the Paris Agreement. It will also describe the decarbonization mechanisms and actions required to achieve these targets.

The Group continuously adapts its business model to reduce its carbon footprint. Thus, it has already established solid foundations to develop a mature and realistic transition plan that will define the reduction targets for the period 2026-2030. Having recognized both physical and transition risks, it is evolving this approach and aligning the priorities of all companies within the Group.

Furthermore, the Group's carbon footprint has been calculated over several years for all areas, i.e., scope 1, 2, 3. This enables the assessment of all emission categories and the identification of key actions that must be taken to reduce emissions representing the highest proportion, namely energy, materials, and transportation.

The key actions being considered are as follows:

- Reduction of energy consumption
- Optimization of the use of renewable energy sources
- Investment in renewable energy sources
- Use of recycled raw materials
- Use of raw materials with a low environmental impact
- Improvement of packaging impact
- Improvement of transportation impact
- Optimization of waste management

These actions are directly linked to the Group's strategic plan regarding sustainable development, and for many of them, improvement targets and actions have already been set to achieve these goals.

Additionally, the required synergies across the entire value chain are being explored to enable any reductions sought, with priority given to those that significantly contribute to our overall emissions. In fact, opportunities in the value chain have been identified, such as dialogue with selected suppliers to explore joint sustainability improvement opportunities, as well as encouraging suppliers to provide Environmental Product Declarations (EPDs) and other sustainability-related information.

E1-1_16

The plan will be completed within 2026 and will refer to the period 2026–2030, contributing to the alignment of the company's strategy with environmental objectives.

ESRS2: SBM3 Material impacts, risks and opportunities and their interaction with strategy and the business model

E1.SBM-3_01

Climate change and the energy transition clearly affect the Group's activities and are issues that are monitored and taken into account in the Group's Strategic Plan. At the same time, they create significant opportunities, either through the optimization of energy consumption in production processes, or through the principles of the circular economy—namely increasing the use of recycled raw materials or developing sustainable products—as well as through investments in and utilization of renewable energy sources, mainly geothermal energy and photovoltaics. The Group recognizes the risks that may arise in its business operations 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 expansion, maintenance, and long-term reliability (climate-related **transition risk**). To mitigate risks and avoid negative socio-economic and environmental impacts, the Group continuously updates its knowledge, monitors international developments, and adjusts its business model, having recognized both the risks associated with climate change and the opportunities for transitioning to a low-carbon business model with an emphasis on innovation.

Resilience Analysis

E1.SBM-3_02-07

Regarding the resilience of its strategy and business model to climate change, in order to define the scope of the analysis, the Group has initially focused on the production units of its key subsidiary companies. Emergency response studies have been carried out to identify climate-related risks and to document ways to address them.

The purpose of each plan is to define and provide guidelines to minimize losses, injuries, or damage resulting from major incidents, both to personnel and to the environment. The objectives are summarized as ensuring that preventive measures have been taken to minimize the risk of major incidents, as well as appropriate measures to minimize the impacts in the event of major incidents, with clear guidance on the responsibilities and procedures to be followed in the event of a serious incident. The plan relates to risks associated with the operation of the facilities, as well as potential emergencies and consequences related to extreme natural phenomena (heatwaves, severe weather conditions, frost-snowfall, earthquakes). In this way, it will be possible to subsequently conduct a study that considers climate scenarios, in which different time horizons will be examined.

This analysis, which will be completed within the next two years, will also be linked with the transition plan in order to take into account the targets that will be set for emission reduction, thereby ensuring consistency in the Group's overall strategy.

At the same time, the Group's ability to adapt its strategy and business model to changes must be assessed. Therefore, the connection between the strategy and the investment plan should be strengthened. Obviously, this plan will also include the training of personnel, which is already being conducted on sustainability, circular economy, and climate change issues, and should be intensified so that the staff can meet the demands arising from climate challenges.

ESRS2: IRO-1 Description of the processes for identifying and assessing material climate-related impacts, risks, and opportunities

E1.IRO-1_03_05

A significant risk that has been identified relates to the inability to manage situations associated with extreme climate events and disasters (long-term physical risk related to climate). Obviously, to address this risk and ensure the Group is as prepared as possible, Emergency Response Plans (ERPs) have been developed at the most important facilities. These plans include potential emergency incidents and consequences in relation to extreme natural phenomena such as heatwaves, severe weather events, frost, snowfall, earthquakes, and include all required actions to be taken in order to mitigate the risk.

Another significant risk that could cause failures in the use of renewable energy sources (RES) is the suboptimal utilization of RES, including expansion, maintenance, and long-term reliability (medium-term transition risk related to climate). At the same time, 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—something that has been identified as an opportunity as described below.

An important opportunity lies in the contribution to the reduction of Scope 3 CO2 emissions in the supply chain through collaboration with suppliers and customers. Since Scope 3 accounts for a large portion of the Group's emissions, it is important to seek collaborations in the value chain to reduce emissions in this area.

Another opportunity is the ongoing effort to reduce energy consumption in production processes. The Group acknowledges the risks related to the fact that the transition to a low-carbon economy poses requirements in terms of adapting production processes. For this reason, it monitors technological developments that may enhance innovation and optimize production processes and identifies potential risks in its internal operations regarding the need to modernize production equipment, so that it can timely proceed with new investments and thus turn the risk into an opportunity.

The risks and opportunities described in this chapter arose from the double materiality assessment process. They do not take into account climate scenarios or material climate-related matters (as per TCFD), something that will be carried out within the next two years.

E1-2 Policies related to climate change mitigation and adaptation

E1.MDR-P_01-06

As stated in the Code of Ethical Conduct, to mitigate the risks arising from climate change, the Group adapts its business model in order 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 Sustainable Development, Environmental and Social Responsibility Policy is part of the Group's strategy and is published on the Group's Website to be disclosed to stakeholders, whose interests were taken into account during the drafting of the Policy, although no consultation was conducted with them. Within the framework of the Policy, the Group is committed to full compliance with legislation and thus indirectly respects international standards and initiatives that are aligned with applicable legislation.

It governs and is integrated into all processes and business activities and binds all Group companies. The scope of the policy does not exclude any of its activities. During its implementation, the Group companies must appoint employees with clear responsibilities for coordinating the relevant matters.

Monitoring the implementation of the Policy is the responsibility of the Sustainable Development Department, with the support of the Human Resources Department regarding social issues, under the supervision of the Sustainability Committee concerning environmental and social matters, and the support of the Internal Audit Department under the supervision of the Audit Committee regarding governance issues. During its implementation, the Group companies must appoint employees with clear responsibilities for coordinating the relevant matters.

The Group recognizes sustainable development as one of the main challenges of our time for ensuring the present and the future. It addresses the sustainable development goals, 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 through the use of appropriate indicators. At its core lies 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.

The approach to sustainable development is based on six principles: Implementation of circular economy, tackling climate change, empowerment of human resources, contribution to society, operating with integrity, ensuring business continuity.

Within the framework of the Policy, the Group is committed to:

- Providing all means for full compliance with legislation and other requirements governing its operation.
- Identifying and systematically assessing the impacts of its operations.
- Recognizing and managing risks, opportunities, and good practices.
- Providing appropriate training and awareness to employees to promote a responsible culture.
- Periodically reviewing and revising its objectives.
- Improving its performance.
- Monitoring corporate performance indicators through the measurement of annual performance and the establishment of annual targets.
- Disclosing this Policy to employees and partners (contractors, suppliers, customers) and to the broader society within which it operates to enhance their environmental and social awareness and to promote synergies through its publication on the Group's Website.

E1-2_01

Furthermore, during the implementation of the Sustainable Development, Environmental and Social Responsibility Policy, it is stated that the Group's companies must ensure the following:

- Optimization of energy efficiency through the recording of energy consumption and the undertaking of specific measures and actions aimed at achieving the best possible efficiency (energy efficiency).
- Consistent orientation towards the use of energy from renewable sources, namely solar, geothermal, and hydroelectric (development of renewable energy sources).
- Reduction of direct and indirect greenhouse gas emissions through the monitoring of data for each category (scope 1, 2, 3) in accordance with the GHG Protocol methodology and ISO 14064-3 and the identification of significant points for improvement (adaptation to climate change).

These policies are implemented through the Group's defined 5-year strategic sustainable development plan which sets clear priorities, actions, and targets.

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

E1.MDR-A_01-07&09-12, E1-3_01, E1-3_03-08

The Group has defined specific actions in its Sustainable Strategic Plan 2022-2026 aimed at reducing greenhouse gas emissions across all processes.

This is achieved primarily through three main voluntary pillars on which the Group builds its production model, in line with the purpose of the respective policy: (a) improving energy efficiency in production processes, (b) increasing the consumption of energy from renewable sources, and (c) optimal utilization of natural resources. Relevant progress data for these actions, expressed in terms of greenhouse gas emissions, is not yet available.

The Group has incorporated into its strategic plan the improvement of data collection processes for the accurate calculation and measurement of emissions. At the same time, it participates in the international organization CDP, through which the management of the environmental impacts of its activities and its contribution to climate change adaptation are assessed. In the most recent evaluation, the Group received a B rating, confirming its commitment to transparency and continuous improvement. Participation in the CDP initiative serves not only as an evaluation tool but also as a means of understanding and improving climate change-related issues.

The ability to implement the action primarily depends on securing the relevant licensing for the use of renewable energy sources and secondarily on the availability and allocation of corresponding resources. The increase in the percentage of energy use from renewable sources obviously leads to a corresponding reduction in greenhouse gas emissions, which, however, has not been quantified in this report and will be included in the next one. Similarly, regarding actions to reduce energy consumption in production processes, these are carried out mainly through the optimization of machinery and production processes.

In conclusion, there is no significant Capex-Opex that has been allocated exclusively for climate change-related actions in the current report. For the current reporting period, the Group is not in a position to provide a detailed analysis of Capex and Opex for each specific action, as capital and operating expenses have not yet been categorized at such a detailed level. However, the Group acknowledges the importance of this information and is actively working on improving internal processes, aiming for a more accurate categorization of Capex and Opex so that this information can be included in next year's report.

In conclusion, the Group's activities and actions do not have any material negative impacts on local communities.

(a) Improvement of energy efficiency during the production process

The Group continuously monitors energy consumption in production processes aiming for optimal efficiency through the implementation of energy-saving measures. As a result, energy consumption is recorded using modern monitoring systems, and efforts are made to reduce consumption through the energy efficiency project by implementing specific measures and actions. At the same time, the Group invests in mechanical modernization aimed at energy savings, such as replacing energy-intensive equipment with alternatives that have lower energy requirements or upgrading electromechanical equipment. Continuous training and awareness-raising of employees on these matters is also carried out. This action concerns all facilities and its progress depends mainly on the participation and engagement of all employees rather than on any potential reallocation of resources.

Scope of application: Group production facilities

Time horizon: Ongoing actions, monitored on a monthly basis, evaluated on an annual basis

(b) Investment in and utilization of renewable energy sources

The use of renewable energy sources and the improvement of energy efficiency are key pillars for meeting climate goals and the European Union's long-term strategy. In fact, the European Green Deal focuses, in terms of the transition to clean energy, on promoting energy efficiency and developing an energy production sector largely based on renewable energy sources. The investment in and utilization of RES contribute to the reduction of greenhouse gas emissions.

Scope of application: Group production facilities

Time horizon: Ongoing actions, monitored on a monthly basis, evaluated on an annual basis

(c) Optimal utilization of natural resources

The Group, through life cycle assessments of its products, as well as those of the raw materials it procures, aims to reduce its carbon footprint related to indirect emissions in the value chain (Scope 3). Particular emphasis is placed on improving indirect emissions, as purchased raw materials and services constitute the largest contributor to the Group's total emissions. At the same time, it has been recognized that strengthening collaboration with suppliers aligned with sustainability principles is a key driver for improving emissions. The Group has initiated synergies with its partners concerning Environmental Product Declarations (EPD), leveraging transparent and documented data to reduce emissions throughout the value chain.

Scope of application: Group production facilities

Interested parties in the value chain: Raw material suppliers

Time horizon: Ongoing actions, monitored on a monthly basis, evaluated on an annual basis

E1-4: Targets for climate change mitigation and adaptation

MDR-T_14-15

The Group's objective is to achieve energy consumption from renewable sources through self-generation at a rate of 10% by 2025, based on current productivity levels. This percentage has already been approached, as shown in table E1-5 Energy Consumption, and will contribute to the emission reduction targets. In relation to and with reference to the areas of action mentioned above, and always in connection with energy efficiency in production processes and the use of renewable energy sources, the Group monitors progress in monthly meetings with all its subsidiaries. At present, there is no specific emission reduction target in place. The Group monitors the progress of reductions in specific areas (scope 2/energy, scope 3/raw materials, transport), and specific greenhouse gas emission reduction targets will be set. There are no further specific or quantified means of monitoring the actions described in the previous section. The transition plan for climate change mitigation (E1-1) will be completed in 2026 and will refer to the period 2026–2030, contributing to aligning the business strategy with environmental objectives. Following this plan, the Group will set relevant targets.

E1-5: Energy consumption

E1-5_01-21

The Group invests in the use of energy from renewable sources and utilizes solar, geothermal, and hydroelectric energy to cover part of its energy needs. The data related to energy consumption has not been externally verified.

Energy consumption and mix (MWh)	Excluding JVs	JVs
(1) Fuel consumption from coal and coal products	0	0
(2) Fuel consumption from crude oil and petroleum products	0	0
(3) Fuel consumption from natural gas	0	0
(4) Fuel consumption from other fossil sources	0	0
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	165,314.52	21,882.40
(6a) Total fossil energy consumption (calculated as the sum of lines 1 to 5)	165,314.52	21,882.40
(6b) Share of fossil sources in total energy consumption (%)	90%	88%
(7a) Consumption from nuclear sources	0	0
(7b) Share of consumption from nuclear sources in total energy consumption (%)	0	0
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	0	0

Amounts in thousand Euro, unless stated otherwise

Energy consumption and mix (MWh)	Excluding JVs	JVs
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	0	0
(10) The consumption of self-generated non-fuel renewable energy (MWh)	18,050.36	3,004.77
(11a) Total renewable energy consumption (calculated as the sum of lines 8 to 10)	18,050.36	3,004.77
(11b) Share of renewable sources in total energy consumption (%)	10%	12%
(12) Total energy consumption (calculated as the sum of lines 6, and 11)	183,364.88	24,887.17

Production of Non-renewable Energy	0	0
Production of Renewable Energy	18,050.36	3,004.77

Energy intensity per turnover	**0.495**

Formula: total energy consumption (183,365 MWh) / turnover (370,368 thousand euros)

Total energy consumption and consumption from activities in sectors with high climate impact coincide, as all activities fall within corresponding sectors, as defined in Annex I of Regulation (EC) No 1893/2006. The turnover figure is reported in the statement of comprehensive income of the annual financial statement.

E1-6: Direct and Indirect Emissions

E1-6_01-05, E1-6_07-19, E1-6_21-35

The Group recognizes the importance of recording, monitoring, and reducing direct and indirect greenhouse gas emissions. For this reason, it uses a specialized Carbon Footprint Calculation Platform, which aligns with the internationally established GHG Protocol methodology and ISO 14064-3. In 2021, the Group began recording direct and indirect emissions (scope 1 and 2) for the previous year and determined the carbon footprint of the three most significant subsidiaries. Since 2022, for the 2021 data, the Group records the full scope of direct and indirect emissions (scope 1, 2, and 3) and determines the carbon footprint of all subsidiaries, with external verification for the years 2021 and 2022. Through the specialized platform, the required data for each category (scope 1, 2, 3) is collected, the data is converted into CO2 emissions, significant areas for improvement are identified, measures for emission reduction are taken, and progress is monitored. In 2026, and in conjunction with the Transition Plan, the Group will set specific targets regarding the reduction of carbon emissions.

Amounts in thousand Euro, unless stated otherwise

For the recording of its carbon footprint, the Group followed the operational control approach based on the GHG Protocol standard, calculating 100% of greenhouse gas emissions from sources (facilities, activities, etc.) over which it exercises operational control. This includes all offices and production units controlled operationally by the Group, including the central offices and any auxiliary facilities.

The emission factors are sourced from the official factors of the UK BEIS (Department for Business, Energy & Industrial Strategy), the Carbon Base managed by ADEME, and the EXIOBASE database.

There were no material changes to the definition of the entity or the value chain that would affect the comparability of greenhouse gas emissions from year to year.

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

No certificates of origin or other relevant documentation were submitted.

For the accounting of its indirect emissions (scope 3), the Group has taken into account the following categories: 1 to 9 and 12. The remaining categories (10-11, 13-15) have not been included, as sufficient data for their full assessment is not available.

Regarding scope 3, the percentages are calculated as follows: primary data 6.46%, secondary data 93.54%.

The Group is committed to improving the share of primary data and including additional categories of scope 3.

The Group calculated the greenhouse gas emissions for each of the following scope 3 categories, based on the Greenhouse Gas Protocol, applying the appropriate calculation methods according to data availability. It is noted that data was not available for all categories and for each of the Group's subsidiaries, so the calculations were made only where substantial and documented data was available. No significant changes were made to the definition of the business and the value chain or events with significant impacts. Also, there were no biogenic CO2 emissions from the combustion or biodegradation of biomass.

Purchased goods and services: The Group tracked total expenditures by category of goods and services and estimated the related greenhouse gas emissions by applying the expenditure-based methodology*.

Capital goods: The Group tracked expenditures for long-term assets, such as machinery, buildings, and vehicles, and estimated the related greenhouse gas emissions by applying the expenditure-based methodology*.

Fuel- and energy-related activities (not included in Scope 1 or Scope 2): This includes emissions resulting from the extraction, processing, transportation, and distribution of fuels before they reach the Group's facilities. The Group tracked fuel and energy consumption that is not included in Scope 1 or Scope 2 and calculated the related greenhouse gas emissions by applying the average data-based methodology***.

Upstream transportation and distribution: This category involves emissions from the transportation and distribution of products to the organization, starting from the exit of the products from the final supplier to their receipt by the Group. The transportation is carried out by means that are not owned or controlled by the Group, and the Group makes direct payments to third-party transportation service providers. In cases where data was available for the volume of transported cargo (in tons) and transport distances (in kilometers), the distance-based methodology** was applied. In cases where transportation activity data was not available, the expenditure-based methodology* was applied.

Waste from operations: The Group calculated greenhouse gas emissions from waste management by tracking the weight, type of waste, and disposal methods, applying the methodology by waste type. Emission factors from the UK Department for Energy Security and Net Zero (DESNZ), as published in the official document "Greenhouse Gas Reporting: Conversion Factors 2024," were used for the calculation.

Business travel: This category includes employee travel using transportation means not owned or controlled by the Group, as well as related overnight stays. In cases where data was available for travel distances and modes of transport (e.g., airplane, train, car), the distance-based methodology** was applied. In cases where travel activity data was not available, the expenditure-based methodology* was applied.

Downstream transportation and distribution: This category involves emissions arising from the transportation and distribution of products from the Group to customers or end-users, after the production or storage stage. The transportation is carried out by means that are not owned or controlled by the Group, and related transportation services are paid to third-party providers. In cases where data was available for the volume of transported cargo (in tons) and transport distances (in kilometers), the distance-based methodology** was applied. In cases where transportation activity data was not available, the expenditure-based methodology* was applied.

End-of-life of sold products: The Group estimated greenhouse gas emissions related to the end-of-life of sold products and their packaging, based on the weight or volume of these materials and their corresponding disposal methods. For this purpose, the methodology by waste type was applied, considering the type of each waste and its management method. Emission factors from the "Base Carbone v23.3" database published by ADEME were used for the calculation. These factors are available through the Climatiq platform. Due to the use of Average end-of-life factors from the Base Carbone v23.3 database of ADEME, no application of percentages for waste disposal methods has been made, as these have already been taken into account in the calculation of the average emission factor. The factors include a weighted, average distribution of disposal methods.

**Where the spend-based methodology was used, emission factors from the Climatiq platform were used for calculating emissions, based on the international EXIOBASE database (version 3.8.2, 2019). These factors express emissions in CO_2e per euro (€) spent on goods or services and are adjusted according to the country in which the expenditure occurs. The emissions reflect the overall carbon footprint, including emissions from production, transportation, and intermediate stages in the global supply chain, while the impacts of international trade are incorporated into the calculations.*

***Where the distance-based methodology was used, emission factors were used based on the type of transport, from the UK Department for Energy Security and Net Zero (DESNZ), as published in the official document Greenhouse Gas Reporting: Conversion Factors 2024.*

****Where the average data methodology was used, emission factors were used from the UK Department for Energy Security and Net Zero (DESNZ), as published in the official document Greenhouse Gas Reporting: Conversion Factors 2024.*

Direct & Indirect Emissions Table

Direct & Indirect Emissions	Excluding JVs	JVs
Scope 1 GHG emissions	**1,355.52**	**289.05**
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)		
Scope 2 GHG emissions		
Gross location-based Scope 2 GHG emissions	56,784.60	6,634.72
Gross market-based Scope 2 GHG emissions	45,562.80	6,650.74
Significant scope 3 GHG emissions		
1 Purchased goods and services	166,094.64	17,962.73
2 Capital goods	28,219.72	7,743.49
3 Fuel and energy-related activities	29.09	-
4 Upstream transportation and distribution	4,340.08	2.91
5 Waste generated in operations	36.53	155.86
6 Business traveling	1,078.55	3.88
7 Employee commuting	5.16	-
8 Upstream leased assets	-	-
9 Downstream transportation	17,150.10	7,212.03
12 End-of-life treatment of sold products	14,298.88	-
Total Scope 3 emissions	**231,252.75**	**33,080.90**
Total GHG emissions (location-based) (tCO2eq)	**289,392.87**	**40,004.67**
Total GHG emissions (market-based) (tCO2eq)	**278,171.08**	**40,020.69**

Excluding JVs	GREECE	SCOT-LAND	BOUL-GARIA	SERBIA	IRE-LAND	SWEDEN/ NORWAY
Scope 1 GHG emissions	414.08	827.34	114.11	-	-	-
Scope 2 location-based	46,266.97	5,944.02	4,176.10	-	394.55	2.96
Scope 2 market-based	33,891.88	7,119.91	4,188.39	-	362.63	-
Scope 3 GHG emissions	169,436.54	1,520.17	40,783.92	3,971.31	4,214.32	11,326.49

Amounts in thousand Euro, unless stated otherwise

JVs	GREECE	USA	ROMANIA
Scope 1 GHG emissions	125.03	66.1	97.92
Scope 2 location-based	1,808.11	3,513.78	1,312.84
Scope 2 market-based	1,319.84	3,903.52	1,427.38
Scope 3 GHG emissions	15,087.38	5,079.98	12,913.54

Emission Intensity *Emission Intensity per Revenue*	
(Location-based)	**0.78**
(Market-based)	**0.75**

Formula: Total emissions (t 289,393 CO2e) / Revenue (370,368 thousand EUR) Location-based

Formula: Total emissions (t 278,171 CO2e) / Revenue (370,368 thousand EUR) Market-based

The revenue figure refers to the income statement in the annual financial statement.

ESRS E2 Pollution (Microplastics)

E2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities related to pollution

E2.IRO-1_03

The Group has identified, through the double materiality assessment it conducted, the negative environmental impacts that may arise from the improper management of microplastics at its production facilities. Furthermore, microplastics management at the production sites is critical for reducing pollution and the environmental burden. For this reason, the Group has included their proper management both in its Sustainable Development, Environmental and Social Responsibility Policy and in its strategy. In addition, the Zero Pellet Loss project is active across all sites, based on a specific methodology and aiming at tangible results. Through this project, the Group follows best practices to address the issue and drive improvement at all levels.

This issue also emerged as significant for the Group through the mapping carried out at the production sites to identify potential leakage points.

The Zero Pellet Loss project focuses exclusively on the Group's production facilities, as these are the only ones handling microplastics, and no facility has been identified as having an increased risk. Prevention and control procedures are applied uniformly across all production units. Moreover, the Zero Pellet Loss project currently does not extend beyond the facilities, except for communication with raw material suppliers regarding proper packaging, transportation, and unloading of materials. Nevertheless, the Group promotes prudent and responsible handling of all materials and encourages safe practices throughout its supply chain.

Amounts in thousand Euro, unless stated otherwise

E2.IRO-1_02

There have been no confirmed incidents of non-compliance with regulations, and accordingly, no financial penalties or complaints of any violations that could potentially result in environmental fines have arisen. As a result, there is no requirement for public consultation.

The Group remains committed to continuously implementing improvement measures and controls, thus ensuring the best possible environmental footprint.

As part of the Zero Pellet Loss project, the Group is already implementing a series of measures at its facilities to prevent pellet leakage into the environment:

- Perimeter protection with Silt Fence fabric to prevent pellet escape in the event of leakage.
- Retention systems in stormwater networks using metal meshes to trap and prevent pellet leakage into the environment.
- Containment curbs in pallet storage areas, and in the event of a spill, operators are required to collect material at a designated spot (Zero Pellet Loss Point).
- Retention manholes in storage areas with drainage tanks equipped with pellet retention screens.

E2-1 Policies related to pollution

E2.MDR-P_01-06

The Sustainable Development, Environmental and Social Responsibility Policy is part of the Group's strategy. It governs and is integrated into all processes and business activities and binds all Group companies.

In implementing the Policy, Group companies must designate employees with clear responsibilities for coordinating relevant matters. The core principles of the policy are outlined in the corresponding section of chapter E1.

When executing the Policy, Group companies must ensure the protection and preservation of biodiversity and address atmospheric and environmental pollution by implementing appropriate measurements and measures to prevent microplastics dispersion into the environment, in accordance with the guidelines of Operation Clean Sweep (OCS) and the EU Zero Pollution Action Plan for water, air, and soil.

Additionally, the Group is committed to the proper use and management of chemicals, complying with all necessary measures during temporary storage and cooperating with licensed waste managers for safe disposal.

Regarding the loading and unloading procedures of primary and secondary raw materials, due diligence processes are followed to minimize the risk of microplastic loss during transport.

Furthermore, the Group applies and follows internationally recognized standards and initiatives, such as:

- Operation Clean Sweep (OCS) to prevent microplastic leakage,
- ISO Standards for managing environmental performance.

E2-2 – Actions and Resources Related to Pollution

E2.MDR-A_01-12 & E2-2_04

For the Group, preventing pellet loss is a key pillar of the Zero Pellet Loss initiative, which is part of the broader sustainability strategy. This initiative directly addresses the need to prevent microplastic dispersion into the environment and aligns with the principles of the circular economy.

The Group's approach, which applies exclusively to its production facilities, is based on a comprehensive action framework following the Operation Clean Sweep (OCS) guidelines. It focuses on employee training for prevention, containment, cleanup, and proper disposal of spills, as well as ensuring personal accountability. It also includes the creation and publication of internal procedures, implementation of preventive measures—such as improving workspace layouts to prevent and manage spills—and the continuous improvement of processes. Regular performance audits are carried out. The initiative is supervised weekly by plant managers, monthly with the Sustainability Department, and periodically reviewed by top management. Each facility has designated individuals responsible for monitoring implementation. The Zero Pellet Loss project is an ongoing initiative, continuously applied and improved across all production sites of the Group. The goal of achieving zero pellet loss outside production facilities, which will be more formally defined and supported by data in the coming years, is an annual and continuous target for the Group. In the coming years, the program will be gradually extended across the entire value chain, integrating suppliers, partners, and customers, aiming for an overall reduction of microplastic losses at all stages of production and distribution.

The methodology followed at each production site includes the following key steps:

Facility Mapping and Identification of Pellet Loss Points

The first step in preventing microplastic loss begins with the detailed mapping of all internal and external areas of the facilities. This process includes identifying high-risk points across the production chain, including raw material unloading areas, production lines, material handling zones, storage areas, and recycling units. Each risk zone is carefully assessed, and based on the findings, customized action plans are developed. These plans include clear instructions for loss prevention, material collection, and proper management of spills to ensure effective handling of each challenge.

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 facility manager. In collaboration with the manager, corrective actions are identified, priorities are set, timelines are determined, and responsibilities are assigned for implementation.

Progress is not monitored through quantitative indicators but rather through the resolution of open issues. Measures are implemented to minimize the likelihood of microplastic loss, such as installing collection devices (e.g., metal trays) at material handling points and strategically placing bins in critical zones. Specialized tools such as vacuum cleaners are used for spill collection and removal. In recycling areas, secure storage using Big Bags is applied to minimize loss during material handling.

Moreover, strict criteria guide the handling and storage of materials. Materials must be stored in designated areas for primary and secondary raw materials, pallets are inspected and repaired if damaged, and specialized containers, sacks, and bins are used to prevent spills. All pallets stored outdoors are covered with film to protect against sun exposure. The implementation of these measures is supported by strict procedures, ensuring both the safety and effectiveness of the program.

Regular Cleaning, Inspections, and Maintenance

Maintaining clean facilities and regular maintenance are fundamental steps in preventing microplastic spills. Loading and unloading zones are thoroughly cleaned before and after each use, and packaging is inspected for potential damage or leaks. If problems are detected, corrective actions are taken immediately, such as repairing packaging or removing spills. Additionally, filters are installed on stormwater grates to prevent pellets from entering the drainage system. At the same time, pipelines, hoses, and equipment are regularly maintained to ensure system integrity and proper production operation.

Inspection and Enhancement of Procedures

During daily operations, regular weekly and monthly inspections are conducted, and data is collected to monitor losses at specific facilities rather than across the Group as a whole. Material spills are recorded and weighed to identify critical points requiring further improvement. Although no quantitative data is published for the reporting year, improvements have been observed at intervention points. Materials that cannot be reused are sent to licensed recyclers, ensuring proper environmental management.

The systematic recording and analysis of data provide the basis for informed decision-making aimed at continuous improvement. The final phase focuses on regular inspections and ongoing enhancement of procedures. Through the use of special checklists, compliance with best practices is ensured, while training programs inform employees and provide them with the necessary tools and knowledge to prevent losses.

While no quantitative data is available at Group level, the Group is committed to developing a dedicated monitoring and improvement system for the initiative over the next two years. Lastly, for the reporting year, no specific financial resources (CAPEX or OPEX) have been allocated to the initiative.

E2-3 Pollution-related targets

E2. MDR-T_14

The prevention of plastic pellet loss into the environment (zero-pellet loss) is a key voluntary short-term target of the Group, which is committed to implementing all necessary actions to achieve it. At present, in terms of scope, the program is exclusively focused on the production facilities, and initial steps have been defined so that, within the next two years, specific targets can be set based on historical data and the adopted methodology, with the strategic goal of expanding the program throughout the value chain in the coming years.

To achieve this objective, the Group must strengthen its collaboration with raw material suppliers, ensuring, through due diligence procedures, the best possible upstream transfer to its facilities.

At the same time, many efforts are being made to improve the internal management of microplastics within the facilities, with a continuous effort to reduce pellet loss at every stage. For this reason, residues that cannot be reused (sweepings) are collected separately and processed through approved recyclers.

To date, there are no available historical performance data for the entire Group, as this is a new project and its foundational structure is still under development. The Group is currently focused on implementing corrective actions and improving processes, aiming to establish a reliable recording and monitoring mechanism.

The Group has already received Zero Pellet Loss certification from OCS Clean Sweep for one facility and is laying the groundwork for further certifications. Part of the strategy is to expand certification to more facilities, enhancing consistency and the effectiveness of the actions. This certification concerns in-facility actions and does not cover the value chain.

This initiative represents an ongoing goal, aiming at the continuous improvement of processes and systematic monitoring of the Group's progress. In the future, as the implementation of the program evolves, the initiative will incorporate other critical stakeholders from the value chain, shaping an integrated framework for the prevention and management of microplastic losses at all stages of production, transportation, and use of our products.

E2-4 Air, water, and soil pollution

E2-4_06

There is no available information for the reference year for all facilities. However, the Group is in the process of developing a monitoring system that will allow it to track progress, as well as establishing a unified procedure across all its facilities.

ESRS E5 Resource use and circular economy

IRO-1 Description of processes for identifying and assessing material impacts, risks, and opportunities related to resource use and the circular economy

E5.IRO-1_01

The Group has identified impacts arising from ongoing changes in European and national regulatory frameworks, which create intense future requirements. For this reason, it closely monitors national and international regulations concerning the packaging solutions sector.

For the Group, priority in design and production lies in low environmental footprint, minimal weight while maintaining strength, reusability, high recyclability, use of mono-materials, incorporation of natural materials, and the use of recycled material up to 100%. It also closely monitors anything related to waste management, recycling, the use of secondary raw materials, sustainable product features in line with the EU Taxonomy or eco-design requirements, and other aspects relevant to the circular economy.

Additionally, potential impacts have been identified concerning shifts in consumer preferences. For this reason, the Group prioritizes the development of sustainable products and solutions with a proven positive environmental footprint, as documented by life cycle assessments (LCA) and environmental product declarations (EPD), prioritizing specific product categories.

Regarding recycling, key risks include the lack of availability of recycled raw materials, as well as the use of materials that do not fully comply with quality or environmental standards or emerging requirements such as mandatory recycled content. The Group addresses these risks through a series of actions, as described below.

E5.IRO-1_02

Alongside the identified risks, opportunities arise from the transformation of existing markets toward new sustainable products and processes, where the use of recycled or reusable materials adds value to the customer. This presents a significant opportunity for the development of sustainable products and solutions based on the circular economy that create value for customers. Partnerships and communication with customers on circular economy issues are a priority for the Group in developing innovative sustainable products.

To respond to new market conditions and leverage opportunities, the Group has developed, through the IN THE LOOP platform, specialized upcycling systems that enable tracking and certification of recycled content or reuse systems that track and certify the number of uses. At the same time, it applies the circular economy model in practice through specific actions such as organizing closed-loop recycling systems for new product production or designing and manufacturing reusable products, aiming to lead new markets of innovative, eco-designed products.

Further opportunities relate to resource efficiency during the production process, such as continuous efforts to reduce scrap, minimize waste, and pellet loss, as well as increasing the use of recycled raw materials. To seize these opportunities and address related challenges, the Group carries out targeted projects, such as reducing waste (zero waste to landfill) and reusing scrap generated in production processes. At the same time, it prioritizes replacing virgin raw materials with recycled ones, fostering collaborations with suppliers or customers to create a sustainable supply chain, and reducing product packaging where feasible.

In conclusion, through the development of low environmental impact products by applying circular economy principles, and by offering solutions to customers that help improve their sustainability metrics, the Group aims to capitalize on the opportunities arising from promoting circular economy principles.

E5-1 Policies related to resource use and circular economy

E5.MDR-P_01-06

As stated in the Code of Ethics and Conduct, the Group places particular emphasis on applying circular economy principles, responsible waste management, reducing energy consumption, and limiting greenhouse gas emissions related to its operations. Specifically, it has adopted circular economy principles from raw material procurement and product design, incorporating practices based on reduce, reuse, and recycle principles, throughout the entire product life cycle.

The Group has a Sustainable Development, Environmental and Social Responsibility Policy, which is complemented by the Health, Safety and Environmental Policy to provide a unified approach, raise awareness, and improve the culture concerning the general principles and core rules outlined in the Code of Ethics and Conduct. These concern safety and health, environmental protection, circular economy, and climate change. The key principles of this policy are analyzed in the corresponding section of chapter E1.

Regarding the Sustainable Development, Environmental and Social Responsibility Policy, priority is given to improving the environmental impacts resulting 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 reducing greenhouse gas emissions associated with its activities.

E5-1_01-04

Specifically, the Group has adopted the principles of the circular economy (reduce, reuse, recycle) from the procurement of raw materials and product design to the entire life cycle of its products.

The Group respects the waste management hierarchy and the principles of the circular economy, and for this reason it prioritizes, through the durability of its products, reduction and reuse, while through the use of recycled raw materials it contributes to the reduction of natural resource consumption.

In implementing the Policy, the Group companies must ensure the following:

- The adoption of practices in line with the principles of the circular economy to ensure the efficient use of natural resources and raw materials, including the use of recycled raw materials depending on technical specifications, as well as reliable information regarding traceability and recycled content through appropriate certifications.
- Research and innovation consistently oriented towards the development of sustainable products with characteristics such as the use of recycled raw materials, recyclability, and the potential for reuse. To ensure the sustainable features of the products, certifications that guarantee traceability and Environmental Product Declarations (EPD) based on Life Cycle Assessments (LCA) may be used for representative product types.
- The best possible management of solid waste through stream-specific separation aiming at its reuse or recycling, and collaboration with licensed waste managers for optimal treatment.
- The proper use and management of chemical substances, adhering to all necessary measures during temporary storage and cooperating 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 production processes and their optimal reuse.

At the same time, the Group implements the Health, Safety, and Environmental Policy, which essentially includes the following: Providing guidance and a unified approach concerning the general principles and key rules set by the Group's Management, raising employee awareness on environmental issues, using environmentally friendly production methods and protecting the environment, and improving the Group's culture. One of the key areas of implementation concerns the efficient use of resources, aiming at the continuous improvement of the efficiency of natural resource use, with the objective of environmental protection and the minimization of operational residues and waste, while simultaneously maximizing reprocessing or recycling, targeting the continuous improvement of input-output performance.

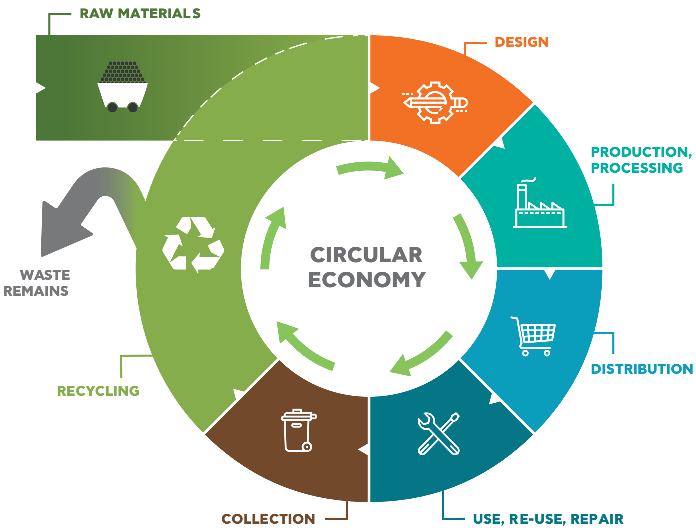
E5-2 Actions and Resources Related to Resource Use and Circular Economy

E5.MDR-A_01-12

The Group's Framework and Consistent Commitment to the Principles of Circular Economy

The European Green Deal lays the foundation for a new plastics economy, in which the design and production of plastic products are carried out with full respect for the environment through the use of fewer natural resources and the increase of recycling. The Group fully embraces this strategy, turning today's challenges into growth opportunities with the aim of strengthening a sustainable competitive advantage. Within this context, the Group has adopted the principles of the circular economy throughout the entire lifecycle of its products, incorporating practices based on the principles of reduction, reuse, and recycling by setting the following priorities:

- **Raw materials**: Ensuring the efficient use of natural resources and evaluating raw materials based on the required technical specifications & deliberate non-use during the production process of the 27 critical raw materials identified by the European Commission as having a high risk of supply chain disruption.
- **Design**: Reducing the average product weight while maintaining the same technical characteristics & designing innovative and sustainable products with a low environmental footprint.
- **Production**: Investing in more energy-efficient production machinery and continuous monitoring and reduction of energy consumption & using recycled raw materials at very high rates depending on the application.
- **Distribution / Transport**: Synergies among the Group's companies to optimize delivery routes and prioritize the procurement of raw materials from industries located in the same geographical area & collaborating with customers to reduce the use of secondary packaging.
- **Reuse**: Saving raw materials through the reuse of internal waste & producing reusable products with high durability, aiming to maximize their lifecycle.
- **Collection**: Storing production residues in appropriate temporary storage stations to optimize their utilization & collecting recyclable materials through closed-loop systems for the purpose of upcycling.
- **Recycling**: Voluntary commitment to the Circular Plastics Alliance (CPA) initiative to replace virgin raw materials with recycled ones by 2025 & providing reliable traceability and recycled content information through certifications such as RecyClass, EuCertPlast, and TUV OK Recycled.



- **Disposal**: Recycling non-reusable raw materials through licensed partners & continuously reducing the disposal of non-hazardous waste to landfill through source separation initiatives.

Actions Related to Resource Use and the Circular Economy

The Group embraces the principles of the circular economy as a vital opportunity to reduce its environmental footprint, promote sustainable development, and protect the environment. Recognizing the significant benefits of transitioning to a circular economy, it actively focuses on ensuring that its operations not only minimize waste but also promote the continuous reuse of resources, thereby contributing to a more sustainable future. Through specific strategic actions, the Group prioritizes the reduction, reuse, and recycling of materials across its operations and entire value chain. This approach is a key element of the Group's sustainability strategy, aiming to reduce environmental impact, strengthen innovation, and create value for all stakeholders.

The Group's circular economy actions relate to three specific pillars:

(a) the design and production of sustainable products,

(b) the use of secondary raw materials, and

(c) the 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 supported by (d) the IN THE LOOP circular economy platform, an initiative of the Group.

All actions are annually integrated into the companies' strategic planning, and their progress is monitored monthly. These actions relate to the Group's strategic pillars and are continuous. They are not limited by timeframes, as the business model is built upon them. In fact, the Group continuously monitors these issues and prioritizes the use of secondary raw materials and the reduction of waste sent to landfill, as defined in the Sustainability, Environmental and Social Responsibility Policy.

Finally, for the reporting year, no specific financial resources (CAPEX or OPEX) were allocated to these actions.

(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 durable, reusable, recyclable, made from recycled raw materials, and manufactured using alternative raw materials (biodegradable packaging). This approach ensures that each product is designed with consideration for its entire lifecycle, from sourcing and production to end-of-life management.

A core element of the Group's strategy is the commitment of its Research and Development (R&D) departments to creating solutions that offer 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 plastics strategy 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 and TUV OK Recycling. The Group has also conducted EPD® (Environmental Product Declaration) assessments for specific product groups, based on corresponding Life Cycle Assessment (LCA) studies certified by independent auditors for their validity, and published in the international database of EPD International AB.

In line with the principles of the Circular Economy, the Group prioritizes the design and production of products with sustainable characteristics in order to offer value to the customer through its sustainable products. No packaging contains hazardous chemicals listed in the REACH 1907/2006 database, while the Group also aims to use chemically recycled PP, which can be used in food-contact packaging.

Furthermore, the Group is developing various digitalization options for reusable packaging products, including QR codes, digital watermarks, and other features related to the Digital Product Passport.

The production of plastic packaging items is the Group's main economic activity falling under the EU Taxonomy category with a significant contribution to the transition to a circular economy. Continuous efforts are being made to align all products in this sector with 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 firmly committed to the use of secondary raw materials in order to enhance the sustainable character of its products. To further support these efforts, the Group utilizes a central recycling unit, which functions as a hub for processing recycled materials. In addition, most of the Group's production facilities are equipped with specialized recycling machinery that manages their production waste.

This initiative aligns with the requirements of the EU Taxonomy, specifically under the Circular Economy pillar, while also serving the Group's voluntary commitment to the Circular Plastics Alliance, made in 2018, which refers to the replacement of 8,500 tons of virgin raw material with recycled material by 2025.

The Group constantly seeks to increase the use of recycled raw materials, significantly reduce waste, and lower greenhouse gas emissions through its production processes. Its circular economy-oriented strategy aims to keep materials in the economic cycle for as long as possible through reuse or recycling and certainly away from the environment, landfills, and oceans—thus mitigating negative impacts on biodiversity across the value chain.

(c) Solid Waste Management

E5-2_05-06

The Group fully complies with legal requirements regarding waste management. Within this framework, an environmental impact study has been conducted, primarily focused on the optimal way to manage waste, while also complying with contractual obligations. The Group implements internal procedures such as compiling reports on the types and quantities of waste produced, while efforts are made to reduce waste at the plants through the method of source separation. To achieve this, the Group follows due diligence procedures and regularly monitors waste management activities.

It is also ensured that companies receiving waste for final processing or disposal possess the necessary and valid operational permits.

Moreover, due to the nature of its activities, the Group uses a range of chemical substances, and effective management of potential environmental risks is a top priority. The Group fully complies with legal requirements for the temporary storage and use of chemicals, informs and trains employees on their safe use, and does not use any chemical or other hazardous substances subject to national or international bans. Additionally, all chemicals are placed on metal bases, and any small leaks are collected in special containment units. All chemical substances are stored in designated areas with appropriate signage, and access is permitted only to authorized personnel who are thoroughly familiar with safety regulations.

As part of the "Zero Waste to Landfill" initiative, the Group has appointed responsible personnel to continuously monitor and improve resource use. This is achieved through regular meetings and progress monitoring indicators. One of the key actions is the implementation of comprehensive flowchart mapping of facilities, which includes the analysis of material, energy, and waste flows. This mapping process enables the Group to identify areas with opportunities for waste reduction and to apply targeted solutions. Furthermore, through separate waste streams, the Group seeks to continuously reduce waste sent to landfill. Through the "Zero Waste to Landfill" initiative, the Group has begun unifying signage across all facilities with distinct colors per waste stream, matched with containers or large outdoor collection bins. A core and ongoing objective is the gradual reduction of mixed waste streams within facilities and the improved utilization of other streams sent for recycling via licensed recycling partners.

(d) Circular Economy Platform "In the Loop"

E5-2_07-10

The environmentally targeted circular economy platform IN THE LOOP of the Group is based on the three pillars of circular economy: REDUCE | REUSE | RECYCLE, and connects companies, brands, public institutions, and consumers—now numbering more than 200 participating members—contributing to the reduction of 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 specialized reuse systems that enable the recording and certification of usage cycles, as well as specialized closed/controlled-loop recycling systems.

Benefits of using the platform include:

- Implementation of the transition from linear to circular economy
- Reduction of the environmental footprint of products
- Conservation of natural resources
- Reduction of plastic waste
- Feasibility of reuse
- Production of more products from recycled raw materials

For the responsible management of waste, cooperation is essential among all stakeholders in the plastic value chain: retail companies, producers, recyclers, recycling systems, public authorities, local communities, and end-users—so that plastic can be collected and sorted in the most proper and sustainable way. This ensures the availability of high-quality material for recycling, which will be used to produce plastic products of equal or greater value.

E 5-3 Goals 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 strategic priorities that have been set, two specific short-term goals have been established within the framework of the circular economy. These goals are not a mandatory requirement under the legal framework, but are voluntary. These goals were set with a base year of 2021, when the Group began to have data on carbon emissions, and it was a goal to set common base years as much as possible. Furthermore, both goals are medium-term and cover a five-year period. They were set based on historical data and in the context of the requirements of the European Taxonomy as well as national legislation. The approach for their determination was through internal processes, and their scope includes all production facilities. The scenario used was the Group's progress in recent years on these issues (use of recycled raw materials and waste management), the maturation of the people at the facilities through the experience they had gained, and the Group's business plan.

The involvement of stakeholders in the goal-setting process and generally in actions related to the principles of the circular economy is shaped through a diverse participatory process. The Group, through frequent communication with the local community (Municipality, Region, universities, social organizations via the Social Center), understands and records their needs and expectations regarding the circular economy. Through meetings and participation in conferences, discussions are held on recyclable materials, eco-design of products, and waste management, while the social dimension of the goals is also considered. Through structured meetings, initially with subsidiary companies, the goals are defined, based on real data, and regular updates on their progress are carried out.

Both goals concern the Group's production facilities and contribute to the fulfillment of the Sustainable Development, Environmental, and Social Responsibility Policy, which describes the priority on optimal management of solid waste, resource efficiency optimization in production units, and the adoption of practices in line with the principles of the circular economy to ensure the efficient use of natural resources and raw materials through the use of recycled raw materials. Furthermore, both goals were implemented with a five-year time horizon and a base year of 2021. They are not based on scientific data but take into account the guidelines of national and European legislative frameworks. In determining the goals, there was collaboration and coordination with the Group's production facilities, but not with other external stakeholders.

GOAL 2025:

30%

INCREASE IN THE USE OF RECYCLED RAW MATERIALS COMPARED TO 2021

E5-3_03

A primary goal of the Group is the use of recycled raw materials with the main purpose of optimizing their use, without negatively affecting the technical characteristics of the products, or increasing energy consumption and scrap production in the manufacturing processes. Once these conditions are met, the Group has set specific targets regarding the increase in recycled raw materials in its products. This goal contributes to the increase in the circularity of products and the reduction in the use of primary raw materials.

GOAL 2025:

40%

REDUCTION IN SOLID WASTE SENT TO LANDFILL COMPARED TO 2021

The Group aims to reduce the weight of solid waste sent to landfill. This is linked to the waste hierarchy, where landfilling is the last step. Through actions being taken, waste reduction and the reuse of residues in manufacturing processes are prioritized. Then, efforts are made to optimize the separate waste streams. Energy recovery is included in the Group's medium-term goals and is initially explored to determine whether the conditions mature, so the Group is ready to meet the requirements and make energy recovery a reality.

E5-4 Resource Inputs

The Group recognizes the importance of transparency regarding the flow of resources in its activities. The resource inputs of the Group 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 are key elements of the manufacturing process and are used in all the Group's production units. Specifically, the total weight of the products and technical and biological materials used during the reporting period pertains solely 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), they refer to all other materials used in the Group's production processes.

There is no overlap or double-counting of materials between the subsidiaries. In cases where subsidiary companies supply other subsidiaries of the Group, these materials are counted only once, i.e., they are counted as materials exiting the Group and are not considered as intra-company transactions.

E5-4_06

The data used comes from direct measurements, and care is taken to ensure that any transactions between the Group's subsidiaries are not double-counted.

	excl. JVs	JVs
Total weight of products and technical and biological materials used during the reporting period.	108,678,452.74	10,741,884.78
Percentage of sustainably sourced biological materials (and biofuels for non-energy use), with reference to the relevant certification scheme and the application of the cascading principle. (%)	0.0043	0
Secondary reusable or recycled components, intermediate products and materials used in the production of goods and services (including packaging), in kilograms.	13,506,999.00	1,975,820.89
Percentage of the above secondary materials in relation to the total resources used.	12%	18%

E5-5 Resource Outputs

Regarding outputs, the Group produces and provides 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 can be found in the section General Information, Chapter SBM-1 Strategy, Business Model, and Value Chain.

Regarding the waste generated at the Group's facilities, most of it consists of industrial waste. A very small portion is production plastic waste, while the majority consists of packaging materials.

These include plastic materials (such as polypropylene, polyethylene, and PET), plastic and paper packaging materials (such as cardboard boxes and other boxes, packaging film, tubes, and other auxiliary materials, etc.), wood (mainly pallets), metals from construction and machinery, as well as oils from mechanical equipment.

E5-5_02

The expected lifespan of products placed on the market by the Group varies depending on the application, meaning the lifespan of a technical fabric intended for use in the construction industry differs from a packaging solution. In all cases, the Group's products comply with the requirements of the required standards. The Group conducts continuous checks through specialized quality control departments.

E5-5_06

Through the technical characteristics of the products and the standards followed, it appears that the product design follows the principles of the circular economy and the requirements of the legislative framework for product durability, reusability, recyclability, or the content of recycled raw material, depending on the application.

E5-5_16

The Group does not produce radioactive waste.

Amounts in thousand Euro, unless stated otherwise

E5-5_17

For the calculation of data concerning waste, these are derived from direct measurements through the Group's cooperation with licensed waste management systems for all separate waste streams.

E5-5 – Resource Outflows	excl. JVs	JVs
Total amount of waste generated	4,997,514	1,588,672
Total amount (by weight) of waste diverted from disposal (Non-hazardous waste)	3,946,188	961,331
i. Preparation for reuse	1,998,715	337,496
ii. Recycling	1,946,593	623,835
iii. Other recovery operations	880	0
Total amount (by weight) of waste diverted from disposal (Hazardous waste)	75,287	133,266
i. Preparation for reuse	0	0
ii. Recycling	75,287	7,123
iii. Other recovery operations	0	126,143
Total amount (by weight) of waste directed to disposal (Non-hazardous waste)	976,039	456,657
i. Incineration	31,350	0
ii. Landfilling	792,489	456,657
iii. Other disposal operations	152,200	0
Total amount (by weight) of waste directed to disposal (Hazardous waste)	0	37,418
i. Incineration	0	37,418
ii. Landfilling	0	0
iii. Other disposal operations	0	0
Total amount of non-recycled waste	976,039	494,075
Percentage of non-recycled waste	19.5%	31.1%

Amounts in thousand Euro, unless stated otherwise

8.3 Social Information

ESRS S1 – Own Workforce

Interests and Views of Affected Stakeholders

S1.SBM-2

The Group's workforce constitutes the primary internal stakeholder regarding its activities. In a Group with a family-oriented culture, respect for human rights and contribution to local communities are fundamental priorities. This contribution is embodied by the "Stavros Chalioris Social Center," which offers educational, cultural, and community support initiatives. This Civil Non-Profit Organization operates as a hub for educational, cultural, and social actions that align with the Group's values of inclusion and sustainability. Through charitable initiatives and health services, the Social Center provides direct support to employees, their families, and local citizens regardless of any connection to the Group. At the same time, it strengthens the Group's relationship with the local community, leaving a positive footprint and promoting environmental awareness and sustainable education.

Material Impacts, Risks and Opportunities, and Their Interaction with Strategy and the Business Model

S1.SBM-3.01-12

Workplace safety is a strategic priority for the industry, and the Group systematically works to create a culture of safety. From employee clothing and factory signage to investment design and strategic priorities, the mindset "Safety Above All" is embedded across the Group. Safety specifications are considered in both day-to-day operations and in the design of any new expansion, influencing how projects and strategy are implemented.

The Group employs more than 2,000 people in 9 countries, and the entire workforce is included in this report. Employees hold permanent and fixed-term contracts, in both full-time and part-time formats, depending on business needs. The majority of employment contracts are full-time and permanent.

The Group maintains internal monitoring and compliance mechanisms, such as the whistleblowing policy and ongoing employee communication, ensuring fair treatment and early identification and management of potential adverse impacts.

The Group does not operate in countries or regions with a high risk of human rights violations, including child or forced labor. Its facilities are located in countries governed by European legislation.

Significant negative impacts on the workforce primarily relate to the risk of workplace accidents, particularly in factories due to the industrial environment, continuous operations, and use of complex machinery. The Group recognizes that specific employee groups, such as new hires and those performing specialized technical tasks, may face higher injury risks. Therefore, new employees are thoroughly trained on factory processes and health and safety protocols, while targeted training programs and strict safety procedures are in place.

Additionally, the difficulty in sourcing available skilled technical personnel creates risks in filling positions and ensuring smooth plant operations. Most jobs are offered in regional towns, outside major urban centers. The Group supports job preservation through strategic development investments, offers sustainable wages and benefits to all staff, and promotes stable employment and career development in local communities. It provides opportunities for hiring from local populations in a work environment that promotes respect, equality, and safety, with training opportunities that prepare employees to meet job demands.

The Group has not identified significant negative workforce impacts resulting from its transition strategies toward greener and more climate-neutral operations. Its factories already adopt circular economy principles (reuse–reduce–recycle) and have made recycling investments. On the contrary, the Group's green investments create new employment opportunities due to growing needs and help develop skills related to sustainable resource management, advanced recycling technologies, and circular economy practices in production.

MDR-P_01-06

The Group implements policies to manage key workforce issues, such as the Human Rights Policy, Sustainable Development and Environmental and Social Responsibility Policy, Prevention of Violence and Harassment Policy, and the Health, Safety, Environment Policy. These policies apply across all companies and employees. The General Manager, representing top management, is responsible for implementation, and the policies are accessible to staff through the corporate learning platform and internal digital channels.

The Human Rights Policy is aligned with the 10 principles of the UN Global Compact and establishes zero tolerance for human rights violations. The policy universally commits the Group to respecting human rights and combating forced labor, child labor, and any form of discrimination. The Group is committed to implementing corrective actions in cases of harm, although the monitoring plan for remediation is not specified.

In 2024, the Group began implementing its Supplier Code of Conduct in Greek companies for key suppliers of materials and services. The framework complies with the 10 UNGC principles and European legislation requirements.

S1-1 – Policies Related to Own Workforce

The Group is committed to maintaining a work environment based on trust, respect, and open communication, while safeguarding employee well-being and work-life balance. It ensures decent working conditions and fair remuneration in compliance with applicable labor laws and standards (working hours, leave, overtime, etc.). The Group also guarantees freedom of expression without fear of retaliation or negative consequences. There is zero tolerance for offensive or inappropriate behavior, unfair treatment, or retaliation of any kind.

According to the Code of Ethical Conduct and Internal Work Regulations, any form of physical or verbal harassment — including sexual, racial, or defamatory — is prohibited both within the workplace and in all activities related to the Group, regardless of location. The Group is committed to operating inclusively and to eliminating all employment-related discrimination, promoting equal pay for equal work, professional training, and equal opportunity in decision-making processes.

Employees receive training on corporate policies, including human rights, to raise awareness and foster understanding of the Group's governance framework.

The Group is dedicated to identifying, assessing, preventing, and eliminating human rights violations by applying due diligence based on the Human Rights Policy and implementing immediate corrective actions in case of incidents. Specifically, it is committed to employee awareness through education, promoting respect and protection of human rights across all operations, and responding to incidents through a whistleblowing mechanism that allows employees to report concerns and violations. It is also committed to investigating and resolving employee concerns and complaints through corrective measures. Finally, the policy explicitly prohibits all forms of child labor, forced labor, and human trafficking.

S1-1.09

The Group implements a Health, Safety, Environment Policy across all companies to prevent potential damage to property and personnel. The policy aligns with international ISO standards for risk prevention and accident minimization. Continuous risk assessments are carried out by accredited external bodies as well as internally by Safety Engineers and the Occupational Physician. Safety measures are applied at the facilities, and corrective actions are implemented when necessary.

S1-1.10

The Group is committed, through its Human Rights Policy and its Code of Ethical Conduct and Integrity, to a zero-tolerance approach toward workplace harassment and any form of discrimination based on race, gender, religion, nationality, age, disability, orientation, and other grounds. It is also committed to providing equal opportunities, operating in an inclusive manner, and taking appropriate measures to eliminate all forms of discrimination in employment, equal pay for equal work, professional training and education, and in decision-making processes.

In its policy for the prevention and combatting of violence and harassment, the Group is committed to strengthening mechanisms and procedures to prevent and address violence and harassment and to promoting a safe and inclusive work environment.

The Group prohibits any form of discrimination. The procedures for recruiting and hiring personnel, access to education and training, performance evaluation, remuneration, and the overall professional experience of employees are protected from discrimination on the grounds of race, gender, color, national or social origin, religion, age, disability, sexual orientation, or political beliefs.

In its policy for the prevention and combatting of violence and harassment, the Group is committed to ensuring the protection of vulnerable groups among its personnel and to allocating resources for their support. It also commits to acting as an ally to employees who are victims of domestic violence, supporting them, showing leniency in work-related matters, and providing access to resources that help resolve and restore the situation.

The policy and procedure for handling reports outlines the official reporting channels: the company's postal address, the telephone complaint line, and the digital reporting platform, as well as the procedure for receipt, investigation, and assessment of reports by the designated Report Intake and Monitoring Officers (RIMOs). The goal of all these mechanisms is to ensure an inclusive working environment free from discrimination, which is also promoted through training of employees and management staff in understanding zero-tolerance policies on discrimination and harassment, and in utilizing the available reporting mechanisms.

S1-2 – Processes for engaging with employees and their representatives regarding impacts from material matters

S1-2.01-06

The Group's management collaborates with employee unions on an annual basis or more frequently and is informed about significant employee-related issues. Employee unions are formed through formal electoral processes organized every three years, and elected members represent the views and concerns of the workforce to management. The framework for cooperation between management and employees is defined by the Internal Labor Regulation and the Company-Level Collective Labor Agreement.

Although these two documents do not explicitly reference the obligation to respect human rights, this obligation is clearly defined by the Group's Human Rights Policy and the Code of Ethics and Conduct, which are binding for all employees.

Following consultations between the parties, a Company-Level Collective Labor Agreement is concluded, covering institutional, salary, and non-salary conditions. The Group's management and appointed executives hold discussions with union representatives where unions exist, or directly with employees in countries where no elected representatives are in place. Consultation with the union is the responsibility of the CEO or the appointed Managing Director of each subsidiary. In Greece, the Group has concluded, through consultation with unions, an Internal Labor Regulation, which is registered on the ERGANI platform and serves as the main set of labor rules. Similarly, the major subsidiaries have manuals that describe the framework of acceptable behaviors, always in line with the Code of Ethics and Conduct.

The Group does not implement a formal process for evaluating the effectiveness of collaboration with employee representatives or its workforce. The presence of industrial peace and the absence of strong reactions, such as work stoppages and strikes, serve as the primary indicators of employee and representative satisfaction and are considered clear evaluation criteria. Feedback between the parties is ongoing and based on direct verbal communication.

S1-2.07

Similarly, the Group does not implement a specific procedure for obtaining the views of vulnerable employee groups, nor does it have a specialized process for engagement with the workforce.

S1-3 – Procedures for the remediation of negative impacts and mechanisms for workers to raise concerns

S1-3.01-07

The Group operates official channels for both identified and anonymous reports in line with its whistleblowing policy and procedure. Reports can be submitted either anonymously or with personal identification via letter to the company's address, through a dedicated telephone line, or through the digital whistleblowing platform. Report management is handled by appointed Whistleblowing Officers, who are registered in the ERGANI system for all Group companies, and act in accordance with principles of confidentiality, due diligence, and integrity.

The whistleblowing policy and procedure do not provide specific processes for remediation in case of significant negative impacts on workers, nor do they indicate how the effectiveness of remediation is evaluated.

The contact details of the Whistleblowing Officers are posted on notice boards and annual reminder communications are sent to the workforce. Training on reporting procedures is provided both during onboarding and on a recurring basis. The whistleblowing phone line and digital platform are operated by third-party, independent service providers. The reporting channels are permanently posted on notice boards, sent via email reminders to all personnel, and made available in the official languages of the countries in which the Group operates.

The Group maintains an official telephone line and digital platform for identified and anonymous reporting. Designated Whistleblowing Officers are appointed. These reporting channels are available 24/7, and the Officers receive real-time notifications of new reports via dedicated applications and alerts from the service providers. Reports are logged in real time. Each case is monitored until its investigation is completed and archived on the electronic platform managed by the Group's independent service provider.

S1-3.08-11

The whistleblowing policy states that under the principle of confidentiality, the identity of the whistleblower is protected and no adverse consequences are permitted as a result of the report. The policy against violence and harassment explicitly guarantees the protection of employees and ensures that no retaliation is taken against whistleblowers. The Group has created conditions that foster employee trust in the official reporting channels.

Employees have direct access to the contact details of the Whistleblowing Officers and to the digital reporting tools, which are posted on notice boards and also distributed to them individually. Whistleblowers can maintain anonymity and report inappropriate behavior without revealing their identity.

The Whistleblowing Officers are independent from the company, ensuring freedom of action, and the operators of the telephone line and platform are also independent service providers.

S1.MDR-A

Health and safety actions are coordinated by the Safety Technicians and Occupational Physicians of the facilities, and the implementation of improvements is approved by the General Managers. Actions are reviewed monthly during safety meetings at the factories, with participation from senior management, employees, and union representatives. During these meetings, arising issues are examined, decisions are made and approved by senior management, and actions are implemented.

Training, development, and talent acquisition efforts are coordinated by the Human Resources Department in collaboration with Factory and Company Directors.

To attract employees, the Group's HR Department uses reputable job posting platforms and maintains close collaboration with educational institutions, such as secondary schools and universities. The Group participates in career days hosted by academic and public institutions (e.g., Democritus University Career Days, TedxDUTH, Public Employment Service Career Days) and supports initiatives for educational engagement.

Training needs are reviewed annually, approved by senior management, and implemented with the support of the HR Department.

S1-4 – Actions to address significant impacts on the workforce, ways to mitigate major risks and seize key opportunities, and the effectiveness of those actions

S1-4.01-04

In the area of health and safety, the Group adheres to due diligence principles by providing the necessary equipment and protective gear required at each job position, enabling employees to carry out their tasks safely. The goal is to cultivate a safety culture and continuously reduce incidents and accidents.

To reinforce the safety culture, the Group organizes internal training sessions on health and safety topics such as introductory training, fire safety, forklift operation, safe execution of hot works, and more. Safety signage is prominently displayed in work areas, and educational messages are shown on factory screens.

Factories monitor incidents daily and track lost work time due to accidents. On a monthly basis, the Group consolidates and reviews overall results. During monthly safety meetings, incidents, impacts, and corrective actions are analyzed with the participation of senior management.

Each factory employs a full-time Safety Technician responsible for occupational safety, and each company employs an Occupational Physician responsible for employee health.

Regarding recruitment and employee development, the HR Department organizes initiatives to connect Group companies with local educational institutions and participate in their activities. These include visits from educational institutions, student tours, and presentations at vocational high schools to introduce youth to the Group and promote internship and apprenticeship opportunities.

The Group allocates resources for salaries, benefits, and employee training. For hard-to-find specialties, the Group funds the education of employees or their children and ensures continued employment after the completion of studies.

The Group raises employee awareness through trainings and informational sessions, with particular emphasis on Health & Safety and prevention of violence and harassment incidents. These trainings are repeated annually to ensure vigilance.

For health and safety, the Group provides personal protective equipment as required by safety standards to both personnel and equipment. Injuries are monitored by Occupational Physicians, and counseling and access to resources are provided for optimal outcomes. The Group also offers medical care coverage through its health insurance program.

Monthly safety meetings are held where safety officers discuss incidents and monitor their resolution.

The Group implements a remuneration policy for the workforce and ensures full compliance with labor laws. It offers life, health, and medical insurance coverage to all employees, with the option to extend coverage to family members. Training is provided on health and safety issues, along with all necessary personal protective equipment. Additionally, a digital platform with training material is available, and both internal and external training programs are funded to enhance employee skills and knowledge in line with business needs.

The Group respects trade union rights and provides resources for the exercise of such rights. Lastly, the Group is committed to its Human Rights Policy to prevent discrimination and ensure equal opportunities and pay regardless of gender.

The effectiveness of these benefits is discussed annually with employee representatives, and decisions are made for corrective actions. Equal pay and bridging the gender pay gap are considered by the CEO and General Managers during salary review processes, in line with the Group's remuneration policy.

S1-4.05

There is no documented procedure for monitoring the actions required to address actual or potential adverse impacts on staff. General Managers assess the situation and approve corrective actions proposed by Safety Technicians and Occupational Physicians.

S1-4.06–07

To mitigate significant risks, the Group conducts an annual risk and hazard assessment under the responsibility of the Regulatory Compliance Department and the General Managers of each company. Regarding Health & Safety issues, an Occupational Risk Assessment Study has been carried out, and Personal Protective Equipment is provided at workstations where required. Periodic inspections are carried out by accredited external bodies, which identify risk areas and recommend improvements. The certifications of machines (CE marking) are also monitored as required by law, and staff training is conducted.

To ensure facility security, a surveillance system and security personnel are in place at the Group's larger facilities.

An annual internal training plan is developed for Health & Safety topics, while external training is provided to enhance employee skills.

To attract personnel, job advertisements are posted in local media and through organizations such as the Public Employment Service (DYPA) or educational institutions. Employees and trade unions are also informed through announcements about open job positions to encourage referrals.

S1-4.08–09

The Group applies a GDPR policy for data protection, and the Regulatory Compliance and Risk Management Department conducts periodic audits to ensure the proper use of data.

The Procurement Department implements the Group's procurement policy, and the Sales Department follows the

Group's sales policy to minimize any adverse effects on personnel.

The Group monitors progress on Health & Safety issues with the goal of eliminating accidents through the performance targets set for Plant Managers and Safety Technicians. Lost working hours and accidents are recorded and monitored to verify a reduction over time and to identify risk areas in need of improvement.

In terms of training, both internal and external training hours are recorded and monitored, although no specific implementation targets have yet been set per employee.

To manage significant impacts, the Group employs Safety Technicians at its plants to handle Health & Safety matters, monitor legislation, continually assess risks, and initiate improvements upon management's decision.

At the Group level, a Regulatory Compliance and Risk Management Department and an Internal Audit Department conduct periodic audits and provide information to management for implementing improvements.

S1-4.19

Employee representatives engage in consultations with management to sign the Company-Level Collective Labor Agreement and to implement improvements in remuneration, benefits, and non-wage measures to benefit staff.

To mitigate negative impacts on the workforce due to the transition to a greener and climate-neutral economy, the Group offers training programs to empower employees and invests in recycling lines and systems. In case of job cuts, the Group first considers the possibility of transferring employees to other facilities. Subsequently, requests for early retirement, fixed-term contracts, and seasonal employment are evaluated. In the event of layoffs or dismissals, the Group provides, beyond the legally required severance pay, a reemployment program with certified counselors.

In managing significant impacts, the Group's Top Management or the General Management of each company is involved, with the support of the Human Resources Department and, as needed, external consultants. For risk management involving the Group's Senior Executives, the Remuneration and Nomination Committee of the Board of Directors provides advisory support.

As part of cultivating a safety culture, the Group has systematically approached Health & Safety issues in the workplace by identifying risks, providing training, and developing control and improvement infrastructure. Measurable targets have not yet been set, but are expected in the medium term. The long-term safety goal remains the elimination of accidents.

No targets have been set yet for training either, although the Group aims to increase the number of training hours per employee. Targets are expected to be established in the medium term.

S1-5 – Targets for managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

S1-5.01

Corporate targets are set on an annual basis and derive from each company's Strategic Plan. For General Managers and Senior Executives, the annual targets are discussed between the executive and the CEO, and the final targets are approved by the Remuneration and Nomination Committee (RNC) and ultimately the Board of Directors. General Managers are responsible for cascading the strategic targets within the organization they manage, following discussions with department heads. Employees propose their individual targets to their direct supervisor and jointly agree on the final objectives.

The primary objective of the Group is the achievement of the annual budget. The company's financial results are monitored and discussed in a dedicated meeting on a monthly basis. Department heads are informed and can track the company's performance against the targets. During the monthly results review meeting, improvements and lessons learned from the previous month are discussed with department heads.

S1-MDR-T_14

The Group has prioritized, within its strategic plan, the improvement of safety culture and the elimination of workplace accidents. Progress is monitored monthly through Health & Safety meetings, during which incidents, improvements, and areas for correction are recorded. Results are compared to the previous year, and conclusions are drawn regarding progress at each facility. Improvement measures are then taken to achieve the ultimate goal of eliminating workplace accidents.

The Group's aspiration is zero accidents.

The next report will include a more detailed description of the target-setting process for material social topics.

S1-MDR-M

The Group collected all relevant data concerning its workforce, 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 compiling the data.

The data exclusively concern individuals classified as employees, according to the Group's internal definition and the relevant reporting standards. The relevant information and employee categories are aligned with internal Human Resources records. All data are 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

S1-6.1 Information on the Number of Employees by Gender

Gender	Number of employees (Head Count) - Excluding joint ventures (JVs)	JVs
Men	1,452	315
Women	292	351
Other		
Not disclosed		
Total employees	1,744	666

S1-6.2 Number of Employees in Countries with at Least 50 Employees Representing at Least 10% of the Total Number of Employees

Country	Number of employees (Head Count) - Excluding joint ventures (JVs)	JVs
Greece	1,172	401
Scot-land	345	0

S1-6.3 Information on employees by type of contract, classified by gender (Head Count / FTE)

Excluding joint ventures (JVs)

Category	Women	Men	Total
Total number of em-ployees	292	1,452	1,744
Permanent employ-ees	274	1,332	1,606
Temporary employees	18	120	138
Employees without guaranteed hours			
Full-time employees			1,727
Part-time employees			17

JVs

Category	Women	Men	Total
Total number of employees	351	315	666
Permanent employees	126	232	358
Temporary employees	225	83	308
Employees without guaranteed hours			
Full-time employees			664
Part-time employees			2

S1-6.4 Information on Employees by Type of Contract and Region (Head Count / FTE)

Excluding Joint Ventures (JVs)

Category	Greece	Scot-land	Bul-garia	Ser-bia	Ire-land	Swe-den/ Norway	United States	Roma-nia
Total employees	1,172	345	150	9	53	15		
Permanent employ-ees	1,045	337	150	7	52	15		
Temporary employees	127	8	0	2	1	0		
Employees without guaranteed hours								
Full-time employees	1,172	333	149	9	50	14		
Part-time employees	0	12	1	0	3	1		

Amounts in thousand Euro, unless stated otherwise

JVs

Category	Greece	Scot-land	Bul-garia	Ser-bia	Ire-land	Swe-den/ Norway	United States	Roma-nia
Total employees	401						160	105
Permanent employ-ees	106						147	105
Temporary employees	295						13	0
Employees without guaranteed hours								
Full-time employees	401						158	105
Part-time employees	0						2	0

Number of employees who have left the company	
Thrace Plastics Co	3
Thrace Nonwovens & Geosyn-thetics SA	78
Thrace Polyfilms SA	26
Thrace Pack SA	54
Don & Low Ltd	56
Thrace Synthetic Packaging Ltd	13
Thrace Ipoma SA	31
Thrace Polybulk AS	0
Thrace Polybulk AB	0
Thrace Plastics Packaging DOO	2
Number of employees who have left the com-pany (JVs)	
Thrace Eurobent SA	2
Thrace Greenhouses SA	282
Thrace Greiner Packaging SRL	50
Lumite Inc	31

employee turnover rate	%
Thrace Plastics Co SA	12.0
Thrace Nonwovens & Geosyn-thetics SA	11.6
Thrace Polyfilms SA	20.0
Thrace Pack SA	15.3
Thrace Ipoma SA	1.7
Don & Low Ltd	16.2
Thrace Synthetic Packaging Ltd	28.0
Thrace Polybulk AS	0
Thrace Polybulk AB	0
Thrace Plastics Packaging DOO	22.0
employee turnover rate (JVs)	**%**
Thrace Eurobent SA	25.0
Thrace Greenhouses SA	71.5
Thrace Greiner Packaging SRL	33.1
Lumite Inc	21.0

Amounts in thousand Euro, unless stated otherwise

Excluding joint ven-tures (JVs)	Thrace Plastics Co SA	Thrace Nonwovens & Geosyn-thetics SA	Thrace Polyfilms SA	Thrace Pack SA	Don & Low Ltd	Thrace Synthetic Packag-ing Ltd	Thrace Ipoma SA	Thrace Poly-bulk AS	Thrace Poly-bulk AB	Thrace Plastics Packag-ing DOO
Average num-ber of employ-ees	25	651	123	352	345	53	150	11	4	9

JVs	Thrace Eurobent SA	Thrace Green-houses SA	Thrace Greiner Packaging SRL	Lumite Inc
Average number of employees	8	394	105	160

S1-6_17

The information presented in this section is compared with the corresponding fig-ures in the financial statements.

S1-7 – Characteristics of non-em-ployees in the undertaking's workforce

Non-employee workers are defined as individuals who provide services to the Group through third parties or external partners and are not part of the Group's permanent workforce.

The Group does not collect the required information from all subsidiaries at this stage and, for this reason, will disclose the exact data in the next report by making use of the phased-in application option.

S1-8 – Coverage by Collective Bargaining and Social Dialogue

S1-8_01

Excluding joint ventures (JVs)	**Percentage of employees covered by collective bargaining agreements (%)**
Thrace Plastics Co SA	0
Thrace Nonwovens & Geosynthetics SA	100
Thrace Polyfilms SA	100
Thrace Pack SA	100
Thrace Ipoma SA	0
Thrace Greiner Packaging SRL	100
Don & Low Ltd	71
Thrace Polybulk AS	0
Thrace Polybulk AB	0

Amounts in thousand Euro, unless stated otherwise

Excluding joint ventures (JVs)	**Percentage of employees covered by collective bargaining agreements (%)**
Thrace Plastics Packaging DOO	0
JVs	
Thrace Eurobent SA	100
Thrace Greenhouses SA	100
Lumite Inc	0
Thrace Synthetic Packaging Ltd	0

Percentage of employees covered by collective bargaining agreements overall for the Group	80%

In cases where the percentage is not 100%, employees are covered by individual contracts.

S1-8_02-03

Percentage of employees covered by collective labor agreements within and outside the EEA (for each country with > 50 employees out of the total workforce, representing > 10% of the total number of employees).

Coverage Percentage	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)	
	Thrace Nonwovens & Geosynthetics SA, Thrace Pack SA, Thrace Greenhouses SA (JV)		Thrace Nonwovens & Geosynthetics SA, Thrace Pack SA, Thrace Greenhouses SA (JV)
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)

Amounts in thousand Euro, unless stated otherwise

S1-8.04-05

Business Collective Labor Agreements

Where applicable, business collective labor agreements cover all employees of the company, and their terms apply universally. For non-salaried employees, the provisions of labor law and the minimum legislated wages are applied.

The Business Collective Labor Agreement applies only to seasonal and permanent employees of the Group and does not cover temporary staff.

There is no agreement between the Group and its employees regarding representation through a European Works Council (EWC), European Company Workers' Council (SE), or European Cooperative Society Workers' Council (SCE).

S1-8.06

Percentage (%) of employees covered by employee representatives, referred to at the country level in which the company has significant employment.

Greece: **82%**

Scotland: **100%**

S1-9 Diversity Indicators

The scope regarding senior management includes Senior Executive Staff and specifically:

- Individuals who exercise senior management (e.g., CEO, executive board members, etc.).
- Directors and other executives referred to above, according to the Group's organizational structure (staff of IT, human resources, internal audit, shareholder services, corporate announcements, financial accounting departments, etc.).
- CEOs / General Directors of the Group's subsidiaries.

Gender distribution as a percentage of employees at the senior management level

	Excluding joint ventures (JVs)	JVs
Men	81%	69%
Women	19%	31%

		Thrace Plastics Co SA	Thrace Nonwovens & Geosynthetics SA	Thrace Polyfilms SA	Thrace Pack SA	Don & Low Ltd	Thrace Synthetic Packaging Ltd	Thrace Ipoma SA	Thrace Polybulk AS	Thrace Polybulk AB	Thrace Plastics Packaging DOO
Gender distribution in number of employees (head count) at top management level	Male	13	8	2	4	6	2	5	4	0	1
	Female	1	-	-	1	1	-	5	-	0	-
Gender distribution in percentage of employees at top management level	Male	93	100	100	0.8	87.5	100	50	100	0	100
	Female	7	0	0	0.2	12.5	0	50	0	0	-

Amounts in thousand Euro, unless stated otherwise

		Thrace Plastics Co SA	Thrace Nonwovens & Geosynthetics SA	Thrace Polyfilms SA	Thrace Pack SA	Don & Low Ltd	Thrace Synthetic Packaging Ltd	Thrace Ipoma SA	Thrace Polybulk AS	Thrace Polybulk AB	Thrace Plastics Packaging DOO
Distribution of employees (head count) under 30 years old		1	133	20	33	51	7	19	0	0	0
Distribution of employees (head count) between 30 and 50 years old		15	383	75	258	141	31	75	3	2	9
Distribution of employees (head count) over 50 years old		9	156	28	61	153	15	56	8	2	0

		Thrace Eurobent SA	Thrace Greenhouses SA	Thrace Greiner Packaging SRL	Lumite Inc
Gender distribution in number of employees (head count) at top management level	Male	1	14	3	4
	Female	0	5	3	2
Gender distribution in percentage of employees at top management level	Male	100	74	50	67
	Female	0	26	50	33
Distribution of employees (head count) under 30 years old		1	77	19	17
Distribution of employees (head count) between 30 and 50 years old		6	269	63	64
Distribution of employees (head count) over 50 years old		0	48	23	79

Distribution of employees by age group

	Excluding JVs	**JVs**
Distribution of employees (head count) under 30 years old	264	114
Distribution of employees (head count) between 30 and 50 years old	992	402
Distribution of employees (head count) over 50 years old	488	150

S1-10 – Adequate Compensation

- All employees receive adequate compensation according to the applicable benchmarks.
- 0% of employees are paid below the corresponding benchmark for adequate compensation.

Amounts in thousand Euro, unless stated otherwise

S1-11 – Social Protection

S1.11.01-11

All employees are insured through public organizations for income loss due to illness, unemployment, accidents, temporary incapacity to work, maternity, and retirement. In Greece, additional care is provided to employees through a healthcare program that offers income coverage in cases of incapacity to work.

S1-12 – People with Disabilities

The Group does not employ individuals with disabilities.

S1-13 – Training and skills development metrics & S1-14 – Health and safety metrics

	Thrace Plastics Co SA	Thrace Nonwovens & Geosynthetics SA	Thrace Polyfilms SA	Thrace Eurobent SA	Thrace Pack SA			Thrace Greenhouses SA	Don & Low Ltd	Thrace Synthetic Packaging Ltd	Thrace Ipoma SA	Thrace Greiner Packaging SRL	Lumite Inc	Thrace Polybulk AS	Thrace Polybulk AB	Thrace Plastics Packaging DOO
S1-13																
Average number of training hours by gender (Men)	27.00	38.20	66.00	16.00	14.58	27.95	0.00	0.00	11.65	296.00	1.12	160.70	426.00	25.00	25.00	0.00
Average number of training hours by gender (Women)	13.00	20.07	18.00	0.00	12.95	31.33	12.75	0.07	17.71	0.00	2.03	154.00	230.00	25.00	25.00	0.00
Average number of training hours per person for employees	0.00	33.66	47.00	16.00	14.21	28.68	7.28	0.00	5.20	5.58	1.38	183.00	4.50	25.00	25.00	0.00
S1-14																
Number of fatalities in own workforce as result of work-related injuries and work-related ill health	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Number of fatalities as result of work-related injuries and work-related ill health of other workers working on undertaking's sites	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Number of recordable work-related accidents for own workforce	0.00	108.00	15.00	0.00	7.00			0.00	5.00	0.00	1.00	0.00	1.00	0.00	0.00	0.00
Rate of recordable work-related accidents for own workforce	0.00	28.52	40.79	0.00	10.46			0.00	5.00	0.00	3.92	0.00	0.62	0.00	0.00	0.00
Number of cases of recordable work-related ill health of employees	0.00	14.40	0.00	0.00	0.00			0.00	5.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Number of work days lost due to work-related accidents	0.00	308.00	104.00	0.00	39.00			0.00	37.00	0.00	17.00	0.00	0.00	0.00	0.00	0.00

Amounts in thousand Euro, unless stated otherwise

All employees of the Group who report directly to the CEO, including all Managing Directors and Group Heads, participated in regular performance and professional development evaluations during the reporting period.

100% of the Group's employees are covered by a Health and Safety system.

S1-16 – Compensation Indicators (Pay Gap and Total Compensation)

The data were collected from all subsidiaries and calculated based on the standard and the required formula.

	Thrace Plastics Co SA	Thrace Nonwovens & Geosynthetics SA	Thrace Polyfilms SA	Thrace Pack SA	Don & Low Ltd	Thrace Synthetic Packaging Ltd	Thrace Ipoma SA	Thrace Polybulk AS	Thrace Polybulk AB	Thrace Plastics Packaging DOO
Ratio of the annual total compensation for the highest-paid individual to the median annual total compensation for all employees	10.84	6.72	4.69	7.75	5.75	5.53	-	156.00	171.00	3.00
Gender pay gap (%)	9.71	-7.81	18.77	1.28	9.78	21.86	17.58	35.10	24.90	-0.42

	Thrace Eurobent SA	Thrace Greenhouses SA	Thrace Greiner Packaging SRL	Lumite Inc
Ratio of the annual total compensation for the highest-paid individual to the median annual total compensation for all employees	3.10	-	5.07	2.00
Gender pay gap (%)	100.00	8.00	3.76	5.9

S1-17 – Incidents, Complaints, and Serious Human Rights Violations

The Group has not faced any incidents, fines, or payments related to human rights violations concerning its own workforce.

Amounts in thousand Euro, unless stated otherwise

8.4 Governance Information

IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities

Detailed description in the corresponding section under 'General Information'.

GOV-1_01

Disclosure of the role of administrative, management, and supervisory bodies in relation to business conduct

A firm commitment of the Group is to conduct its business activities with integrity, in accordance with the highest ethical standards and by applying all applicable laws. The Code of Ethics and Conduct defines the standards of conduct required from the employees of the Group's companies and applies in every country where Thrace Group operates. Through the Code, guidelines are established that govern the proper conduct of the Group's personnel. The central theme of the Code of Ethics and Conduct can be 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 its operations and encourages its employees to act with honesty, sincerity, impartiality, and dedication, guided by responsibility.

The Code of Ethics and Conduct reflects the fundamental principles of operation of the Company and the Group and sets out the value and behavior framework that applies to relationships with employees, customers, suppliers, and partners. Through the implementation of the Code, the Company's identity, business ethics, and culture are expressed, including:

- Respect for human rights
- Diversity and equal representation
- Compliance with laws and social norms
- Product quality
- Promotion of fair and free competition
- Avoidance of conflicts of interest
- Accuracy and completeness of financial information provided
- Protection of corporate assets
- Cooperation with public authorities lawfully and transparently
- Execution of all transactions with integrity and combating corruption
- Protection and confidentiality of information
- Achieving good labor relations
- Protection of the environment, safety, and health of employees
- Implementation of circular economy principles for climate change protection
- Social contribution

The role of the administrative, management, and supervisory bodies related to business conduct is critical for ensuring the application of the Code's principles and reinforcing the business culture through it. This role is defined in the Internal Rules of Operation, the Rules of Operation of the Board of Directors (BoD), the Audit Committee Rules of Operation (AC), and the Remuneration & Nomination Committee Rules of Operation (RNC). Specifically:

Under the Internal Rules of Operation, the Company's administrative, management, and supervisory bodies are connected and collaborate, covering the following:

- The Board of Directors approves and oversees the implementation of the Code of Ethics and Conduct, ensuring that its principles are adhered to at all levels of the company.
- The Audit Committee advises on the approval and revision of the Company's Rules of Operations and Corporate Governance Code and monitors the implementation of the Code of Ethics and Conduct.
- The Chief Executive Officer applies and manages compliance with the Code.
- The Internal Audit Department monitors the implementation of the Code and ensures compliance procedures are followed.
- The Regulatory Compliance and Risk Management Department ensures compliance with legislative and regulatory provisions that align with the Code.
- The Human Resources Department ensures that recruitment, evaluation, and training policies align with the Code.
- The Sustainability Committee ensures that sustainability actions align with the Code.

Additionally, in the Regulation of the Board of Directors, the role of the administrative, management, and supervisory bodies in relation to business conduct is defined as follows:

- **Purpose**: The BoD is the highest governing body of the company and is entrusted with the responsibilities provided by law, the company's Articles of Association, and its Rules of Operation.
- **Responsibilities**: The BoD is responsible for the representation, governance, and management of the company's affairs, achieving corporate goals, and managing corporate assets.
- **Corporate Governance and Internal Control System**: The BoD defines and oversees the implementation of the corporate governance system as per provisions 1 to 24 of Law 4706/2020, monitors and evaluates its implementation and effectiveness every three (3) financial years, and takes appropriate measures to address deficiencies. Additionally, the BoD ensures the adequate and effective operation of the Company's internal control system.
- **General Meeting of Shareholders**: The BoD ensures the effective exercise of shareholders' rights and their information regarding all matters related to participation in the General Meeting.
- **Chairman of the BoD**: Leads the BoD, sets the agenda, and ensures the proper organization of the BoD's work.
- **Vice Chairman of the BoD**: Assumes responsibilities arising from the BoD's formation and committee decisions and coordinates the Independent Board Members on the above matters. Also chairs the annual meeting of the Non-Executive Members.
- **Chief Executive Officer**: Ensures the implementation of the Group's strategy, proposes strategies, and ensures the preparation of annual budgets.
- **Executive Members**: Responsible for implementing the strategy set by the BoD and monitoring the company's day-to-day operations.
- **Non-Executive Members:** Monitor

and review the company's strategy and its implementation, as well as the achievement of its goals.

- **Independent Non-Executive Members**: Meet independence criteria and are free from conflicts of interest.

It is noted that members of the BoD are obligated to act in good faith towards the company, with integrity and honesty in the company's interest, and to safeguard the confidentiality of non-public information. They must remain fully and continuously informed about the Conflict of Interest Management Framework implemented by the company, avoid any position or activity that creates a conflict of interest, and perform annual evaluations of their procedures, effectiveness, and the fulfillment of their duties, as well as those of the Committees.

Furthermore, based on its Rules of Operation, the Audit Committee is responsible for the selection process and supervision of external auditors, informing the BoD on the outcome of the statutory audit, monitoring the financial reporting process, internal control systems, and risk management systems, and overseeing internal audit, compliance, and risk management units. Specifically:

- It is informed about the financial reporting process, monitors and evaluates this process, and informs the BoD of its findings.
- It is responsible for the process of selecting and dismissing external auditors, monitors their independence and the performance of the statutory audit, and informs the BoD about the audit results.
- It monitors, examines, and evaluates the adequacy and effectiveness of the internal control system, quality assurance, and risk management.
- It reviews the management of major risks and uncertainties of the company, assesses the methods for identifying and monitoring risks, and informs the BoD of its findings.
- It advises on the approval and revision of the Company's Rules of Operations, monitors the effectiveness of the compliance system, and reviews the findings of supervisory authorities and internal/external auditors.

Finally, based on its Regulation, the Remuneration & Nomination Committee plays a critical role in ensuring effective corporate governance and shaping business culture by defining its responsibilities. The RNC is responsible for setting and overseeing the remuneration system for BoD members, its Committees, and senior executives. Its key responsibilities include:

- Pre-approval and recommendation to the BoD of the terms of employment contracts of Executive BoD members.
- Determining fixed and variable remuneration, taking into account economic conditions and market practices.
- Ensuring clearly defined strategic objectives for Executive BoD members and evaluating their achievement for determining variable remuneration.
- Reviewing the Remuneration Policy and ensuring transparency in the annual Remuneration Report.
- Adjusting variable remuneration in case of erroneous or inaccurate financial data.

The RNC also has the responsibility for the nomination process of new BoD members and its Committees and for the succession planning. Its main responsibilities include:

- Defining criteria for the election of BoD members and its Committees, taking into account suitability, experience, and balance of skills.
- Evaluating candidates and making recommendations to the BoD.
- Conducting the annual evaluation of the BoD's and its Committees' effectiveness and drafting the BoD Adequacy Report.
- Proposing policies for the training and development of BoD members and senior executives.
- Ensuring the independence of Independent Non-Executive BoD Members.

GOV-1_02

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

The adequacy of the administrative, management, and supervisory bodies concerning their knowledge in business conduct matters is demonstrated by the fact that they have been trained in the relevant policies/regulations/codes (Internal Rules of Operation, Board of Directors Rules of Operation, Rules of Operation of the Executive Committee & Senior Management, Code of Ethics & Conduct) based on what is defined in the Board of Directors and Senior Executives Training Policy. Their adequacy is evaluated according to the Board of Directors & Committees Evaluation Policy and the Senior Executives Recruitment & Evaluation Process. Additionally, the criteria for selecting Board Members ensure that the Board, collectively, can understand and manage issues related to the environment, social responsibility, and governance (ESG) within the context of its strategy.

As thoroughly described in the Corporate Governance Statement, which is an integral part of the annual financial statement, the company implements a Board of Directors and Committees Evaluation Policy. This policy covers all members of the Board of Directors 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 website.

The periodic re-evaluation of the Board of Directors and Committee members is conducted annually, considering their overall and individual performance. The individual evaluation of the Board members includes their performance and contribution to the functioning of the Board. In cases of low ratings or suggestions for improvement, individual meetings are held to address these issues.

Apart from what is mentioned in the Corporate Governance Statement of Thrace Group, the evaluation of Board Members for the years 2021 & 2024 was carried out by an external consultant, while in 2022 & 2023 it was done through the self-assessment of the members. The evaluation of Senior Executives is annual and is supervised by the Corporate Governance and Sustainability Committee.

G1-1 Corporate Culture and Business Conduct and Corporate Culture Policies

G1.MDR-P_01-06

Policies applied to manage significant impacts, risks, and opportunities related to business conduct and corporate culture

The policies applied to manage significant impacts, risks, and opportunities related to business conduct and corporate culture are: 1) the Code of Ethics & Conduct, 2) the Reporting and Whistleblowing Policy, and 3) the Anti-Fraud Policy.

1. The key points of the Group's Code of Ethics & Conduct are:

(a) General Objectives

- Promotion of business ethics and integrity.
- Respect for human rights and promotion of diversity.
- Compliance with laws and social rules.
- Ensuring product quality and customer safety.
- Promoting fair and free competition.
- Avoidance of conflicts of interest and transparency in financial transactions.
- Protection of corporate assets and confidential information.
- Strengthening labor relations and the health and safety of employees.
- Protection of the environment and promotion of the circular economy.
- Social contribution and support for 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 laws and adoption of international standards for product quality and safety.
- Promotion of transparency and integrity in transactions.
- Protection of data and confidential Group information.

Monitoring Process:

- Adoption of codes, policies, and procedures to increase accountability and responsibility.
- Regular quality checks to ensure compliance with specifications.
- Reporting and handling violations of the Code through multiple communication channels.
- Enforcement of disciplinary measures and sanctions in case of violations.

(b) Scope of the Code of Ethics & Conduct

Activities:

- The Code applies to all business activities of the Group, including production, distribution, and sale of products.
- It also covers internal procedures and relationships with employees, customers, suppliers, and partners.

Value Chain:

- **Upstream**: Covers relationships with raw material suppliers and procurement processes.
- **Downstream**: Includes distribution and sales processes of final products to customers.

Geographical Areas:

- The Code is valid in all countries where the Thrace Group operates, ensuring compliance with local laws and regulations.

Affected Stakeholder Groups

- **Employees**: All employees of the Group must comply with the Code and act with integrity and respect.
- **Customers and Suppliers:** The Code sets the principles for fair and transparent transactions with customers and suppliers.
- **Society and Environment**: The Group is committed to protecting the environment and making a social contribution, positively impacting the communities where it operates.

(c) Highest Level of Responsibility:

- **Board of Directors:** The Board of Directors is the highest level in the organization responsible for implementing the Code. The Board approves and reviews the Code, ensuring its principles and values are applied in all Group activities.
- **Audit Committee:** The Audit Committee is responsible for handling 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 Thrace Group Code of Ethics & Conduct refers to various international standards and initiatives the Group is committed to adhering to through its implementation.

Product Quality: The Group complies with various international quality and safety standards (BRC, ISO 22000, ISO 9001), ensuring the quality and safety of products in 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 the principles of the circular economy 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 work environment, promoting diversity and equal representation.
- Encouragement of lifelong learning, professional training, and employee well-being.

Customers:

- Commitment to product quality and safety, complying with international standards and regulations.
- Offering innovative and comprehensive solutions tailored to customer needs.

Suppliers and Partners:

- Promoting fair and free competition,

ensuring fair and transparent transactions.

- Collaborating with suppliers who respect human rights and adhere to high ethical standards.

Society and Environment:

- Commitment to environmental protection and applying the principles of the circular economy.
- Supporting social solidarity programs and empowering vulnerable social groups.

Shareholders:

- Ensuring accuracy and completeness of financial information.
- Promoting transparency and integrity in financial transactions.

(f) Availability of the Policy to Stakeholders

Employees:

- All employees of the Group receive a copy of the Code upon hiring.
- Employees are required to attend the training programs on the Code of Ethics & Conduct, relevant understanding tests, etc.
- In case of questions, employees can seek guidance from their direct supervisor or the Regulatory Compliance and Risk Management Department.

Important Partners:

- Important external partners, such as auditors, legal advisors, and key suppliers, also receive a copy of the Code.

Violation Reporting Process:

- The Group has multiple communication channels for receiving complaints or reports of Code violations.
- Reports can be submitted via a hotline, email, online platform, or postal address.
- The Audit Committee is responsible for handling reports and informing the Board of Directors of significant incidents.

Regarding the applied Whistleblowing Procedure, further analysis is provided in the next paragraph.

2) The key points of the Group's Reporting Policy and Procedure are:

(a) General Objectives

- **Reporting Framework**: Definition of the framework for reporting wrongful and abusive behaviors in relation to the Group's internal policies and procedures, as well as Greek and EU legislation.
- **Protection of Whistleblowers:** Compliance with the requirements of National and European Legislation for the Protection of Personal Data and the Protection of Whistleblowers.

Material Impacts, Risks, and Opportunities

- **Reporting Abusive Behaviors:** Providing ways to report wrongful and abusive behaviors by employees, partners, and third parties.
- **Report Management:** Definition of the principles and methods for handling reports, ensuring confidentiality, due diligence, and integrity.
- **Obligations and Responsibilities:**

Definition of the obligations and responsibilities of the Responsible Reporting and Monitoring Officer (R.R.M.O.).

Monitoring Procedure

- **Communication Channels:** Provision of multiple communication channels for submitting complaints, such as phone/hotline, online platform, and email.
- **Report Management:** Confirmation of the receipt of the report within seven working days and presentation of the complaints to the Chairperson of the Audit Committee.
- **Investigation of Reports**: Evaluation and investigation of reports by the Audit Committee or external collaborators, as required.
- **Personal Data Protection**: Ensuring compliance with personal data protection laws and maintaining the confidentiality of the process.

(b) Scope of the Reporting Policy and Procedure

Activities:

- The policy applies to all business activities of the Group, including production, distribution, and sale of products.
- It also includes internal processes and relationships with employees, customers, suppliers, and partners.

Value Chain:

- **Upstream**: Covers relationships with suppliers of raw materials and procurement processes.
- **Downstream**: Includes distribution and sale processes of final products to customers.
- Geographical Areas:
- The policy applies in all countries where the Thrace Group operates, ensuring compliance with local laws and regulations.

Affected Stakeholder Groups

- **Employees:** All employees of the Group 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 protecting the environment and contributing to society, positively impacting the communities where it operates.

(c) Highest Level of Responsibility

- **Board of Directors:** The Board of Directors is the highest level in the organization responsible for implementing the policy.
- **Audit Committee:** The Audit Committee is responsible for managing reports of policy violations and enforcing sanctions, in accordance with the Whistleblowing Policy. The Audit Committee informs the Board of Directors about significant incidents and approves and reviews the policy, ensuring that its principles and values are applied in all Group activities.

(d) The Group's Whistleblowing Policy and Procedure refers to various international standards and initiatives it is committed to adhering to through its implementation.

- The Group complies with the requirements of National and European Legislation for the Protection of Personal Data and the Protection of Whistleblowers.
- It follows best practices for the protection of whistleblowers.
- The policy incorporates principles of transparency and integrity, as promoted by international initiatives and standards for combating corruption and fraud.

(e) Affected Stakeholders and Interests

Employees:

- Providing a safe and confidential way to report violations, ensuring protection from retaliation.
- Encouraging employees to report wrongful behaviors without fear of retaliation.

Customers and Suppliers:

- Ensuring transparency and integrity in transactions with customers and suppliers.
- Promoting fair and transparent practices in business relationships.

Society and Environment:

- Commitment to environmental protection and social responsibility, encouraging the reporting of environmental violations.
- Supporting social integrity and accountability through the reporting of violations affecting society.

Shareholders:

- Ensuring the accuracy and completeness of financial information.
- Promoting transparency and integrity in financial transactions.

(f) Availability of the Policy to Stakeholders

Employees:

- All employees of the Group receive a copy of the policy upon hiring.
- Employees are required to acknowledge in writing that they have received and understood the policy.
- In case of doubts, employees can seek guidance from their direct supervisor or the Compliance Department.

Key Partners:

- Key external partners, such as auditors, legal advisors, and major suppliers, also receive a copy of the policy.
- Partners are required to acknowledge in writing that they have received and understood the policy.

Violation Reporting Procedure:

- The Group provides multiple communication channels for receiving complaints or reports of policy violations.
- Reports can be submitted through a hotline, email, online platform, or postal address.
- The Audit Committee is responsible for managing the reports and informing the Board of Directors of significant incidents.

3. The key points of the Group's Anti-Fraud Policy are:

a) General Objectives

- **Prevention and Detection of Fraud**: Creation of a framework for the prevention, detection, and management of fraud incidents.

- **Protection of Resources:** Ensuring the protection of the Group's financial and other resources from abusive practices.
- **Enhancement of Transparency**: Promoting transparency and integrity in 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 to prevent and detect fraud.
- **Material Impacts**: Reduction of financial losses and protection of the Group's reputation through effective management of fraud incidents.

Monitoring Process

- **Internal Audits:** Regular audits and assessments to detect and prevent fraud incidents.
- **Reporting of Incidents:** Establishing procedures for reporting and investigating fraud incidents.
- **Training and Awareness**: Training employees to recognize and report suspicious incidents.
- **Enforcement of Sanctions:** Imposing disciplinary measures and sanctions in cases of confirmed fraud.

b) Scope of the Anti-Fraud Policy

Activities:

- The policy applies to all business activities of the Group, including the production, distribution, and sale of products.
- It also covers 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 and sales processes of finished products to customers.

Geographical Areas:

- The policy applies in all countries where the Thrace Group operates, ensuring compliance with local laws and regulations.

Affected Stakeholder Groups:

- **Employees**: All employees of the Group must comply with the policy and act with integrity and respect.
- **Customers and Suppliers:** The policy sets the 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 in which it operates.

c) The Thrace Group's Anti-Fraud Policy establishes that the responsibility for its implementation lies with the senior management of the Group, where the provisions mentioned in the Group's Reporting Policy and Procedure for the Highest Level of

Responsibility apply. It also refers to the following:

(d) International Standards and Initiatives,

(e) Stakeholders and Interests,

(f) Availability of the Policy to Stakeholders, which the Group is committed to adhering to through its implementation in line with the Group's Reporting Policy and Procedure (see above).

By applying the above policies, the Group's companies achieve the management of significant impacts, risks, and opportunities related to business behavior and corporate culture.

G1-1_01

Description of how the company creates, develops, promotes, and evaluates its business mindset (culture).

Thrace Group establishes, develops, promotes, and evaluates its corporate culture through a combination of actions, such as the following:

- The Board of Directors ensures that the values (integrity, efficiency, innovation, flexibility, responsiveness, collaboration, leadership) and the strategic planning of the Company align with the corporate culture, as well as ensuring that values and purpose are translated and applied in practice, influencing the practices, policies, and behaviors within the Company at all levels. The Board of Directors and senior management set the standard for the characteristics and behaviors that shape the corporate culture and serve as an example of its application.
- The parent company communicates its policies on business conduct issues and how it creates, develops, promotes, and nurtures its business mindset across all the Group companies, both through the Group's General Policies Manual and the Code of Ethical Conduct & Integrity.
- Based on the Internal Rules of Operation and the Code of Ethical Conduct & Integrity, the primary goal is to create a climate of trust among all stakeholders of the Group, as they serve as a reference point, contributing significantly to protecting the interests of employees, customers, shareholders, and other parties, while also enhancing and strengthening the Group's credibility, reliability, and reputation. Special importance is also given to evaluating corporate culture through the application and supervision of the Compliance System, which effectively contributes to monitoring and controlling adherence to applicable legislative and regulatory provisions, as well as internal rules, including the compliance principles described in the Group's Code of Ethical Conduct & Integrity and established good business practices aimed at ensuring the integrity and reputation of the Group.

G1-1_02

Description of the mechanisms for identifying, reporting, and investigating concerns related to illegal behavior or behavior contrary to the code of ethics or similar internal rules.

The mechanism for identifying, reporting, and investigating reports of illegal behavior or behavior that violates the Code of Ethical Conduct & Integrity or the internal rules of the Group includes the following:

- **Reporting Mechanism**: There is a dedicated mechanism for submitting complaints, which allows employees and third parties to anonymously or personally report any illegal or improper behavior. The whistleblowing platform and the complaint hotline were upgraded in 2024 to improve functionality and user-friendliness. Through both the platform and the hotline, anyone can report behaviors and incidents that are inconsistent with the ethics and integrity of the Group. The management of the platform and the operation of the hotline are handled by external partners, ensuring complete anonymity for the whistleblower.
- **Investigation Process:** All complaints are examined by the Responsible Authorities for Receiving and Monitoring Reports, who are responsible for investigating the reports with the support of the Audit Committee, which is the competent committee.
- **Protection of the Whistleblower:** The policy ensures the protection of whistleblowers from any form of retaliation or intimidation.
- **Training and Awareness:** The company provides training and awareness to employees regarding the complaint process and the importance of compliance with the Code of Ethical Conduct & Integrity.

G1-1_03

The Group implements an Anti-Fraud Policy. The existing document extensively addresses the parameters for combating corruption or bribery, fully covering the disclosure requirements of G1-1_10(b) and is fully compliant with the United Nations Convention against Corruption.

G1-1_05

Disclosure of safeguards for reporting violations, including the protection of whistleblowers

The mechanism for identifying, reporting, and investigating reports/complaints related to illegal behavior or behavior contrary to the code of ethics or internal rules of Thrace Group and its subsidiaries consists of the company's and its subsidiaries' whistleblower policy and the dedicated mechanism for submitting complaints, platform, and hotline, which allows employees and third parties to anonymously or personally report any illegal or improper behavior 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 personally any illegal or improper behavior.
- **Employee Awareness and Training:** The company provides information and training to employees regarding the complaint reporting process. This includes raising awareness of the importance of compliance with the code of ethics and internal rules of the Group.
- **Designation and Training of Reporting Personnel:** There is designated personnel (Responsible for Receiving and Monitoring Reports) who are responsible for receiving and managing the complaints under the supervision of the Audit Committee. This personnel receives appropriate training to

ensure effective and confidential handling of the reports.

It also includes the following measures to protect employees who are whistleblowers, in accordance with applicable legislation (Law 4990/2022), which transposes the EU Directive 2019/1937 of the European Parliament and Council:

- **Protection from Retaliation**: The company ensures that employees who submit complaints will not face retaliation, such as dismissal, demotion, intimidation, or any other form of discrimination.
- **Confidentiality**: All complaints are treated with strict confidentiality, protecting the identity of the whistleblower.
- **Support and Counseling**: Support and counseling are provided to whistleblowers to ensure they are aware of their rights and the procedures they need to follow.
- **Personnel Training**: Personnel responsible for receiving and managing complaints receives specific 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 minimum standards for the protection of whistleblowers in the European Union.
- More specifically, the company is committed to following the provisions of European Directive 1937/2019 and Greek Law 4990/2022 for the protection of public interest whistleblowers. In this context, the company has established a procedure for monitoring the reports received from whistleblowers. Within 90 days of receiving a report, the company informs the whistleblower about the actions that have been taken or will be taken.
- Additionally, the company has established clear procedures for investigating incidents related to business conduct. Reports are evaluated by the Audit Committee, which decides on further investigation and the appropriate actions. The investigation may be conducted internally or with the assistance of external consultants, depending on the nature and seriousness of the report.
- Finally, the company ensures the confidentiality and protection of personal data of all parties involved throughout the process. Reports are systematically recorded and monitored, and the results of the investigation are communicated to the relevant company bodies for the necessary corrective actions.

G1-1_08

Commitment to Investigating Business Behavior Incidents in a Timely, Independent, and Objective Manner

Thrace Group's whistleblowing policy includes the following points, demonstrating the company's commitment to the prompt, independent, and objective investigation of business behavior incidents:

- **Prompt Investigation**: The company is committed to investigating all complaints as quickly as possible, ensuring that each case is treated with the necessary attention and urgency.
- **Independence**: Investigations are carried out by the responsible Internal Audit Personnel (IAP), who report

to the Audit Committee, which is an independent committee, or external collaborators, ensuring impartiality and objectivity in the process.

- **Objectivity**: The investigation process is based on clear and objective criteria, aiming for an accurate and fair assessment of complaints.
- **Confidentiality**: The company ensures the confidentiality of information related to complaints, protecting the identity of the whistleblowers and involved parties.
- **Staff Training**: Personnel responsible for managing complaints receive appropriate training to ensure effective and fair handling of cases.

G1-1_10

Training Policy Information Regarding Business Behavior

Training within the organization on business behavior topics is achieved through the training of employees across the Group's companies, a process governed by the following policies, regulations, and procedures:

1. GROUP POLICIES MANUAL

The Group's policy manual includes the development, training, and evaluation of staff. Each employee is evaluated annually based on goals set at the start of the year, aiming to detect strengths and weaknesses and to develop a training system for their professional and personal growth.

2. Policy on Recruitment, Training, and Evaluation of Senior Management Personnel

This policy includes the following:

- **Objective**: Effective staffing to maintain competitive advantage.
- **Principles**: Merit-based criteria, equal opportunities, respect for diversity, and safeguarding personal data.
- **Responsibilities and Duties**: The CEO and the Remuneration & Nomination Committee are responsible for recognizing the need for hiring and selecting the appropriate personnel.
- **Process**: Recognizing needs, searching for and selecting candidates, interview rounds, recommendations, and final selection.

3. Training Policy for Board Members, Senior Management, and Other Personnel

This policy includes:

- **Objective**: Continuous education and training to upgrade knowledge and skills.
- **Scope**: Board members, senior management, and other personnel.
- **Training Program**: Design and implementation of a continuous training program with goals such as understanding the company's structure and culture, economic and regulatory developments, and improving skills.
- **Training Methods:** Classroom training, virtual training, on-the-job training, mentoring, and external training providers.

4. Employee Training Process

This process includes:

- **Goal**: Continuous and systematic

improvement of employees' knowledge and skills.

- **Scope**: Employees of the company and its subsidiaries.
- **Identification and Assessment of Training Needs**: Gathering data from each department, analyzing business goals, needs for new technologies, regulatory frameworks, and organizational changes.
- **Selection of Training Methods and Providers**: Classroom training, e-learning, on-the-job training, and choosing appropriate vendors.
- **Annual Training Programs:** Organization and implementation of training sessions, evaluation of training programs, and providers.

These policies and processes ensure that training within the organization is systematic, fair, and oriented towards the development of employees' skills and professional performance.

G1-1_11

Disclosure of the Company's Functions Most at Risk of Corruption and Bribery

- During the evaluation of the Internal Control System (ICS) conducted by PwC in 2022, the external independent evaluator identified that the procurement and sales sectors are the most at risk for incidents of conflict of interest, corruption, and bribery. This finding is globally accepted, as these sectors are often involved in processes that can lead to such practices due to the nature of their transactions.
- The company's Regulatory Compliance and Risk Management Department has completed the conflict of interest audits for the 2023 and 2024 periods, where any incidents of corruption and bribery are identified. These audits specifically included the procurement and sales sectors, recognizing the importance of ensuring transparency and integrity in these critical areas.
- Additionally, corruption and bribery issues are reviewed directly or indirectly in every audit project carried out by the Internal Audit Department, ensuring that the Group's procedures and practices comply with anti-corruption policies.
- Finally, during the 2023 and 2024 periods, the Regulatory Compliance and Risk Management Department has received and assessed conflict of interest declarations from all Group companies, evaluating them to identify any cases of corruption and ensuring that all potential issues are properly addressed.

The completion of these audits and the collection of declarations regarding potential conflicts of interest are significant steps towards enhancing 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 company is subject to legal requirements for the protection of whistleblowers.

The parent company of the Thrace Group, Thrace Plastics Holdings S.A., is based in Greece and, therefore, is subject to Law 4990/2022. Chapter Z of the law (Articles 19-22) outlines all necessary actions for the protection of individuals who file reports or are witnesses of public interest violations. The title of the chapter is "Protection of persons reporting violations of Union law – Implementation of Directive (EU) 2019/1937 of the European Parliament." Specifically, the law provides for:

- Free legal assistance: Individuals reporting violations are entitled to free legal advice and support.
- Psychological support: Free psychological support is provided to those who file reports.
- Protection from retaliation: Measures are in place to protect whistleblowers from retaliation.

Directive (EU) 2019/1937 aims to ensure the protection of individuals reporting violations of Union law, strengthening the trust and safety of whistleblowers.

All whistleblowers are protected based on the Whistleblowing Policy approved by the Labor Inspection Authority, which has been found to be fully compliant with Law 4990.

G1-2 Management of Supplier Relationships

G1-2_01

Description of the policy for avoiding payment delays, especially for small and medium-sized enterprises.

The Purchasing, Accounts Payable, and Cash Management Policies of the Thrace Group clearly state that all companies within the Group are required to pay suppliers according to the agreed payment terms. This policy is applied uniformly, without differentiation between small and large businesses. Specifically, the Group's policy is the same for all suppliers, regardless of their size or the nature of their business.

More specifically, the payment terms (payment days, payment method) for the companies of the Group and all their suppliers must be specified, supported in writing, registered in the ERP, and fully applied. This means that the payment terms must be clearly defined and include all necessary details, such as the payment date and the method of payment (e.g., bank transfer, check, etc.).

Furthermore, all payments to suppliers must be made on predetermined monthly or weekly dates. This ensures that suppliers know when they will receive their payment and can plan their own financial obligations accordingly. Adhering to these predetermined payment dates is critical to maintaining good relationships with suppliers 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 manner and according to the same terms. This creates an environment of trust and collaboration, which is essential for the successful operation and growth of the Group.

G1-2_02

Information on the company's approach to its relationships with its suppliers, considering risks related to the supply chain and sustainability impacts.

G1-2_03

Disclosure on whether and how social **and environmental criteria are taken into account for the selection (of contractual partners) suppliers.**

Regarding the evaluation of suppliers,

considering the risks related to the supply chain and impacts on sustainability, the Group's Procurement Policy includes a documented process for selecting suppliers, taking into account objective criteria such as cost, reliability, quality, payment terms, ownership control, audit rights, and potential synergies. Additionally, continuous monitoring and evaluation of suppliers is foreseen, especially for critical suppliers (e.g., high turnover, sensitive relationships, mid-term and long-term relationships). This ensures that the risks related to the supply chain and impacts on sustainability are taken into account and appropriately addressed.

Furthermore, social and environmental criteria are considered when selecting suppliers. According to the sustainability framework, all companies of the Group are required to send a "supplier evaluation questionnaire" to their critical/important suppliers, asking them to describe and support key aspects of their culture and operations, such as:

- Compliance with local legislation
- Insurance coverage for defective materials/products
- Quality management systems or other standards for ensuring their activities, in general and concerning environmental, health, and safety issues
- Anti-bribery and anti-corruption policies
- Principles and/or ethical code of conduct regarding human rights and against any form of discrimination (gender, religion, race, beliefs, etc.) or child labor
- Safeguarding a safe working environment
- Environmental protection practices and carbon emission reduction

All companies of the Group, during the process of selecting a critical/important supplier, incorporate these social and environmental criteria and base their decisions on documentation of these aspects.

G1-3 Prevention and Detection of Corruption and Bribery

G1-3_01

Information on procedures for preventing and detecting, investigating, and addressing claims or incidents of corruption and bribery.

The Group has developed a comprehensive framework for reporting, investigating, and managing complaints regarding illegal behavior or violations of the Code of Ethics & Conduct and internal regulations. This system is based on the following key policies:

1. Whistleblowing Policy & Complaint Management Process

- It includes reporting channels (whistleblowing platform, helpline, email, postal address).
- It ensures confidentiality and protection of whistleblowers.
- It outlines specific procedures for evaluating, investigating, and managing complaints, under the responsibility of the Audit Committee.
- It complies with the requirements of Law 4990/2022 and the European Directive 1937/2019 for the protection of public interest whistleblowers.

2. Anti-Fraud Policy

- It defines the Group's commitment to zero tolerance towards bribery and corruption.
- It describes measures for preventing, detecting, and addressing fraud, including the roles and responsibilities of employees.
- It mandates the obligation for employees and partners to report any suspicion of improper conduct.
- It complies with the United Nations Convention Against Corruption.

3. Prevention, Detection & Management of Incidents

- **Prevention**: Through clear policies, employee training, and systematic internal controls, corruption or bribery incidents are prevented.
- **Detection**: The whistleblowing system, combined with the internal audit department, ensures early detection of incidents.
- **Management**: The Audit Committee evaluates each report, decides on the investigation, and recommends disciplinary actions or legal measures, as needed.

These procedures ensure a safe and reliable work environment, enhancing the Group's transparency and compliance with international and national legal requirements.

G1-3_02

Separation of Investigators or Investigation Committee from the Management Chain Involved in the Prevention and Detection of Corruption or Bribery

According to the provisions of the Whistleblowing Policy and the Antifraud 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 acts as the supervisory body, ensuring transparency and objectivity throughout the investigation process, while the primary responsibility for the investigation lies with the Internal Audit Department, which examines each report regardless of its source.

Corruption & Bribery Incident Investigation Process

- **Report Submission:** Reports are made through the communication channels specified in the Whistleblowing Policy (whistleblowing platform, hotline, email, postal address).
- **Report Evaluation:** The report is initially recorded and assessed by the Report Reception and Monitoring Officer (R.R.M.O).
- **Referral to the Audit Committee:** If necessary, the Audit Committee is informed and decides on further investigation.
- **Investigation by the Internal Audit Department:**
  - o An independent and objective investigation is conducted.
  - o Confidentiality and protection of the whistleblower are ensured.
  - o Evidence is analyzed, and statements are taken.
- **Evaluation of Findings & Actions:**
  - o The investigation's findings are submitted to the Audit

Committee.

- o If disciplinary or legal actions are required, management is informed, and appropriate measures are taken.

Distinct Roles & Independence in the Investigation

- The Audit Committee oversees the procedures but does not participate directly in the investigation, maintaining its role as an independent supervisory body.
- The Internal Audit Department conducts investigations with independence and professionalism.
- Prevention and detection mechanisms (such as internal controls, compliance policies, and training) operate separately from the investigation process, ensuring transparency. By applying them, the Group guarantees that the investigation of corruption or bribery incidents is conducted with objectivity, without involving the same individuals who manage compliance and preventive measures daily. This ensures the reliability of the system and the integrity of the investigations.

G1-3_03

Information on the Reporting Process to the Administrative, Managerial, and Supervisory Bodies

According to the Whistleblowing Policy and the Antifraud Policy, the primary bodies that receive updates on the results of investigations and compliance matters are:

- **The Board of Directors (BoD)**
- **The Audit Committee (AC)**

These bodies are responsible for decision-making and supervising the internal reporting and compliance processes.

Reporting Process of Results

The process of reporting results from Internal Audit and Risk & Compliance Management to the relevant bodies is as follows:

- **Quarterly Report to the Board of Directors**
  - o The Internal Audit Service submits reports to the BoD on a quarterly basis, including findings from investigation reports and internal audit conclusions.
  - o In case of serious issues, reports may be made on an ad-hoc basis.
- **Supervision by the Audit Committee**
  - o The Chairperson of the Audit Committee is also a member of the BoD, ensuring direct communication and connection between the two bodies.
- **Board of Directors Meetings**
  - o Every BoD meeting includes a specific agenda item where the Audit Committee informs the BoD about compliance matters, corruption or bribery incidents, and the findings of investigations.
- **Relationship between the Audit Committee and Internal Audit & Compliance Functions**
  - o The Internal Audit and Risk & Compliance Functions report regularly to the Audit Committee.
  - o This ensures that control and risk management procedures operate correctly and independently of daily administrative management.

The results reporting system is strictly structured to ensure the integrity, independence, and effectiveness of compliance and internal audit processes. Through regular and transparent communication between Internal Audit, the Audit Committee, and the Board of Directors, the Group ensures proper oversight of procedures and effective handling of corruption or bribery cases.

G1-3_04

Disclosure of a Plan to Adopt Procedures for the Prevention, Detection, and Addressing of Corruption and Bribery Claims or Incidents, in the Absence of Procedures

The Group has already developed and implemented a comprehensive system of policies and procedures for managing complaints, combating fraud, and enhancing operational transparency. This system is based on the following key policies:

- Whistleblowing Policy & Complaint Management Process
- Antifraud Policy

These two policies complement each other and form a complete and functional framework for the prevention, detection, and addressing of corruption or bribery incidents.

Available Reporting & Investigation Channels

- **Upgraded Whistleblowing Platform**
  - o Allows anonymous or named reports.
  - o Provides enhanced security and protection for whistleblowers.
- **Whistleblower Hotline**
  - o Improved functionality and ease of use for employees, partners, and third parties.
  - o Direct access for submitting reports.
- **Complaint Management & Investigation**
  - o All reports are evaluated and investigated by the Audit Committee, which supervises the process.
  - o The Internal Audit Department conducts necessary investigations, ensuring objectivity and confidentiality.
- **Compliance with Legislative & Regulatory Frameworks**
  - o The complaint management system complies with Law 4990/2022 and European Directive 1937/2019 for the protection of public interest whistleblowers.
  - o The Antifraud Policy adheres to international ethics and transparency standards, such as the UN Convention against Corruption.

The Group has established, upgraded, and functional procedures for managing corruption or bribery incidents. There is no need to develop new procedures, as the existing policies ensure the prevention, detection, and addressing of relevant complaints.

G1-3_05

Information on how policies are communicated to those for whom it is appropriate (for the prevention and detection of corruption or bribery incidents)

Effective communication of anti-corruption and anti-bribery policies is a key element of the Group's compliance strategy.

In this context, the relevant policies are communicated to employees through various channels, ensuring that everyone is aware of the procedures and their obligations.

Communication via the New Whistleblowing Platform

In July 2024, with the activation of the new whistleblowing platform, extensive communication was carried out to the Group's staff. The communication included: • Announcements via corporate email to all employees, with information on how the platform works and its purpose.

- Posts on the Group's internal portal, providing the link to the new whistleblowing platform.

Continuous Reminder and Communication

To ensure the reinforcement of the compliance culture, the communication was repeated in September 2024, emphasizing the following points: • Resending informational emails with a focus on anonymous and confidential reporting processes.

- Creation of training material, which included instructions for using the platform and was communicated to employees.

The systematic update and reminder of anti-corruption and anti-bribery prevention and detection policies ensures that employees are aware of the reporting procedures and can recognize and prevent potential risks.

G1-3_06 & 08

Information on the nature, scope, and depth of training programs on combating corruption and bribery provided to employees and members of the administrative, managerial, and supervisory bodies

The Group implements comprehensive training programs on anti-corruption and anti-bribery, ensuring that employees understand their related obligations and comply with applicable policies, regulations, and procedures.

Nature and Scope of Training

The training programs are mandatory for all employees in the administrative departments of the Group's companies and include: • General training for all employees on the basic principles of combating corruption and bribery.

- Specialized training for specific departments (sales & procurement) that are more exposed to related risks.
- Training for Board members, Committees, and Senior Executives, which includes strategies for managing corruption risks and compliance mechanisms.

Depth and Content of Training

The training material is based on the Group's policies, regulations, and procedures, ensuring that: • Employees understand the consequences of corruption and bribery.

- Real-life examples and case studies are analyzed.
- Internal reporting channels and reporting procedures are presented.
- Practical exercises and assessments are conducted to reinforce understanding.

Compliance with anti-corruption principles is a strategic priority for the Group, ensuring continuous training and awareness among employees.

The employees of the administrative departments of the companies listed in the following tables were trained in the areas of Whistleblowing, Code of Business Conduct, and Anti-Fraud as part of the 2024 training program. Specifically, in cooperation with the Human Resources Department, the training material (presentation, Q&A, 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 2024 per company are as follows:

Company	Number of employees who completed the training	Number of employees who completed the training
THRACE PLASTICS CO	15	15
THRACE NG	56	98
THRACE PLASTICS PACK	10	88
THRACE POLYFILMS	5	16
THRACE EUROBENT	1	1

In 2024, the training for employees of foreign subsidiaries was also completed through webinars. The employees trained per company are as follows:

Company	Number of employees who completed the training	Number of employees who completed the training
DON & LOW	68	68
THRACE IPOMA	110	110
THRACE GREINER	105	108
THRACE POLYBULK	13	13
THRACE SYNTHETIC PACKAGING	12	12
THRACE PLASTICS PACKAGING	8	8

Note that the training material was the same for all companies in Greece and abroad and was prepared by the Compliance Manager in both Greek and English, covering the nature, scope, and depth of the required training programs.

Amounts in thousand Euro, unless stated otherwise

G1-3_07

Percentage of positions (functions) at risk, covered by training programs (education)

As part of a project conducted by PWC in 2022 for the assessment of the SEU, the operational departments (functions) that were assessed as being most exposed to corruption or bribery risks are procurement and sales, which is globally accepted. The employees of the procurement and sales departments who completed their training by December 2024 per company are as follows:

Company	Number of employees who completed the training	Total number of employees in the procurement and sales departments	Percentage of employees in the procurement and sales departments who completed the training (%)
THRACE NG	16	35	46%
THRACE PLASTICS PACK	10	35	29%
THRACE POLYFILMS	3	7	43%

For Thrace Plastics Co SA, Thrace Eurobent, and the foreign companies, as presented in the table above, 100% of the employees in the procurement and sales departments have been trained.

G1-3_09

Disclosure of the analysis of training activities, for example, by training area or by category of employee

The Group has established, upgraded, and functional policies and procedures related to the training of all employees in the Group companies on an annual basis. Specifically, the Board Member Training Policy, Executive Staff Recruitment, Training, and Evaluation Policy, and the Employee Training Procedure ensure that internal training is systematic, fair, and focused on developing the skills and professional performance of employees. As stated in the disclosure requirements G1_G1-3_21 a,b & c, in 2024, the employees of the Group companies were trained on the following topics: 1) Code of Ethical Conduct & Ethics, 2) Whistleblowing Policy and Procedure, and 3) Antifraud Policy, either via the Group's training platform – THRACE ACADEMY or through webinars (for foreign subsidiaries).

G1-4

Confirmed incidents of corruption or bribery

Action plans and resources for managing significant impacts, risks, and opportunities related to corruption and bribery [see ESRS 2 - MDR-A]

The action plans and resources for managing material impacts, risks, and opportunities related to corruption and bribery for 2024 include the following:

1. **Upgrade of the reporting platform (whistleblowing) and the complaints hotline:** The goal is to improve

Amounts in thousand Euro, unless stated otherwise

functionality and user-friendliness to facilitate the reporting of corruption and bribery incidents.

2. **Activation of the Group's training platform (Thrace Academy):** Training on corruption and bribery issues is mandatory for all employees to raise awareness and knowledge on these critical issues.
3. **Completion of training for foreign subsidiaries:** The companies within the Group located abroad completed their training on corruption and bribery issues, ensuring that all employees are informed and compliant with the Group's policies.
4. **Completion of internal audits by the Group's internal audit department**: Corruption and bribery issues are examined directly or indirectly in each audit, ensuring that the Group's processes and practices align with anti-corruption policies.

These measures aim to create a transparent and trustworthy working environment where corruption and bribery have no place.

G1-4_01-02

The number of convictions for violations of laws related to the fight against corruption and bribery

The amount of fines for violations of laws related to the fight against corruption and bribery

Prevention and detection of corruption and bribery - training table for combating corruption and bribery

- Number of convictions for violation of anti-corruption and anti-bribery laws: There have been no convictions for violations of anti-corruption and anti-bribery laws. The Group implements best practices for detecting potential cases of corruption and bribery.
- Amount of fines for violation of anti-corruption and anti-bribery laws: There are no fines for violations of anti-corruption and anti-bribery laws.

G1-4_04-08

- **Number of confirmed incidents in which employees were dismissed or punished for corruption or bribery incidents:** There are no confirmed incidents of corruption or bribery. Therefore, there is no information regarding incidents where employees were dismissed or penalized for corruption or bribery incidents.
- **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 public legal cases for corruption or bribery brought against the business and its employees, as well as the outcomes of these cases:** There are no confirmed incidents of public legal cases related to corruption or bribery brought against the companies or employees of the Group.

For the prevention and detection of corruption and bribery cases, the Group takes the following measures:

1. The Group's internal audit department regularly examines the presence of

corruption issues.

2. The Compliance Manager, based on the requirements of Law 4706, conducts audits on issues such as conflicts of interest and the internal control system.

   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 companies in number of days per major category of suppliers, particularly towards small and medium-sized enterprises

- The Procurement, Accounts Payable, and Cash Management policies of Thrace Group clearly define that all Group companies are required to pay their suppliers according to the applicable payment terms. This policy is applied uniformly, without differentiation between small and large businesses, as Thrace Group's policy is the same for all suppliers, regardless of their size or the nature of their business.
- In implementation of these policies, the payment terms (payment days, method of payment) for the Group companies and all their suppliers are specific, supported in writing, recorded in the ERP, and fully implemented.
- Furthermore, all payments to suppliers are made on predetermined monthly or weekly dates, ensuring that suppliers know when they will receive their payment and can schedule their financial obligations accordingly. Adherence to these predetermined payment dates maintains good relationships with suppliers, avoiding delays that could affect the smooth operation of the supply chain.
- The implementation of these policies enhances the transparency and reliability of Thrace Group, as all suppliers are treated the same and according to the same terms. This creates an environment of trust and collaboration, which is essential for the successful operation and growth of the Group.
- The Group follows the internal procedures of each subsidiary without a unified determination for all companies at the Group level. The average will be accurately calculated at the Group level in the next report.

G1-6_05

Payment terms of companies in number of days per major category of suppliers, particularly towards small and medium-sized enterprises

Transparency in Payment Practices

The payment terms (payment days, method of payment) of the Group companies and all their suppliers are:

- Specific
- Supported in writing
- Recorded in the ERP
- Fully implemented

G1-6_02

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 their financial obligations accordingly. Adherence to these predetermined payment dates is crucial for maintaining good relationships with suppliers and avoiding delays that could impact the smooth operation of the supply chain. Detailed information will be published in the next report.

G1-6_03

The Group is unable to publish the percentage of payments that are aligned with the specified terms for each subsidiary company and supplier group, as this is not calculated as required by the standard. The Group will publish more detailed information regarding the percentages of aligned payments in the next report.

G1-6_04

There are no pending legal cases related to delayed 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	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, Annex II		52
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		52
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				57
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		-

Amounts in thousand Euro, unless stated otherwise

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Pages
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		-
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		-
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) Del-egated Regulation (EU) 2020/1816, Annex II		-
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	99
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implement-ing 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 Arti-cle 12.2		-
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 Tem-plate 3: Banking book – Climate change transition risk: align-ment metrics	Delegated Regulation (EU) 2020/1818, Article 6		105

Amounts in thousand Euro, unless stated otherwise

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Pages
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indi-cator n. 5 Table #2 of Annex 1				105
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				105
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				105
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				106
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; Com-mission Implement-ing 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)		109
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regula-tion (EU) No 575/2013; Com-mission Implement-ing Regulation (EU) 2022/2453 Tem-plate 3: Banking book – Climate change transition risk: align-ment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		109

Amounts in thousand Euro, unless stated otherwise

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Pages
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	-
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		2024: Phase-in provision
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.			2024: Phase-in provision
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regula-tion (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 col-lateral			2024: Phase-in provision
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		2024: Phase-in provision
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 Ta-ble #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Ta-ble #2 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	Pages
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				-
ESRS E3-1 Dedi-cated 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				-
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				-
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				-
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				124

Amounts in thousand Euro, unless stated otherwise

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Pages
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				124
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				-
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				-
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				126
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		126
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				126
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				126
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				128
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 3 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		140
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				140
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		141

Amounts in thousand Euro, unless stated otherwise

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Pages
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				-
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				141
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 Delegat-ed Regulation (EU) 2020/1818 Art 12 (1)		-
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain para-graph 11 (b)	Indica-tors number 12 and n. 13 Table #3 of Annex I				-
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 Delegat-ed 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	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 Delegat-ed 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 Tab-le #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 Delegat-ed 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				145
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				146
ESRS G1-4 Fines for violation of anticorruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1			Delegated Regulation (EU) 2020/1816, Annex II)	164
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				164

Amounts in thousand Euro, unless stated otherwise

SECTION 9: Prospects and Outlook of the Group for the Financial Year 2025

It is included in Section 1: «Significant events that took place during the financial year 2024» 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 2024 and up to the date of issuance of this Report:

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

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

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

Therefore:

- The final payable amount of the interim dividend for the fiscal year 2024 is 0.0664681856 Euro (net) per share.
- Ex-Dividend (cut-off) date for the interim dividend of Year 2024, as it has been already announced: Thursday, January 23rd, 2025.
- Beneficiaries of the interim dividend for fiscal year 2024 are the shareholders registered in the Company's records in the Dematerialized Securities System on Friday, January 24th, 2025 (Record date).
- The payment (distribution) of the interim dividend will commence on Wednesday, January 29th 2025, and will be paid through the paying Bank "PIRAEUS BANK 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 "PIRAEUS BANK" 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 2024 the right for its collection expires on 31.12.2030) and following such time period the uncollected amounts will be irrevocably transferred to the Hellenic State in accordance with article 1 of legislative decree 1195/1942.

Replacement of the Officer of Investors Relation and Corporate Announcements Department

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

Mr. Dimitrios Fragkou undertook his duties on February 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, Messrs. Nikitas Glykas and 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 is also emphasized that in compliance with the requirements of article 18 par. 1 of Law 4706/2020, the detailed curriculum vitae of the new members of the Board of Directors are posted on the Company's website at thracegroup.com/gr/en/board-of-directors/, where the full proposal of the Nomination and Remuneration Committee is also available.

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

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

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

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

8. Myrto Papathanou daughter of Christos, Member of the Board of Directors (independent non-executive member).
9. Fotini-Marina Niforos daughter of George, Member of the Board of Directors (independent non-executive member).
10. Eleni Providi daughter of Dimitrios, Member of the Board of Directors (independent non-executive member) and
11. Stylianos Vitogiannis son of Konstantinos, Member of the Board of Directors (non-executive member).

Reconstitution of the Board of Directors into a Body

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

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

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

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

tos, 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 its members

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

Proposed Dividend for the Year 2024

The Board of Directors of the Company, with its meeting of April 24rd, 2025, unanimously decided to propose to the Annual Ordinary General Meeting of shareholders the approval of the distribution (payment) of the profits 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 profits of the fiscal year 2024 (01.01.2024-31.12.2024), but also from profits of previous years.

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

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

There are no other events after the reporting period that have a significant impact on the financial statements of the Group or the Company and should be either disclosed or result in adjustments to the line items of 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 Hellenic 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 Hellenic 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 (i) 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

As regards to corporate governance issues, the Company applies faithfully and without any deviations the provisions of laws 4548/2018, 4706/2020 and 4449/2017 as currently in force, as well as the Hellenic Corporate Governance Code, the provisions and regulations of which it has as much as possible, incorporated in its Articles of Association, its Internal Rules of Operation, in the Rules of Procedure of the Committees, in the Manual of Internal Control and in all the individual procedures and policies it has established and implements.

At the present time 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 (separate 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:

- Determines the main responsibilities and the objective of each Division, so that the CEO can then assign to each Director the responsibility of allocating the above to his/her subordinates.
- 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 parties, 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 is presented 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 and Compliance Management 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.
- The Group 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, responsi-

bilities 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 Departments of Internal Audit and Risk & Compliance periodically perform 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 Internal Control System

According to article 14 par. 3 case j of Law 4706/2020 and no. 1/891/ 30.9.2020 decision of the Board of Directors of the Hellenic Capital Market Commission, as amended by no. 2/917/17.6.2021 decision of the Board of Directors of the Hellenic Capital Market Commission, in compliance with the aforementioned regulatory framework, a periodic assessment of the Internal Control System of the Company took place with a reporting date of 31.12.2022 and a reporting period from the commencement of the effectiveness of article 14 of Law 4706/2020 (17.07.2021), particular as to the adequacy and effectiveness of the financial information, on an individual and consolidated basis, in terms of risk management and regulatory compliance, in accordance with recognized compliance and internal control standards, as well as the implementation of the provisions on corporate governance of Law 4706/2020.

This assessment was carried out by an independent Chartered Auditor-Accountant who satisfies the provisions of Law 4706/2020 and the abovementioned decision of the Hellenic Capital Market Commission's Board of Directors, in accordance with the relevant policy / procedure, for the periodic assessment of the Company's Internal Control System. In specific, the registered in Public Registry of article 14 of Law 4449/2017 auditing Company PRICEWATERHOUSECOOPERS Auditing Company SA (AM SOEL 113) was appointed pursuant to the decision of the Board of Directors of the Company of 11.03.2022, following the relevant proposal of the Audit Committee of the Company of 08.03.2022, together with the Board of Directors' decision dated 16.07.2021, which determined the significant subsidiaries included in the scope of the assessment (namely, Thrace Nonwovens & Geosynthetics S.A, Thrace Plastics Pack S.A. and Don & Low Ltd Scotland).

The scope of the assessment, which was decided by the Board of Directors of the Company, includes all the topics of the assessment as described in chapter ii.b of the decision 1/891/30.09.2020 of the Board of Directors of the Hellenic Capital Market Commission. More specifically, the scope of the assessment included the Control Environment, the Risk Management framework, the Control Activities, the Information and Communication framework and the Internal Controls System Monitoring.

The assessment of the Internal Control System was conducted by Mr. Evangelos Venizelos, Chartered Auditor-Accountant (SOEL Reg.Nr.39891), in PRICEWATERHOUSECOOPERS Auditing Company SA, with a reference date of 31.12.2022.

According to the "Internal Control System Adequacy and Effectiveness Assessment Report" dated 20.03.2023 of the aforementioned Auditing Company, which was submitted to the Company after the completion of the assessment of the Company's Internal Control System, based on the work carried out, as well as the evidence obtained, regarding the assessment of the adequacy and effectiveness of the Internal Control System of the Company and its significant subsidiaries with a reference date of 31.12.2022, nothing that could be considered a material weakness of the Company's Internal Control System and its significant subsidiaries has come to the auditing Company attention, in accordance with the Regulatory Framework (article 14 par. 3 par. j' and par. 4 of Law 4706/2020, Decision of the Board of Directors of the Capital Market Commission no. 1/891/30.09.2020, as amended by the decision of the Board of Directors of the Capital Market Commission no. 2/917/17.06.2021 as in force).

Therefore, due to the absence of any material findings, there is no need to apply the provisions of section ii. c of the Decision No 1/891/30.9.2020 of the Board of Directors of the Hellenic Capital Market Commission, as amended by the decision No 2/917/17.6.2021 of the Board of Directors of the Hellenic Capital Market Commission as in force, and paragraph A of the letter No 425/21.02.2022 of the LISTED COMPANIES DIVISION, (Listed Companies Supervision Department) of the Hellenic Capital Market Commission with subject: "Highlights, clarifications and recommendations regarding the actions of listed companies in view of the publication of the Annual Financial Reports and the implementation of Law 4706/2020 "Corporate governance of joint-stock companies, modern capital market, incorporation into Greek legislation of Directive (EU) 2017/828 of European Parliament and of the Council, measures to implement Regulation (EU) 2017/1131 and other provisions" do not apply. Those regulations and guidelines require that the Corporate Governance Statement must include a response by the Company's Management for the significant deficiencies, including a brief reference to the action plans and the relevant timetable in place to resolve them, as well as a brief reference to the actions taken by the Company during the reporting year to resolve the deficiencies in question, based on the aforementioned action plan.

Assessment of the Corporate Governance System

In accordance with article 4 par. 1 of Law 4706/2020 as currently in force, and in compliance with the above regulatory framework, an assessment of the Company's Corporate Governance System was carried out, with a reference date of 31.12.2023 and a reference period from the entry into force of article 4 of Law 4706/2020 (17.07.2021). The assessment was repeated for the closing corporate fiscal year, with a reporting date of 31.12.2024 and a reporting period of 01.01.-31.12.2024.

According to the detailed definition of article 13 of Law 4706/2020, the Corporate Governance System includes the internal control system, the prevention, identification and suppression of conflict of interest cases, mechanisms to facilitate the exercise of shareholders' rights and finally the remuneration policy.

The following areas were examined/assessed within the content of the assessment of the Corporate Governance System:

a) The adequacy and effectiveness of

the Internal Control System[1] (of Holding Company and its significant subsidiaries), in particular with regard to the adequacy and effectiveness of financial reporting, on an stand-alone and consolidated basis, in terms of risk management and regulatory compliance, in accordance with well-established assessment and internal control standards, as well as the application of the corporate governance provisions of Law 4706/2020.

The scope of the assessment, as decided by the Board of Directors of the Company, included all the areas of the assessment, as described in chapter ii.b of the decision 1/891/30.09.2020 of the Board of Directors of the Capital Market Commission. More specifically, the scope of the assessment included the Control Environment, the Risk Management framework, the Control Activities, the Information and Communication framework and the Internal Control System Monitoring.

b) The adequacy and effectiveness of the procedures for the prevention, detection and suppression of situations of conflict of interest.

c) The adequacy and effectiveness of the communication mechanisms with the shareholders, in order to facilitate the exercise of their rights and the active – constructive dialogue.

d) The remuneration policy, in order to ascertain whether it actually serves the business strategy, the long-term interests of the Company and its sustainability.

e) The adequacy of the Company's Operating Regulations in accordance with article 14 of Law 4706/2020[2].

f) Any deviations from the use of funds raised in accordance with article 22 of Law 4706/2020 (if applicable)[2].

g) The disposal of any assets of the Company in accordance with article 23 of Law 4706/20202, and finally

h) The degree of compliance of the Company with the Hellenic Corporate Governance Code (HCGC) of the Hellenic Corporate Governance Council adopted and applied by the Company[2].

This assessment was carried out by the Secretary of the Board of Directors with the assistance of the Regulatory Compliance & Risk Management Unit and the Audit Committee, as defined by virtue of the decision of the Board of Directors of the Company dated 03.11.2023, following the relevant recommendation of the Audit Committee of the Company to the Board of Directors dated 25.10.2023. The results of the assessment with a reporting date of 31.12.2023 and a reporting period from the entry into force of article 4 of Law 4706/2020 (17.07.2021) confirmed the fact that the Company has adopted and is implementing a comprehensive, adequate and effective Corporate Governance System, which includes all requirements provided for by the applicable legislation.

1 *This subject area is partially covered by the assessment that took place during the previous year by Mr. Evangelos Venizelos, Chartered Auditor-Accountant (SOEL Reg.Nr.39891), in «PRICEWATERHOUSECOOPERS Auditing Company SA» (SOEL Reg.Nr.113) with a reference date of December 31, 2022 and includes the significant subsidiaries of the Company.*

2 *The above items e) to h) are specific subject areas, not included in the narrow core of the CGS, however they are assessed as necessary in view of the formulation of a. 4 par. 1 (referring to the CGS, provisions 1-24 of Law 4706).*

Taking into account the notes, clarifications and recommendations of the documents with protocol number 604/05.03.2024 and 434/24.02.2025 of the Listed Companies Directorate of the Hellenic Capital Market Commission distributed to all Listed Companies of the Athens Stock Exchange, the Company conducted the internal assessment of the Adequacy and Effectiveness of the Corporate Governance System for the closing fiscal year, with reference date 31.12.2024 and a reporting period of 01.01.-31.12.2024.

The new assessment was carried out by the Secretary of the Board of Directors with the assistance of the Regulatory Compliance & Risk Management Unit and the Audit Committee, as defined by the decision of the Company's Board of Directors on 15.11.2024, following the relevant recommendation made by the Company's Audit Committee to the Board of Directors on 09.09.2024.

The results of the review confirm that the Company continues to maintain and implement a comprehensive, adequate and effective Corporate Governance System, in full compliance with applicable regulatory requirements. This system takes into account the size, nature, scope and complexity of the Company's business activities and includes all requirements provided by the applicable legislation, without detecting any deviations from regulatory requirements and current international best practices. The above results are another confirmation that the Company is in continuous compliance with the current legislative and regulatory framework that governs its Internal Control System and Corporate Governance System for the purpose of their lawful and smooth operation.

The next assessment of the Internal Control System and Corporate Governance System will be carried out with a reporting date of 31.12.2025. In this context and from now on, the period for the two assessments (Internal Control System and Corporate Governance System) will be aligned with what is defined in the letter of the Hellenic Capital Market Commission (sent to all listed entities in ATHEX) with number 434/24.02.2025 and title *"Remarks, clarifications and recommendations regarding the actions of listed companies in view of the publication of the Annual Financial Reports of 31.12.2024 in the context of corporate governance"*.

Following the above, and after the end of the Company's fiscal year 2024 (01.01.2024-31.12.2024), 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 (stand-alone and consolidated), as well as the issuance of the tax certificate, provided to the Company the following non-audit services during the fiscal year 2024 (01.01.2024-31.12.2024):

(a) Technical support on the compliance of Thrace Polybulk A.S. with the Norwegian tax and accounting framework.

(b) CSRD Readiness Assessment aimed at understanding the current status of all procedures in relation to data collection, measurement, integration and indicator reporting in the context of the Company's preparation for the 2024 Sustainability Report.

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 31.12.2024, 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.

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,

Amounts in thousand Euro, unless stated otherwise

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 statutory 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 of the shareholders of 24 May 2023 decided by majority the approval of Company's shares buy-back program in accordance with the provisions of article 49 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 24.05.2025, of a maximum of 4.341.876 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.

The Extraordinary General Meeting of Shareholders of 11 February 2021 elected a new 11-member Board of Directors for a 5-year term, i.e. until 11/02/2026, extended until the date of the next Ordinary General Meeting and until a relevant decision is being made, 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
6) Christos-Alexis Komninos of Konstnatinos	Non-executive member
7) Petros Fronistas of Christos	Independent 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

Furthermore, during the Annual Ordinary General Meeting of shareholders of May, 25, 2022, (Topic 12th) the election of Mr. Athanasios Dimiou of Georgios, as the new non-executive member of the Board of Directors in the position and for the remaining of the term (i.e. until 11.02.2026) of the resigned non-executive member Mr. Petros Fronistas of Christos was announced to the body of shareholders in accordance with the provisions of article 82 par. 1 of law 4548/2018, as in force.

Amounts in thousand Euro, unless stated otherwise

The abovementioned election took place during the meeting of the Board of Directors of the Company on July 28, 2021 and following the relevant nomination of the Remuneration and Nominations Committee of the Company and in full compliance and alignment with the suitability (individual and collective) and diversity principles and criteria adopted and implemented by the Company. Following the above, the Board of Directors of the Company was reconstituted into a body for the remainder of its term, namely until 11.02.2026.

The minutes of the Board of Directors meeting held on 28.07.2021 with subject the replacement of the resigned, were registered in the General Commercial Register (G.E.M.I.) on 03.08.2021 with Registration Code 2596045, issued with protocol number 2415279/03.08.2021 following the relevant announcement of the Ministry of Development and Investment (General Secretariat of Commerce & Consumer Protection, General Directorate of Market, Directorate of Companies, Department of Supervision of Listed SAs & Sports SA).

Subsequently, the Board of Directors of the Company, during its meeting on 05.11.2024, unanimously decided, following a relevant recommendation by the Remuneration and Nominations Committee (RNC), the non-replacement of the deceased non-executive member of the Board of Directors, Christos - Alexis Komninos, and the continuation of the management and representation of the Company via the remaining ten (10) members of the Board of Directors of the Company for the remaining term of the latter. Of the above ten (10) members, two (2) are executive and eight (8) are non-executive, whereas five (5) out of the total number are independent non-executive, within the context of article 9 of Law 4706/2020. The above was decided in accordance with the provisions of article 82, par. 2 of Law 4548/2018 and article 11, par. 2 of the Company's Articles of Association.

The excerpt from the minutes of the Board of Directors on 05.11.2024 regarding the non-replacement of the above deceased member was registered in the General Electronic Commercial Registry (G.E.M.I.) on 11.11.2024 with Registration Code Number 4578453, along with the issuance of the relevant announcement under protocol number 3438320/11.11.2024 of the Ministry of Development and Investments (General Secretariat of Commerce & Consumer Protection, General Directorate of Market, Directorate of Companies, Department of Listed Companies S.A.).

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.

The minutes of the Board of Directors of the Company dated 28.02.2025 regarding the replacement of the resigned independent 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 & Consumer Protection, General Directorate of Market, 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 & Consumer Protection, General Directorate of Market, Directorate of Companies, Department of Listed Companies S.A.).

The above changes will be announced at the immediately following General Meeting of Shareholders pursuant to article 82, par. 1 of Law 4548/2018 as in force. It is noted that, with regard to the new independent non-executive members, the attribution of this capacity to these members is temporary and lasts until the next General Meeting of shareholders, which is the only competent authority to decide in this regard.

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 Extraordinary General Meeting of Shareholders on February 11, 2021 and in accordance with the decisions of the Company's Board of Directors on 28.02.2025 and 02.04.2025 have been formulated as follows:

1. Georgios Samothrakis of Panagiotis,
2. Myrto Papathanou of Christos,
3. Fotini Marina Niforos of Georgios, and
4. Eleni Providi of Dimitrios.

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 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 for the fulfilment by the independent non-executive members of the independence conditions defined by article 9 par. 1 and 2, declares and confirms that both during the fiscal year 2024 (01.01.2024-31.12.2024) and on the approval date of the present, the independent non-executive members, and in particular Messrs. Theodoros Kitsos, Georgios Samothrakis, Myrto Papathanou, Spyridoula Maltezou and Nikitas Glykas, fully meet the criteria of independence set by the current legislative and regulatory framework in general.

The following table presents the members of the eleven-member (11-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	11.02.2021	11.02.2026
Georgios Samothrakis	Vice Chairman, Independent non-executive member	11.02.2021	11.02.2026
Dimitrios Malamos	Chief Executive Officer (Group CEO), Executive member	11.02.2021	11.02.2026
Theodoros Kitsos	Non-executive member	11.02.2021	11.02.2026
Vassilios Zairopoulos	Non-executive member	11.02.2021	11.02.2026
Christos Shiatis	Non-executive member	11.02.2021	11.02.2026
Athanasios Dimiou	Non-executive member	28.07.2021	11.02.2026
Stylianos Vytogiannis	Non-executive member	28.02.2025	11.02.2026
Myrto Papathanou	Independent non-executive member	11.02.2021	11.02.2026
Foteini Marina Niforos	Independent non-executive member	28.02.2025	11.02.2026
Eleni Providi	Independent non-executive member	28.02.2025	11.02.2026

All members of the Board of Directors are Greek nationals besides Mr. Christos Shiatis who holds a Cypriot citizenship.

Particularly and in accordance with the above, the Board of Directors of the Company consists of:

- ✔ 2/11 (18.18%) executive members
- ✔ 5/11 (45.45%) non-executive members
- ✔ 4/11 (36.36%) independent, non-executive members
- ✔ 3/11 (27.27%) 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.

Amounts in thousand Euro, unless stated otherwise

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.

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.

Adequacy of knowledge and skills/ abilities

- 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.
- 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 44 and 77 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 11-member Board of Directors of the Company consists of eight (8) 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 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 previous whole number, in case of a fraction, as defined in Article 3, of Law 4706/20).

The Board of Directors

Members	Gender/Age		Education	Nationality		Independence
11 members	8 men	3 women	Specialization	10 Greek	1 Other nationality	36.36% Independent non-executive members
	44-77 years					

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.

In particular, 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

Amounts in thousand Euro, unless stated otherwise

(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 2024 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 44 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 July 28, 2021, 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 the new 8th Directive and also a Member of the Corporate Governance 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 an Associate Member of the Fellows of Chartered Accountants of England and Wales, a Chartered Public Accountant by 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. Since then, he has been the Managing Director THRACE NONOWOVENS & GEOSYNTHETICS SA. 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.

Stylianos Vitogiannis, ,
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.

Myrto Papathanou,
Independent Non-Executive Member

She studied Economics at the City University of London and holds a Master's Degree in Economics from the Imperial College Management School in London and an MBA from the INSEAD Business School.

She began her financial career in London, initially working as a Credit Risk Analyst for Dresdner Kleinwort Wasserstein and later as a Fixed Income Strategist for Bank of America/Merrill Lynch. Upon returning to Greece, she took on the role of Business Development Manager at CPI and, since 2011, developed her own entrepreneurial activities in technology as a consultant and investor. From 2014 to 2018, she served as the Chief Financial Officer and Head of Corporate Development for the EFA Group, which operates in Aerospace & Defense and other high-tech sectors.

In 2018, she co-founded the venture capital fund Metavallon Venture Capital, aiming to invest institutional and private funds in technology startups originating from Greece and the diaspora. Metavallon VC manages over €50 million, has completed 35 early-stage investments, and continues its investment activities through Fund II. Through Metavallon, she has served as a board member for Think Silicon S.A and Langaware Inc. Currently, she serves on the boards of Ferryhopper S.A, Advantis Medical Imaging BV, Better Origin Ltd, and Workearly Ltd, which are active in the sectors of ferry transportation, health technologies, biotechnology, and technological education, respectively.

She is the first investor from Greece to emerge as Kauffman Fellow (Silicon Valley), a network that selects the best investors in the world. She is on Fortune Greece's list of the 40 entrepreneurs who innovated and excelled for 2020. She received the Leader of the Year award from Linkage Greece in 2016 in recognition of its outstanding leadership ability and contribution to business and society development.

Since 2005, she has been actively involved in the nonprofit sector, supporting initiatives aimed at fostering civic engagement, promoting economic inclusion for vulnerable groups, and empowering women. In Greece, she co-founded Ethelon in 2012 and secured funding for the microfinance organization Action Finance Initiative, where she serves as an Independent Non-Executive Board Member. Additionally, she participates in the Advisory Committees of organizations such as WomenOnTop, La French Tech, and the 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, Head of Corporate Communication, Quality & Sustainability 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.

The condensed CVs of the top executives of the Company 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 HR Director.

Ioannis Sideris,
Chief Sustainability Officer

Ioannis Sideris currently holds the position of Group Sustainability Officer at Thrace Group. He has significant experience and active involvement in the fields of sustainable development, climate change, and circular economy since he has served as the CEO of the Hellenic Recycling Agency (EOAN) and the Deputy Mayor of the Environment in the Municipality of Agia Paraskevi. Additionally, he worked as an IT Consultant at the multinational corporation PwC. Throughout his career, he undertook several responsibilities, including serving as the Chairman of the Expert Committee of the General Secretariat of Commerce, a member of the BoD of the Public Real Estate Company and the Association of Sustainable Urban Development. He has also contributed as a researcher at the ELTRUN research center and has extensive experience as a publisher. He is a graduate of the Athens University of Economics and Business with a specialization in Business Administration and holds a master's degree in Information Systems Development from the London School of Economics.

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, for a short period of time 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 seniors executives of the Company during 2024, at 31/12/2024 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%
Theodoros Kitsos	-	0%
Christos-Alexis Komninos	25,000	0.1%
Dimitris Malamos	-	0%
Nikitas Glykas	-	0%
Athanasios Dimiou	-	0%
Vasileios Zairopoulos	189,223	0.4%
Spyridoula Maltezou	-	0%
Myrto Papathanou	-	0%
Georgios Samothrakis	27,000	0.1%
Christos Shiatis	60,000	0.1%
Eleni Providi	-	0%
Foteini Marina Niforos	-	0%
Stylianos Vytogiannis	-	0%

Amounts in thousand Euro, unless stated otherwise

Senior Management & Members of Audit Committee (non Members of BoD)	Number of shares held directly	Percentage of shareholding
Dimitrios Fragkou	-	0%
Christina Diamanti	-	0%
Ioannis Sideris	40,000	0.1%
Lambros Apostolopoulos	-	0%
Michail Psarros	-	0%
Konstantinos Kotsilinis, Member of the Audit Committee	-	0%
Sophia Manesi, Member of the Audit Committee	-	0%

The following table presents the companies in which the members of the Company's Board of Directors participated, both within and outside the Group, during the year 2024, on 31.12.2024, 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 members participate	Group Companies in which the BoD members 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
		THRACE NONWOVENS & GEOSYNTHETICS SA		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
		THRACE IPOMA AD		Chairman of BoD
		THRACE POLYBULK AB		Chairman of BoD
		THRACE POLYBULK AS		Chairman of BoD
		LUMITE INC		Member of BoD
		SYNTHETIC TEXTILES LTD		Director
		THRACE POLYFILMS SA		Chairman of BoD
Theodoros Kitsos	AMALTHEA SMPC		35%	Minority Shareholder Member of BoD
	COLLEGE LINK PRIVATE COMPANY		2,1%	Minority Shareholder
	PROVIL S.A.			Member of BoD
	Hellenic Tech Investor Club (THETI CLUB)			Member of BoD
	Health Care Group of Companies BIOIATRIKI			Member of BoD

Amounts in thousand Euro, unless stated otherwise

BoD members	Companies in which the BoD members participate	Group Companies in which the BoD members participate	Equity shareholding	Position
Christos Alexis Komninos	T.K.K. CONSULTANTS LTD		100%	Director
	ELVAL – HALCOR S.A.			Member of BoD
Dimitrios Malamos	DYNAMIC CONSTRUCTIONS – V. ZARIFOPOULOS S.A.			Chairman of BoD
	IOANNIS FILIPPAIOS S.A.			Member of BoD
	ZITA MCPY		1%	Vice Chairman of BoD
		THRACE GREENHOUSES SA		Member of BoD
		THRACE POLYBULK AS		Member of BoD
		THRACE SYNTHETIC PACKAGING LTD		Member of BoD
		THRACE IPOMA AD		Member of BoD
		THRACE NONWOVENS & GEOSYNTHETICS SA		Vice-Chairman of BoD
		DON & LOW LTD		MEMBER OF BOD
		THRACE PLASTICS PACK SA		Vice-Chairman of BoD
		LUMITE INC		Member of BoD
		THRACE POLYBULK AB		Member of BoD
		THRACE LINQ INC		Chairman of BoD
		THRACE POLYFILMS SA		Vice-Chairman of BoD
		THRACE EUROBENT SA		Member of BoD
		SAEPE LTD		Director
		ADFIRMATE LTD		Director
		PAREEN LTD		Director
Nikitas Glykas	PPC S.A.			Member of the Audit Committee
	LUXURY HOUSES IN ATHENS MARIETTA SMPC		50%	Partner
Athanasios Dimiou	AVDIRA MCPY			Vice-Chairman of BoD
	CIVIL NON-PROFIT COMPANY STAVROS CHALIORIS			Vice-Chairman of BoD
		THRACE POLYFILMS SA		Member of BoD
		THRACE NONWOVENS & GEOSYNTHETICS SA		Managing Director & Member of BoD
		THRACE EUROBENT SA		Vice-Chairman of BoD

BoD members	Companies in which the BoD members participate	Group Companies in which the BoD members participate	Equity shareholding	Position
Vasileios Zairopoulos	V. ZAIROPOULOS & SIA LP		90%	Partner & Administrator
	ZITA MCPY		99%	Chairman of BoD
		DON & LOW LTD		Chairman of BoD
		SYNTHETIC HOLDINGS LTD		Director
		SYNTHETIC TEXTILES LTD		Director
		THRACE EUROBENT SA		Member of BoD
Spyridoula Maltezou	SUSTAIM LP		95%	Partner & Administrator
Myrto Papathanou	GOMMYR POWER NET-WORKS LTD		30%	Member of BoD
	GOMMYR POWER SMPC		30%	Partner
	BANSARA TRADING LTD		30%	Partner
	METAFOUNDER UNIT HOLDER SMPC		25%	Partner
	KARYON AGRICULTURE SMPC		25%	Partner
	ENTOMICS BIOSYSTEMS LTD			Member of BoD
	FERRYHOPPER SA			Member of BoD
	ADVANTIS HOLDING BV			Member of BoD
	METAVALLON PARTNERS AEDAKES		25%	Partner and Member of BoD
	WORKEARLY LTD			Member of BoD
	ACTIVE FINANCE INITIA-TIVE			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
	C.P.S. FINANCIAL SOLU-TIONS LTD		99%	Director
	TROLID HOLDINGS LTD			Director
	EOTATI REAL ESTATES LTD			Director
	EOLACK LTD			Director
		TRIERINA TRADING LTD		Director
Eleni Providi	Alfa Beta Vasilopoulos Single Person S.A.			Vice-Chairman of BoD

Amounts in thousand Euro, unless stated otherwise

BoD members	Companies in which the BoD members participate	Group Companies in which the BoD members participate	Equity shareholding	Position
Foteini Marina Niforos	CLIMATE GOVERNANCE INITIATIVE GREECE			Chairman
	URBAN IMPACT VENTURES			Shareholder & Member of BoD
Stylianos Vytogiannis	ASTIR Vytogiannis Bros. Single Person S.A.			Chairman & Chief Executive Officer
	IDEAL HOLDINGS S.A. (INTEK)			Shareholder

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 testing 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 signing 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.
- The signatures of the members or their representatives can be exchanged by e-mail or other electronic means.

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 provi-

sions 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 remunerated 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 24, 2023, 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 2023.

The total remuneration paid to the members of the Board and Committees during fiscal year 2024 (01.01.2024-31.12.2024) is included in the Remuneration Report, which is available on the Company's website *https://www.thracegroup.com/* just 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 2024 (01.01.2024-31.12.2024), 30 meetings of the Board of Directors took place.

The frequency of participation of the members of the Board of Directors at its meetings in 2024 is as follows:

MEMBER NAME	MEMBER TYPE	FINANCIAL YEAR		PARTICIPATION IN THE BOD MEETINGS	PARTICIPATION PERCENTAGE
		FROM	TO		
Konstantinos Chalioris	Chairman, Executive Member	01.01.2024	31.12.2024	30/30	100%
Theodoros Kitsos	Vice Chairman, Independent non-executive member	01.01.2024	31.12.2024	30/30	100%
Dimitrios Malamos	Chief Executive Officer, Executive member	01.01.2024	31.12.2024	30/30	100%
Vassilios Zairopoulos	Non-executive member	01.01.2024	31.12.2024	29/30	97%
Christos Shiatis	Non-executive member	01.01.2024	31.12.2024	30/30	100%
Christos-Alexis Komninos	Non-executive member	01.01.2024	31.12.2024	22/24	92%
Athanasios Dimiou	Non-executive member	01.01.2024	31.12.2024	30/30	100%
Georgios Samothrakis	Independent non-executive member	01.01.2024	31.12.2024	29/30	97%
Myrto Papathanou	Independent non-executive member	01.01.2024	31.12.2024	30/30	100%
Spyridoula Maltezou	Independent non-executive member	01.01.2024	31.12.2024	30/30	100%
Nikitas Glykas	Independent non-executive member	01.01.2024	31.12.2024	30/30	100%

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)
- 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

Amounts in thousand Euro, unless stated otherwise

Fully in compliance with the provisions and stipulations of the effective legislation and in particular with the article 44, effective at the time, of L. 4449/2017, during the Extraordinary General Meeting of shareholders that took place on 11.02.2021, the Company elected a new Audit Committee. Subsequently, the elected Audit Committee was redefined (type, composition, number, status of members and term of office) by the Annual Ordinary General Meeting of May 24, 2023. 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).
- For the financial year that com-

menced within the financial year 2024 in line with the article 92 of Law 5172/29.01.2025, the limited assurance engagement on the Sustainability Report of article 7 of Law 5164/2024 (A' 202) may also be carried out by the Chartered Auditor or the Audit Firm that has been appointed by the Ordinary General Meeting of shareholders or of the members of the audited entity, for the mandatory audit of the financial statements of the same financial year (in accordance with the EC announcement with protocol number 506/07.03.2025). Following the above, the Audit Committee approved the appointment of the auditing firm to which the Certified Public Accountant[3] who carries out the audit of the Financial Statements for the Fiscal Year 2024 belongs. The auditing firm was approved as responsible for the Audit of the Sustainability Report of the Fiscal Year 2024 and submitted a relevant proposal for approval to the Board of Directors.

- Regarding the selection of Chartered Auditors-Accountants or the Audit Firm, it is examined and analyzed:
  - 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

3 *The particular Chartered Auditor Accountant was appointed by the Ordinary General Meeting of Shareholders of May 29, 2024 for the mandatory audit of the Financial Statements for the Fiscal Year 2024.*

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 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 must be 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 Extraordinary General Meeting of Shareholders on 11 February 2021, as it was redefined following the resignation of the member of the Audit Committee, Mr. Konstantinos Gianniris, and his replacement by Ms. Sophia Manesi, is an Independent Committee and is consisted of the following 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 replacement of the aforementioned resigned member of the Audit Committee by the Extraordinary General Meeting of shareholders of 24 May 2023 and the appointment of Ms. Sophia Manesi as his replacement for the remainder of the term, the Audit Committee, during its meeting on May 25, 2023, was constituted, with the term ending on February 11, 2026.

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**

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

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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 since 2017 until 2021 was a Member of the Audit Committee of Mytilineos SA. From 2023 he is a member of the Audit Committee of Frigoglass SAIC. Since 2004 he is a Member of the Board of Directors of "Child's Smile" (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, while he 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 was already a member of the Audit Committee of the Company, 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 sufficient knowledge and experience in auditing or accounting is proven to be met in the capacities of both Mr. Georgios Samothrakis and Mr. Konstantinos Kotsilinis, who are both former Chartered Auditors-Accountants with extensive knowledge and rich professional experience. This in turn contributes decisively and substantially in further strengthening the efficiency of the Audit Committee and in the implementation of its responsibilities in the best possible way, in order to strengthen the dynamics and the value of the Company. Furthermore, 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 and be able to provide substantial solutions and guidance facilitating at the same time the economic growth of the Company and the fulfilment of its legal obligations.

Finally, those conditions and criteria of independence which are covered by the current regulatory framework and in particular by 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 shares greater than 0.5% of the Company's share capital; and

(b) do not have any dependency relationship with the Company or persons related to the Company, according to the manner by which this dependency relationship is specified in particular in the provisions of the above legislation.

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 2024, the Committee convened eleven (11) 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, the major of which are as follows:

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-comformity.
3. Monitoring the process and conducting the assessment of the Company's Internal Control System audit including its significant subsidiaries and informing the Board of Directors about the issues arising from the conduct of this specific audit.

4. Monitoring the process and the performance of the Company's Corporate Governance System for the period 1/1-31/12/2024 with a reporting date of 31/12/2024 and drafting up a relevant proposal to the Board of Directors for its implementation by the Secretary of the Board of Directors with the assistance of the Regulatory Compliance & Risk Management Unit and the Audit Committee.
5. 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.
6. Providing an opinion on the selection of the Auditing Company for the performance of the mandatory audit on the separate and consolidated financial statements of the Company for the fiscal year 2024.
7. Carrying out an evaluation process for the selection of the Audit Firm that will undertake the limited assurance engagement regarding the Sustainability Report for the Fiscal Year 2024 and submitting a proposal to the Board of Directors so that the same Audit Firm that undertook the mandatory audit of the separate and consolidated financial statements will also undertake the limited assurance engagement regarding the Sustainability Report for the Fiscal Year 2024.
8. 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.
9. 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.
10. Completion of the information provision process by the auditing firm to which the Chartered Auditor Accountant belongs for the preparation of the "2024 Sustainability Report" in accordance with the CSRD directive (Corporate Sustainability Reporting Directive).
11. Ensuring the independence, integrity, impartiality and objectivity of the Chartered Auditors-Accountants.
12. 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.
13. 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 2023.

6) Remuneration and Nominations Committee of Board of Directors Members, 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.

Following the resignation of Mr. Nikitas Glykas as member of the Remuneration and Nominations Committee, which was submitted to the Committee on 29.08.2024, the Board of Directors, by its decision of 30.08.2024, elected Ms. Myrto Papathanou, Independent Non-Executive Member of the Board of Directors, as the replacement of the resigned member. Following the above decision, the Remuneration and Nominations Committee at its meeting on 30 August 2024 was constituted into body, with its term expiring on 11.02.2026, as follows:

Theodoros Kitsos	Independent Non-Executive Member of the BoD, Chairman of the Committee
Myrto Papathanou[4]	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 the resignation of the member of the Committee, Mr. Vasilios Zairopoulos, and his replacement by Ms. Eleni Providi, consists of the following Non-Executive members of the Board of Directors, namely:

Theodoros Kitsos	Non-Executive Member of the BoD
Myrto Papathanou[4]	Independent Non-Executive Member of the BoD
Eleni Providi[4]	Independent Non-Executive Member of the BoD

Following the replacement of the above resigned member of the Remuneration and Nominations Committee based on the decision taken by the Company's Board of Directors on 4th April 2025 and the appointment of Ms. Eleni Providi as replacement for the remainder of term, the Remuneration and Nominations Committee, at its meeting on 4 April 2025, was constituted into a body, with its term expiring on 11.02.2026, as follows:

Myrto Papathanou[4]	Independent Non-Executive Member of the BoD, Chairman of the Committee
Theodoros Kitsos	Non-Executive Member of the BoD, Member of the Committee
Eleni Providi[4]	Independent Non-Executive Member of the BoD, Member of the Committee

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 In-

4 *The beginning of the term of Ms. Myrto Papathanou as member of the Committee is August 30, 2024 & as President of the Committee is April 4, 2025. The beginning of the term of Ms. Eleni Providi as member of the Committee is April 4, 2025.* ___

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dependent Non-Executive Member and is supported by the Secretary of the Committee. The term of office of the members of the Committee is directly related to that of the Board of Directors. In addition, the Committee 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 (maximum of 3) 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 re-

quired, 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 compet-

itive 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.

The Remuneration and Nominations Committee for Board of Directors Members, Committees and Senior Management convened thirteen (13) times during the year 2024 (01-01.2024-31.12.2024) **in the presence of all its members.** The topics that were mainly discussed were:

- The evaluation of the management's proposal for the 2024 remuneration of the Top Executives and the approval for 2023 bonus,
- The approval of the allocation of the 2024 Bonus through Profit Distribution,
- The control of the term of members of the Board of Directors & its Committees and the determination of a succession plan for the members of the Board of Directors and Committees,
- The submission of a proposal not to replace the deceased non-executive member of the Board of Directors of the Company, Christos-Alexis Komninos,
- The confirmation regarding the non-issuance of a final court decision for loss-making transactions (article 3, paragraph 4) of Law 4706/2020 for all the members of the Board of Directors and compliance with the Independence criteria of the Independent non-Executive members of the Board of Directors,
- The confirmation regarding the non-existence of cases of conflict of interests of the members of the Board of Directors,
- The determination of specific performance criteria for the short-term incentive program for the year 2024 for the Executive Board of Directors Members & Executive Management involved,
- The verification of the participation of Board of Directors Members in Boards/ Committees outside the Group,
- The drafting of the Competency Report for the Board of Directors,
- The preparation of the Remuneration Report,
- The examination of the fulfillment of the individual suitability and independence criteria in the person of the candidate for the new member of the Audit Committee, Mr. Myrto Papathanou, following the resignation of Mr. Nikitas Glykas, previous member of the Committee.
- The annual reassessment of the Committee's Operating Regulations,
- The update and receipt of feedback regarding the skills model and
- The insurance of the existence of induction programs for new members of the Board of Directors.

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.

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:

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 20 times during the fiscal year 2024 **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 and the assessment of new investments.

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.

The composition of the Sustainability Committee on 31.12.2024 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[5]	Independent Non-Executive Member of the BoD, Member of the Committee

The Committee convened 5 times during the fiscal year 2024 **in the presence of the majority of its members**.

The topics that were mainly discussed concern:

- Discussion and information about the external environment in matters of sustainable development.
- Update on the project to support sustainable development issues.
- Discussion and comments on the draft Non-Financial Information Report.
- Update on the European Taxonomy.
- Discussion on defining indicators.
- Update on materiality analysis.
- Discussion and comments on the draft Supplier Assessment Process.
- Discussion and comments on the draft Sustainability Report.
- Discussion on Directive (EU) 2022/2464 Corporate Sustainability Reporting Directive.
- Discussion on the preparation of the Sustainability Report for the fiscal year 2024 and about its audit.
- Discussion and comments on the draft questionnaire for CDP assessment.
- Discussion and comments on the draft Environmental Policy.

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/*

5 *Term commenced on 6 March 2025*

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.

Each member of the Board of Directors is evaluated by the Chairman or the Vice-Chairman and all the other members of the Board of Directors, regarding the fulfillment of the role and the more specific tasks assigned to him/her, as defined in the Rulebook of the Board of Directors and its Committees, in the Internal Regulations of the Company, in the Corporate Governance Code as well as in 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 2024 (01.01.2024-31.12.2024), 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 must 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, and 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 necessary 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 ACTIVITY REPORT

1. SUMMARY FOR THE MANAGEMENT

The Audit Committee's Activity Report is included in full, without alterations as it was submitted by the Chairman of the Committee, 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 2024 (01.01.2024 - 31.12.2024), 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 Audit Committee constitutes an Independent Committee and is consisted of one (1) Independent Non-executive Member of the Board of Directors of the Company and two (2) non-members - third parties.

The current Audit Committee was elected by the Extraordinary General Meeting of Shareholders on February 11th, 2021, as the Committee was reconstituted into a body following the resignation of the member Mr. Konstantinos Gianniris and his replacement by the new member Ms. Sophia Manesi. Following the replacement of Mr. Konstantinos Gianniris by the Annual Ordinary General Meeting of the Company's Shareholders on May 24th, 2023 and the appointment of Ms. Sophia Manesi as new member for the remainder of the term, the Audit Committee during its meeting on May 25th, 2023 was constituted in a body as follows:

Georgios Samothrakis	Independent Non-Executive Member of the Board – Chairman
Konstantinos Kotsilinis	Third party – non Board Member – Member
Sofia Manesi	Third party – non Board Member – Member

The members of the Audit Committee have in their entirety sufficient knowledge of the sector which the Committee activates in, while the total members of the Audit Committee are independent of the Company, as the following apply:

(a) They do not hold shares representing an equity stake greater than 0.5% of the Company's share capital; and

Amounts in thousand Euro, unless stated otherwise

(b) They do not have any dependency relationship with the Company itself or persons related to the Company. The dependency relationship is specified in particular in the provisions of article 9 par. 1 and 2 of Law 4706/2020.

Furthermore, 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. Finally 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 and be able to provide substantial solutions and guidance facilitating at the same time the economic growth of the Company, while fulfilling all of its legal obligations.

The term of the Audit Committee is five years, beginning on February 11, 2021 and ending on February 11, 2026.

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.

During the year 2024, the Audit Committee convened eleven (11) 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 year 2024, 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 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 two (2) times and more specifically on April 15th and September 9th, 2024. 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 Financial Results of the Company and the Group.
- The smooth transition and execution of the tasks of the new Chartered Auditor, namely the audit firm ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS ACCOUNTANTS S.A. (EY).
- The review of the separate and consolidated financial statements of the Group and the Company for the first half of 2024, the first quarter of 2024 and the 9-month period of 2024, 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 2024 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, 2024, were discussed, namely the impairment test of goodwill (on a consolidated basis) and investments in subsidiaries (on a corporate basis) and the net benefit from funded defined benefit plans (on a consolidated basis), which mainly arises from the subsidiary Don & Low LTD. 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.

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 1.1.2024, 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) Approved the appointment of the audit firm employing the Certified Public Accountant who carries out the audit of the Financial Statements of the Financial Year 2024, as responsible for the Audit of the Sustainability Report of the Financial Year 2024 in accordance with the provisions of Article 7 of Law 5164/2024 and submitted the relevant recommendation to the Board of Directors for final approval.

B) Received information and update from the audit firm employing the Certified Public Accountant who conducted the audit for the preparation of the 2024 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 2024 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 documents 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 2024:

- 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 / REGULATORY COMPLIANCE AND RISK MANAGEMENT UNIT

In the context of implementation of Law 4706/2020, the supervision of the Regulatory Compliance and Risk Management 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 and updating the Board of Directors about the specific issue.
- 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 External Consultant to the Audit Committee.
- The monitoring of the process and the implementation of assessment of the Company's Corporate Governance System with a reporting date of 31.12.2024 and a reporting period of 01.01-31.12.2024, as carried out by the Secretary of the Board of Directors with the assistance of the Regulatory Compliance & Risk Management Unit, following the same audit, with a re-

porting date as of 31.12.2023 and with a reporting period from the entry into force of article 14 of Law 4706/2020 (17.07.2021).

- 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 2024

Date of Meeting	Items of the Meeting's Agenda	Participation
10.4.2024	1. Validation of minutes of previous meeting. 2. Review and approval of the quarterly report of the Internal Audit Department's activities for Q1 2024. 3. Approval of the Annual Report of the Audit Committee for the fiscal year 2023. 4. Other matters.	Quorum
15.4.2024	1. Validation of the minutes of the previous meeting. 2. Presentation by PwC on the regular audit and conclusions. 3. Discussion on the drafts of the Financial Statements and the Reports of the Certified Public Accountants. 4. Validation of the Memorandum of the Audit Committee submitted to the Board of Directors	Quorum
19.4.2024	1. Validation of the minutes of the previous meeting. 2. Progress of the Internal Audit Department's activities (including internal audits formally distributed recently and not yet presented to the Audit Committee). 3. Presentation of the progress of corrective actions by the auditees on the findings of past audit reports. 4. Presentation and approval of the 2024 annual work plan of the Internal Audit Department. 5. Progress of the Regulatory Compliance & Risk Management Department's activities. 6. Presentation and approval of the 2024 annual work plan of the Regulatory Compliance & Risk Management Department. 7. Other matters.	Quorum

Date of Meeting	Items of the Meeting's Agenda	Participation
29.4.2024	1. Validation of minutes of previous meeting. 2. Proposal for the Election of an Auditing Company from the Public Registry for the mandatory audit of the annual and semi-annual Financial Statements of the current financial year 2023 (01.01.2023-31.12.2023) and determination of its remuneration. 3. Approval of the Audit Committee's Memorandum to the Board of Directors **4. Quarterly update from the Chairman of the Audit Committee to the Board of Directors.**	Quorum
27.5.2024	1. Validation of minutes of the previous meeting. 2. Approval of the financial statements for the period ending March 31, 2024, and the related memorandum of the Audit Committee to the Board of Directors	Quorum
20.6.2024	1. Validation of minutes of the previous meeting. 2. Review and approval of the Sustainable Development, Environmental, and Social Responsibility Policy by circulation.	Quorum
10.7.2024	1. Validation of Minutes of the Previous Meeting. 2. Review and approval of the quarterly report of the Internal Audit Department's activities for Q2 2024. 3. Review and approval of the semi-annual report of the Regulatory Compliance and Risk Management Department's activities and the semi-annual risk management report for 2024. **4. Quarterly update from the Chairman of the Audit Committee to the Board of Directors.** 5. Other matters.	Quorum
9.9.2024	1. Validation of Minutes of Previous Meeting. 2. Update from external auditors on the semi-annual financial statements for 2024. 3. Approval of the semi-annual financial statements for 2024 and the related memorandum of the Audit Committee to the Board of Directors. 4. Discussion of the Audit Committee on the evaluation of the Corporate Governance System for the current fiscal year. **5. Quarterly update from the Chairman of the Audit Committee to the Board of Directors.**	Quorum

Amounts in thousand Euro, unless stated otherwise

Date of Meeting	Items of the Meeting's Agenda	Participation
18.9.2024	1. Validation of minutes of previous meeting. 2. Approval of the significant issues of the Group based on the G1 standard within the framework of the new European CSRD directive.	Quorum
15.10.2024	1. Validation of minutes of previous meeting. 2. Review and approval of the quarterly report of the Internal Audit Department's activities for Q3 2024. 3. Other matters.	Quorum
13.11.2024	1. Validation of minutes of previous meeting. 2. Approval of the financial statements for the period ending September 30, 2024, and the related memorandum of the Audit Committee to the Board of Directors. **3. Quarterly update from the Chairman of the Audit Committee to the Board of Directors.**	Quorum

Xanthi, 24 April 2025

The undersigned:

The Chairman 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**

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 IS A FREE TRANSLATION FROM THE GREEK ORIGINAL

Independent practitioner's limited assurance report on THRACE PLASTICS Co S.A.

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 of the consolidated Board of Directors' Report (hereinafter the "Sustainability Statement"), for the period from 01.01.2024 to 31.12.2024.

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 and in effect by L. 5164/2024 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 (hereinafter the "Process"), as set out in section "IRO-1 – Description of Procedures for Identifying and Evaluating Significant 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.

This assurance report does not extend to information for previous periods.

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").

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 Procedures for Identifying and Evaluating Significant Impacts, Risks, and Opportunities in the Double Materiality Assessment (DMA)" of the Sustainability Statement.

More specifically, this responsibility includes:

- Understanding 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
- Making 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 and in force with L. 5164/2024 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:

- Compliance of the Sustainability Statement with the ESRS;
- Preparing the disclosures in section "EU Taxonomy" of the Sustainability Statement, in compliance with Article 8 of EU Regulation 2020/852;
- Designing and implementing 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; and
- Selecting and implementing 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 ESRS2: IRO-1 Description of the processes for identifying and assessing material 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 listed in the "Scope of Work Performed" section to obtain limited assurance based on the procedures included in the Program, as this is defined in this section.

Our work does not constitute an audit or review of historical financial information, in accordance with the 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, 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 Procedures for Identifying and Evaluating Significant Impacts, Risks, and Opportunities in the Double Materiality Assessment (DMA)" of the said Statement.

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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 limited assurance procedures provided for in the limited assurance program issued by ELTE's decision 22.01.2025 (hereinafter "Program"), 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, 25 April 2025

The Certified Auditor Accountant

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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, 2024, 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, 2024 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 incorporated in Greek Law, 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, 2024, the Group has recognized goodwill of Euro 9,6 million in the consolidated Statement of financial position. Additionally, as of December 31, 2024, 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, 2024, an amount of Euro 6 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 101.4 million, reduced by the fair value of the assets of the funded defined benefit plans amounting to Euro 107.4 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. • With the support of our specialists, 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 matter

The separate and consolidated financial statements of the Company «THRACE PLASTICS Co S.A.» for the year ended 31 December 2023, were audited by another Certified Auditor Accountant, who expressed an unmodified opinion on those statements on 23 April 2024.

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.

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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 25/04/2025, 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, 2024.

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, 2024, 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.

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, 2024 in HXTML format and the XBRL file «213800J1QD8BIB2ICW19-2024-12-31-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, 2024, 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, 2024, in XHTML file format, as well as the required XBRL file «213800J1QD8BIB2ICW19-2024-12-31-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, 25 April 2025

The Certified Auditor Accountant

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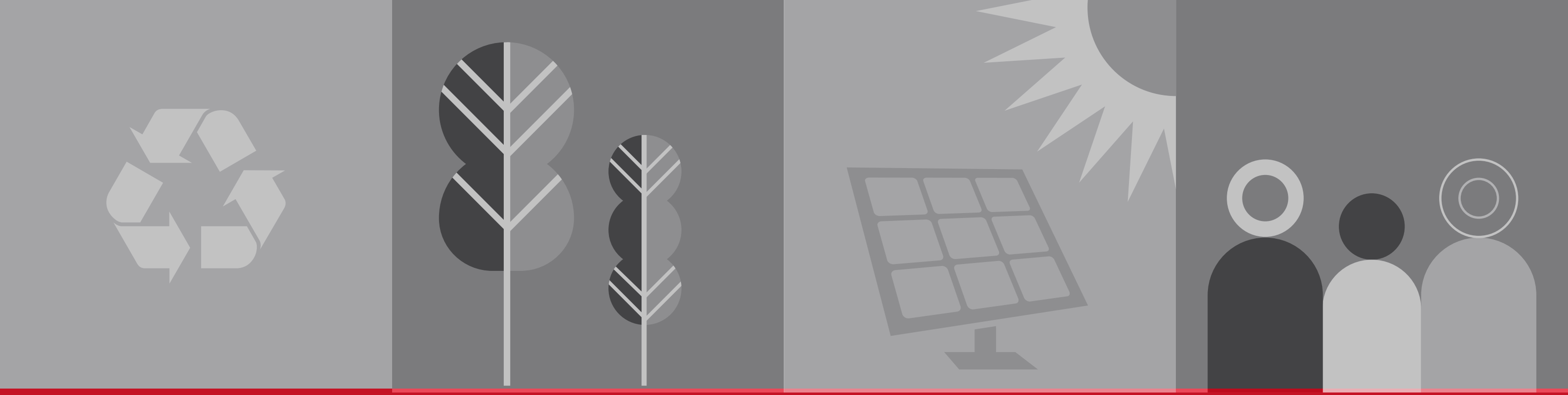

THRACE GROUP

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ANNUAL FINANCIAL STATEMENTS FOR THE PERIOD 01.01.2024 – 31.12.2024

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THRACE GROUP

IV. ANNUAL FINANCIAL STATEMENTS (SEPARATE AND CONSOLIDATED)

STATEMENTS

Contents

STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME

		Group		Company	
	Note	1/1 - 31/12/2024	1/1 - 31/12/2023	1/1 - 31/12/2024	1/1 - 31/12/2023
Turnover	3.2	370,368	345,373	5,772	5,600
Cost of Sales	3.5	(293,228)	(268,304)	(5,314)	(5,173)
Gross profit/(loss)		77,140	77,069	458	427
Other Income	3.3	4,928	4,065	117	339
Selling and Distribution Expenses	3.5	(42,977)	(38,835)	-	-
Administrative Expenses	3.5	(17,657)	(17,263)	(1,045)	(1,223)
Research and Development Expenses	3.5	(2,494)	(2,506)	-	-
Other Expenses	3.7	(3,536)	(1,860)	(15)	(19)
Other gain / (losses)	3.4	254	(7)	(9)	(39)
Operating Profit /(loss) before interest and tax		15,658	20,663	(494)	(515)
Financial Income	3.8	1,506	3,052	1	894
Financial Expenses	3.8	(4,770)	(4,710)	(17)	(44)
Income from Dividends	3.8	-	-	9,073	12,029
Profit / (loss) from companies consolidated with the Equity Method	3.28	1,341	2,331	-	-
Profit/(loss) before Tax		13,735	21,336	8,563	12,364
Income Tax	3.10	(2,731)	(3,010)	(215)	(1,294)
Profit/(loss) after tax (A)		11,004	18,326	8,348	11,070
Other Comprehensive Income / (Loss)					
Items that may be reclassified subsequently to profit or loss					
FX differences from SOFP balances translation		3,986	1,027	-	-
Items that will not be reclassified subsequently to profit or loss					
Actuarial gain / (loss) aftet taxes	3.21, 3.22	(3,128)	1,345	1	(3)
Other comprehensive income after taxes (B)		858	2,372	1	(3)
Total comprehensive income / (loss) after taxes (A) + (B)		11,862	20,698	8,349	11,067
Profit / (loss) after tax					
Attributed to:					
Equity holders of the parent		10,363	17,767	-	-
Non-controlling interests	3.28	641	559	-	-
Total comprehensive income after taxes					
Attributed to:					
Equity holders of the parent		11,221	20,147	-	-
Non-controlling interests	3.28	641	551	-	-
Profit/(loss) allocated to shareholders per share					
Number of shares		42,916	42,974	-	-
Earnings/(loss) per share	3.9	0.2415	0.4134	-	-

The accompanying notes that are presented in pages 283-369 form an integral part of the present Financial Statements

Amounts in thousand Euro, unless stated otherwise

STATEMENT OF FINANCIAL POSITION

		Group		Company	
	Note	31/12/2024	31/12/2023	31/12/2024	31/12/2023
ASSETS					
Non-Current Assets					
Property Plant and Equipment	3.11	**193,529**	177,670	**204**	230
Right-of-use assets	3.12	**3,065**	3,154	**184**	332
Investment property		**113**	113	**-**	-
Intangible Assets	3.13	**10,226**	10,316	**148**	87
Investments in subsidiaries	3.28	**-**	-	**73,858**	73,858
Investments in joint ventures	3.28	**20,430**	20,475	**3,819**	3,819
Net benefit from defined benefit plan	3.21	**5,980**	9,533	**-**	-
Other long term receivables	3.14	**158**	138	**35**	42
Deferred tax assets	3.22	**815**	326	**393**	126
Total non-Current Assets		**234,316**	221,725	**78,641**	78,494
Current Assets					
Inventories	3.15	**85,105**	72,003	**-**	-
Income tax prepaid	3.10	**954**	956	**633**	866
Trade receivables	3.16	**73,151**	62,179	**499**	511
Other debtors	3.16	**7,166**	21,523	**426**	3,190
Financial derivative products	3.24	**-**	77	**-**	-
Non current assets held for sale	3.11	**1,698**	-	**-**	-
Cash and Cash Equivalents	3.17	**33,456**	27,801	**349**	242
Total Current Assets		**201,530**	184,539	**1,907**	4,809
TOTAL ASSETS		**435,846**	406,264	**80,548**	83,303
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	**27,721**	23,053	**12,923**	12,613
Retained earnings		**192,245**	199,204	**11,778**	17,232
Total Shareholders' equity		**270,359**	272,650	**75,214**	80,358
Non-controlling interests	3.28	**4,810**	4,404	**-**	-
Total Equity		**275,169**	277,054	**75,214**	80,358
Long Term Liabilities					
Long Term Borrowings	3.20	**33,248**	27,790	**-**	-
Liabilities from leases	3.12	**1,619**	1,885	**41**	179
Provisions for Employee Benefits	3.21	**1,907**	1,658	**121**	99
Deferred Tax Liabilities	3.22	**5,507**	7,910	**-**	-
Other Long Term Liabilities	3.20, 3.26	**403**	518	**277**	280
Total Long Term Liabilities		**42,684**	39,761	**439**	558
Short Term Liabilities					
Short term borrowings	3.20	**31,731**	26,555	**-**	-
Liabilities from leases	3.12	**1,282**	1,140	**137**	143
Income Tax	3.10	**2,414**	1,914	**100**	615
Trade payables	3.23	**55,500**	38,462	**619**	364
Other short-term liabilities	3.23	**26,940**	21,378	**4,039**	1,265
Financial Derivative Products	3.24	**126**	-	**-**	-
Total Short Term Liabilities		**117,993**	89,449	**4,895**	2,387
TOTAL LIABILITIES		**160,677**	129,210	**5,334**	2,945
TOTAL EQUITY & LIABILITIES		**435,846**	406,264	**80,548**	83,303

The accompanying notes that are presented in pages 283-369 form an integral part of the present Financial Statements

Amounts in thousand Euro, unless stated otherwise

STATEMENT OF CHANGES IN EQUITY

Group

	Note	Share Capital	Share Premium	Other Reserves	Treasury shares reserves	FX translation reserves	Retained earnings	Total	Non-controlling interests	Total Equity
		Attributed to the shareholders of the Parent Company								
Balance as at 01/01/2023		**28,869**	**21,524**	**36,282**	**(3,311)**	**(11,979)**	**192,355**	**263,740**	**4,121**	**267,861**
Profit / (losses) for the period		-	-	-	-	-	17,767	17,767	559	18,326
Other comprehensive income		-	-	-	-	1,035	1,345	2,380	(8)	2,372
Total comprehensive income after Tax		**-**	**-**	**-**	**-**	**1,035**	**19,112**	**20,147**	**551**	**20,698**
Formation of statutory reserve	3.19	-	-	957	-	-	(957)	-	-	-
Dividends	3.25	-	-	-	-	-	(11,300)	(11,300)	(268)	(11,568)
Transfers		-	-	-	-	-	-	-	-	-
Other changes		-	-	306	-	-	(6)	300	-	300
Purchase of treasury shares	3.18	-	-	-	(237)	-	-	(237)	-	(237)
Changes during the period		-	-	1,263	(237)	1,035	6,849	8,910	283	9,193
Balance as at 31/12/2023		**28,869**	**21,524**	**37,545**	**(3,548)**	**(10,944)**	**199,204**	**272,650**	**4,404**	**277,054**
Balance as at 01/01/2024		**28,869**	**21,524**	**37,545**	**(3,548)**	**(10,944)**	**199,204**	**272,650**	**4,404**	**277,054**
Profit / (losses) for the period		**-**	**-**	**-**	**-**	**-**	**10,363**	**10,363**	**641**	**11,004**
Other comprehensive income		**-**	**-**	**-**	**-**	**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)**
Transfers		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other changes		**-**	**-**	**15**	**-**	**(16)**	**(18)**	**(19)**	**-**	**(19)**
Purchase of treasury shares	3.18	**-**	**-**	**-**	**(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**

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 01/01/2023		**28,869**	**21,644**	**15,586**	**(3,311)**	**16**	**18,024**	**80,828**
Profit / (losses) for the period		-	-	-	-	-	11,070	**11,070**
Other comprehensive income		-	-	-	-	-	(3)	**(3)**
Total comprehensive income after Tax		**-**	**-**	**-**	**-**	**-**	**11,067**	**11,067**
Formation of statutory reserve	3.19	-	-	559	-	-	(559)	**-**
Dividends	3.25	-	-	-	-	-	(11,300)	**(11,300)**
Other changes		-	-	-	-	-	-	**-**
Purchase of treasury shares	3.18	-	-	-	(237)	-	-	**(237)**
Changes during the period		-	-	559	(237)	-	(792)	**(470)**
Balance as at 31/12/2023		**28,869**	**21,644**	**16,145**	**(3,548)**	**16**	**17,232**	**80,358**
Balance as at 01/01/2024		**28,869**	**21,644**	**16,145**	**(3,548)**	**16**	**17,232**	**80,358**
Profit / (losses) for the period		-	-	-	-	-	8,348	**8,348**
Other comprehensive income		-	-	-	-	-	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	3.18	-	-	-	(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**

Amounts in thousand Euro, unless stated otherwise

STATEMENT OF CASH FLOWS

	Note	Group		Company	
		1/1 - 31/12/2024	1/1 - 31/12/2023	**1/1 - 31/12/2024**	1/1 - 31/12/2023
Cash flows from Operating Activities					
Profit before Taxes		**13,735**	21,336	**8,563**	12,364
Plus / (minus) adjustments for:					
Depreciation	3.11, 3.12, 3.13	**25,703**	23,354	**257**	252
Provisions	3.15, 3.16, 3.21	**731**	(686)	**31**	48
Grants		**-**	(182)	**-**	-
FX differences		**159**	155	**9**	10
(Gain)/loss from sale of property, plant and equipment	3.4	**44**	(67)	**-**	-
Income from dividends	3.8	**-**	-	**(9,073)**	(12,029)
Loss due to fixed asset impairment		**-**	28	**-**	-
Interest & similar (income) / expenses	3.8	**3,264**	1,658	**16**	(850)
(Profit) / loss from companies consolidated with the Equity method	3.28	**(1,341)**	(2,331)	**-**	-
Operating Profit before adjustments in working capital		**42,295**	43,265	**(197)**	(205)
(Increase)/decrease in receivables		**516**	7,132	**(244)**	1,320
(Increase)/decrease in inventories		**(12,563)**	4,161	**-**	-
Increase/(decrease) in liabilities (apart from banks-taxes)		**17,550**	(3,534)	**(1)**	(180)
Cash generated from Operating activities		**47,798**	51,024	**(442)**	935
Interest Paid		**(2,521)**	(2,917)	**-**	(23)
Other financial income/(expenses)		**(797)**	1,422	**(13)**	883
Taxes paid		**(3,515)**	(2,931)	**(465)**	(496)
Cash flows from operating activities (a)		**40,965**	46,598	**(920)**	1,299
Investing Activities					
Proceeds from sales of property, plant and equipment and intangible assets		**168**	170	**-**	-
Interest received		**983**	463	**1**	1
Dividends received		**1,899**	1,171	**8,800**	13,057
Purchase of property, plant and equipment and intangible assets	3.11, 3.13	**(40,218)**	(30,022)	**(144)**	(12)
Investment grants		**-**	1,548	**-**	-
Cash flow from investing activities (b)		**(37,168)**	(26,670)	**8,657**	13,046
Financing activities					
Time deposits	3.16	**-**	(13,269)	**-**	-
Proceeds from loans	3.20	**25,737**	9,175	**-**	-
Purchase of treasury shares	3.8	**(243)**	(237)	**(243)**	(237)
Repayment of loans		**(15,410)**	(12,275)	**-**	(1,000)
Payments of liabilities from leases		**(1,321)**	(1,177)	**(143)**	(153)
Dividends paid		**(7,479)**	(14,407)	**(7,244)**	(14,140)
Cash flow from financing activities (c)		**1,284**	(32,190)	**(7,630)**	(15,530)
Net increase /(decrease) in Cash and Cash Equivalents		**5,081**	(12,262)	**107**	(1,185)
Cash and Cash Equivalents at beginning of period	3.17	**27,801**	39,610	**242**	1,427
Effect from changes in foreign exchange rates on cash reserves		**574**	453	**-**	-
Cash and Cash Equivalents at end of period	3.17	**33,456**	27,801	**349**	242

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 31.12.2024 and 2023 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 2,197 employees as of December 31, 2024, of which 1,368 were employed in Greece.

The structure of the Group as of 31st December 2024 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 Linq INC.	U.S.A. - South Carolina	-	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 SAEPE LTD, a subsidiary of Thrace Nonwovens & Geosynthetics Single Person S.A., which had no substantial activity, was liquidated during the third quarter of the fiscal year 2024 and has therefore is not included in the Group's current structure. No material changes resulted in the Group from the liquidation of the aforementioned subsidiary.*

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 2024 are the same as those applied for the preparation of the financial statements for the year ended on 31 December 2023 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 Company's accounting principles 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 financial statements were approved by the Board of Directors of the Company on April 24, 2025 and are subject to approval by the next Ordinary General Meeting which will convene within the year 2025.

The 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 2024.

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

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

The amendments are effective for annual reporting periods beginning on or after January 1, 2024, and are applied retrospectively. The objective of the amendments is to clarify the principles in IAS 1 for the classification of liabilities as either current or non-current. The amendments clarify the meaning of a right to defer settlement, the requirement for this right to exist at the end of the reporting period, that management intent does not affect current or non-current classification, that options by the counterparty that could result in settlement by the transfer of the entity's own equity instruments do not affect current or non-current classification. Also, the amendments specify that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification. Additional disclosures are also required for non-current liabilities arising from loan arrangements that are subject to covenants to be complied within twelve months after the reporting period.

IFRS 16 Leases: Lease Liability in a Sale and Leaseback (Amendments)

The amendments are effective for annual reporting periods beginning on or after January 1, 2024. The amendments are intended to improve the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction in IFRS 16, while it does not change the accounting for leases unrelated to sale and leaseback transactions. Under the amendments, the seller-lessee determines 'lease payments' or 'revised lease payments' in such a way that the seller-lessee would not recognize any amount of the gain or loss that relates to the right of use it retains. Applying these requirements does not prevent the seller-lessee from recognizing, in profit or loss, any gain or loss relating to the partial or full termination of a lease. The amendments apply retrospectively to sale and leaseback transactions entered into after the date of initial application, being the beginning of the annual reporting period in which an entity first applied IFRS 16.

IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosures - Supplier Finance Arrangements (Amendments)

The amendments are effective for annual reporting periods beginning on or after January 1, 2024. The amendments supplement requirements already in IFRS and require an entity to disclose the terms and conditions of supplier finance arrangements. Additionally, entities are required to disclose at the beginning and end of reporting period the carrying amounts of supplier finance arrangement financial liabilities and the line items in which those liabilities are presented as well as the carrying amounts of financial liabilities and line items, for which the finance providers have already settled the corresponding trade payables. Entities should also disclose the type and effect of non-cash changes in the carrying amounts of supplier finance arrangement financial liabilities, which prevent the carrying amounts of the financial liabilities from being comparable. Furthermore, the amendments require an entity to disclose at the beginning and end of the reporting period the range of payment due dates for financial liabilities owed to the finance providers and for comparable trade payables that are not part of those arrangements.

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

STANDARDS ISSUED NOT EFFECTIVE DURING THE PRESENT PERIOD BUT 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, with earlier application permitted. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique. The Management of the Group and the Company estimates that these amendments will not have a significant impact on the financial statements of the Group and the Company.

The amendments are effective for annual reporting periods beginning on or after 1st January 2025, with earlier application permitted. The amendments have not yet been adopted by the European Union. The Group and the Company's Management estimates that these amendments will not have a material impact on the financial statements of the Group and the Company.

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

IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments (Amendments)

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 amendments have not yet been endorsed by the EU. 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 standard has not yet been endorsed by the EU. 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 19 Subsidiaries without Public Accountability: Disclosures

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. IFRS 19 is effective for reporting periods beginning on or after January 1, 2027, with early application permitted. The standard has not yet been endorsed by the EU. 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. . These amendments have not 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.

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. The amendments have not yet been endorsed by the EU. 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.

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. Further information is provided in 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.

2.3.2 Significant Accounting Judgments in the Application of Accounting Principles

There are no significant estimates 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.

Amounts in thousand Euro, unless stated otherwise

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

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,

- 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
- The extracted foreign exchange differences are recorded in 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.

2.13 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.

2.13.4 The 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 Thrace Ipoma A.D. have unfunded defined contribution 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 and 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

The Group and the Company do not have assets that are valued at fair value through the other comprehensive income as of 31 December 2023.

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 1st 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 Accounts Receivable - 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, are presented after the deduction of the relevant income tax and 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 after the deduction of the relevant income tax, 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 2024 and 2023:

Financial Results of Year 2024

(amounts in thousand Euro)	*2024*	*2023*	*Change %*
Turnover	**370,368**	**345,373**	***7.2%***
Gross Profit	**77,140**	**77,069**	***0.1%***
Gross Profit Margin	***20.8%***	***22.3%***	
EBIT	**15,658**	**20,663**	***-24.2%***
EBIT Margin	***4.2%***	***6.0%***	
EBITDA*	**41,361**	**44,017**	***-6.0%***
EBITDA Margin	***11.2%***	***12.7%***	
*Adjusted EBITDA **	**42,256**	**44,017**	***-4.0%***
Adjusted EBITDA Margin	***11.4%***	***12.7%***	
Earnings before Taxes (EBT)	**13,735**	**21,336**	***-35.6%***
EBT Margin	***3.7%***	***6.2%***	
Earnings after Taxes (EAT)	**11,004**	**18,326**	***-40.0%***
EAT Margin	***3.0%***	***5.3%***	
Total EATAM (apart from NCI)	***10,363***	***17,767***	**-41.7%**
EATAM Margin (apart from NCI)	***2.8%***	***5.1%***	
Earnings per Share (in euro)	***0.2415***	***0.4134***	**-41.6%**

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 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 concern impairment on finished product inventories, based on the relevant accounting policies. However, the Group's Management is making an effort to utilize these inventories in the future.

* EBITDA is defined as operating results before taxes, interest, depreciation, impairment, financing and investing results. The figure of 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): €15,658.
- Depreciation/Amortization (see "Segment Reporting, Statement of Comprehensive Income for the Period", note 3.2): €25,703.

Furthermore, as mentioned above, the Adjusted EBITDA is calculated as EBITDA, minus extraordinary, non-recurring income or expenses, which for the fiscal year 01.01.2024 – 31.12.2024 amounted to € 895 and related to the termination of the production of artificial grass.

3.2 Segment Reporting

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

The operating segments (business units) are based on the different product category, the structure of the Group's management and the internal reporting system. Using the criteria as defined in the accounting reporting standards and based on the Group's different activities, the Group's business activity is divided into two segments, namely the "Technical Fabrics" 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 31.12.2024	TECHNICAL FABRICS	PACKAGING	OTHER	INTRA-SEGMENT ELIMINATIONS	GROUP
Total consolidated assets	**267,868**	**156,470**	**81,944**	**(70,436)**	**435,846**
Total consolidated liabilities	**84,772**	**72,731**	**5,335**	**(2,161)**	**160,677**

STATEMENT OF INCOME FOR THE PERIOD 01.01 - 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**
Interest & Other related (expenses)/income	(955)	(2,298)	(16)	5	(3,264)
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

ELEMENTS OF STATEMENT OF FINANCIAL POSITION OF 31.12.2023	TECHNICAL FABRICS	PACKAGING	OTHER	INTRA-SEGMENT ELIMINATIONS	GROUP
Total consolidated assets	**258,626**	**133,210**	**84,643**	**(70,215)**	**406,264**
Total consolidated liabilities	**72,214**	**55,996**	**2,945**	**(1,945)**	**129,210**

STATEMENT OF INCOME FOR THE PERIOD 01.01 - 31.12.2023	TECHNICAL FABRICS	PACKAGING	OTHER	INTRA-SEGMENT ELIMINATIONS	GROUP
Turnover	230,755	125,202	5,600	(16,184)	345,373
Cost of sales	(183,200)	(96,327)	(5,334)	16,557	(268,304)
Gross profit	**47,555**	**28,875**	**266**	**373**	**77,069**
Other operating income	3,461	1,017	339	(752)	4,065
Selling & Distribution expenses	(26,921)	(11,583)	-	(331)	(38,835)
Administrative expenses	(12,480)	(4,405)	(1,062)	684	(17,263)
Research and Development Expenses	(1,876)	(630)	-	-	(2,506)
Other operating expenses	(889)	(969)	(18)	16	(1,860)
Other Gain / (Losses)	54	(21)	(40)	-	(7)
Operating profit / (loss)	**8,904**	**12,284**	**(515)**	**(10)**	**20,663**
Interest & Other related (expenses)/income	(1,061)	(1,463)	850	16	(1,658)
Income from dividends	-	-	12,029	(12,029)	-
Profit / (loss) from companies consolidated with the Equity method	620	1,491	220	-	2,331
Earnings / (losses) before taxes	**8,463**	**12,312**	**12,584**	**(12,023)**	**21,336**
Income Tax	(435)	(1,956)	(1,294)	675	(3,010)
Earnings / (losses) after taxes	8,028	10,356	11,290	(11,348)	18,326
Depreciation	**15,731**	**7,371**	**252**	**-**	**23,354**
Earnings / (losses) before interest, tax, depreciation & amortization (EBITDA)	**24,635**	**19,655**	**(263)**	**(10)**	**44,017**

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

Amounts in thousand Euro, unless stated otherwise

Sales per geographic area	01.01 – 31.12.2024	01.01 – 31.12.2023
European Union Countries	**239,985**	223,726
United Kingdom	**58,299**	60,946
Other European Countries*	**47,421**	40,356
United States of America	**13,730**	10,188
Other **	**10,933**	10,157
Total	**370,368**	345,373

(*) *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).*

3.3 Other Income

Other Income	Group		Company	
	2024	2023	2024	2023
Grants*	**536**	1,434	**-**	4
Income from rents	**72**	81	**-**	-
Income from provision of services	**253**	210	**-**	-
Income from prototype materials	**63**	68	**-**	-
Income from unutilized provisions (note 3.16.2, 3.16.3)	**689**	234	**-**	-
Income from energy management programs	**537**	251	**-**	-
Other income	**876**	664	**117**	335
Income from photovoltaics	**1,902**	1,123	**-**	-
Total	**4,928**	**4,065**	**117**	**339**

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

Amounts in thousand Euro, unless stated otherwise

3.4 Other Gains / (Losses)

Other Gains / (Losses)	Group		Company	
	2024	**2023**	**2024**	**2023**
Gains / (Losses) from sale – disposal of PP&E	**(44)**	41	**-**	(30)
Gains / (Losses) from foreign exchange differences	**298**	(48)	**(9)**	(9)
Total	**254**	**(7)**	**(9)**	**(39)**

3.5 Analysis of Expenses (Production-Administrative-Sales & Distribution-Research & Development)

Analysis of Expenses (Production-Administrative-Sales & Distribution-Research & Development)	Group		Company	
	2024	**2023**	**2024**	**2023**
Payroll expenses (note 3.6)	**67,747**	60,181	**2,917**	2,843
Third party fees – expenses *	**6,384**	7,102	**1,694**	1,873
Electricity– Natural gas	**22,309**	20,135	**30**	30
Repairs / Maintenance	**6,315**	6,176	**17**	19
Rental expenses (note 3.12)	**1,505**	1,222	**19**	15
Insurance expenses	**3,487**	3,079	**77**	80
Exhibitions / travelling expenses	**2,287**	2,221	**98**	122
IT and telecom expenses	**1,682**	1,629	**446**	464
Promotion and advertising expenses	**781**	627	**250**	196
Transportation expenses	**20,950**	18,708	**-**	-
Consumables	**7,077**	7,039	**2**	3
Sundry expenses / Other provisions	**4,629**	4,914	**551**	499
Depreciation / Amortization (note 3.11, 3.12, 3.13)	**25,071**	22,985	**258**	252
Total	**170,224**	**156,018**	**6,359**	**6,396**

* *Third party fees – expenses include fees paid to auditors, legal and advisory firms, as well as to the Board of Directors (note 3.27).*

Amounts in thousand Euro, unless stated otherwise

The analysis of expenses per cost category, is as follows:

Analysis of expenses	Group		Company	
	2024	2023	2024	2023
Production	**107,096**	97,414	**5,314**	5,173
Administrative	**17,657**	17,263	**1,045**	1,223
Sales & Distribution	**42,977**	38,835	**-**	-
Research and Development	**2,494**	2,506	**-**	-
Total	**170,224**	**156,018**	**6,359**	**6,396**

The analysis of cost of goods sold is presented below:

Analysis of Cost of Goods Sold	Group		Company	
	2024	2023	2024	2023
Production expenses	**107,096**	97,414	**5,314**	5,173
Cost of materials and inventory sold	**186,132**	170,890	**-**	-
Total	**293,228**	**268,304**	**5,314**	**5,173**

** 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	
	2024	2023	2024	2023
Salaries & Wages	**55,424**	49,920	**2,432**	2,416
Employer's contributions	**9,499**	8,497	**405**	390
Provision for personnel indemnity (note 3.21)	**839**	868	**35**	14
Sub-Total	**65,762**	**59,285**	**2,872**	**2,820**
Other benefits & personnel expenses	**1,985**	896	**45**	23
Total (note 3.5)	**67,747**	**60,181**	**2,917**	**2,843**

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:

Amounts in thousand Euro, unless stated otherwise

Number of employees	Group		Company	
	2024	2023	2024	2023
Full time employees – wage based employees	**1,800**	1,684	**25**	25

3.7 Other Operating Expenses

Other Operating Expenses	Group		Company	
	2024	2023	2024	2023
Provisions for doubtful receivables (note 3.16)	**384**	39	**-**	-
Other taxes and duties non-incorporated in operating cost	**435**	166	**-**	-
Depreciation (note 3.11)	**632**	369	**-**	-
Additional cost of staff indemnities paid	**349**	365	**12**	-
Commissions / other bank expenses	**108**	104	**3**	4
Expenses for the purchase of prototype materials (maquettes)	**111**	100	**-**	-
Other operating expenses	**622**	717	**-**	15
Sub-Total	**2,641**	**1,860**	**15**	**19**
Extraordinary and non-recurring expenses (note 3.1)	**895**	-	**-**	-
Total	**3,536**	**1,860**	**15**	**19**

The extraordinary and 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 in the context of actions performed with the aim of operations enhancement. The relevant expenses mainly concern impairment on finished product inventories, based on the relevant accounting policies. However, the Group's Management is making an effort to utilize the inventories in the future.

Amounts in thousand Euro, unless stated otherwise

3.8 Financial income/(expenses)

3.8.1 Financial income

Financial income	Group		Company	
	2024	2023	2024	2023
Interest income and other related income	**933**	648	1	2
Reversal of discounted long-term receivable in relation to OAED	**-**	1,088	-	892
Foreign exchange differences	**573**	1,316	-	-
Total	**1,506**	**3,052**	**1**	**894**
Income from dividends (note 3.26)	-	-	**9,073**	12,029

3.8.2 Financial expenses

Financial expenses	Group		Company	
	2024	2023	2024	2023
Interest expense and other related expenses	**3,601**	3,197	13	20
Foreign exchange differences	**876**	1,242	-	22
Financial result from Pension Plans	**293**	271	4	2
Total	**4,770**	**4,710**	**17**	**44**

3.9 Earnings per Share (Consolidated)

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

Basic earnings per share	2024	2023
Earnings allocated to shareholders of the Parent Company	**10,363**	17,767
Number of shares outstanding (weighted)	**42,916**	42,974
Basic and adjusted earnings per share (Euro in absolute numbers)	**0.2415**	0.4134

On 31.12.2024 and 31.12.2023, the Company held 863,796 and 802,049 treasury shares respectively, with the corresponding acquisition cost amounting to € 3,791 and € 3,548 respectively.

Amounts in thousand Euro, unless stated otherwise

3.10 Income Tax

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

Income Tax	Group		Company	
	2024	2023	2024	2023
Current income tax	**(5,286)**	(5,426)	**(538)**	(1,299)
Deferred tax (expense)/income (note 3.22)	**2,168**	2,416	**267**	5
Unutilized tax provision	**387**	-	**56**	-
Total	**(2,731)**	**(3,010)**	**(215)**	**(1,294)**

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 2024 and 2023.

The income tax (reconciliation of the actual tax rate) is as follows:

Income Tax	Group		Company	
	2024	2023	2024	2023
Earnings / (losses) before tax	**13,735**	21,336	**8,563**	12,364
Income tax rate	**22%**	22%	**22%**	22%
Corresponding income tax	**(3,022)**	(4,694)	**(1,884)**	(2,720)
Effect due to different tax rates of international subsidiaries	**1,103**	817	**-**	-
Effect due to non-tax-deductible expenses	**(780)**	(1,497)	**(59)**	(267)
Effect due to revenues not subject to tax	**127**	1,096	**1,680**	1,922
Income tax differences from previous years	**(163)**	(331)	**(8)**	(229)
Effect from tax losses for which no deferred tax asset has been recognized	**(383)**	(101)	**-**	-
Unutilized tax provision	**387**	-	**56**	-

Amounts in thousand Euro, unless stated otherwise

Income Tax	Group		Company	
	2024	2023	2024	2023
Effect due to change of tax rate of companies	-	1,700	-	-
Income Tax	**(2,731)**	**(3,010)**	**(215)**	**(1,294)**

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 2023 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 65a of L. 4172/2013, 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 2024, a tax audit for the above companies is already performed by the certified auditors in accordance with the provisions of article 65 of L. 4172/2013. This audit is ongoing and the relevant tax certificate is expected to be issued following the release of the 2024 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:

Amounts in thousand Euro, unless stated otherwise

Company	Tax un-audited fiscal years
Don & Low LTD	2020-2024
Synthetic Holdings LTD	2020-2024
Synthetic Textiles LTD	2018-2024
Thrace Synthetic Packaging LTD	2020-2024
Thrace Polybulk A.B	2018-2024
Thrace Polybulk A.S	2020-2024
Thrace Greiner Packaging SRL.	2018-2024
Trierina Trading LTD	2019-2024
Thrace Ipoma A.D.	2019-2024
Thrace Plastics Packaging D.O.O.	2019-2024
Lumite INC	2019-2024
Thrace Linq INC	2019-2024
Adfirmate LTD	2019-2024
Pareen LTD	2019-2024

As of 31.12.2024, the Company's current income tax of € 538 (31.12.2023: € 1,299) was offset against an advance tax payment and other withholding taxes, resulting in a net income tax receivable from the Greek State of € 633. The Company had also an income tax liability of € 100 related to income tax installments for the fiscal year 2023 (31.12.2023: income tax receivable of € 866 and income tax liability of € 615).

As of 31.12.2024, the Group's current income tax of € 5,286 (31.12.2023: € 5,426) was offset against an advance tax payment and other withholding taxes, resulting in a net income tax receivable from the Greek State of € 954 and an income tax liability of € 2,414 (31.12.2023: income tax receivable of € 956 and income tax liability of € 1,914).

Amounts in thousand Euro, unless stated otherwise

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 6 of the Sustainability Report). Therefore, on 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 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)	-

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**
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
Impairments	-	-	-	-	-	-	-
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**

In the fiscal year 2024, the Management of the subsidiary company Don & Low LTD (included in technical fabrics segment) decided the potential sale of specific mechanical equipment, which is expected to be completed during the fiscal year 2025. In this context, the Group has transferred the net value of the equipment amounting to € 1,698 from non-current assets to the Group's current assets under the line item "non-current assets held for sale".

Amounts in thousand Euro, unless stated otherwise

Property, Plant & Equipment (PP&E)							
Group 2023	Fields – land plots	Buildings & technical facilities	Machinery	Means of Transport	Furniture & fixtures	Tangible assets under construction or installation	**Total**
ACQUISITION COST							
Acquisition cost 01.01.2023	**4,333**	**73,339**	**354,058**	**1,399**	**10,307**	**9,682**	**453,118**
Additions	126	3,212	12,070	428	500	13,557	29,893
Disposals	-	-	(4,487)	(109)	(16)	-	(4,612)
Impairments	-	-	-	-	(178)	(28)	(206)
Transfers	35	1,601	3,615	140	61	(5,563)	(111)
Foreign exchange differences	14	399	2,134	(3)	76	33	2,653
Acquisition cost 31.12.2023	**4,508**	**78,551**	**367,390**	**1,855**	**10,750**	**17,681**	**480,735**
DEPRECIATION							
Accumulated depreciation 01.01.2023	**-**	**(32,835)**	**(241,474)**	**(1,105)**	**(8,486)**	**-**	**(283,900)**
Depreciation for the period (note 3.5, 3.7)	-	(2,262)	(19,204)	(112)	(484)	-	(22,062)
Disposals	-	-	4,330	110	14	-	4,454
Impairments	-	-	-	-	175	-	175
Transfers	-	-	(103)	-	103	-	-
Foreign exchange differences	-	(250)	(1,411)	2	(73)	-	(1,732)
Accumulated depreciation 31.12.2023	**-**	**(35,347)**	**(257,862)**	**(1,105)**	**(8,751)**	**-**	**(303,065)**
NET BOOK VALUE							
31.12.2022	4,333	40,504	112,584	294	1,821	9,682	169,218
31.12.2023	**4,508**	**43,204**	**109,528**	**750**	**1,999**	**17,681**	**177,670**

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**
ACQUISITION COST							
Acquisition cost 01.01.2024	**-**	**392**	**11,124**	**196**	**1,293**	**-**	**13,005**
Additions	-	-	-	-	19	-	19
Disposals / Impairments	-	-	-	-	-	-	-
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)**
Depreciation for the period (note 3.5)	-	(12)	-	-	(33)	-	(45)
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**

Amounts in thousand Euro, unless stated otherwise

Property, Plant & Equipment (PP&E)							
Company 2023	Fields – land plots	Buildings & technical facilities	Machinery	Means of Transport	Furniture & fixtures	Tangible assets under construction or installation	**Total**
ACQUISITION COST							
Acquisition cost 01.01.2023	**-**	**392**	**11,159**	**196**	**1,281**	**-**	**13,028**
Additions	-	-	-	-	12	-	12
Disposals	-	-	(35)	-	-	-	(35)
Acquisition cost 31.12.2023	**-**	**392**	**11,124**	**196**	**1,293**	**-**	**13,005**
DEPRECIATION							
Accumulated depreciation 01.01.2023	**-**	**(259)**	**(11,124)**	**(196)**	**(1,147)**	**-**	**(12,726)**
Depreciation for the period (note 3.5)	-	(13)	-	-	(36)	-	(49)
Disposals	-	-	-	-	-	-	-
Accumulated depreciation 31.12.2023	**-**	**(272)**	**(11,124)**	**(196)**	**(1,183)**	**-**	**(12,775)**
NET BOOK VALUE							
31.12.2022	-	133	35	-	134	-	302
31.12.2023	**-**	**120**	**-**	**-**	**110**	**-**	**230**

There are no liens and guarantees on the Company's PP&E, while the liens on the Group's PP&E on 31.12.2024 amounted to € 1,744 (31.12.2023: € 2,263).

Amounts in thousand Euro, unless stated otherwise

3.12 Right-of-Use Assets / Lease Liabilities

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

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	-	-	-	-	-
De-recognition	-	-	512	47	559
Foreign exchange difference	5	-	(24)	(1)	(18)
Accumulated depreciation 31.12.2024	**(1,081)**	**(147)**	**(2,951)**	**(6)**	**(4,185)**
NET BOOK VALUE					
31.12.2023	623	374	2,143	14	3,154
31.12.2024	**340**	**339**	**2,376**	**10**	**3,065**

Amounts in thousand Euro, unless stated otherwise

Right-of-use assets					
Group 2023	Buildings and technical facilities	Machinery equipment	Means of transport	Furniture and fixtures	**Total**
ACQUISITION COST					
Acquisition cost 01.01.2023	**1,260**	**486**	**3,481**	**62**	**5,289**
Additions	42	-	1,297	17	1,356
Amendment of lease contracts	132	-	-	-	132
De-recognition	-	-	(175)	(15)	(190)
Foreign exchange difference	(16)	-	11	-	(5)
Acquisition cost 31.12.2023	**1,418**	**486**	**4,614**	**64**	**6,582**
DEPRECIATION					
Accumulated depreciation 01.01.2023	**(745)**	**(78)**	**(1,894)**	**(51)**	**(2,768)**
Depreciation for the period (note 3.5)	(275)	(34)	(751)	(12)	(1,072)
Amendment of lease contracts	220	-	-	-	220
De-recognition	-	-	178	14	192
Foreign exchange difference	5	-	(4)	(1)	1
Accumulated depreciation 31.12.2023	**(795)**	**(112)**	**(2,471)**	**(50)**	**(3,428)**
NET BOOK VALUE					
31.12.2022	515	408	1,587	11	2,521
31.12.2023	**623**	**374**	**2,143**	**14**	**3,154**

Amounts in thousand Euro, unless stated otherwise

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	-	-	-
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**

Right-of-use assets			
Company 2023	**Buildings and technical facilities**	**Means of transport**	**Total**
ACQUISITION COST			
Acquisition cost 01.01.2023	**622**	**137**	**759**
Additions	41	99	140
Amendment of lease contracts	(95)	-	(95)
Acquisition cost 31.12.2023	**568**	**236**	**804**

Amounts in thousand Euro, unless stated otherwise

Right-of-use assets			
Company 2023	**Buildings and technical facilities**	**Means of transport**	**Total**
DEPRECIATION			
Accumulated depreciation 01.01.2023	**(461)**	**(76)**	**(537)**
Depreciation for the period (note 3.5)	**(97)**	**(45)**	**(142)**
Amendment of lease contracts	**207**	**-**	**207**
Accumulated depreciation 31.12.2023	**(351)**	**(121)**	**(472)**
NET BOOK VALUE			
31.12.2022	161	61	222
31.12.2023	**217**	**115**	**332**

The change of lease liabilities per year is analyzed as follows:

Lease Liabilities	Group	Company
Balance as at 01.01.2023	**2,437**	223
Additions	**1,768**	251
Amendments	**-**	-
Impairments / Write-offs	**-**	-
Interest on Leases	**110**	13
Payments	**(1,287)**	(165)
Foreign Exchange Difference	**(3)**	-
Balance as at 31.12.2023	**3,025**	**322**
Additions	1,210	-
Amendments	**(3)**	-
Impairments / Write-offs	**(23)**	-

Amounts in thousand Euro, unless stated otherwise

Lease Liabilities	Group	Company
Interest on Leases	**128**	9
Payments	**(1,449)**	(153)
Foreign Exchange Difference	**12**	-
Balance as at 31.12.2024	**2,901**	**178**

The consolidated and stand alone statement of financial position for the years 2024 and 2023 includes the following amounts related to lease liabilities:

Lease Liabilities	Group		Company	
	2024	2023	2024	2023
Short-term liabilities	**1,282**	**1,140**	**137**	143
Long-term liabilities	**1,619**	**1,885**	**41**	179
Total liabilities from Leases	**2,901**	**3,025**	**178**	**322**

The expenses related to short-term leases of the Group amounted to € 1,505 (2023: € 1,222) (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 €19 (2023: €15) (note 3.5) and are included in the administrative expenses.

The maturity of liabilities from leases is analyzed in Note 3.31.

Amounts in thousand Euro, unless stated otherwise

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 01.01.2024	**3,496**	**9,672**	**13,168**	**1,589**	**1,589**
Additions	170	-	170	125	125
Write-offs	(164)	-	(164)	-	-
Impairments	-	-	-	-	-
Foreign exchange difference	39	(64)	(25)	-	-
Acquisition cost 31.12.2024	**3,541**	**9,608**	**13,149**	**1,714**	**1,714**
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	-	-
Impairments	-	-	-	-	-
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**

Amounts in thousand Euro, unless stated otherwise

Intangible Assets	Group			Company	
	Concessions & industrial property rights	Company goodwill	Total	Concessions & industrial property rights	Total
ACQUISITION COST					
Acquisition cost 01.01.2023	**3,267**	**9,720**	**12,987**	**1,589**	**1,589**
Additions	113	-	113	-	-
Transfers (note 3.11)	111	-	111	-	-
Impairments	(10)	-	(10)	-	-
Foreign exchange difference	15	(48)	(33)	-	-
Acquisition cost 31.12.2023	**3,496**	**9,672**	**13,168**	**1,589**	**1,589**
AMORTIZATION					
Accumulated amortization 01.01.2023	**(2,631)**	**-**	**(2,631)**	**(1,441)**	**(1,441)**
Amortization for the period (note 3.5)	(220)	-	(220)	(61)	(61)
Impairments	10	-	10	-	-
Foreign exchange difference	(11)	-	(11)	-	-
Accumulated amortization 31.12.2023	**(2,852)**	**-**	**(2,852)**	**(1,502)**	**(1,502)**
NET BOOK VALUE					
31.12.2022	637	9,720	10,357	148	148
31.12.2023	**644**	**9,672**	**10,316**	**87**	**87**

The Group reviews on an annual basis the goodwill in relation to any evidence for impairment according to the Group's respective accounting principle (see note 2.6.1).

The goodwill included in the consolidated Financial Statements, following an acquisition, has been allocated in the following cash flow generating units (CFGU) per subsidiary company in the fiscal years 2024 and 2023.

Amounts in thousand Euro, unless stated otherwise

Goodwill per Subsidiary	2024	2023
Don & Low LTD	7,490	7,490
Trierina Trading LTD	798	798
Thrace Polybulk AB	590	622
Thrace Polybulk AS	648	680
Thrace Nonwovens & Geosynthetics Single Person S.A.	50	50
Other	32	32
Total	**9,608**	**9,672**

Major Assumptions

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.

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%, the projections 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).

Amounts in thousand Euro, unless stated otherwise

Assumptions – Don & Low LTD	**2024**	**2023**
Discount rate, weighted average	9.7%	8.8%
Annual revenue growth rate	8.9%	14%
Earnings before interest, taxes, depreciation and amortization (5-years)	8.3%	10.5%–13.5%
Assumptions – Trierina Trading LTD / Thrace Ipoma A.D.		
Discount rate, weighted average	8.7%	8.2%
Annual revenue growth rate	9.6%	9.8%
Earnings before interest, taxes, depreciation and amortization (5-years)	21.3%	21%
Assumptions – Thrace Polybulk AS		
Discount rate, weighted average	8.2%	7.6%
Annual revenue growth rate	6.4%	7%
Earnings before interest, taxes, depreciation and amortization (5-years)	12.9%	15% - 16%
Assumptions – Thrace Polybulk AB		
Discount rate, weighted average	6.7%	6.7%
Annual revenue growth rate	9.3%	7.7%
Earnings before interest, taxes, depreciation and amortization (5-years)	6.2%	7% - 7.6%

Based on the results of the impairment testing, as of December 31, 2024, no impairment losses emerged in the book value of the goodwill of the above cash flow generating units.

On December 31, 2024, 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 substantial change in the assumptions used would not result in an impairment in the book value of goodwill.

Amounts in thousand Euro, unless stated otherwise

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 and unfavorable changes). In addition, sensitivity is calculated according to a 0.5% change in the growth rate in perpetuity and according to a 2% change in the discount rate. 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.

3.14 Other Long-Term Receivables

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

Other Long-Term Receivables	Group		Company	
	2024	2023	2024	2023
Guarantees granted and other receivables	**158**	138	**35**	42
Total	**158**	**138**	**35**	**42**

3.15 Inventories

Inventories	Group		Company	
	2024	2023	2024	2023
Merchandise	**9,440**	8,096	**-**	-
Finished and semi-finished products	**34,985**	31,609	**-**	-
Raw & auxiliary materials	**41,733**	33,670	**-**	-
Spare parts – other inventory	**1,608**	1,462	**-**	-
Provision for impairment of inventory	**(2,661)**	(2,834)	**-**	-
Total	**85,105**	**72,003**	**-**	-

Amounts in thousand Euro, unless stated otherwise

Provision for Impairment of Inventory	Group	Company
Opening Balance 1.1.2023	**2.703**	-
Additional provisions	338	-
Utilized provision	(250)	
Foreign Exchange Differences	43	-
Total 31.12.2023	**2,834**	**-**
Additional provisions	263	-
Utilized provision	(546)	-
Foreign Exchange Differences	110	-
Total 31.12.2024	**2,661**	-

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.

3.16 Trade and other receivables

3.16.1 Trade Receivables

Trade Receivables	Group		Company	
	2024	2023	2024	2023
Trade receivables	**79,893**	69,631	**2,806**	2,818
Provisions for impairment of receivables	**(6,742)**	(7,452)	**(2,307)**	(2,307)
Total	**73,151**	**62,179**	**499**	**511**

The balance of trade receivables at the Group level included notes and checks overdue of € 7,523 for the year 2024 and of € 7,149 for the year 2023. The increase in trade receivables as at 31 December 2024 is mainly attributable to the increase in sales volume during the last two months of the year, compared to the last two months of 2023, when the sales volume was lower, and the related balances as at 31 December 2024 are primarily current. It is also noted that the average days sales outstanding (DSO) remains at 67 days in both 2024 and 2023.

Receivables from related parties of the Group and the Company are disclosed in note 3.26 of the financial statements

Amounts in thousand Euro, unless stated otherwise

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 is presented in the tables below.

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**

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	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%
Total	**2,307**	

The analysis of the balances of the not past due and overdue trade receivables as of 31.12.2024 is presented in the table below:

Analysis of not past due and overdue trade receivables 31.12.2024	Group	Company
Receivables not due	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 impairment of receivables	(6,742)	(2,307)
Total	**73,151**	**499**

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 and past due for the financial year 2023 are presented in the following tables:

Maturity of trade receivables' balances 31.12.2023	Group	Company
01 – 30 days	18,385	18
31 – 90 days	35,046	488
91 – 180 days	8,876	-
Above 180 days	7,324	2,312
Subtotal	**69,631**	**2,818**
Provisions for doubtful receivables	(7,452)	(2,307)
Total	**62,179**	**511**

Amounts in thousand Euro, unless stated otherwise

Analysis of provisions - Group	Expected credit losses	Percentage of expected credit losses
01 – 30 days	3	0.02 %
31 – 90 days	78	0.22 %
91 – 180 days	377	4.25 %
Above 180 days	6,994	95.49 %
Total	**7,452**	

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	99.78%
Total	**2,307**	

Analysis of not past due and overdue trade receivables 31.12.2023	Group	Company
Receivables not due	46,545	505
Overdue receivables 1 – 30 days	11,856	-
Overdue receivables 31 – 90 days	3,765	-
Overdue receivables above 91 days	7,465	2,313
Subtotal	**69,631**	**2,818**
Provisions for doubtful customer receivables	(7,452)	(2,307)
Total	**62,179**	**511**

Amounts in thousand Euro, unless stated otherwise

3.16.2 Other receivables

Other receivables	Group		Company	
	2024	**2023**	**2024**	**2023**
Debtors	**1,781**	1,418	**13**	22
Investment Grants Receivable	**937**	987	**-**	-
Time Deposits at Bank	**-**	13,269	**-**	-
V.A.T and Other Taxes receivables other than Income Tax	**1,324**	577	**111**	68
Prepaid expenses	**2,830**	2,272	**302**	100
Interim dividend - Dividends (note 3.25, 3.26)	**294**	3,000	**-**	3,000
Total	**7,166**	21,523	**426**	3,190

The receivable from sundry debtors is presented net of an impairment provision of € 164 as at 31.12.2024 (31.12.2023: € 17). The provision for the year 2024 of € 160 along with the unutilized provision of € 13 have been recorded in the other expenses and other income in the statement of comprehensive income (notes 3.3, 3.7).

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 likely to be collected in the year 2025.

In the current fiscal year there were no time deposits, whereas on 31.12.2023 an amount of € 13,269 had been included in the time deposits. The amount concerned a bank time deposit with a duration greater than 3 months and as a result had not been included in the cash and cash equivalents (note 3.17).

3.16.3 Analysis of Provisions for impairment of trade receivables

Analysis of Provisions for Doubtful Receivables	Group	Company
Opening balance 1.1.2023	**7,690**	**2,307**
Additional Provisions (note 3.7)	70	-
Unutilized provision (note 3.3)	(255)	-
Utilized provision	(52)	-
Foreign Exchange Differences	(1)	-
Total 31.12.2023	**7,452**	**2,307**

Amounts in thousand Euro, unless stated otherwise

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	-
Total 31.12.2024	**6,742**	**2,307**

3.17 Cash & cash equivalents

Cash & cash equivalents	Group		Company	
	2024	2023	2024	2023
Cash in hand	**19**	17	**5**	4
Current and time deposits (less than 3 months)	**33,437**	27,784	**344**	238
Total	**33,456**	**27,801**	**349**	**242**

In the fiscal year 2023, Cash and Cash Equivalents did not include an amount of € 13,269 that concerned time deposits which had been formed during the previous financial year with a duration of more than three months. The relevant amount had been reclassified to "other receivables" (note 3.16.2).

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.

Amounts in thousand Euro, unless stated otherwise

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	
	2024	2023	2024	2023
AA-	**455**	1,023	-	-
A+	**17,476**	3,487	-	-
A	**6,765**	9,632	-	-
A-	**3,341**	4,532	-	-
B-	-	-	-	
BB-	-	4,861	-	109
BBB+	-	2,444	-	-
BB+	**1,876**	-	**149**	-
B	-	-	-	-
BB	**3,524**	1,805	**195**	129
Total	**33,437**	**27,784**	**344**	**238**

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 2024 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 presented below. The value of treasury shares is recorded as negative reserve in the Statement of Changes in Equity and is being offset against the Other Reserves of the Group and the Company in the Statement of Financial Position.

Treasury Shares	Quantity	Value (In Th. €)
Opening Balance	**802,049**	**3,548**
Acquired during the year	61,747	243
Ending Balance	**863,796**	**3,791**

The Company's share premium reserve amounted to € 21,644 (31.12.2023: € 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 (31.12.2023: € 21,524).

Amounts in thousand Euro, unless stated otherwise

3.19 Other Reserves

The Company's other reserves amounted to € 12,923 (31.12.2023: € 12,613) include the statutory reserve, the tax-exempt reserves of incentive law as well as the negative reserve in relation to the treasury shares. The change in fiscal year 2024 emerged from the formation of a statutory reserve of € 553 (31.12.2023: € 559) and an increase in the negative reserve in relation to the treasury shares amounting to € 243 (2023: € 237) due to a purchase of shares during the fiscal year 2024.

The Group's other reserves amounted to € 27,721 (31.12.2023: € 23,053) include the statutory reserve of the Parent Company and the Group's Greek subsidiaries, the tax-exempt reserves of incentive law of Greek companies, reserves of foreign subsidiaries formed in accordance with the legislation of the respective countries as well as the negative reserve in relation to the treasury shares of the Parent Company (note 3.18). The change in fiscal year 2024 emerged from the formation of a statutory reserve of € 926 (31.12.2023: € 957), a change in the foreign exchange reserves through other comprehensive income of € 3,986 (2023: € 1,035) and an increase in the negative reserve in relation to the treasury shares amounting to € 243 (2023: € 237) due to a purchase of shares during the fiscal year 2024 (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 Company. 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 2024, 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 € 830 and € 417 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.

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).

3.20 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	
	2024	2023	2024	2023
Long-term debt	33,248	27,790	-	-
Total long-term debt	**33,248**	**27,790**	**-**	**-**
Short term portion of long term debt	8,466	14,323	-	-
Short-term debt	23,265	12,232	-	-
Total short-term debt	**31,731**	**26,555**	**-**	**-**
Grand Total	**64,979**	**54,345**	**-**	**-**

The Group proceeded in 2024 in signing new loan agreements and collected a total amount of €25,737, mainly for partially financing investments in tangible assets but also for the repayment of existing loans, attaining a reduction in interest rates by taking advantage of more favorable lending terms.

The Group proceeded in 2023 in signing loan agreement within the framework of the National Recovery and Resiliency Plan "Greece 2.0", in order to partially cover its capital needs for financing its CAPEX regarding the construction of "net metering" photovoltaic systems. As a loan that is under the framework of co-financing of the systemic banks with the Recovery and Resilience Fund (RRF), a total amount of approximately € 4,800 was approved and as of 31.12.2023 an amount of approximately € 4,040 was granted. In addition, the Group had collected new loans totaling €5,135 million.

Amounts in thousand Euro, unless stated otherwise

The Group recognized an indirect grant, amounting to € 510, as it was calculated from the difference between the contractual co-financing rate and the RRF rate, while on 31.12.2024 the balance of the liability amounted to € 392 (31.12.2023: € 459) and is depicted in the other long-term liabilities.

In addition, short-term loans include an amount of € 7,168 which relates to a Factoring arrangement of Thrace Plastics Pack SA with ABC Factors, which has been received by the aforementioned subsidiary and corresponds to receivables factored with recourse.

The maturity of the loans is as follows:

Debt Maturity	Group		Company	
	2024	2023	2024	2023
Up to 1 year	**31,731**	26,555	**-**	-
From 1 – 5 years	**32,755**	26,755	**-**	-
Over 5 years	**493**	1,036	**-**	-
Total Debt	**64,979**	**54,346**	**-**	**-**

Interest rates are linked to Euribor or Libor on a per case basis plus a spread that ranges from 1.20% to 2.75%.

Part of the Group's long-term loans amounting to € 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, 2024 and 2023 the above indicators were fully covered.

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	
	2024	2023	2024	2023
Defined benefit plans – Unfunded	1,907	1,658	**121**	**99**
Defined benefit plans – Funded	(5,980)	(9,533)	**-**	-
Total provision at the end of the year	**(4,073)**	**(7,875)**	**121**	**99**

Amounts in thousand Euro, unless stated otherwise

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	
	2024	2023	2024	2023
Amounts recognized in the balance sheet				
Present value of liabilities	1,907	1,658	121	99
Net liability recognized in the balance sheet	**1,907**	**1,658**	**121**	**99**
Amounts recognized in the financial results				
Cost of current employment	223	193	16	14
Net interest on the liability	66	47	4	2
Ordinary expense in the Statement of Comprehensive Income	**289**	**240**	**20**	**16**
Recognition of prior service cost	22	-	3	-
Cost of curtailment / settlements / service termination	227	307	12	-
Total expense in the Statement of Comprehensive Income	**538**	**547**	**35**	**16**
Change in the present value of the liability				
Present value of liability at the beginning of period	**1,658**	**1,385**	**99**	**79**
Cost of current employment	223	193	16	14
Interest cost	**66**	**47**	**4**	**2**
Benefits paid from the employer	(301)	(366)	(12)	-
Cost of curtailment / settlements / service termination	227	306	12	-
Other expense / (income)	-	1	-	-
Cost of prior service during the period	22	-	3	-
Actuarial loss / (profit) – financial assumptions	(42)	61	-	-
Actuarial loss / (profit) – demographic assumptions	3	-	-	-
Actuarial loss / (profit) – evidence from the period	51	31	(1)	4
Present value of liability at the end of period	**1,907**	**1,658**	**121**	**99**

Amounts in thousand Euro, unless stated otherwise

Defined benefit plans – Unfunded	Group		Company	
	2024	2023	2024	2023
Adjustments				
Adjustments profit / (loss) in the liabilities due to change of assumptions	28	(67)	1	(4)
Empirical adjustments profit / (loss) in liabilities	(40)	(25)	-	-
Total actuarial profit / (loss) in other income	**(12)**	**(92)**	**1**	**(4)**
Changes in the Net Liability recognized in the Statement of Financial Position				
Net liability at the beginning of year	**1,658**	**1,385**	**99**	**79**
Benefits paid from the employer - Other	(301)	(366)	(12)	-
Total expense recognized in the Statement of Comprehensive Income	538	547	35	16
Total amount recognized in other income	12	92	(1)	4
Net liability at the end of year	**1,907**	**1,658**	**121**	**99**

The actuarial assumptions are presented in the following table.

Actuarial Assumptions	Greek Companies		Thrace Ipoma AD	
	2024	2023	2024	2023
Discount rate	2.93%	3.97%	4.00%	4.5%
Inflation	2.20%	2.40%	2.20%	4.7%
Average annual increase of personnel salaries	2.20%	3.40%	10%	12%
Duration of liabilities	4.5 years	4.9 years	8.1 years	8.9 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 2.8% 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 2.5% 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 stand-alone legal entities in the form of trusts. Therefore the assets of the plans are not related to the assets of the companies.

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

Amounts in thousand Euro, unless stated otherwise

Defined benefit plans – Funded	Group	
	2024	2023
Amounts recognized in the Statement of Financial Position		
Present value of liabilities	101,405	103,792
Fair value of the plan's assets	(107,385)	(113,325)
Net (benefit) / liability recognized in the Statement of Financial Position	**(5,980)**	**(9,533)**
Amounts recognized in the financial results		
Cost of current employment	65	90
Net interest on the liability / (asset)	(473)	(344)
Ordinary expense in the Statement of Comprehensive Income	**(408)**	**(254)**
Other expense / (income)	709	575
Total expense in the Statement of Comprehensive Income	**301**	**321**
Change in the present value of the liability		
Present value of liability at the beginning of period	103,792	102,648
Cost of current employment	65	87
Interest cost	5,002	5,097
Benefits paid from the plan	(5,341)	(5,403)
Other expense / (income)	(6)	(20)
Actuarial loss / (profit) – financial assumptions	(6,851)	1,839
Actuarial loss / (profit) – demographic assumptions	(118)	(2,299)
Actuarial loss / (profit) – evidence from the period	148	(141)
Foreign exchange differences	4,714	1,984
Present value of liability at the end of period	**101,405**	**103,792**
Change in the value of assets		
Present value of the plan's assets at the beginning of period	113,325	109,817
Income from interest	5,475	5,441
Return on assets	(11,661)	739
Employer's contributions	505	604
Benefits paid from the plan	(5,341)	(5,403)
Foreign exchange differences	5,082	2,127
Present value of assets at the end of period	**107,385**	**113,325**

Amounts in thousand Euro, unless stated otherwise

Defined benefit plans – Funded	Group	
	2024	2023
Adjustments		
Adjustments profit / (loss) in the liabilities due to change of assumptions	6,820	601
Empirical adjustments profit / (loss) in assets	(10,936)	1,445
Total actuarial profit / (loss) in Equity	**(4,116)**	**2,046**
Cost recognition from previous years	(23)	-
Total amount recognized in Equity	**(4,139)**	**2,046**
Asset allocation*		
Mutual Funds (Equities)	11,337	14,046
Mutual Funds (Bonds)	72,692	79,762
Diversified Growth Funds	14,357	13,997
Other	8,999	5,520
Total	**107,385**	**113,325**
Changes in the Net Liability recognized in Statement of Financial Position		
Net liability / (receivable) at the beginning of year	**(9,533)**	**(7,169)**
Contributions from the employer / Other	(518)	(495)
Total expense recognized in the Statement of Comprehensive Income	301	321
Total amount recognized in other income	4,139	(2,046)
Foreign exchange differences	(369)	(144)
Net liability / (asset) at the end of year	**(5,980)**	**(9,533)**

* *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	
	2024	2023	2024	2023
Discount rate	5.54%	4.80%	3.90%	3.10%
Inflation	3.12%	3.02%	2.40%	2.25%
Average annual increase of personnel salaries	3.12%	3.02%	4.00%	3.50%
Duration of liabilities	13 years	14 years	10 years	10 years

Amounts in thousand Euro, unless stated otherwise

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 5%.

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

The funded defined benefit plan of the subsidiary Don & Low LTD (the “Plan”) had been concluded during the above period and is governed by the Law of Scotland. Following the completion of the appeal, in accordance with a recent legal advice provided to the management of the subsidiary, the subsidiary and the administrators of the funded defined benefit plan, together with expert advisors, are reviewing the law, however a full assessment had not been completed at the date of approval of the financial statements. The administrators of the defined benefit plan are aware of the matter and are considering any potential impact on the obligations of the Plan. However, to date, given the ongoing legal and regulatory uncertainty, any potential impact on the Plan’s liabilities has not yet been quantified and no additional provision has been made for the year ended on 31 December 2024.

3.22 Deferred Taxes

GROUP

The following amounts are recorded in the consolidated Statement of Financial Position, after any offsetting entries wherever required:

Deferred Taxation	2024	2023
Deferred tax assets	**815**	326
Deferred tax liabilities	**(5,507)**	(7,910)
Total deferred taxation	**(4,692)**	**(7,584)**

Amounts in thousand Euro, unless stated otherwise

A. Change of deferred tax	2024	2023
As at January 1st	**(7,584)**	**(9,303)**
Change in the Statement of Comprehensive Income (note 3.10)	2,168	2,416
Change in the Statement of Other Comprehensive Income	982	(535)
Foreign exchange differences	(258)	(162)
As at December 31st	**(4,692)**	**(7,584)**

B. Deferred tax (liabilities)	Liabilities for employee benefits	Amortization	Other	Total
As at January 1st, 2023	**(1,354)**	**(8,946)**	**(325)**	**(10,625)**
Change in the Statement of Comprehensive Income	42	1,127	1,246	2,415
Change in Statement of Other Comprehensive Income	(983)	1	-	(982)
Foreign exchange differences	(64)	(144)	33	(175)
As at December 31st, 2023	**(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)**

C. Deferred tax assets	Liabilities for employee benefits	Amortization	Other	Total
As at January 1st, 2023	**-**	**892**	**430**	**1,322**
Change in the Statement of Comprehensive Income	4	10	(12)	2
Change in Statement of Other Comprehensive Income	447	-	-	447
Foreign exchange differences	23	-	(11)	12

Amounts in thousand Euro, unless stated otherwise

As at December 31st, 2023	**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**

COMPANY

A. Change of deferred tax	2024	2023
As at January 1st	**126**	**120**
Change in the Statement of Comprehensive Income (note 3.10)	267	5
Change in Statement of Other Comprehensive Income	-	1
As at December 31st	**393**	**126**

C. Deferred tax assets	Liabilities for employee benefits	Provisions	Other	Total
As at January 1st, 2023	**18**	**104**	**(2)**	**120**
Change in the Statement of Comprehensive Income	2	3	-	5
Change in Statement of Other Comprehensive Income	1	-	-	1
As at December 31st, 2023	**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**

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	
	2024	2023	2024	2023
Suppliers	**55,500**	38,462	**619**	364
Total	**55,500**	**38,462**	**619**	**364**

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	
	2024	2023	2024	2023
Sundry creditors	**5,255**	4,504	**14**	17
Liabilities from taxes and pensions	**4,879**	4,363	**226**	357
Dividends payable (note 3.25)	**3,139**	139	**3,139**	139
Liabilities from contracts with customers	**1,791**	1,387	**-**	-
Personnel salaries payable	**1,639**	1,360	**63**	65
Accrued expenses – Other accounts payable	**10,237**	9,625	**597**	687
Total short-term liabilities	**26,940**	**21,378**	**4,039**	**1,265**

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 2025, while the liabilities from contracts dated 31.12.2023 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 2024 and 2023 is as follows:

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)**

2023 Currency	Open Position	Pre-purchase / (Pre-sale) Amount (in $)	Pre-purchase / (Pre-sale) Value (in €)	Current Value (in €)	Valuation Balance 31.12.2023
USD	Sale	5,900	5,416	5,339	**77**

3.25 Dividend

3.25.1 Dividend

By the decision of 22 April 2024, the Board of Directors of the Company unanimously decided to propose to the Annual General Meeting of Shareholders the allocation (distribution) of the results of the financial year ended on 31.12.2023 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 2023 (01.01.2023-31.12.2023) as well as from the earnings of previous years.

Given that the Company, pursuant to the decision of the Board of Directors dated 25 September 2023, has already distributed (paid) to the shareholders an interim dividend for the financial year 2023 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 amount will be 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 in force.

Correspondingly, it is noted that the Annual Ordinary General Meeting of Shareholders, that took place on May 24th

Amounts in thousand Euro, unless stated otherwise

2023, approved unanimously the distribution (payment) of dividend to Company's Shareholders, from the profits of the fiscal year 2022 (01.01.2022-31.12.2022), and in particular, approved the payment of the total amount of 11.300.000.00 Euro (gross amount), i.e. 0.2583361887 Euros per share (gross amount).

It is noted that the Company had already made the allocation (distribution) to the shareholders of an interim dividend for the fiscal year 2022, on February 3rd, 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 751,396 treasury shares, which were held by the Company and were excluded by law from the interim dividend distribution, amounted to 0.0697835797 Euros per share (gross amount).

Following the above, the remaining amount of the dividend was 8,300,000.00 Euros (gross amount), from the profits of the fiscal year 2022 (01.01.2022-31.12.2022), i.e. 0.1897513599 Euros per share (gross amount), which after the increase corresponding to 751,396 treasury (own) shares, which were held by the Company and were excluded from the dividend distribution, amounted to 0.1930679039 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 2018 expired on 31.12.2024. 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, 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) (note3.23.2).

Correspondingly it is noted that the Board of Directors of the Company, during its meeting of September 25th, 2023 approved the distribution (payment) of an interim dividend for fiscal year 2023 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 798,549 treasury shares, which were held by the Company and in accordance with the law are excluded from the interim dividend distribution, amounted to 0.0698602048 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).

The commercial transactions of the Group with these related parties as well as with the joint ventures during the fiscal year 01.01.2024 – 31.12.2024 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 01.01.2024 – 31.12.2024 are presented below.

Income	Group		Company	
	01.01 – 31.12.2024	01.01 - 31.12.2023	01.01 – 31.12.2024	01.01 - 31.12.2023
Subsidiaries	**-**	-	**5,796**	5,836
Joint Ventures*	**5,181**	4,747	**93**	98
Affiliated Companies	**80**	182	**-**	-
Total	**5,261**	**4,929**	**5,889**	**5,934**

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

Expenses	Group		Company	
	01.01 – 31.12.2024	01.01 - 31.12.2023	01.01 – 31.12.2024	01.01 - 31.12.2023
Subsidiaries	**-**	-	**98**	115
Joint Ventures*	**979**	791	**-**	-
Affiliated Companies	**1,243**	952	**510**	467
Total	**2,222**	**1,743**	**608**	**582**

Trade and other receivables	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Subsidiaries	**-**	-	**499**	499
Joint Ventures*	**954**	1,276	**-**	6
Affiliated Companies	**54**	38	**29**	26
Total	**1,008**	**1,314**	**528**	**531**

Amounts in thousand Euro, unless stated otherwise

Suppliers and Other Liabilities	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Subsidiaries	**-**	-	**14**	17
Joint Ventures*	**50**	59	**-**	3
Affiliated Companies	**50**	125	**33**	33
Total	**100**	**184**	**47**	**53**

Long-term Liabilities	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Subsidiaries	**-**	-	**277**	280
Joint Ventures*	**-**	-	**-**	-
Affiliated Companies	**-**	-	**-**	-
Total	**-**	**-**	**277**	**280**

It is noted that the Parent Company recognized in the statement of comprehensive income for the fiscal year 2024 dividends from subsidiaries amounting to € 9,073 (31.12.2023: € 12,029) (note 3.8). The Group also paid dividends to non-controlling interests amounting to € 235 (31.12.2023: € 268), while it has recorded a receivable of € 294 (31.12.2023: -) concerning dividends to be collected from an affiliated company during the fiscal year 2025 (note 3.16.2).

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

The Company has granted guarantees to banks against long-term debt of its subsidiaries. On 31.12.2024 και 31.12.2023 the outstanding amount for which the Company had provided guarantee settled at € 53,283 and € 42,187 respectively and is analyzed as follows:

Guarantees for Subsidiaries	2024	2023
Thrace Nonwovens & Geosynthetics Single Person S.A.	23,405	19,262
Thrace Plastics Pack SA	23,887	18,425
Thrace Polyfilms Single Person S.A.	5,991	4,500
Total	**53,283**	**42,187**

Amounts in thousand Euro, unless stated otherwise

3.27 Remuneration of Board of Directors

BoD Fees	Group		Company	
	2024	2023	2024	2023
BoD Fees	**4,340**	4,436	**1,628**	1,571

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 the subsidiaries, as of 31st December 2024 and 2023, is as follows:

Companies consolidated with the full consolidation method	2024	2023
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 2024, 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 € 4,810 as at 31.12.2024 (31.12.2023: € 4,404) 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 2024 amounted to € 641 (31.12.2023: € 559) while there has been no proportion in the other comprehensive income for the fiscal year 2024 (31.12.2023: € 8).

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 31/12/2024 and 31/12/2023 direct shareholding of 50.91% in Thrace Greenhouses SA with a value of € 3,615 (31.12.2023 € 3,615) and of 51% in Thrace Eurobent SA with a value of € 204 (31.12.2023 € 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, 01.01.2023	**5,041**	**4,734**	**9,582**	**564**	**19,921**
Gain / (losses) from joint ventures	1,434	220	305	372	2,331
Dividends	(954)	-	(454)	-	(1,408)
Foreign exchange differences and other reserves	(7)	-	(362)	-	(369)
Balance at end of year, 31.12.2023	**5,514**	**4,954**	**9,071**	**936**	**20,475**
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**

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	
	2024	2023	2024	2023	2024	2023	2024	2023
% of Shareholding	46.47%	46.47%	50.91%	50.91%	50%	50%	51%	51%
ASSETS								
Property, Plant & Equipment	**8,069**	7,399	**14,560**	14,867	**4,600**	4,243	**637**	772
Inventories	**2,904**	3,146	**428**	263	**12,769**	12,717	**578**	626
Trade and other receivables	**3,631**	3,470	**5,552**	3,203	**2,530**	1,729	**755**	1,030
Other asset accounts	**1**	-	**659**	580	**195**	2	**216**	173
Cash	**3,149**	3,879	**167**	363	**2,977**	3,856	**1,081**	1,057
LIABILITIES								
Bank debt	**3,293**	2,565	**9,488**	7,922	**2,132**	2,141	**611**	754
Other liabilities	**3,589**	4,260	**2,038**	1,623	**2,796**	2,361	**917**	1,052
EQUITY	**10,872**	11,069	**9,840**	9,731	**18,143**	18,045	**1,739**	1,852

Amounts in thousand Euro, unless stated otherwise

STATEMENT OF COMPREHENSIVE INCOME	THRACE GREINER PACKAGING SRL		THRACE GREENHOUSES SA		LUMITE INC		THRACE EUROBENT SA	
	2024	2023	2024	2023	2024	2023	2024	2023
Turnover	**22,873**	20,900	**12,021**	8,795	**26,523**	25,517	**4,281**	5,933
Cost of sales	**(17,666)**	(15,362)	**(9,794)**	(6,914)	**(23,319)**	(21,708)	**(3,138)**	(4,183)
Gross profit	**5,207**	5,538	**2,227**	1,881	**3,204**	3,809	**1,143**	1,750
Selling & Distribution expenses	**(993)**	(978)	**(1,178)**	(816)	**(1,577)**	(1,548)	**(456)**	(731)
Administrative expenses	**(1,905)**	(1,373)	**(577)**	(503)	**(1,483)**	(1,284)	**(109)**	(94)
Other (expenses) / income	**166**	69	**148**	176	**(38)**	(38)	**30**	(47)
Operating profit / loss	**2,475**	3,256	**620**	738	**106**	939	**608**	878
Financial result	**18**	49	**(606)**	(297)	**(175)**	(179)	**(20)**	(28)
Profit/(loss) before Taxes	**2,493**	3,305	**14**	441	**(69)**	760	**588**	850
Taxes	**(332)**	(432)	**96**	(9)	**(16)**	(246)	**(115)**	(193)
Profit/(loss) after Taxes	**2,161**	2,873	**110**	432	**(85)**	514	**473**	657

3.29 Commitments and Contingent Liabilities

On 31st December 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 (31.12.2023: € 834).

As at December 31, 2024, the Group had commitments for capital expenditures of € 9,056. The total cost of investments amounted to € 13,642, of which € 4,586 had been recognized in tangible assets, until December 31, 2024.

Amounts in thousand Euro, unless stated otherwise

3.30 Fees of auditing firms

During the financial years 2024 and 2023, the total fees concerning services provided by audit firms, are analyzed as follows:

Fees of auditing firms	Group		Company	
	2024	2023	2024	2023
Fees for auditing services	**431**	452	**60**	66
Fees for tax certificate	**119**	127	**38**	12
Fees for non-audit services	**18**	78	**14**	20
Total	**568**	**657**	**112**	**98**

3.31 Financial risks

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

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

3.31.1 Risk of Price Fluctuations of Raw Materials

The Group is exposed to fluctuations in the price of polypropylene (represents 46% approximately of the cost of sales), which are mainly faced by a similar change in the selling price of the final product. The possibility that the increase in the price of polypropylene cannot be fully passed on to the selling price, causes unavoidably the compression of margins. For this reason, the Company accordingly adjusts, to the extent it is feasible, its inventory policy as well as its commercial policy in general. Hence, in any case, the particular risk is deemed as relatively controlled.

3.31.2 Credit Risks

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

The maximum credit risk to which the Group and the Company are exposed at the date of preparation of the financial statements is the book value of their financial assets (note. 3.16 and 3.17). In order to address credit risk, the Group consistently applies a clear credit policy, which is monitored and evaluated on an ongoing basis so that the credit granted does not exceed the credit limit per customer. Client sales insurance policies are also concluded per customer and no tangible guarantees on the assets of clients are required.

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

Amounts in thousand Euro, unless stated otherwise

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

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

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

Group 31.12.2024	Up to 1 Month	1-6 Months	6-12 Months	1-5 Years	Over 5 Years	Total
Suppliers	20,746	34,718	36	-	-	**55,500**
Other short-term liabilities	17,651	8,964	325	-	-	**26,940**
Short-term liabilities	504	9,406	21,821	-	-	**31,731**
Liabilities from leases (short-term portion)	88	431	763	-	-	**1,282**
Long-term debt	-	-	-	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	**38,989**	**53,519**	**22,945**	**34,777**	**493**	**150,723**

Amounts in thousand Euro, unless stated otherwise

Company 31.12.2024	Up to 1 Month	1-6 Months	6-12 Months	1-5 Years	Over 5 Years	Total
Suppliers	397	222	-	-	-	**619**
Other short-term liabilities	3,150	651	238	-	-	**4,039**
Short-term liabilities	-	-	-	-	-	**-**
Liabilities from leases (short-term portion)	11	57	69	-	-	**137**
Liabilities from leases (long-term portion)	-	-	-	41	-	**41**
Other long-term liabilities	-	-	-	277	-	**277**
Total 31.12.2024	**3,558**	**930**	**307**	**318**	**-**	**5,113**

Group 31.12.2023	Up to 1 Month	1-6 Months	6-12 Months	1-5 Years	Over 5 Years	Total
Suppliers	17,088	21,284	90	-	-	**38,462**
Other short-term liabilities	11,611	9,695	72	-	-	**21,378**
Short-term liabilities	4,881	16,776	4,898	-	-	**26,555**
Liabilities from leases (short-term portion)	85	444	611	-	-	**1,140**
Long-term debt	-	-	-	26,713	1,077	**27,790**
Liabilities from leases (long-term portion)	-	-	-	1,885	-	**1,885**
Other long-term liabilities	-	-	-	518	-	**518**
Total 31.12.2023	**33,665**	**48,199**	**5,671**	**29,116**	**1,077**	**117,728**

Company 31.12.2023	Up to 1 Month	1-6 Months	6-12 Months	1-5 Years	Over 5 Years	Total
Suppliers	259	105	-	-	-	**364**
Other short-term liabilities	342	920	3	-	-	**1,265**
Short-term liabilities	-	-	-	-	-	**-**
Liabilities from leases (short-term portion)	13	50	80	-	-	**143**
Liabilities from leases (long-term portion)	-	-	-	179	-	179
Other long-term liabilities	-	-	-	280	-	280
Total 31.12.2023	**614**	**1,075**	**83**	**459**	**-**	**2,231**

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 management 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	2024			2023		
Change of foreign currency against Euro	USD	GBP	Other	USD	GBP	Other
Profit before tax						
+5%	(238)	(24)	(4)	(155)	(53)	-
-5%	262	27	4	172	58	-
Equity						
+5%	(13)	(899)	(269)	(58)	(438)	(319)
-5%	15	994	297	64	484	352

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, 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 its 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		Company	
	2024	2023	2024	2023
Interest rate increase 1%	**(679)**	(573)	**-**	-
Interest rate decrease 1%	**679**	573	**-**	-

Amounts in thousand Euro, unless stated otherwise

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	
	2024	2023	2024	2023
Long-term debt	33,248	27,790	-	-
Long-term liabilities from leases	1,619	1,885	41	179
Short-term debt	31,731	26,555	-	-
Short-term liabilities from leases	1,282	1,140	137	143
Total debt	**67,880**	**57,370**	**178**	**322**
Minus cash & cash equivalents	33,456	27,801	349	242
Net debt **	**34,424**	**29,569**	**(171)**	**80**
EBITDA	**41,361**	**44,017**	**(236)**	**(263)**
NET DEBT / EBITDA *	**0,83**	**0,67**	**-**	**-**
EQUITY	**275,169**	**277,054**	**75,214**	**80,358**
NET DEBT / EQUITY	**0.13**	**0.11**	**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.*

** *The cash and cash equivalents, and therefore the net debt, do not include an amount of € 13,269 relating to time deposits, which had been concluded during the previous financial year, with a duration of more than three months. The relevant amount had been transferred to the other receivables.*

Amounts in thousand Euro, unless stated otherwise

3.32 Significant Events

The significant events that took place during the current fiscal year (01.01.2024 - 31.12.2024) 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 of Market Maker**
- **Dividend for the Year 2023**
- **Annual Ordinary General Meeting of the Company's shareholders**
- **Announcement of ex-dividend date / Payment of remaining dividend for the Year 2023**
- **Announcement of the new formation of the Remuneration and Nominations Committee**
- **Non-replacement of a member of the Board of Directors**
- **Announcement of the Decision to Distribute an Interim Dividend the 2024**
- **Issuance of Tax Certificates for the Fiscal Year 2023**
- **Write-off of Dividend for the Financial Year 2018**

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 2024 and up to the date of issuance of this Report:

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

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

Mr. Dimitrios Fragkou undertook his duties on February 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, Messrs. Nikitas Glykas and Spyridoula Maltezou.

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

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

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

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

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

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

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

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

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

Reconstitution of the Board of Directors into a Body

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

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

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

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

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

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

Proposed Dividend for the Year 2024

The Board of Directors of the Company, with its meeting of April 24rd, 2025, unanimously decided to propose to the Annual Ordinary General Meeting of shareholders the approval of the distribution (payment) of the profits 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 profits of the fiscal year 2024 (01.01.2024-31.12.2024), but also from profits of previous years.

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

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

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 24 April 2025 and are signed by the representatives of such.

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

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/en/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/en/financial-information/*

www.thracegroup.gr

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