

**REPORT OF THE INDEPENDENT NON-EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS
OF THE SOCIETE ANONYME UNDER THE NAME “THRACE PLASTICS HOLDING AND
COMMERCIAL SOCIETE ANONYME” TOWARDS THE ANNUAL ORDINARY GENERAL
MEETING OF SHAREHOLDERS OF MAY 28, 2025**

Introduction

This Report was prepared jointly by the Independent Non-Executive Members of the Board of Directors of the Societe Anonyme under the name “THRACE PLASTICS HOLDING AND COMMERCIAL SOCIETE ANONYME” and with the distinctive title “THRACE PLASTICS CO SA” (hereinafter for reasons of brevity called as "Company"), and is submitted to the Annual Ordinary General Meeting of Shareholders of May 28, 2025, in accordance with the provisions of article 9, paragraph 5 of Law 4706/2020 and the relevant guidelines of the Hellenic Capital Market Commission (document under protocol no. 428/21.02.2022).

Review

The composition of the Board of Directors (BoD) of THRACE PLASTICS HOLDING AND COMMERCIAL S.A. underwent changes in 2024 due to the events outlined in the following paragraphs:

A) The initial composition of the Board of Directors included 11 members, of whom 2 were Executive and 9 Non-Executive, with 5 of the latter being Independent, including the Vice-Chairman of the Board.

B) At its meeting held on 05.11.2024, the Board of Directors unanimously decided not to replace the late Non-Executive Member, Christos–Alexis Komninos, and to continue the management and representation of the Company with the remaining ten (10) members, comprising 2 Executive and 8 Non-Executive members, 5 of whom retained Independent status, including the Vice-Chairman.

C) Following the resignations of Independent Non-Executive Members Mr. Nikitas Glykas and Ms. Spyridoula Maltezou on 27.02.2025, the Board of Directors, at its meeting on 28.02.2025, unanimously appointed Ms. Fotini Marina Niforou and Ms. Eleni Provivi as new temporary Independent Non-Executive Members to replace the resigning members, and Mr. Stylianos Vytiogiannis as a Non-Executive Member to replace the late Christos–Alexis Komninos.

D) Following the resignation of Mr. Theodoros Kitsos from the position of Independent Non-Executive Vice-Chairman due to the loss of his independent status, the Board of Directors, at its meeting on 02.04.2025, unanimously appointed Mr. Georgios Samothrakis as the new Independent Non-Executive Vice-Chairman of the Board.

As of the date of this Report, the Independent Non-Executive Members of the Board of Directors, as appointed by the Extraordinary General Meeting of Shareholders on 11 February 2021 and the Board decisions of 28.02.2025 and 02.04.2025, are as follows:

THRACE PLASTICS Co. S.A.

20, Marinou Antypa str., 17455, Alimos (Athens), Greece, **T** +30 210 9875000 | **F** +30 210 9875001

Registration Number: 125122460000

www.thracegroup.gr

Georgios Samothrakis – Vice-Chairman & BoD Member

Myrto Papathanou – BoD Member

Fotini Marina Niforou – BoD Member

Eleni Provivi – BoD Member

The above changes will be announced at the upcoming General Meeting on 28.05.2025, in accordance with Article 82, paragraph 1 of Law 4548/2018, as currently in force. It is noted that the independent status of the newly appointed Independent Non-Executive Members is provisional until the upcoming General Meeting of 28.05.2025, which is the only competent body to decide definitively on the matter.

The new composition of the Board of Directors is expected to significantly enhance the harmonious and effective operation of the Group. The BoD is characterized by a high level of professionalism, strategic thinking, and commitment to achieving the Group's objectives. Its diversity, both in terms of skills and experience, supports balanced and innovative decision-making. The members of the BoD possess proven expertise in critical areas such as corporate governance, financial management, sustainable development, and technological innovation, making them well-equipped to address modern challenges and add value to the Group. This composition creates a strong framework for collaboration and strategic guidance, which is expected to contribute decisively to the Group's long-term sustainability and growth.

During the year 2024, the BoD held 30 regular meetings.

The Board of Directors in order to ensure its most orderly and proper operation, and the effective and substantial compliance with the regulations of articles 11 and 12 of Law 4706/2020, as well as the adoption of the best corporate governance practices, has established and maintains the following four (4) Committees, namely:

- (a) the Audit Committee,
- (b) the Nomination and Remuneration Committee (NRC),
- (c) Strategy & Investment Committee,
- (d) Sustainability Committee

It is clarified that the maintenance of the first two (2) Committees is mandatory in accordance with the special provisions of articles 11 and 12 of Law 4706/2020. The Group has decided that the Chairman in both committees are appointed Independent non-Executive Members of the Group further to the aforementioned changes in the composition of the Board of Directors.

Evaluation

In the first quarter of 2025, the Board of Directors of the Company -in accordance with the provisions of Corporate Governance- organized and performed its own evaluation process for the year 2024 with the support of an external consultant, following best international practices, the above process covered the following:

- ❖ Evaluation of the Board of Directors by its members based on the following criteria:
 - Strategy
 - Operation of the Board
 - Risks
 - Leadership Culture
 - Supervision
 - Performance and Evaluation
 - Reporting
 - Cooperation with interested parties
 - Talents
- ❖ Evaluation of the 2 executive members by the non-executive ones
- ❖ Self-Evaluation of members and evaluation of each for other members
- ❖ Evaluation of the Committees by the members of each committee, as well as of the Chairpersons of the Committees.
- ❖ Evaluation of the Corporate Secretary.

It is noted that the performance evaluation process of the Board of Directors for the year 2025 is subject to a recommendation by the Remuneration and Nomination Committee to the Board of Directors, which will decide on the methodology to be followed (internal or with the assistance of an external advisor)

Conclusions

With the recent changes implemented in 2024 and the first months of 2025, the Board of Directors has now reached an optimal size to effectively support the Group's diverse range of activities. Throughout 2024 and the current year, both former and current members of the Board have collaborated harmoniously, ensuring the uninterrupted, efficient, and successful management of corporate affairs, investments, and the advancement of Corporate Governance.

The Board of Directors has been functioning with diligence and based on the following concept of co-operation among the members:

Strategic Planning

1. In the beginning of the year, an in-depth examination is carried out when it comes to the formulation of the 5-year strategy of the Group and of all subsidiaries following a relevant recommendation by the CEO of the Company. In the next stage, a respective discussion

www.thracegroup.gr

about the recommendation takes place for 2 days. During the consultation, the strategic direction of the Group, the investment policy and implementation, the financial position, and the external environment are evaluated, while the risks and opportunities are also being analyzed.

2. During the year, in some of the regular meetings of the Board of Directors, a review of the progress of the implementation of strategic plan is performed and corrective actions are agreed whenever there is internal need or whenever the external environment requires such an action.

Monitoring the Group's short-term performance per year:

1. The annual budget of the Group on a per company basis is prepared and then presented to the Board of Directors for approval. The above take place along the cooperation of the Executive Members of the Board of Directors with the top executives of each subsidiary. After the finalization of the Group's budget for the next calendar year should take place approximately close to the calendar year change date along with complete harmonization of the method for the preparation and presentation per company case.
2. During the year, at each regular meeting of the Boards, the financial results are being reviewed in comparison with the approved budget so that any required corrective actions can take place in time.
3. Diligently at each meeting, the Daily Agenda (DA) of the regular meetings of the Board of Directors is drawn up after cooperation between the Chairman with the Independent Vice-Chairman, to ensure that any important, urgent and institutional issues are sufficiently covered. The Daily Agenda as well as the supporting material, including the financial analysis and financial data, especially in the cases concerning new investments, are sent several days before the meeting of the Board of Directors so that there is sufficient preparation time and scope for clarifying questions before the meeting. At the level of Compliance and Control, the competent committee sends its recommendations and studies in a timely manner and presents them to the Board of Directors for approval.
4. During the regular meetings of the Board of Directors held in 2024, progress was observed in the functioning of the Board, with a more structured agenda and more effective coordination of meetings by the Vice-Chairman. However, discussions among the non-executive members highlighted areas requiring further improvement. In particular, the need for more systematic monitoring of the implementation of the strategy, as initially committed by the executive team, was emphasized, along with the importance of the smooth and meaningful integration of the new Board members in 2025. Additionally, the need to strengthen the exchange of views and the expression of diverse perspectives within the Board was raised, while also encouraging open dialogue and the recording of dissenting opinions in the minutes. Finally, the importance of leveraging the skills of Board members, reinforcing the executive team with senior executives, ensuring timely updates on strategic decisions, and improving the follow-up process on outstanding issues after meetings was underlined.
5. At the same time, through the predetermined regular meetings, there is sufficient monitoring of the performance of the Executive Members during the year. The year's budget is monitored on a monthly basis and any deviations are evaluated in order to recognize both risks and opportunities in time. At the end of each financial year, the

www.thracegroup.gr

Nomination and Remuneration Committee (NRC) on behalf of the Board of Directors examines thoroughly the performance of the Executive Members in relation to the variable remuneration as provided by the respective Remuneration Policy and then proceeds with proposals to the Board of Directors requesting from the latter to approve the planned payments. Following a proposal to the Board of Directors, from the year 2025 the variable remuneration system will undergo a re-evaluation, harmonization and optimization phase.

6. During the evaluation of the two (2) executive members of the Board of Directors, there were improvements compared to the evaluation of year 2023, with 100% of the members of the body considering that the Chief Entrepreneur has excellent knowledge of the market and is suitable for identifying the new opportunities and also for formulating the strategic direction and innovation plan of the Group. Accordingly, 100% of the members of the body considers that the CEO is suitable for the preparation and execution of the Group's strategic plan, the Management of the executives and the leadership of the Group.
7. During 2024, the training of the members of the Board of Directors continued. in matters of the Plastics sector including sources of continuous information on current developments. At the same time, it is considered appropriate to further utilize the skills of the members of the Board of Directors in order to contribute the most to the support of the Group.

Meeting of Independent Non-Executive Board Members

During the first months of the current year, repeated meetings were held by the Independent Non-Executive Members, chaired by the Independent Vice-Chairman of the Board of Directors. These meetings focused on discussing the functioning of the Board, the performance of the Executive Members, and the manner in which they carry out their duties. At the same time, the existing Independent Non-Executive Members were invited to propose methods for improving the operation of the Board of Directors, with the aim of enhancing transparency, efficiency, and strategic guidance. A summary of these meetings and the proposals made were communicated by the Independent Vice-Chairman to the Executive Chairman.

April 2025

The Independent Non-Executive Members of the Board of Directors

Georgios Samothrakis	Myrto Papathanou	Fotini Marina Niforos	Eleni Providi
Commencement of Term on the Board of Directors 28 February 2025			

