

Thrace Plastics

Holding Co S.A.

Remuneration Report for the Financial Year 2024 (1/1/2024-31/12/2024)

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1. Introduction

This Remuneration Report has been prepared in accordance with the provisions of article 112 of Law 4548/2018, in line with the European Commission's Guidelines from March 1, 2019 regarding the standardized presentation of the Remuneration Report in accordance with Directive 2007/36/EC, as amended by Directive (EU) 2017/828 with regard to the rights of Shareholders. It provides an overview of the remuneration model of THRACE PLASTICS CO S.A. (hereinafter the "Company"), as it depicts the total remuneration of the members of the Board of Directors (hereinafter the "Board"), explaining at the same time the way by which the Remuneration Policy (hereinafter the "Policy") of the Company was applied for the ending corporate/financial year 2024 (01.01.2024-31.12.2024).

The Policy was drawn up in accordance with the textual framework of articles 110 and 111 of Law 4548/2018, it was approved by virtue of the decision of the Annual Ordinary General Meeting of the Company's shareholders on 24.05.2023 and is effective for four (4) years from the approval date.

The Policy is posted on the Company's website www.thracegroup.com and will remain available for a period of ten (10) years as stipulated by law.

2024 was another year in which European economies exhibited very low or even negative growth rates. Both unfavorable macroeconomic conditions (inflation, increased interest rates, and 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 condition in the market. Lastly, transportation costs also increased, although this phenomenon was of short-term nature. 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 continued to operate 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 in 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 there was 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 reassess 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, and 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 ceased 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 the 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.

With regard to the Annual Variable Remuneration program of the Executive Board Members, the criteria taken into account in order to determine the remuneration of all Executive Board Members were in line with the provisions of the approved and applicable Remuneration Policy. The evaluation criteria were both quantitative and qualitative, as analyzed in Table 2. For the quantitative criteria, the Management Reporting Adjusted Group EBITDA (excluding Greenhouses) for the year 2024 amounted to 45.881 million Euros, against the budgeted 53.307 million Euros (86.1% achievement). The Management Reporting Adjusted Group EBITDA (incl. Greenhouses) for 2024 amounted to 47.078 million Euros compared to the budgeted 54.958 million Euros (85.7% achievement).

2. Total Remuneration of the Members of the Board of Directors

For the transparent and comprehensible presentation of the entire remuneration granted or paid to the members of the Company's Board of Directors as well as all types of remuneration

from any company belonging to Thrace Plastics Group (hereinafter "Group"), the following tables 1.a and 1.b were drawn up.

Table 1.a depicts the total remuneration of the members of the Board of Directors for the closing corporate/financial year 2024 (01.01.2024-31.12.2024) from all companies within the Group, while table 1.b presents only the total remuneration from the other companies of the Group (except for the parent) for the same period. Remuneration is presented on gross basis.

Apart from the information below, no further remuneration or compensation of any nature was granted or paid in any manner during the closing year 2024 (01.01.2024 - 31.12.2024) to the members of the Board of Directors, in any form.

Table 1.a - Remuneration of the members of the Board of Directors for the financial years 2024 and 2023 from all companies of the Group (Amounts in €)

Board Member Name / Position	Financial Year	1 Fixed remuneration					2 Variable remuneration		3 Extraordinary remuneration	4 Company contribution to pension plans	5 Total remuneration	6 Ratio between fixed and variable remuneration
		Annual Basic Remuneration	Fee for participation in the BoD	Fee for participation in the BoD Committees **	Service Provision Agreement *	Benefits	Payable within the year	Payable in following years				
CHALIORIS KONSTANTINOS (1), (2) Chairman of BoD, Executive Member & Chief Entrepreneur	2024	329,062 €	63,973 €	36,756 €		10,109 €	535,902 €				975,801 €	45% / 55%
	2023	316,406 €	62,586 €	35,004 €		6,398 €	521,115 €				941,508 €	45% / 55%
KITSOS THEODOROS (9) Vice Chairman of BoD, Independent Non-Executive Member	2024		63,000 €	21,000 €		292 €					84,292 €	100% / 0%
	2023		59,999 €	20,000 €		179 €					80,178 €	100% / 0%
MALAMOS DIMITRIOS Chief Executive Officer (CEO), Executive Member (3)	2024	428,906 €				18,229 €	130,443 €				577,577 €	77% / 23%
	2023	416,250 €				21,107 €	134,128 €				571,485 €	76% / 24%
KOMNINOS CHRISTOS-ALEXIOS (4), (9) Non-Executive Member	2024											
	2023											
GLYKAS NIKITAS Independent Non-Executive Member (5), (9)	2024		31,500 €	3,504 €		292 €					35,296 €	100% / 0%
	2023		30,004 €	5,000 €		179 €					35,183 €	100% / 0%
SIATIS CHRISTOS (6), (9) Non-Executive Member	2024		52,500 €		42,000 €						94,500 €	100% / 0%
	2023		50,000 €		42,000 €						92,000 €	100% / 0%
ZAIROPOULOS VASILEIOS (2), (7), (9) Non-Executive Member	2024		99,297 €	26,256 €	210,120 €	292 €				6,102 €	342,067 €	100% / 0%
	2023		94,062 €	25,000 €	204,000 €	179 €				5,766 €	329,008 €	100% / 0%
DIMIOY ATHANASIOS (8) Non-Executive Member	2024	168,750 €	41,508 €			16,929 €	73,036 €				300,222 €	76% / 24%
	2023	164,531 €	40,008 €			16,378 €	59,572 €				280,490 €	79% / 21%

Table 1.a - Remuneration of the members of the Board of Directors for the financial years 2024 and 2023 from all companies of the Group (Amounts in €) – (Continues)												
Board Member Name / Position	Financial Year	1 Fixed remuneration					2 Variable remuneration		3 Extraordinary remuneration	4 Company contribution to pension plans	5 Total remuneration	6 Ratio between fixed and variable remuneration
		Annual Basic Remuneration	Fee for participation in the BoD	Fee for participation in the BoD Committees **	Service Provision Agreement *	Benefits	Payable within the year	Payable in following years				
SAMOTHRAKIS GEORGIOS Independent Non-Executive Member (9)	2024		31,500 €	15,756 €							47,256 €	100% / 0%
	2023		30,000 €	15,000 €							45,000 €	100% / 0%
PAPATHANOU MYRTO Independent Non-Executive Member (9), (10)	2024		31,500 €	1,752 €		292 €					33,544 €	100% / 0%
	2023		30,000 €			179 €					30,179 €	100% / 0%
MALTEZOU SPIRIDOULA Independent Non-Executive Member (9)	2024		31,500 €	5,256 €		292 €					37,048 €	100% / 0%
	2023		30,004 €	5,000 €		179 €					35,183 €	100% / 0%

* The fees mentioned in this Column refer to a Service Contract with a company

** The composition of all Committees operated by the Company is posted at the online address <https://www.thracegroup.com/gr/el/bod-committees/>

(1) The fees concern:

2024: Basic Remuneration: amount of € 329,062 from the Parent Company

Board Remuneration: amount of € 36,756 from the Parent Company for participation in Board Committees, amount of GBP 44,000 from the Group subsidiary Don & Low LTD and amount of € 12,000 from the subsidiary Trierina Trading LTD.

Variable remuneration: amount of € 95,901 from the Parent Company, Distribution of Profit: amount of € 440,000, refers to remuneration consisting of participation in the net profit of the financial year 2023 (01.01.2023-31.12.2023), the payment of which was made within the fiscal year 2024, following the relevant decision taken by the Annual Ordinary General Meeting of the shareholders on 29.05.2024. Specifically, the Executive Chairman received an amount of € 170,000 from the Parent Company, an amount of € 120,000 from the subsidiary Thrace Nonwovens & Geosynthetics S.A., an amount of € 100,000 from the subsidiary Thrace Plastics Pack S.A., an amount of € 50,000 from the subsidiary Thrace Polyfilms S.A.

Benefits: Car provision for amount of € 8,657 from the Parent Company and meal arrangements of € 1,452 from the Parent Company.

2023: Basic Remuneration: amount of € 316,406 from the Parent Company

Board Remuneration: amount of € 35,004 from the Parent Company for participation in Board Committees, amount of GBP 44,000 from Group's subsidiary "Don & Low LTD" and an amount of € 12,000 from subsidiary Trierina Trading LTD.

Variable remuneration: amount of € 81,115 from the Parent Company, Distribution of Profit: amount of € 440,000 refers to remuneration consisting of participation in the net profit of the financial year 2022 (01.01.2022-31.12.2022), the payment of which took place within the fiscal year 2023, following the relevant decision taken by the Annual Ordinary General Meeting of shareholders on 24.05.2023. Specifically, the Executive Chairman received an amount of € 170,000 from the Parent Company, an amount of € 120,000 from the subsidiary Thrace Nonwovens & Geosynthetics S.A., an amount of € 100,000 from the subsidiary Thrace Plastics Pack S.A., and an amount of € 50,000 from subsidiary Thrace Polyfilms S.A.

Car provision: amount of € 6,398 from the Parent Company.

(2) The conversion of fees from GBP into Euro was performed according to the following exchange rate:

2024: 1 € = 0.8466 GBP

2023: 1 € = 0.8698 GBP

(3) The fees concern the following:

2024: Basic Remuneration: amount of € 428,906 from the Parent Company

Variable remuneration: amount of € 130,443 from the Parent Company

Benefits: Car provision for amount of € 16,485, meal arrangements for amount of € 1,452 and amount of € 292 Corporate contribution to a Life & Health Insurance Program from the Parent Company.

From the provision of Mr. Malamos' car, the company will receive a tax deduction of € 3,597.

2023: Basic Remuneration: amount of € 416,250 from the Parent Company

Variable remuneration: amount of € 134,128 from the Parent Company

Car provision: amount of € 20,852 and amount of € 255 for company contribution to Life & Health Insurance Program from the Parent Company. Actual car provision for 2023 was

€11 175, the provision appears increased as on April of 2023 a new car was provided to Mr. Malamos and the old car remained in the company fleet as a pool car until the end of its lease, debited in the name of Mr. Malamos.

(4) 2024: Mr. Komninos ceased to be member of the Board of Directors as he passed away suddenly on 30.10.2024. Mr. Komninos had waived the Board of Directors' fees of the Parent Company.

(5) 2024: Mr. Glykas resigned from being member of the Nomination and Remuneration Committee on 29/8/2024

(6) The fees concern the following:

2024: Board Remuneration: Amount of € 52,500 from subsidiary Trierina Trading LTD.

Provision of Services: Amount of € 30,000 from the Parent Company and amount of € 12,000 from the subsidiary Trierina Trading LTD

The Member has waived the remuneration of the Board of Directors of the Parent Company.

2023: Board Remuneration: Amount of € 50 000 from subsidiary Trierina Trading LTD.

Provision of Services: Amount of € 30,000 from the Parent Company and amount of € 12,000 from the subsidiary Trierina Trading LTD

The Member has waived the remuneration of the Board of Directors of the Parent Company.

(7) The fees concern the following:

2024: Board of Directors' Remuneration: amount of €31,500 from the Parent Company, €26,256 from the Parent for participation in Board Committees, amount of GBP 57,397 from the subsidiary Don & Low LTD.

Provision of Services: amount of €51,912 from the Parent Company, amount of €77,868 from the subsidiary Thrace Nonwovens & Geosynthetics S.A., amount of €59,328 from the subsidiary Thrace Plastics Pack S.A., amount of €21,012 from the subsidiary Thrace Polyfilms S.A.

Benefits: Company contribution to pension plans of GBP 5,166 from the subsidiary Don & Low LTD and € 292 Company contribution to Life & Health Insurance Plan from the Parent Company

2023: Board Remuneration: amount of € 29,996 from the Parent Company, amount of € 25,000 from the Parent Company for participation in Board Committees, amount of GBP 55,725 from the subsidiary Don & Low LTD.

Provision of Services: amount of € 50,400 from the Parent Company, amount of € 75,600 from the subsidiary Thrace Nonwovens & Geosynthetics S.A., amount of € 57,600 from the subsidiary Thrace Plastics Pack S.A. and an amount of € 20,400 from the subsidiary Thrace Polyfilms S.A.

Company contribution to pension plans of GBP 5,015 from the subsidiary Don & Low LTD.

(8) The fees concern the following:

2024: Basic Remuneration: amount of € 168,750 from the subsidiary Thrace Nonwovens & Geosynthetics S.A.

Board of Directors' Remuneration: amount of € 31,500 from the Parent Company, amount of € 10,008 from the subsidiary Thrace Nonwovens & Geosynthetics S.A.

Variable Remuneration: amount of € 73,036 from the subsidiary Thrace Nonwovens & Geosynthetics S.A.

Benefits: Car allowance amount of € 15,185, meal arrangements of € 1,452 and amount of € 292 Corporate Contribution to Life & Health Insurance Program from the subsidiary Thrace Nonwovens & Geosynthetics S.A. From the car provision of Mr. Dimios, the company will receive a tax deduction of € 6,285.

2023: Basic Remuneration: amount of € 164,531 from the subsidiary Thrace Nonwovens & Geosynthetics S.A.

Board Remuneration: amount of € 30,000 from the Parent Company, amount of € 10 008 from the subsidiary Thrace Nonwovens & Geosynthetics S.A.

Variable remuneration: amount € 59,572 from the subsidiary Thrace Nonwovens & Geosynthetics S.A.

Car provision: amount of € 16,123 and amount of € 255 for company contribution to Life & Health Insurance Program from the subsidiary Thrace Nonwovens & Geosynthetics S.A. From the car provision of Mr. Dimiou, the company will receive an electric car subsidy of €8,000.

(9) The Non-Executive Members of the Board of Directors in 2023 were provided with a Life & Health Insurance Program with starting date on 1/5/2023. For Messrs. Komnino, Siati & Samothraki, the value of the provision is accounted for by the use of the program.

(10) 2024: Ms. Papathanou was appointed member of the Nomination and Remuneration Committee as of 1/9/2024

Table 1.b - Remuneration of the members of the Board of Directors for the financial years 2024 and 2023 from the other companies (except for the parent) of the Group (amounts in €) - (Fees are included in Table 1.a)

Board Member Name / Position	Financial Year	1 Fixed remuneration					2 Variable remuneration		3 Extraordinary remuneration	4 Company contribution to pension plans	5 Total remuneration	6 Ratio between fixed and variable remuneration
		Annual Basic Remuneration	Fee for participation in the BoD	Fee for participation in the BoD Committees **	Service Provision Agreement *	Benefits	Payable within the year	Payable in following years				
CHALIORIS KONSTANTINOS (1), (2) Chairman of BoD, Executive Member & Chief Entrepreneur	2024		63,973 €				270,000 €				333,973 €	20% / 80%
	2023		62,586 €				270,000 €				332,586 €	19% / 81%
SIATIS CHRISTOS (3) Non-Executive Member	2024		52,500 €		12,000 €						64,500 €	100% / 0%
	2023		50,000 €		12,000 €						62,000 €	100% / 0%
ZAIROPOULOS VASILEIOS (2), (4) Non-Executive Member	2024		67,797 €		158,208 €					6,102 €	232,107 €	100% / 0%
	2023		64,066 €		153,600 €					5,766 €	223,432 €	100% / 0%
DIMIOU ATHANASIOS (5) Non-Executive Member	2024	168,750 €	10,008 €			16,929 €	73,036 €				268,722 €	73% / 27%
	2023	164,531 €	10,008 €			16,378 €	59,572 €				250,490 €	76% / 24%

* The fees mentioned in this Column refer to a Service Contract with a company.

(1) The fees concern the following:

2024: Board Remuneration: amount of GBP 44,000 from the Group's subsidiary Don & Low LTD and amount of € 12,000 from subsidiary Trierina Trading LTD.

Variable remuneration: Distribution of Profit: amount of €270,000 relates to remuneration consisting of a participation in the net profit of the fiscal year 2023 (01.01.2023-31.12.2023), the payment of which was made within the fiscal year 2024, following the relevant decision taken by the Annual Ordinary General Meeting of the shareholders of 29.05.2024.

Specifically, the Executive Chairman received an amount of €120,000 from the subsidiary Thrace Nonwovens & Geosynthetics S.A., an amount of €100,000 from the subsidiary Thrace Plastics Pack S.A., and an amount of €50,000 from the subsidiary Thrace Polyfilms S.A.

2023: Board Remuneration: amount of GBP 44,000 from the Group's subsidiary Don & Low LTD and amount of € 12,000 from the subsidiary Trierina Trading LTD.

Variable remuneration: Distribution of Profit: amount of €270,000, more specific amount of € 120,000 from the subsidiary Thrace Nonwovens & Geosynthetics S.A., amount of € 100 000 from the subsidiary Thrace Plastics Pack S.A., and amount of € 50,000 from the subsidiary Thrace Polyfilms S.A.

(2) The conversion of fees from GBP into Euro was performed according to the following exchange rate:

2024: 1 € = 0.8466 GBP

2023: 1 € = 0.8698 GBP

(3) The fees concern the following:

2024: Board Remuneration: amount of € 50,000 from the subsidiary Trierina Trading LTD.

Provision of Services: amount of € 12,000 from the subsidiary Trierina Trading LTD.

2023: Board Remuneration: amount of € 50,000 from the subsidiary Trierina Trading LTD.

Provision of Services: amount of € 12,000 from the subsidiary Trierina Trading LTD.

(4) The fees concern the following:

2024: amount of GBP 57,397 from subsidiary Don & Low LTD.

Provision of Services: amount of € 77,868 from subsidiary Thrace Nonwovens & Geosynthetics S.A., amount of € 59,328 from subsidiary Thrace Plastics Pack S.A., amount of € 21,012 from subsidiary Thrace Polyfilms S.A. Benefits: Company contribution to pension plans for an amount of GBP 5,166 from subsidiary Don & Low LTD.

2023: Board Remuneration: amount of GBP 55,725 from the subsidiary Don & Low LTD.

Provision of Services: amount of € 75,600 from the subsidiary Thrace Nonwovens & Geosynthetics S.A., amount of € 57,600 from the subsidiary Thrace Plastics Packaging S.A., amount of € 20,400 from subsidiary Thrace Polyfilms S.A.

Company contribution to pension plans of GBP 5,015 from the subsidiary Don & Low LTD.

(5) The fees concern the following:

2024: Basic Remuneration: amount of € 168,750 from the subsidiary Thrace Nonwovens & Geosynthetics S.A.

Board Remuneration: amount of € 10,008 from the subsidiary Thrace Nonwovens & Geosynthetics S.A.

Variable Remuneration: amount of € 73,036 from the subsidiary Thrace Nonwovens & Geosynthetics S.A.

Benefits: Car provision for an amount of € 15,185, meal arrangements of € 1,452 and amount of € 292 concerning company contribution to a Life & Health Insurance Program from subsidiary Thrace Nonwovens & Geosynthetics S.A. From the car provision of Mr. Dimiou, the company will receive a tax deduction of € 6,285

2023: Basic Remuneration: amount of € 164,531 from the subsidiary Thrace Nonwovens & Geosynthetics S.A.

Board Remuneration: amount of € 10,008 from the subsidiary Thrace Nonwovens & Geosynthetics S.A.

Variable remuneration: amount of € 59,572 from the subsidiary Thrace Nonwovens & Geosynthetics S.A.

Car provision: amount of € 16,123 and amount of € 255 for company contribution to Life & Health Insurance Program from the subsidiary Thrace Nonwovens & Geosynthetics S.A. From the car provision of Mr. Dimiou, the company will receive an electric car subsidy of €8,000.

3. Compensation in shares and/or stock options

During the closing corporate/financial year 2024 (01.01.2024-31.12.2024) the Company did not allocate shares to the members of the Board of Directors, nor did the Company grant stock options, in accordance with the provisions of Article 113 of Law 4548/2018.

4. Exercise of right of recovery

The right to recover variable remuneration was not exercised during the closing financial year 2024 (01.01.2024-31.12.2024), as described in the approved Policy.

5. Compliance with the Remuneration Policy and the application policy of the performance criteria

5.1. Remuneration Policy

According to the more specific regulations of the approved Policy:

- The Policy was applied to the members of the Board of Directors, executive and non-executive, according to the alterations provided.
- The Remuneration and Nomination Committee (hereinafter the "Committee") and the Board, if requested, receive periodic information on the structure of remuneration and the approved principles/practices followed within the Company.
- The remuneration paid to the members of the Board of Directors ensures compliance with the Company's short-term and long-term business planning and strategy, in such a manner as to ensure profitable organic growth, through the expansion of the Company's production capacity, geographical growth and the creation of long-term value based on the strategic plan.
- The Company did not pay long-term variable remuneration for the closing financial year 2024 (01.01.2024-31.12.2024).
- The level of fixed remuneration for the members of the Board of Directors and its Committees was determined in accordance with the principle of paying **reasonable and fair remuneration** to the most suitable person for the respective role, taking into consideration the following: (a) the level of competence, (b) the knowledge and experience required to achieve performance, based on the expected results, while ensuring that the Company does not pay more than it should and that in any case the Company's long-term interests and sustainability are served, by adopting the following principles:
 - providing a fair and appropriate level of fixed remuneration, aiming to discourage over-reliance on variable remuneration and unnecessary risk-taking, encouraging at the same time continuous value creation and
 - linking the remuneration level to the achievement of short-term goals.

5.2 Remuneration policy for the Non-Executive Members of the Board of Directors

During the closing financial year 2024 (01.01.2024-31.12.2024) and in line with the approved Policy:

- The non-executive members of the Company's Board of Directors were exclusively paid a fixed remuneration.
- The fixed remuneration paid to the non-executive members of the Board of Directors includes the following:
 - (a) fixed remuneration paid on the basis of an existing service contract (annual fixed remuneration) with the Company or an associated company,
 - (b) compensations for participation in the Board of Directors
 - (c) compensations for potential participation in special Board Committees
 - (d) benefits that may be included in kind (indicatively provision of private health and/or life insurance, participation in pension plans).
- The fixed remuneration paid to the non-executive members of the Board of Directors were broad and met the following conditions:
 - were based on predetermined criteria,
 - did not depend on performance,
 - were of a permanent nature (i.e. maintained for a period of time linked to their specific role and responsibilities),
 - was irrevocable (i.e. the amount paid can only be changed following a renegotiation between the interested parties),
 - for their payment, factors such as theoretical training, previous experience, know-how, consistency and efficiency, the development of initiatives for the benefit of the corporation's interests, as well as the salary and working conditions of the rest of the Company's employees were taken into consideration,
 - subject to the deductions provided for by the applicable tax and insurance legislation.
- No variable remuneration was paid, since in accordance with the current regulatory framework, the non-executive members of the Board of Directors are not involved nor are they in charge of the day-to-day administration and management of the Company.

5.3 Remuneration policy for the Executive Members of the Board of Directors

During the closing financial year 2024 (01.01.2024-31.12.2024) and in line with the approved Policy:

- Fixed and variable remuneration was paid to the executive members of the Board of Directors.

- The fixed remuneration of the Executive Chairman of the Board of Directors includes the following: (a) the annual basic remuneration, (b) fees for participation in the Board meetings and (c) fee for participation in the specific Committees of the Board
- According to the approved and current Company Policy, the Executive Members of the Board of Directors may receive an annual fee, which consists of a participation in the net profit of the Group's companies, the relevant amount of which will be specified by a relevant decision of the Annual Ordinary General Meeting of Shareholders, which is obtained by simple quorum and majority and must precisely determine the amount of the remuneration paid.

In line with the above provision and regulation of the Policy:

(a) the Annual Ordinary General Meeting of the Company's shareholders on 29.05.2024, recognizing the essential and decisive contribution of the Executive Members of the Board of Directors to the implementation of the Company's business strategy, the achievement of the corporate goals and the creation of long-term value based on the strategic plan, approved the payment to the Executive Members of the Board of Directors of mixed variable remuneration of a total amount of € 379,735 from the Parent Company, which consisted of participation in the profit of the financial year 2023 (01.01.2023-31.12.2023). The above payment was made in its entirety within the year 2024, and

(b) within the above framework, the Management of the Company is going to submit to the Annual Ordinary General Meeting of shareholders, which will be convened within the first half of the fiscal year 2025, related proposal for the payment to the Executive Members of the Board of Directors of a fee consisting of a participation in the profit of the previous year 2024, the exact amount of which will be determined by virtue of a decision of the pertinent body, i.e. the Ordinary General Meeting of the shareholders.

- The fixed remuneration of the other executive members of the Board of Directors included only the annual basic remuneration.
- All the executive members of the Board of Directors were paid variable remuneration based on the performance criteria established at the beginning of the closing financial year 2024 (01.01.2024-31.12.2024).
- The criteria taken into account to determine the Variable remuneration of the Executive Members of the Board of Directors were in line with the provisions of the approved and applicable Remuneration Policy. The criteria were both quantitative and qualitative. Particularly,
 - for the Executive Chairman of the Board of Directors
 - the quantitative criterion consists of: Management Reporting Adjusted Group EBITDA (incl. Greenhouses)
 - the qualitative criterion concerns: Establishment of an entrepreneurial culture in the Group's companies.
 - for the Chief Executive Officer (CEO)
 - the quantitative criteria consist of: Management Reporting Adjusted Group EBITDA excluding Greenhouses, Meeting the sales volume based on the Budget

- the qualitative criterion concerns: Establishing a Human Resources Department in the Group, Supervising the management of the company Don & Low.
- The corresponding amounts were paid to the executive members of the Board of Directors following an assessment, on March 17, 2025, of the estimated performance achieved against the target, which was approved during the roundtable meeting of the Board of Directors.

The remuneration of the executive members of the Board of Directors was paid once and is subject to deductions in accordance with the applicable tax and insurance legislation.

The table below summarizes the manner by which the variable remuneration complies with the Policy.

Table 2 - Performance of the Board members during the financial year 2024					
Board Member Name / Position	1 Description of the performance criteria and type of applicable remuneration	2 Relative weighting of performance criteria	3 Information about performance targets		4 a) Performance achieved b) Actual result of the reward
			α) Minimum performance target and b) Corresponding remuneration	a) Maximum performance target and b) Corresponding remuneration	
CHALIORIS KONSTANTINOS Chairman of BoD, Executive Member & Chief Entrepreneur	Management Reporting Adjusted Group EBITDA (including Greenhouses)	60%	a) 80%	a) 150%	a) 85.7%
			b) $80\% \cdot 45\% \cdot 60\% = 21.6\%$	b) $150\% \cdot 45\% \cdot 60\% = 40.5\%$	b) $85.7\% \cdot 45\% \cdot 60\% = 23.1\%$
	Establishing an entrepreneurial culture in the Group's companies	40%	a) 80%	a) 150%	a) 80%
			b) $80\% \cdot 45\% \cdot 40\% = 14.4\%$	b) $150\% \cdot 45\% \cdot 40\% = 27\%$	b) $80\% \cdot 45\% \cdot 40\% = 14.4\%$
MALAMOS DIMITRIOS Chief Executive Officer (CEO), Executive Member	Management Reporting Adjusted Group EBITDA (excluding Greenhouses)	80%	a) 80%	a) 150%	a) 86.1%
			b) $80\% \cdot 45\% \cdot 80\% = 28.8\%$	b) $150\% \cdot 45\% \cdot 80\% = 54\%$	b) $86.1\% \cdot 45\% \cdot 80\% = 31\%$
	Meeting the target of sales volume based on the Budget	5%	a) 80%	a) 150%	a) 100.8%
			b) $80\% \cdot 45\% \cdot 5\% = 1.8\%$	b) $150\% \cdot 45\% \cdot 5\% = 3.4\%$	b) $100.8\% \cdot 45\% \cdot 5\% = 2.3\%$
	Establishment of a Human Resources Department in the Group	5%	a) 80%	a) 150%	a) 90%
			b) $80\% \cdot 45\% \cdot 5\% = 1.8\%$	b) $150\% \cdot 45\% \cdot 5\% = 3.4\%$	b) $90\% \cdot 45\% \cdot 5\% = 2\%$
	Supervising the management of the company Don & Low	10%	a) 80%	a) 150%	a) 80%
			b) $80\% \cdot 45\% \cdot 10\% = 3.6\%$	b) $150\% \cdot 45\% \cdot 10\% = 6.8\%$	b) $80\% \cdot 45\% \cdot 10\% = 3.6\%$

(1) Management Reporting Adjusted Group EBITDA (including Greenhouses): Adjusted Consolidated Management Reporting Group EBITDA, including the subsidiary Thrace Greenhouses.

Management Reporting Adjusted Greenhouse EBITDA (excluding Greenhouses): Adjusted Consolidated Management Reporting EBITDA of the Group excluding the subsidiary Thrace Greenhouses.

5.3.1 Company's Contracts with Board Members

During the closing financial year 2024 (01.01.2024 - 31.12.2024) and in line with the approved Policy, the executive members of the Company's Board of Directors, under their respective capacity, did not receive, apart from the legal one, any other compensation from the Company due to the termination of an existing contract by the Company.

5.3.2 Additional commitments of Board Members

Upon approval by the Annual Ordinary General Meeting of shareholders on May 29, 2024, certain executive members of the Board of Directors assumed or retained positions as non-executive members of the Board of Directors in other companies of the Group, maintaining the remuneration paid for those positions.

In order for the above members to assume or maintain the respective capacities, the provisions of the current legislative framework and the Greek Corporate Governance Code were taken into account, which the Company has adopted and applies, the criteria of the Company's Suitability Policy requiring the allocation of sufficient time on behalf of the members of the Board of Directors during the performance of their duties, the rules of the Conflict of Interest Management Policy as well as the number of non-executive positions held by each member.

The above approval was considered necessary for the Company, given its business development policy and its expansion beyond Greek borders, beyond the domestic market, as pursued by the Management. The special knowledge, know-how, experience as well as the scientific training of existing members of the Board of Directors are expected to strengthen the dynamics of both the subsidiaries or affiliated companies of the Group, as well as the parent Company.

6 Deviations from Remuneration Policy

During the closing corporate / financial year 2024 (01.01.2024-31.12.2024) there were no deviations from the approved Policy.

7. Update on how the outcome of the vote on the Remuneration Report of the financial year 2023 was taken into account by the Board of Directors

During the Annual Ordinary General Meeting of the Company's shareholders on May 29, 2024 the Remuneration Report for the financial year 2023 was submitted for discussion and voting in accordance with paragraph 3 of article 112 of Law 4548/2018.

The Board of Directors informs, in accordance with the above, that the Remuneration Report received a positive advisory vote from the shareholders at a percentage of 96.22% of the total number of valid votes that were cast at the Meeting (excluding the treasury shares in each case).

8. Comparative information on changes in remuneration policy and performance of the Company

The following table presents the annual percentage change recorded in the remuneration of the Board of Directors' members, the performance of the Company, as well as the average compensation of the Company's employees excluding the Executive Board members during the financial years 2020, 2021, 2022, 2023 and 2024 on full-time equivalent.

Table 3 - Comparative table for remuneration and corporate performance over the last five financial reporting years					
Annual Change	2021 versus 2020	2022 versus 2021	2023 versus 2022	2024 versus 2023	2024 (amount in €)
Fee of BoD Member, Position					
CHALIORIS KONSTANTINOS (1), (2) Chairman of BoD, Executive Member & Chief Entrepreneur	-48.5%	33.8%	-2.0%	3.6%	975,801
KITSOS THEODOROS (2) Vice Chairman of BoD, Independent Non-Executive Member	372.2%	-3.9%	-1.8%	5.1%	84,292
MALAMOS DIMITRIOS (3) Chief Executive Officer (CEO), Executive Member	45.1%	-26.2%	2.3%	1.1%	577,577
KOMNINOS CHRISTOS ALEXIOS Non-Executive Member	-100.0%				0
GLYKAS NIKITAS (2), (4) Independent Non-Executive Member	191.7%	0.0%	0.5%	0.3%	35,296
SIATIS CHRISTOS (2) Non-Executive Member	15.1%	0.0%	0.0%	2.7%	94,500
ZAIROPOULOS VASILEIOS Non-Executive Member (2), (5)	-28.0%	25.0%	-20.3%	4.0%	342,067
DIMIOU ATHANASIOS (2), (6) Non-Executive Member		-21.2%	2.2%	7.0%	300,222
SAMOTHRAKIS GEORGIOS (2) Independent Non-Executive Member		0.0%	0.0%	5.0%	47,256
PAPATHANOU MYRTO (2), (7) Independent Non-Executive Member		0.0%	0.6%	11.1%	33,544
MALTEZOU SPYRIDOULA (2) Independent Non-Executive Member		0.0%	0.5%	5.3%	37,048
FRONISTAS PETROS (8) Independent Non-Executive Member	-30.0%	-100.0%			0
BRAIMIS GEORGIOS (9) Executive Member (COO)	-100.0%				0
APOSTOLAKOS IOANNIS (10) Independent Non-Executive Member	-100.0%				0
GIANNIRIS KONSTANTINOS (11) Independent Non-Executive Member	-100.0%				0
Performance of the Company according to the published financial statements (amounts in €'000)					
Financial measurement EBT	20,3%	-9,6%	-3,2%	-30,7%	8,563
Performance of the Group according to the published financial statements (amounts in €'000)					
Financial measurement Adjusted EBITDA	38,2%	-53,8%	-9,9%	-4,0%	42,256
Financial measurement EBT	85,6%	-64,6%	-33,4%	-35,6%	13,735
Average remuneration on an equal full-time basis for employees (amounts in €)					
Employees of the Parent Company (12)	6%	11,2%	6,9%	-12,6%	56,428
Number of employees of the Parent Company (excluding the Executive members of the Board of Directors)					
Number of employees of the Parent Company	5	0	-2	3	26

- (1) The change observed in the remuneration of the Executive Chairman of the Board of Directors between the years 2024 & 2023 was due to the increase in the fixed remuneration which in turn affected the variable remuneration during the respective years.
- (2) In 2024, there was an increase in the remuneration of the Board of Directors & Committees by 5%, given that those remunerations remained stable over the last 3 years, while inflationary trends were recorded in the external environment that were reducing the competitiveness and attractiveness of current remunerations.
- (3) The change observed in remuneration between the years 2024 & 2023, was due to an increase in the fixed remuneration and a decrease concerning the car provision for 2024 as during the fiscal year 2023 there was a car change and the old car remained in the company fleet as a pool car until the end of its lease, and recorded in the name of Mr. Malamos.
- (4) Mr. Glykas resigned from the position of member of the Nomination and Remuneration Committee on 29/8/2024
- (5) The change observed in remuneration between the years 2024 & 2023 was due to an increase in Board of Directors' remuneration & service provision.
- (6) The change observed in remuneration between the years 2024 & 2023 was due to an increase in the fixed remuneration and variable remuneration during the fiscal years 2024 and 2023.
- (7) Ms. Papathanou was appointed member of the Nomination and Remuneration Committee as of 1/9/2024
- (8) The individual resigned from the Board of Directors on 28/7/2021.
- (9) The individual exited the Company on January 10, 2020.
- (10) The individual resigned from the Board of Directors on 8/1/2021.
- (11) The individual resigned from the Board of Directors on 8/1/2021.
- (12) The number of employees in 2024 increased compared to 2023. The decrease in the average salary in 2024 was due to the fact that the incoming employees had lower annual gross remuneration than the average annual gross remuneration of 2023.