
FLEXOPACK
INNOVATORS – MANUFACTURERS – PACKAGING SOLUTIONS
SUSTAINABILITY REPORT 2025

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01.
COMPANY PROFILE & GLOBAL PRESENCE



1.1 FLEXOPACK IN BRIEF

1.2 ACTIVITIES, MARKETS & VALUE-CHAIN OVERVIEW

1.3 VISION & STRATEGIC DIRECTION

1.4 GROWTH JOURNEY & GROUP STRUCTURE

01.
COMPANY PROFILE & GLOBAL PRESENCE

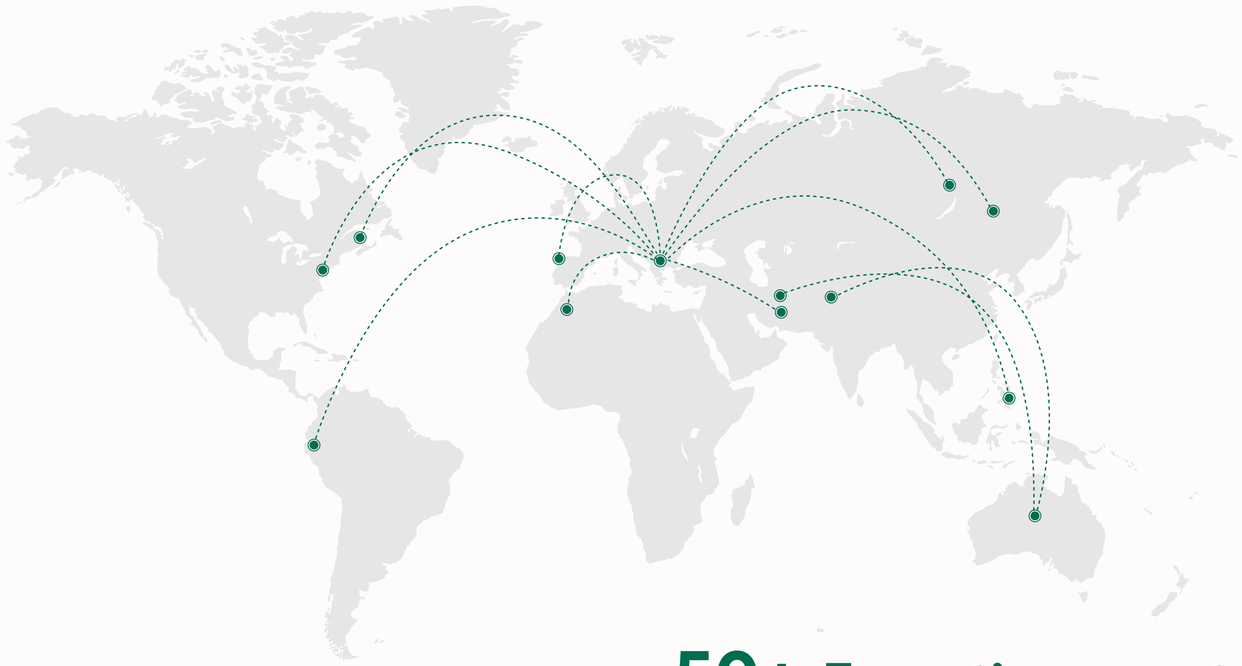
The Group has prepared a Sustainability Report consistent with the new sustainability disclosure requirements of the EU Directive (Corporate Sustainability Reporting Directive), as incorporated by L. 5164/2024. In this manner, the Group seeks maximum transparency and completeness in communicating its performance in sustainability related matters, responding to stakeholder expectations and regulatory requirements.

1.1
FLEXOPACK IN BRIEF

FLEXOPACK S.A. was founded in 1979 in Koropi, Attica, as a family-owned enterprise and in 1996 the Company was listed on the Euronext Athens. Today, FLEXOPACK is one of the most important European manufacturers of flexible packaging materials, specializing in high-technology co-extrusion films.

The Group has demonstrated strong growth, expanding its activities into Poland, Australia, the United Kingdom, the United States, France, the Republic of Ireland, Cyprus, Serbia, New Zealand and Spain. This international expansion is part of the Group's strategy to strengthen and modernize its global distribution network, with the aim of expanding the Group's presence in the global market.

At the same time, the Group aligns with modern sustainability requirements, pursuing a high level of transparency and completeness in the disclosure of its relevant performance, responding to both stakeholder expectations and regulatory obligations.



50+ Exporting countries

8 Subsidiaries in key markets

Production Units in 3 countries (Greece, Poland, Australia)

589 Employees
28 Nationalities

7 Distribution centers worldwide

1.2
ACTIVITIES, MARKETS & VALUE-CHAIN OVERVIEW

The Group operates in both domestic and international markets, with its core business focused on flexible plastic packaging. It maintains a strong presence and technical expertise in the following areas:



The Group's activity covers the entire value chain, from procurement to the final distribution of its products:



1.3
VISION & STRATEGIC DIRECTION

We are committed to achieving our vision by being an innovative and competitive company, focusing on market needs.

Our vision is based on the following pillars:

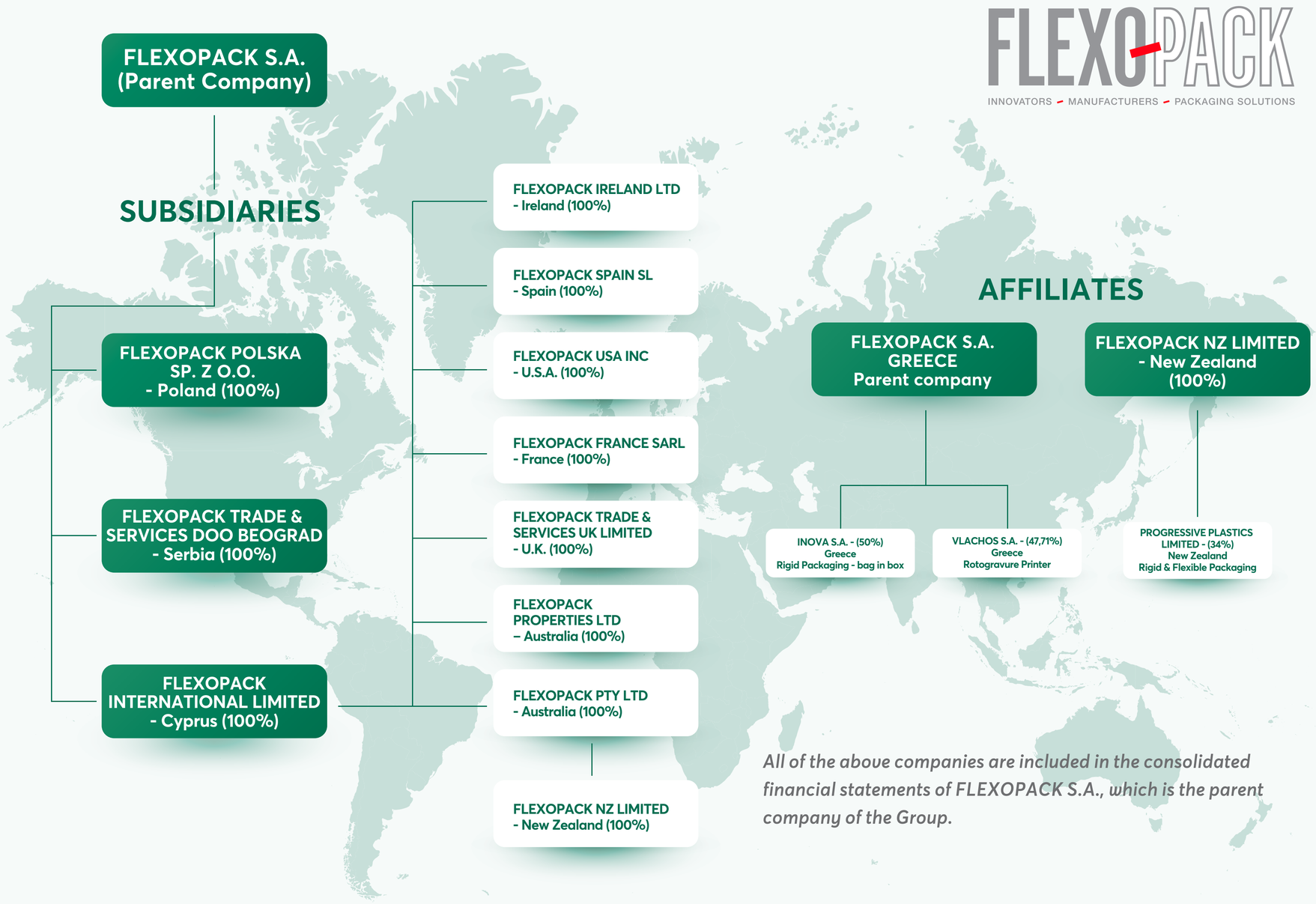
1. **Dominance into a dynamic global market that requires exceptional flexibility.**
2. **Effective fulfillment of the overall needs of the flexible packaging market.**
3. **Creating a work environment based on equality, development, respect, trust, inclusion.**
4. **Addressing continuous challenges for new & innovative packaging solutions.**
5. **Strong growth strategy & simultaneous technological evolution.**

1.4

GROWTH JOURNEY & GROUP STRUCTURE

FLEXOPACK Group continues to consistently strengthen its international presence by executing a long-term growth strategy based on geographic expansion, targeted investments and the operational enhancement of its global network. Through manufacturing, commercial and distribution subsidiaries in key markets across Europe, North America and Oceania, as well as through synergies with affiliated highly specialized companies, the Group ensures a strong position in the packaging industry and direct access to markets with significant growth prospects. Continuous development, organic expansion and a focus on quality and technical expertise confirm the Group's steady growth trajectory and sustainable momentum.

The strong activity of the FLEXOPACK Group in international markets is reflected as follows:



All of the above companies are included in the consolidated financial statements of FLEXOPACK S.A., which is the parent company of the Group.

02.
REPORTING FRAMEWORK & METHODOLOGY



2.1 REPORTING BASIS & SCOPE [BP-1]

2.2 SPECIFIC REPORTING CIRCUMSTANCES [BP-2]

2.3 OTHER FRAMEWORKS, METHODS & ASSURANCE

2.1
REPORTING BASIS & SCOPE [BP-1]

The 2025 Sustainability Report of FLEXOPACK Group presents its performance on environmental, social and corporate governance (ESG) issues, providing stakeholders with a detailed and transparent picture of how the Group manages sustainability-related issues.

2.1.1
SUSTAINABILITY REPORTING PURPOSE

Sustainability is a fundamental priority for FLEXOPACK, reflecting our commitment to society, the environment and our employees.

This section provides a comprehensive overview of key impacts, potential risks and emerging opportunities related to sustainability. It also presents the Company's principles for sustainability reporting, which define the framework for the preparation of related reports.

2.1.2
STANDARDS & LEGAL BASIS

The Sustainability Report is prepared in accordance with the requirements of the EU Corporate Sustainability Reporting Directive (CSRD) and the corresponding European Sustainability Reporting Standards (ESRS), issued by the European Financial Reporting Advisory Group (EFRAG), as well as with Law 5164/2024, which incorporates it into the Greek legislation.

2.1.3
REPORTING BOUNDARY & CONSOLIDATED COVERAGE

The Sustainability Report covers the same period as the financial statements, from January 1 to December 31, 2025.

The ESG quantitative data pertain to the parent company and its subsidiaries, as detailed in the financial statements.

The data included in the Environmental, Social and Governance (ESG) sections of the Sustainability Report have been assessed as material based on a double materiality analysis ("DMA"). In this context, a Double Materiality Analysis was conducted to evaluate sustainability-related impacts, risks and opportunities (IROs). The analysis was based on a defined set of selection criteria and aligned with the guidelines of the European Sustainability Reporting Standards (ESRS). The preparation of IROs considered the entire value chain of the Company. The Company conducted a comprehensive assessment of impacts, risks and opportunities—whether positive or negative, actual or potential—for both people and the environment across the entire value chain. The Sustainability Report has been prepared at the Group level.

2.1.4
MEASUREMENT APPROACH & RESTATEMENTS

Accounting policies have been applied consistently throughout the financial year. Calculation factors and data sources are presented in the respective sections of the Sustainability Report.

Where necessary, comparative figures have been adjusted to align with the measurement methods used for the current year's data. Any restatements are clearly indicated.

2.1.5
ESTIMATES, JUDGEMENTS & DATA QUALITY

Certain data is based on estimates and assessments, which are regularly reviewed and updated, taking into account experience, developments in ESG reporting and other relevant factors. Any changes are reflected in both current and comparative figures. Furthermore, the application of accounting policies involves the exercise of professional judgment. Detailed information on key estimates, judgments and assumptions is provided in the respective ESG quantitative data sections of the Sustainability Report.

FLEXOPACK is committed to the continuous improvement of the Sustainability Report, ensuring an accurate and transparent record of its material direct and indirect impacts. The Company emphasizes the use of internal and primary data, aiming to broaden their scope, while simultaneously reducing reliance on estimates or external sources.

2.2 SPECIFIC REPORTING CIRCUMSTANCES [BP-2]

2.2.1
REPORTING TIME HORIZONS

In the preparation of this Sustainability Report, the Company has not deviated from the established time horizon.

2.2.2
DATA ACCURACY, ESTIMATES & UNCERTAINTY

FLEXOPACK ensures that the disclosed quantitative indicators and monetary figures are based on reliable and verified data sources. At present, there are no significant indicators or financial figures in the Company's Sustainability Report that are subject to a high level of uncertainty. The least accurate indicators are those related to the amount of waste sent to landfill, under the topic of Circular Economy.

There are no significant sources of measurement uncertainty in the sustainability data reported. The Company relies on direct measurements, operational data and industry standards to ensure the accuracy and consistency of the information reported. In the case of indicators related to the amount of waste sent to landfill, no direct and specialized information was available from waste management entities. If uncertainties arise, they will be clearly disclosed with explanations regarding their variability and potential impact.

FLEXOPACK's Sustainability Report is based on direct measurements where possible, minimizing the need for assumptions or approximations. Where estimates are required, the Company follows standard industry methodologies and applies conservative assumptions to ensure accuracy and reliability. Judgment is exercised in cases where regulatory frameworks allow flexibility and external verification is sought wherever possible.

The level of accuracy of the indicators is characterized as medium. The most accurate indicators are those for which direct activity data and emission factors were available, while the least accurate are those for which no direct data was available and the information was derived from third-party reports or estimates.

Regarding value chain data, no quantitative data was used concerning upstream and downstream activities. Wherever possible, directly measured or verifiable data was used. The Group does not use indirect sources for estimating value chain data. All measurements are based on directly measured or verifiable data. Therefore, this disclosure is not applicable.

2.2.3
CHANGES IN METHODOLOGY & PRESENTATION

The Double Materiality assessment methodology has been fully updated to align with the new regulatory requirements (CSRD/ESRS) and any potential changes in the Group's business activities. This approach incorporates evolving stakeholder priorities, focusing on the Company's material impact on the environment and society, as well as the related financial risks.

Within this framework, a reassessment of sustainability issues was conducted, resulting in certain issues - such as water consumption - being deemed non-material for the current reporting period, based on the updated materiality criteria. This adjustment ensures that our strategy remains focused on the most critical risks and key opportunities affecting the Company's long-term sustainability.

Compared to previous years' Sustainability Reports, no material errors were identified in the sustainability disclosures of the prior period. The updates in the current report reflect methodological improvements rather than corrections of past data.

2.3
OTHER FRAMEWORKS, METHODS & ASSURANCE

In preparing this Sustainability Report, apart from the Taxonomy Regulation, no other reporting standards were used. For the calculation of carbon emissions, the GHG framework and ISO 14064 were applied.

The Sustainability Report has been verified by Grant Thornton, which issued a limited assurance report.

03.
GOVERNANCE OF SUSTAINABILITY



3.1 GOVERNANCE STRUCTURE AND BOARD OVERSIGHT [GOV-1]

3.2 SUSTAINABILITY INFORMATION FLOWS TO THE BOARD [GOV-2]

3.3 SUSTAINABILITY AND INCENTIVE ARRANGEMENTS [GOV-3]

3.4 DUE DILIGENCE STATEMENT [GOV-4]

3.5 SUSTAINABILITY REPORTING CONTROLS & RISK MANAGEMENT [GOV-5]

SUSTAINABILITY GOVERNANCE ISSUES

At FLEXOPACK Group, Corporate Governance, as a set of principles and regulatory requirements guiding its operation and lawful development, is ensured through strict compliance with the applicable legislative and regulatory framework, as well as the adoption of Regulations, Policies and Procedures that aim at embedding a unified culture of transparency and accountability across the Group. The parent Company (hereinafter the "Company"), in full compliance with article 17, para 1 of law 4706/2020, has adopted the Greek Corporate Governance Code following a Board of Directors decision dated 16.07.2021. Further details are provided in the "Corporate Governance Statement," in the Board of Directors' Management Report and in Section G of Chapter 2 of the Company's Annual Financial Report.

3.1

GOVERNANCE STRUCTURE & BOARD OVERSIGHT [GOV-1]

General Meeting of Shareholders

The General Meeting of Shareholders is the Company's highest governing body and is entitled to decide on any corporate matter. Among others, it approves the election of the members of the Board of Directors and Auditors, the approval of overall management in accordance with article 108 of law 4548/2018, the approval of the annual and consolidated financial statements, the approval of the distribution of profits and the approval of the Remuneration Policy and Remuneration Report in accordance with articles 110 and 112 of law 4548/2018.

Through these responsibilities, the General Meeting directly influences how the Company integrates sustainability matters into its governance, ensures the independence and adequacy of oversight mechanisms, aligns remuneration with strategic priorities and safeguards consistency between financial and non-financial reporting in accordance with the requirements of EU Directive 2022/2464 on corporate sustainability reporting and the European Sustainability Reporting Standards, as transposed into Greek law by L. 5164/2024 and the delegated Regulation (EU) 2023/2772.

Board of Directors

The Company is managed by the Board of Directors, in accordance with its Articles of Association, consisting of nine (9) individual members. The members of the Board of Directors are elected by the General Meeting of shareholders for a five-year term, commencing on the day of their election and extended until the expiry of the period within which the next Ordinary General Meeting must be convened and until the relevant decision is taken, however, in no case may the term exceed six years.

The Board of Directors exercises the management and administration of the Company's assets and representation of the Company, serving as its highest executive authority. The Board of Directors decides on all matters concerning the Company within the scope of its corporate purpose, without any limitation, except for those matters that, under law or the Articles of Association, fall under the exclusive competence of the General Meeting and it also represents the Company both in Greece and abroad.

The current Board of Directors, elected on 25.06.2021 with a term until 25.06.2026, consists of nine members, of which five are executive (56%) and four are non-executive (44%). Three of the four non-executive members are independent, in accordance with article 9 of law 4706/2020, as codified by law 5193/2025, i.e. 33% of its total members.

Additionally, the average age of the Board members is 66.5 years and the average tenure is 16.5 years.

Full Name	Board Member Capacity	Independence (in accordance with article 9 of L.4706/2020 as codified by L.5193/2025)
Georgios Gkinosatis	BoD Chairman Non - Executive Member	—
Stamatina Gkinosati	BoD Vice Chairman - Executive Member	—
Stamatios Gkinosatis	Chief Executive Officer - Executive Member	—
Asimina Gkinosati	Executive Member	—
Dimitrios Gkinosatis	A' Deputy Chief Executive Officer Executive Member	—
Spyridon Gkinosatis	B' Deputy Chief Executive Officer Executive Member	—
Ioannis Tsoukaridis	Independent - Non-Executive Member	✓
Ioannis Papamichalis	Independent - Non-Executive Member	✓
Aliki Benroubi	Independent - Non-Executive Member	✓

The percentage of women's representation on the Board of Directors is 33%, with women accounting for three of the nine members, in full compliance with the provisions of Law 4706/2020 and Law 5178/2025 on balanced gender representation. The Annual Report on Gender Balance confirms this compliance, certifying that the percentage of representation of the underrepresented gender meets the required 33%, while female participation among executive members is 40%.

These data demonstrate the implementation of the Group's Diversity Policy, which ensures fair, equal and non-discriminatory participation of all genders in Management and reinforces the Company's commitment to appropriate balance and diversity within its governing bodies, aiming to enhance both diversity and the complementarity of knowledge and experience within the Board of Directors.

Furthermore, the Group's Diversity Policy covers the Board of Directors, Chief Executive Officers and their Deputies, non-Board members of corporate governance committees, and Senior and Top Executive Management, as defined in the Policy.

The members of the Board of Directors possess extensive experience and business acumen which is reflected in their published CVs available on the Company's official website, and ensures a substantial understanding of the sectors and geographic markets in which the Company and the Group operate.

The Suitability Policy for the Members of the Board of Directors, as approved by the Ordinary General Meeting on 25.06.2021, defines the criteria for the selection, replacement and renewal of Board of Directors members. The assessment of the suitability of the members of the Board of Directors and the assurance of the relevance of their experience to the Company's activities are supported by the Remuneration and Nominations Committee, which examines the required qualifications, professional experience and relevant skills of both current and prospective members.

It should be noted that the Company does not provide for the representation of employee representatives or other categories of employees on the Board of Directors.

Board of Directors Committees

The Board of Directors is assisted in its work by two specialized Committees:

- **Audit Committee**

  It consists of one (1) independent non-executive member of the Board of Directors and two third parties, non-members of the Board of Directors. The Committee is responsible for monitoring financial reporting, the effectiveness of the Internal Control System, risk management, regulatory compliance, as well as o supervising the statutory audit of the financial statements, which also incorporate non-financial sustainability information. It meets at least four times annually and submits reports to the Board of Directors.

- **Remuneration and Nominations Committee**

  It consists of three (3) non-executive members, two of whom are independent. The Committee is responsible for the Remuneration Policy, preparing suitability assessments and overseeing the succession process of the Board of Directors' members.

Subordinate Management Bodies (Divisions & Departments)

The Regulation of Operations provides for specific Units that play a critical role in overseeing risks, impacts and opportunities:

- **Internal Audit Unit**
- **Regulatory Compliance Unit**
- **Risk Management Unit**
- **Human Resources Department**
- **Finance Department**
- **Research and Development Department**
- **Supply Chain Department**

These units constitute the main recipients and producers of information that feed the Board of Directors on issues of impacts, risks and opportunities, including environmental, social and corporate governance (ESG) issues.

ESG Team

Following last year's goal setting to strengthen ESG oversight, the Company's Board of Directors, at its meeting on December 2, 2025, approved the establishment of an ESG operational Team, taking into account the need to comply with the applicable regulatory framework for sustainable development and in particular with Directive (EU) 2022/2464 (CSRD), as incorporated into Greek legislation by L.5164/2024, as well as with the European Sustainability Reporting Standards (ESRS).

The ESG Team consists of two members, namely the Vice-Chair of the Board of Directors and a Company employee serving as Marketing Coordinator, who has been appointed as the Team Leader. The participation of a Board member strengthens the ESG Team's connection with the top management and supports the timely briefing of the Board of Directors on issues related to sustainable development and the preparation of the Sustainability Reports.

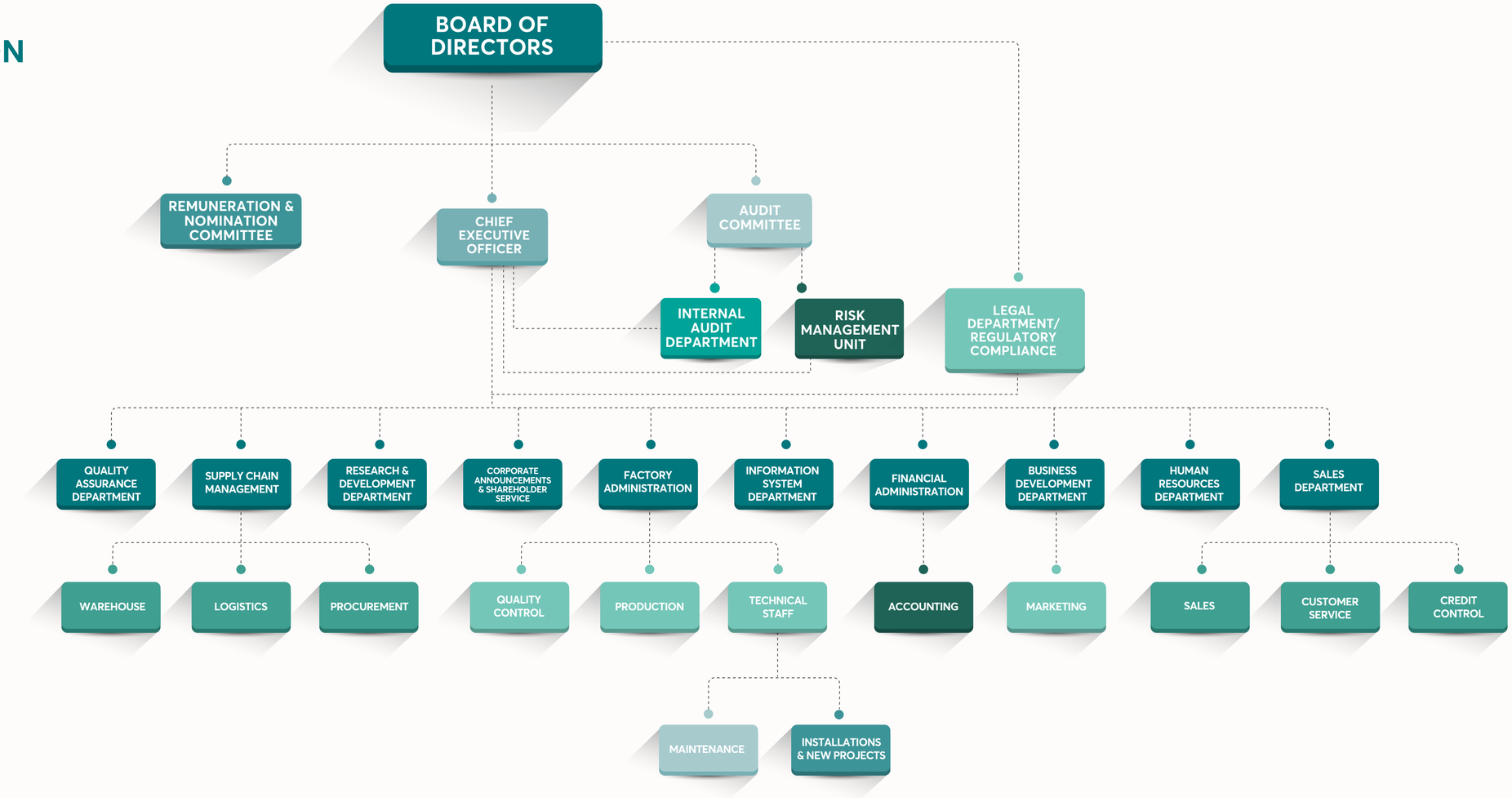
The establishment of the ESG Team, as approved by the Board of Directors, constitutes the first structural step toward the systematic organization of processes related to integrating sustainable development into the Company's operations.

3.1.1

DELEGATION, REPORTING LINES & ESG COORDINATION

The Company's Regulation of Operations provides that the Board of Directors may delegate management powers to the Chief Executive Officer (CEO), who implements the strategy, oversees the operation and promptly informs the Board of Directors in cases of crises or emerging risks.

The above governance structure and allocation of responsibilities are also reflected in the Group's official Organizational Chart, which presents the hierarchy, reporting lines and the individual Departments and Units that support the implementation of strategy, operational oversight and the monitoring of matters such as sustainability issues.



3.2
SUSTAINABILITY INFORMATION FLOWS TO THE BOARD [GOV-2]

The Board of Directors receives information on impacts, risks and opportunities through an established information flow framework, which includes both the prescribed corporate governance procedures and the structured process for collecting, verifying and reporting sustainability data, as defined in the Company's Regulation of Operations, the Regulations of its individual Committees and the Sustainable Development Data Collection Procedure established in 2025.

3.2.1
INFORMATION FLOW FROM THE GROUP'S COMMITTEES AND UNITS

According to its Regulation of Operations, the Audit Committee informs the Board of Directors at least four times annually, covering financial reporting, the effectiveness of the Internal Control System, Risk Management, Regulatory Compliance and oversight of external auditors, as well as monitoring the process of the Sustainability Report and compliance with the ESRS standards.

Parallel reporting flows are also received from:

- **the Internal Audit Unit**
- **the Compliance Unit**
- **the Risk Management Unit**
- **the Finance Department**
- **the Chief Executive Officer (CEO), who must inform the Board of Directors without undue delay in cases of crises or emerging risks.**

The above functions contribute to the collection, documentation and evaluation of data related to impacts, risks and opportunities, which are used to inform the Board of Directors and support the decision-making process.

3.2.2
SUSTAINABLE DEVELOPMENT POLICY AS A FACTOR IN THE DIFFUSION OF CULTURE

The Sustainable Development Policy, as approved by the Board of Directors, integrates the ESG framework into the Group's business model and is structured around five pillars: Corporate Governance, Market, Human Resources, Environment and Local Community. The Policy is communicated to all employees and is accompanied by information on the actions implemented under each pillar, as presented in the Annex to the Company's Regulation of Operations.

3.2.3
ESG TEAM AND INFORMATION FLOW TO THE BOARD OF DIRECTORS

In order to enhance the flow of information to the Management and the Board of Directors, in 2025, the Company established a structured Sustainable Development Data Collection Procedure, which covers all Group companies and all Departments contributing sustainability data, including, indicatively, the Human Resources and Finance Departments, the Procurement Departments, Marketing, as well as the Legal Department/Regulatory Compliance Unit and the Internal Audit Unit.

Within this process, the ESG Team acts as the central coordinator, responsible for defining the data collection and reporting methodology, providing guidelines, templates and key performance indicators (KPIs), as well as overseeing the overall process. At the same time, it issues the relevant data collection tools, such as reporting templates, lists of mandatory indicators and submission timelines, ensuring the timely and uniform recording of data.

After data processing is completed, the ESG Team prepares the consolidated sustainability database and the initial draft of the Sustainability Report, which includes the structure aligned with ESRS standards, the relevant chapters, performance indicators and required disclosures. This draft is submitted for internal review by the respective Divisions/Departments, which verify the accuracy of the data and descriptions pertaining to them and undergoes compliance review by the Legal Department / Regulatory Compliance Unit to ensure alignment with regulatory requirements.

Where required, the data and content of the Sustainability Report are also subject to external verification by an independent auditor, who assesses the methodology, the accuracy of calculations and the consistency of disclosures.

The process is completed with the submission of the Sustainability Report for approval to the competent bodies, which oversee the preparation process and approve the final content prior to its publication. Through this structured process, it is ensured that the Board of Directors receives systematic, well-documented and verified information on sustainability issues for the reporting period.

3.2.4
INFORMATION FROM THE DOUBLE MATERIALITY ANALYSIS

During the 2025 fiscal year, a Double Materiality Analysis was completed, the results of which were used to inform the Board of Directors regarding the Company's material impacts, risks and opportunities. The final representation is presented in the IROs Table within the section "Description of material Impacts arising from the materiality assessment".

3.3
SUSTAINABILITY AND INCENTIVE ARRANGEMENTS [GOV-3]

The parent company implements an approved Remuneration Policy, which defines the framework for fixed and variable remuneration for executive members of the Board of Directors, non-executive and independent members, senior management executives and Committee members. The Policy, approved by the General Meeting on 16.06.2023, incorporates the requirements of articles 110 and 111 of law 4548/2018, Law 4706/2020 and the Greek Corporate Governance Code. There are no exceptions to its scope.

The Remuneration Policy is based on principles of transparency, objectivity, fairness, avoidance of conflicts of interest and alignment of remuneration with the long-term financial sustainability of the Company. Its content fully covers the fixed and variable remuneration of executive members, the remuneration of non-executive and independent members, the remuneration of senior executives, the process for determining and approving remuneration, as well as the procedures for review and disclosure.

The responsibility for the preparation and review of the Policy lies with the Remuneration and Nominations Committee, while final approval lies with the General Meeting, which makes binding decisions every four years or sooner, if circumstances require. The Policy is published on the Company's official website and remains accessible throughout its period of validity.

In the current fiscal year, the percentage of variable remuneration linked to sustainable development objectives is zero, as such incentives have not yet been implemented. No sustainability-related performance indicators are incorporated into the Remuneration Policy or the performance evaluation framework. Additionally, in accordance with law 4706/2020, no variable remuneration is provided for independent non-executive members, in order to ensure the independence of their judgment and to avoid conflicts of interest.

Any future integration of relevant sustainability indicators will be considered within the framework of the Company's corporate governance procedures and its Remuneration Policy.

3.4
DUE DILIGENCE STATEMENT [GOV-4]

The following table maps the sections of this Sustainability Report, where information related to the Group's due diligence practices is disclosed. The table serves as a practical tool for clearly and systematically illustrating how due diligence-related information is integrated throughout the full text of the Sustainability Statement. This disclosure does not introduce additional due diligence obligations, nor does it change the role of the administrative, management or supervisory bodies.

KEY ELEMENTS OF DUE DILIGENCE	PARAGRAPHS IN THE SUSTAINABILITY REPORT
a) Integration of due diligence into governance, strategy and the business model.	GOV-1 – The role of administrative, management and supervisory bodies. GOV-2 – Information received by administrative and supervisory bodies Strategy, business model and value chain
b) Collaboration with affected stakeholders at all key stages of due diligence	Interests and stakeholders' views (SBM-2) Description of the processes for identifying & assessing material impacts, risks and opportunities. [IRO-1]
c) Identification and assessment of adverse impacts.	Description of the processes for identifying & assessing material impacts, risks & opportunities [IRO-1]
d) Taking measures to address these adverse impacts	With respect for the environment Our People Corporate Governance
e) Monitoring and reporting on the effectiveness of these efforts.	GOV-2 – Information received by administrative and supervisory bodies. Environment Our People Corporate Governance

The Group examines the design of a due diligence process that will cover all its companies and their significant activities.

3.5
SUSTAINABILITY REPORTING CONTROLS & RISK MANAGEMENT [GOV-5]

The parent Company has an integrated Internal Control System covering both financial and non-financial information. This System includes the functions of Internal Audit, Regulatory Compliance and Risk Management and aims at the timely identification, assessment, mitigation and monitoring of material risks associated with the Company's operation, as well as ensuring the reliability of financial and non-financial information, in accordance with article 151 of L.4548/2018. The Board of Directors is responsible for the adequate and effective functioning of the Internal Control System and for determining the risks appetite in the context of achieving the Company's strategic objectives.

The risks assessment approach is based on an annual Risk Management process, which includes identification, evaluation, management and monitoring of risks. Within this framework, a Risk Control Self-Assessment (RCSA) process is applied, following a standardized methodology whereby each risk is assessed in terms of its inherent risk level, the adequacy of the implemented control mechanisms and the residual risk level. The evaluation is conducted using predefined probability and impact scales, as well as a scale for assessing the adequacy of internal controls.

The Risk Register also includes risks related to sustainability, including environmental, social and governance risks, which are assessed using the same methodology and are incorporated into the Company's material risks.

The results of the Double Materiality Analysis are used to identify and update relevant risks, strengthening the connection between the sustainability strategy and the risk management system.

Within the framework of the Sustainability Reporting process, the Company takes into account specific risks related to the completeness, accuracy and consistency of data, the reliability of estimates and assumptions, as well as the availability of information and the timing of relevant data. These risks are assessed and addressed through the implemented Internal Audit and Risk Management procedures.

The findings of the risks assessment are integrated into the Company's operations through the Risk Profile and Action Plan, which are approved by the Board of Directors, while Management monitors the implementation of the related measures.

Risks monitoring is conducted at varying frequency depending on the level of residual risk, with high risks monitored on a quarterly basis, medium risks on a semi-annual basis and low risks on an annual basis.

The Risk Management Unit submits periodic reports to the Audit Committee and the Board of Directors, which include the progress of action implementation, key risk indicators and significant incidents.

The Audit Committee monitors the effectiveness of the Internal Control System while a Periodic Assessment of the System is applied, which includes assessment by the Internal Audit Unit and by an independent external evaluator.

The Risk Management Unit conducts a review of the quality and completeness of the self-assessment results, examining the accuracy of risks evaluation, the adequacy of control mechanisms and the completeness of risks documentation.

Within the framework of the sustainability reporting process, the Audit Committee oversees the preparation of the Sustainability Report and performs the final review prior to its publication. The final approval of the Sustainability Report is granted by the Board of Directors.



04.
STRATEGY, VALUE CREATION & MATERIALITY

4.1 STRATEGIC SUSTAINABILITY PRIORITIES

4.2 VALUE CHAIN & STAKEHOLDER ENGAGEMENT

4.3 STAKEHOLDER INTERESTS & EXPECTATIONS [SBM-2]

4.4 MANAGING IMPACTS, RISKS & OPPORTUNITIES

4.5 ESRS DISCLOSURE INDEX [IRO-2]



STRATEGY, BUSINESS MODEL & VALUE CHAIN [SBM-1]

FLEXOPACK is one of the leading European manufacturers of flexible packaging, with a comprehensive portfolio of solutions and with a particular focus on co-extruded plastic film. The Company possesses strong expertise in the flexible packaging sector. FLEXOPACK's main market is in the food sector, with emphasis on meat, poultry, cheese and fish/seafood products.

The Company has production facilities in Greece, Poland and Australia, while it is expanding internationally with seven (7) distribution centers, ensuring an extensive sales and distribution network to deliver high-level services to its partners.

With a total workforce of 589 employees and revenue of 163.8 mn euros for 2025 (Sector Group: Manufacturing, C.22.22 Manufacture of plastic products), FLEXOPACK is considered one of the strong players in the Greek economy. No other business segments contribute to the Company's revenue beyond those stated above.

Regarding the description of sustainability-related targets in terms of significant products and services groups, customer categories, geographical areas and stakeholder relationships, performance indicators (KPIs) have not yet been set for specific products or services. However, the management of the Company and the Board of Directors are considering the future adoption of targets as part of implementing the company's sustainability strategy.

4.1

STRATEGIC SUSTAINABILITY PRIORITIES

The Group promotes the development and distribution of low-carbon footprint products with a circular approach, tailored to the needs of both consumers and its customers.

Key Thematic areas of actions 2025-2030

01

PRODUCTION OF GOODS USING RECYCLED RAW MATERIALS.

02

OPTIMIZATION OF ENERGY CONSUMPTION IN PRODUCT MANUFACTURING.

03

TRANSITION TO LIGHTER & MORE ENVIRONMENTALLY FRIENDLY PACKAGING SOLUTIONS.

These initiatives support the Group's strategy to reduce Scope 1 & 2 emissions by 30% until 2030.

The Group's market expansion strategy includes:

- **Strengthening its presence in countries with high demand for sustainable innovations**
- **Adapting the products portfolio to meet environmental and social requirements**

4.2
VALUE CHAIN & STAKEHOLDER ENGAGEMENT

FLEXOPACK's business model creates sustainable value for stakeholders, the environment and society at large. These products are produced, distributed and managed with both positive and negative impacts, aiming to achieve the Group's strategic goals and foster economic growth.

4.2.1
INPUTS & METHODOLOGY FOR MATERIALITY ASSESSMENT

The methodology follows the EFRAG Implementation Guidance on Materiality Assessment.

The assessment followed these steps:



Interviews were conducted with senior executives from the following departments:

- **Internal Audit**
- **Quality Assurance**
- **Production**
- **Marketing**
- **Human Resources**

The double materiality analysis is a highly strategic and valuable process for the Company, and its results are being reviewed by the Company's management and the Board of Directors for further actions.

4.2.2
VALUE-CHAIN POSITION: UPSTREAM, OPERATIONS & DOWNSTREAM

FLEXOPACK Value Chain Mapping

The Company's value chain involves a structured and well-integrated approach to the production, distribution and recycling of plastic packaging materials. The process begins with the procurement of raw materials and continues through production, quality control, distribution and consumption by end-users. Additionally, the Company implements a waste management and recycling strategy to ensure sustainability.

Upstream Activities: The Foundation of Production

The initial stage of the value chain begins with the procurement and preparation of raw materials, which determine the quality and functionality of the final products.

Raw Material Procurement

The Company sources its raw materials from petrochemical processors, which produce polymer pellets, the basic raw material used in plastic packaging.

Raw Material Preparation

The R&D department develops new solutions and techniques for improved packaging performance.

Upon receiving the raw materials at the Company's facilities:

- Quality control and proper storage are carried out.
- The polymer pellets are blended with additives, colorants and stabilizers.
- Heat drying is applied to remove moisture, ensuring the final product's quality (where required).

Core Production: Transforming Raw Materials into Packaging

The production process includes:

- Processing, molding and forming plastic films or sheets.
- Processing plastic film into bags

Quality Control and Packaging

Control checks are performed at every stage of production.

Waste Management

The Group partners with licensed waste management providers to handle production waste responsibly.

Intangible Assets

Key intangible assets refer to non-physical resources that provide competitive advantage and are essential to the business model and value creation.

Main categories of key intangible resources include:

- Intellectual Property (IP)
- Patents, trademarks, copyrights and trade secrets protect the company's innovations, brand and creative content. The Company holds over 60 patents in its portfolio, both at European and international level.
- Brand Equity
- A strong brand fosters customer loyalty, trust and retention and smoother market entry for new products.
- Organizational culture and human capital
- The Company's workforce, leadership and knowledge base drive innovation, efficiency and strategic execution.

Downstream Activities: Distribution, Use & Customer Interaction

Post-Production: Transportation and Distribution

Digital order and inventory management system in place.

Products are transported to distribution points in collaboration with logistics partners.

Supply Chain Flow

Products are shipped to industries and wholesalers.

End Users

Hypermarkets & Supermarkets
(for food and consumer goods packaging)

Manufacturers
(Company's packaging integrated into their production lines)

Retailers & Distributors
(product availability on the market)

OUR RESOURCES

VIRGIN MATERIALS

- EXTRACTION OF FOSSIL FUEL / GAS
- VIRGIN MATERIALS
- R & D

PROCESSING OF VIRGIN MATERIALS

- MANUFACTURERS (EQUIPMENT BUILDINGS)
- MATERIAL PACKAGING
- INPUT & RAW MATERIAL PRODUCTS

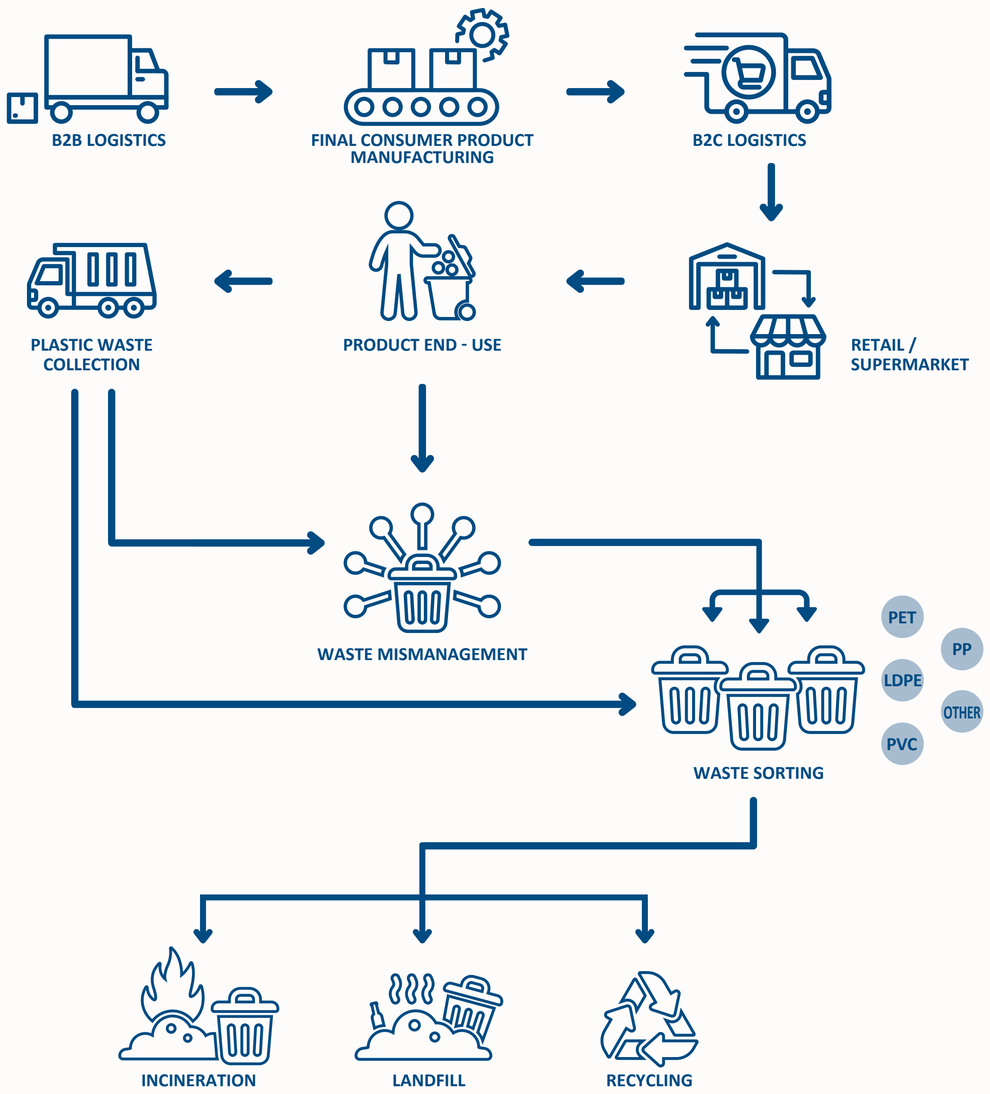
SERVICES

- PROCESS & PRODUCT CERTIFICATION
- LOGISTICS
- EQUIPMENT MAINTENANCE
- IT SERVICE
- INTELLECTUAL PROPERTY
- HUMAN RESOURCES / WORKFORCE

FLEXOPACK OPERATIONS

- Reception - Inspection - Storage of Raw Materials & Inputs
- R & D
- Ordering System
- Distribution of Raw Materials
- Drying of Raw Materials by Heating the Polymer Granules
- Mixing of the Raw Materials (polymer granules) with the auxiliary materials (colours, auxiliary additives)
- Plastic Moulding
- Ionisation Field Treatment (corona treatment)
- Printing - Drying
- Slitting - Winding - Cutting
- Air Pollution Management
- Waste Management
- Quality Control
- Packaging & Storage of Final Products
- Client Information Services
- IT Service
- Product Loading

OUR IMPACT



4.3
STAKEHOLDER INTERESTS & EXPECTATIONS [SBM-2]

The Company recognizes the importance of communication with stakeholders as a key factor for smooth operations and the development of its strategy. Through organized and targeted efforts, it aims to build relationships of trust and collaboration with all entities and individuals who influence or are impacted by its activities.

Active stakeholders' engagement enhances not only the Company's reputation, but also its capacity to innovate and promote sustainable development. Through these interactions, valuable information is gathered that contributes to improved performance and the achievement of strategic goals.

The key stakeholders of the Company include:

- **Shareholders, investors and capital providers**
- **The Board of Directors**
- **Suppliers, business partners and service providers**
- **Employees**
- **Customers**
- **Governmental and regulatory authorities**
- **The business community**
- **Local community groups**
- **Non-Governmental Organizations (NGOs)**

The table below provides further information on the stakeholders' groups involved in the decision-making process, as well as the methods of communication with them, highlighting the Company's commitment to two-way dialogue and responsible business activities.

Stakeholder Group	Communication Method	Communication Frequency
Shareholders, Investors, Capital Providers	• General Meeting of Shareholders • Analyst Presentations • Financial Report • Sustainability Report • Group Website (Press Releases)	Annual Ongoing
Board of Directors	• Board Meetings	
Suppliers, Business Partners, & Service Providers	• Procurement Department • Regular contact/visits with suppliers and partners • Sustainability Report • Social Media	Ongoing
Customers	• Participation in international exhibitions • Group Website • Sustainability Report • Social Media	Ongoing
Employees	• Regular meetings and announcements • Events • Group Website • Social Media	Ongoing
Governmental and Regulatory Authorities (e.g., Ministries, Organizations, Regulatory Bodies)	• Consultation with government & institutional representatives at national &/or regional level • Conferences and Events • Corporate Publications and Articles • Financial Report • Sustainability Report • Social Media	Ongoing
Business Community (e.g., Business Associations, Industry Peers)	• Conferences, Associations, and Business Networks • Corporate Publications and Articles • Group Website • Sustainability Report • Social Media	Annual
Society – Local Community Groups (e.g., Media, Social Organizations, Local Authorities)	• Communication Channels • Communication with local government, local institutional bodies, and associations • Studies and Corporate Reports • Sustainability Report • Social Media	Annual
Non-Governmental Organizations (NGOs)	• Sustainability Report • Social Media	Annual

Table: Stakeholders communication channels

The identified stakeholders exert a direct impact or influence on the Company's long-term sustainable development. Stakeholders, either directly or indirectly and each with a varying degree of significance, influence the production process, the Company's environmental protection efforts and its contribution to the local community.

For the purposes of this Report, stakeholders participated in the Double Materiality Assessment process to identify the key impacts, risks and opportunities related to the Company's ESG issues.

The results of the Double Materiality assessment, along with the overall ESG Report, are submitted to the Board of Directors for approval before publication. Furthermore, stakeholder input contributes to the enhancement of the Company's risk register, risk mitigation strategies and overall strategic approach.

4.3.1
DESCRIPTION OF MODIFICATIONS TO THE STRATEGY AND/OR BUSINESS MODEL

Factors such as national and European legislation, as well as changing consumer preferences, are systematically monitored and influence the way the Company adjusts its operational decisions. However, these factors have not led to fundamental changes in the Company's business model or strategy.

4.3.2
DESCRIPTION OF HOW ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES ARE INFORMED ABOUT THE VIEWS AND INTERESTS OF AFFECTED STAKEHOLDERS REGARDING SUSTAINABILITY-RELATED IMPACTS

The Company's Management has been informed about the results of the Double Materiality Assessment and the Company's risk register.

An annual customer satisfaction survey is conducted and communicated to the Sales Director and the Customer Service Department.

The Legal Department informs the Company's Management of any legislative changes that may affect the Company's business model and strategy.

4.4
MANAGING IMPACTS, RISKS & OPPORTUNITIES

4.4.1
IDENTIFYING AND ASSESSING MATERIAL IMPACTS, RISKS & OPPORTUNITIES [IRO-1]

FLEXOPACK prioritizes systematic identification and assessment of impacts, risks and opportunities associated with its activity, aiming to enhance sustainability and transparency in its operation. This process is based on the principle of Double Materiality, which ensures that both the Company's impact on the environment and society, as well as the consequences of these impacts on its business performance, are considered.

The process includes:

- **Identification of impacts, risks and opportunities:** Assessment of the key issues affecting sustainability, considering the views of stakeholders and the analysis of the external environment.
- **Materiality Assessment:** Analysis of prioritizing issues based on their significance to both the Company and its stakeholders, with an emphasis on the Company's strategic priorities.
- **Integration into management systems:** The results of the analysis are incorporated into the Company's overall risks management system to develop appropriate policies and actions.

In 2025, the Company applies the principle of Double Materiality as a key tool for adapting its strategy, ensuring both compliance with the regulatory framework (such as the CSRD Directive) and the effective management of sustainability matters. This approach enables the timely identification of both risks and opportunities related to environmental, social and governance (ESG) issues.

Through this process, the Company strengthens its ability to develop strategies and implement actions that respond to global demands for sustainable development. At the same time, it reinforces its connection with society, stakeholders and shareholders, enhancing transparency and its social responsibility.

Double Materiality Methodology

The Company has developed a systematic and well-documented approach for the Double Materiality Assessment (DMA), aligned with the requirements of the European Sustainability Reporting Standards (ESRS) and the CSRD Directive. This approach focuses on identifying, understanding and evaluating the impacts, risks and opportunities related to the Company's sustainability, considering both the external effects of its activities and their financial implications.

The Double Materiality process is based on two key dimensions:

Impact materiality:
Impact materiality focuses on assessing the actual or potential effects of the Company on the environment, society and people. The Company examines the severity, scale and reversibility of these impacts to identify the issues that are material to its sustainability strategy. The process includes the identification of impacts using data from internal operations and external sources, such as industry standards and stakeholder views. Impacts are evaluated using both quantitative and qualitative criteria to ensure that all relevant information is considered. Furthermore, the Company focuses on impacts across the entire value chain, both upstream and downstream, from the sourcing of raw materials to the creation and promotion of its products. Through this process, issues that are critical to environmental protection and social well-being are identified, while simultaneously enabling the Company to ensure compliance with sustainability requirements and respond to stakeholders' expectations.

Financial materiality:
Financial materiality examines how sustainability issues affect the Company's financial performance and strategic resilience. This dimension assesses the likelihood and intensity of financial impacts related to environmental and social factors.

The Company applies a structured scoring system to assess the likelihood and magnitude of financial impacts. The probabilities are categorized as low, medium and high, while the intensity of impacts is evaluated based on their potential to affect factors such as operating costs, regulatory requirements or the Company's reputation. An important part of the process is linking the assessment results to the Company's strategy. The Company integrates the findings into its financial strategy, ensuring that sustainability-related risks and opportunities are leveraged to create value in the long term.

For the implementation of Double Materiality, the Company follows a four-step methodology:

- **Understanding the business model and value chain:** The Company analyzes its business model and operational structure, identifying and mapping its value chain. This process helps in pinpointing areas with potential material impacts.
- **Identification of impacts, risks and opportunities:** Through a combination of internal industry analysis data, reliable international data and comparative data from competitors, the key positive and negative impacts, as well as potential risks and opportunities associated with the Company's activities, are identified and categorized.
- **Assessment of impacts, risks and opportunities:** Criteria such as the severity, scale and reversibility of impacts are used, while thresholds are applied to highlight material issues. This process involves the participation of senior management and stakeholders through dedicated meetings.
- **Defining essential issues:** The assessment results are validated by management, and the final list of material issues is established, which is then integrated into the Company's sustainability strategy.

The Company relies on a wide range of data sources, both internal and external, to ensure the completeness and accuracy of the process. The assumptions underlying the assessment include the identification of impacts that may have financial significance over different time horizons, the emphasis on linking sustainability with financial resilience and the evaluation of issues across the Company's entire value chain.

4.4.2
OVERVIEW OF THE PROCESS FOR IDENTIFYING, ASSESSING & PRIORITIZING IMPACTS

Stakeholders
The Company implements structured consultation processes with affected stakeholders, aiming for a meaningful understanding and integration of their expectations into its business practices.

The consultation involves regular and open communication with groups directly or indirectly affected by the Company's operations, such as employees, customers, suppliers and Non-Governmental Organizations.

These processes are carried out through questionnaires, interviews, consultation and analysis of findings, which are then integrated into the sustainability strategies and relevant policies. In this way, responsible decision-making is ensured, transparency is enhanced and the Company's environmental and social performance is continuously improved.

Assessment of impacts, risks and opportunities

Assessment of impacts materiality
FLEXOPACK implements a systematic process for prioritizing both its negative and positive impacts, aiming to identify the material sustainability issues to be included in its Sustainability Reports. This process is based on the principles of impact materiality as defined in section 3.4 of ESRS 1.

Positive impacts are assessed based on specific criteria. The first criterion is scale, referring to the significance of the positive impact on people or the environment. The second criterion is scope, which relates to the extent of the positive impact, either geographically (local, national or international) or in terms of the number of people affected. The third criterion is likelihood of realization, that is, the probability that the expected positive outcomes will be achieved through the Company's strategy.

Negative impacts are also assessed based on scale, scope and irreversibility. Scale refers to the magnitude of the negative impact on people or the environment, while scope relates to the area affected or the number of individuals impacted. Irreversibility evaluates the difficulty of restoring the impacts, which may be challenging or impossible to fully restore.

The process assessed the Company's Impacts, Risks and Opportunities (IRO) at the Group level, as the Company specializes in flexible plastic packaging and its production units are in low-risk regions: Greece, Poland and Australia.

The IRO identification process was conducted across the entire value chain of the Company and subsequently consolidated into overall IRO by topic. The evaluation was based on expertise, benchmarking and research.

4.4.3

DESCRIPTION OF MATERIAL IMPACTS, RISKS & OPPORTUNITIES ARISING FROM THE MATERIALITY ASSESSMENT

4.4.3a

NEGATIVE IMPACTS

Actual Impact – Greenhouse Gas Emissions

Greenhouse gas emissions within the Company's value chain are significant due to their long-term impacts on global climate change. Emissions originate from upstream activities (e.g. raw material suppliers and transportation), own operations (e.g. manufacturing processes and energy consumption), as well as downstream activities (e.g. final use, disposal and recycling). Monitoring and reducing emissions is critical for compliance with regulatory requirements.

Actual Impact – Energy Consumption/Production

Energy consumption throughout Company's operation is a critical factor, as it leads to greenhouse gas emissions. Given the global momentum toward sustainability and climate targets, the Company's production processes contribute to its environmental footprint. This impact is significant both for Company and the industries it serves, making energy efficiency a major issue.

Improving energy efficiency and adopting renewable energy sources throughout Company's value chain can significantly reduce greenhouse gas emissions and contribute to climate change mitigation.

Actual Impact – Air Emissions from industrial activities

The Company's upstream activities, such as raw material processing, generate non-greenhouse gas (non-GHG) air pollutants, including particulate matter (PM), volatile organic compounds (VOCs) and nitrogen oxides (NO_x), which can adversely affect local ecosystems and public health. These pollutants may cause respiratory and cardiovascular problems in local populations. However, the impact is assessed as moderate due to regulatory oversight and the emission controls implemented by the Company.

The Company uses advanced emission control technologies, including low-emission machinery and waste management practices, to minimize air pollution. As a result to these efforts, emissions are maintained well below environmental safety thresholds.

Potential Impact – Waste

The Company's production activities lead to the creation of significant quantities of waste, increasing the overall volume of waste produced. This situation has serious environmental impacts, affecting both natural ecosystems and human health.

Actual Impact - Resource Outputs

The Company's production and distribution processes generate substantial resource outputs with energy requirements. Despite improvements in sustainable sourcing and production efficiency, the Company still relies on fossil-fuel-based plastics and energy-intensive supply chains.

Potential Impact – Health and Safety

Ensuring the health, safety and overall well-being of our employees is not just a regulatory obligation, but a fundamental value that defines our business ethics. Investing in a safe and supportive work environment enhances job satisfaction, protects the organization's reputation and serves as a guarantee for our long-term sustainability.

4.4.3b

POSITIVE IMPACTS

Positive Impact – Ethical Corporate Culture and Compliance Standards

A strong ethical corporate culture and compliance with international standards have a significant impact on Company's reputation, employee satisfaction and customer loyalty. Ethical business practices promote a transparent and trustworthy environment, helping the Company attract and retain talented personnel, build stronger business relationships and reduce the risk of legal consequences. In the long term, this enhances the Company's competitiveness and sustainable growth.

Positive Impact – Stable Employment

The Company is a key employer in the communities where it operates, particularly in the areas surrounding its production facilities in Greece, Poland and Australia. The Group, by applying contemporary human resources management practices, offering competitive salaries and benefits and providing development incentives, creates a meritocratic and privileged work environment, as evidenced by the long-term retention of its employees.

4.4.3c

RISKS

Climate Change

- Physical risks associated with climate change, such as floods and wildfires, pose a threat to the Company's operational continuity. Such extreme events may cause direct material damage to production facilities and critical infrastructure, or lead to indirect disruptions across the supply chain and distribution networks, affecting the flow of raw materials and the delivery of products.

- Risks arising from increased regulatory pressure regarding direct and indirect greenhouse gas emissions, leading to higher costs, the need for new investments and increased compliance expenses.

- Risk of Potential degradation of the Group's image, in the event that it fails to meet the increasing environmental expectations of its customers.

Resource Use and Circular Economy

The risk of environmental non-compliance related to waste management constitutes a critical operational risk factor. Any deviations from the strict domestic and European regulatory framework may result in significant administrative sanctions and substantial financial penalties. At the same time, inadequate waste management practices may damage the Company's corporate reputation, adversely affecting the confidence of investors, customers and local communities.

Own Workforce

Ensuring a stable and efficient working environment is a priority for the Company, as its own workforce is exposed to a range of critical operational and strategic risks. The lack of adequately skilled personnel, as well as gaps in training and skills development, constitute significant threats, as they may cause disruptions to business operations and lead to reduced productivity. At the same time, disruption of the work-life balance may increase employee absences and leave, undermining team cohesion. Particular emphasis is given to the risk of serious accidents, which, beyond the moral impact, carry the threat of significant administrative fines and irreparable damage to the Company's reputation. A holistic approach to these challenges is essential to safeguard business continuity and maintain a safe and merit-based working environment.

Business Ethics

The maintenance of high standards of business ethics is fundamental to our operations. Any deviation involving corrupt practices exposes the Company to significant legal risks and administrative sanctions.

4.4.3d

OPPORTUNITIES

Opportunity - Enhancing Company's Reputation & Market Leadership

The Company places strong emphasis on the development of sustainable packaging. This effort not only differentiates the Company, but also meets the growing demand for environmentally friendly products.

Sustainability is a key driver in the packaging industry and a leadership position in this area strengthens the Company's long-term market position and attracts customers and investors focused on responsible business practices.

Opportunity - Enhancing Reputation through Ethical Culture and Compliance

A strong ethical corporate culture has a direct impact on the Company's reputation, consumer trust and employee satisfaction. Since sustainability and ethics are important selection criteria for partners and customers, reinforcing these principles is a valuable opportunity for long-term growth.

Opportunity - Inclusive work environment

Having a strong whistleblower protection system promotes a culture of transparency and trust, increases investor confidence and strengthens regulatory compliance.

Opportunity - Social Responsibility and Local Development

Enhancing the Company's reputation through active engagement with the local community represents a significant opportunity to strengthen long-term value creation and build stakeholders' trust. By implementing initiatives that address local community needs and contribute to social well-being, the Company can demonstrate its commitment to responsible business ethics and strengthen its social license to operate.

Opportunity - Operational Optimization through Digitalization

The digital transformation of internal processes is a key driver for enhancing the Company's operational efficiency. By adopting digital tools and automating workflows, the Company achieves significant reduction in operating costs and response times. This transition enables the optimization of resource use and the assurance of higher accuracy across all levels of the production and administrative chain.

Disclosure of current and anticipated impacts of material effects, risks and opportunities on the business model, value chain, strategy and decision-making processes and how the business has responded or intends to respond to these impacts.

Through the double materiality assessment, the Group has identified significant impacts (positive and negative), risks and opportunities, that affect the business model, value chain and strategic decision-making.

The assessment of impacts, risks and opportunities refers to both the downstream and upstream value chain of the Company, not just its own operations.

Current and Future Impacts

The business model is designed to incorporate impacts, risks and opportunities related to its operations, ensuring profitability while reducing environmental and social impacts.

Through strategic interventions and investments, the Group addresses challenges, leverages opportunities and adapts its operations to maintain resilience and foster growth.

Waste Management & Circular Economy

Waste generation in both upstream and downstream activities has led the Group to reduce non-recyclable packaging materials and ensure sustainable recycling practices.

The business model is being adapted to incorporate recycled materials, reducing environmental footprint and enhancing brand reputation.

CO_2 Emissions & Regulatory Frameworks

Rising CO_2 emissions are driving new regulatory requirements from stakeholders.

In response, the Group established a climate target, integrating it into the Sustainability Report (see ESRS E1 – Climate Change): Reduce Scope 1 and 2 CO_2 emissions by 2030.

Achieving this goal is expected to directly affect the business model, requiring alignment of strategic business decisions with emission reduction targets.

Financial risks and opportunities that may lead to material adjustment in the next reporting period are as follows:

Energy Consumption / Production:

High energy prices significantly affect the Company's production and transportation costs, impacting profit margins - especially, when combined with regulatory measures such as carbon pricing. Energy consumption is a key cost factor in the production process and any unfavorable changes in prices or the energy mix pose substantial financial risks. The greatest financial risk is found in upstream activities due to their energy-intensive nature, where even small price increases can significantly affect costs. However, improving operational efficiency and adopting renewable energy sources can help mitigate these risks.

As a listed company, it has a robust risks management system that is reviewed by senior management and the Board of Directors to respond effectively to risks and opportunities. (See the IROs section for further details).

The double materiality assessment conducted in 2025 includes the same material topics as the previous reporting period 2024, with no significant changes.

The IROs were completed at Group level in accordance with the ESRS disclosure requirements. As such, no additional disclosures are required for individual entities.

4.4.3
MATERIAL IMPACTS, RISKS & OPPORTUNITIES - TABLE

ESRS	IMPACTS	TYPE
E1 Climate Change	**Greenhouse Gas Emissions:** Greenhouse gas emissions within FLEXOPACK'S value chain are significant due to their long-term impact on global climate change. Emissions originate from upstream activities (e.g. raw material suppliers and transportation), own operations (e.g. manufacturing processes and energy consumption), as well as downstream activities (e.g. final use, distribution and recycling).	Actual Negative 1-5 years Entire value chain
E1 Climate Change	**Energy:** An existing adverse impact is the consumption of fossil fuels for the production of the Company's products, which generates anthropogenic emissions into the environment.	Actual Negative 1-5 years Entire value chain
E2 Pollution	**Air Emissions from industrial activities** The Company's upstream activities, such as raw material processing, generate non-greenhouse gas (non-GHG) air pollutants, including particulate matter (PM), volatile organic compounds (VOCs) and nitrogen oxides (NO_x), which can adversely affect local ecosystems and public health. These pollutants may cause respiratory and cardiovascular problems in local populations. However, the impact is assessed as moderate due to regulatory oversight and the emission controls implemented by the Company.	Actual Negative 1-5 years Entire value chain
E5 Resource use & circular economy	**Waste:** The Company's production activities lead to the creation of significant quantities of waste, increasing the overall volume of waste produced. This situation has serious environmental impacts, affecting both natural ecosystems and human health.	Actual Negative 1-5 years Entire value chain
E5 Resource use & circular economy	**Outputs:** The Company's production and distribution processes generate substantial resource outputs with high energy demands. Despite improvements in sustainable sourcing and production efficiency, the Company still relies on fossil-fuel-based plastics and energy-intensive supply chains. Although efforts to a transition to a circular economy have commenced, reliance on virgin materials and high energy consumption continue to create an environmental burden.	Actual Negative <1 year Own operations
S1 Own workforce	**Stable Employment:** FLEXOPACK is a key employer in the communities, where it operates, particularly in the areas surrounding its production facilities in Greece. The Group, through the implementation of strong human capital management practices and the provision of competitive remuneration and benefits, along with career development incentives, fosters a merit-based and attractive working environment, as demonstrated by the long-term retention of its workforce.	Actual Positive <1 year Own operations
S1 Own workforce	**Health and Safety:** The health, safety and well-being of employees constitute a critical factor for the Company and its reputation.	Potential Negative 1-5 years Own operations
G1 Business Ethics	**Corporate Culture:** The digitalization of the Company's processes and organizational structure strengthens business ethics, enhancing efficiency, transparency and consistency across all operations.	Actual Positive >5 years Entire value chain

ESRS	RISKS	TYPE
E1 Climate Change	Physical risks arising from extreme weather events (such as floods and wildfires), which may disrupt or cause damage to critical infrastructure.	Risk >5 years Entire value chain
E1 Climate Change	Increased regulatory pressure on direct and indirect greenhouse gas emissions, leading to higher prices, the need for new investments and increased compliance costs.	Risk >5 years Entire value chain
E1 Climate Change	Potential deterioration of the Group's image in the event that it fails to respond to the increasing environmental sensitivities of its customers.	Risk 1-5 years Entire value chain
E5 Resource use & circular economy	Risk of environmental non-compliance in relation to waste management practices, which may result in the imposition of fines and damage to the Company's reputation.	Risk 1-5 years Own operations, downstream activities
S1 Own workforce	Low productivity	Risk 1-5 years Own operations
S1 Own workforce	Lack of work-life balance can lead to increased staff leave	Risk 1-5 years Own operations
S1 Own workforce	Risk of serious accidents that may result in the imposition of fines and damage to the Company's reputation.	Risk 1-5 years Own operations
S1 Own workforce	Training and skills development	Risk 1-5 years Own operations
S1 Own workforce	Lack of qualified personnel leading to disruption of the Company's operations.	Risk 1-5 years Own operations
G1 Business Ethics	Risk to the Company's reputation and reduced visibility due to increased corruption indicators.	Risk <5 years Entire value chain

ESRS	OPPORTUNITIES	TYPE
E1 Climate Change	Strengthening the corporate image and expanding market presence by leveraging sustainable practices and offering products with a low environmental footprint.	Opportunity <5 years Own operations
S1 Own workforce	Strengthening the Company's image due to the inclusive work environment.	Opportunity 1-5 years Own operations
G1 Business Ethics	Increased operational efficiency due to the digitalization of the Company's processes and operations.	Opportunity 1-5 years Entire value chain



4.5
ESRS DISCLOSURE INDEX [IRO-2]

The FLEXOPACK Group's Sustainability Report has been prepared in accordance with the requirements of the European Sustainability Reporting Standards (ESRS) and has specifically incorporated the Double Materiality process to identify key sustainability issues, as defined by the ESRS standards. According to this process, the material sustainability issues identified are directly related to the impacts, risks and opportunities that have the greatest impact and significance for stakeholders and the Group's operational activities.

On the other hand, the following topics were not considered material to the Company's operations and value chain and therefore, have not been included in the disclosure requirements for the corresponding topical standards:

- **ESRS E3 - Water and Marine Resources**
- **ESRS E4 - Biodiversity and ecosystems**
- **ESRS S2 - Employees in the value chain**
- **ESRS S3 - Affected communities**
- **ESRS S4 - Consumers and end-users**

This means that, while these issues may be significant for other businesses or sectors, the Company has assessed that they do not have a direct impact on its operations and therefore, do not need to be included in the present Sustainability Report.

Subsequently, the Company has recorded in the Table data derived from other EU legislation, as defined in Annex B of ESRS 2. This data is presented with reference to its position in the report and includes both material and non-material topics, as outlined in ESRS 1 standard, paragraph 35. Non-material issues are classified in the table as "non-material" and do not require detailed presentation in the Sustainability Report, as they are not considered critical to FLEXOPACK's performance or sustainability commitments. This data management approach and materiality assessment process enhances the Company's alignment with ESRS standards and improves the transparency of corporate performance with respect to sustainability.

4.5.1 ESRS – MATERIALITY TABLE

Disclosure requirement and related data point.	Reference to the relevant EU legislation	Result of the materiality assessment
ESRS 2 GOV-1 Gender diversity on the board§21(d)	Delegated Regulation (EU) 2020/1816, annex II	Material
ESRS 2 GOV-1 Percentage of independent board members §21(e)	Delegated Regulation (EU) 2020/1816, annex II	Material
ESRS 2 SBM-1 Involvement in tobacco-related activities §40(d)(iv)	Delegated Regulation (EU) 2020/1818 article 12 & (EU) 2020/1816 annex II	Not material
ESRS E1-1 Climate neutrality transition plan §14	Regulation (EU)2021/1119 article 2	Material
ESRS E1-1 Excluded entities §16(f)	Delegated Regulation (EU) 2020/1818 article 12	Material
ESRS E1-4 GHG reduction targets §34	Delegated Regulation (EU) 2020/1818 article 6	Material
ESRS E1-6 Scope 1,2,3 Emissions §44	Delegated Regulation (EU) 2020/1818 articles 5,6,8	Material
ESRS E1-6 Emission intensity §53-55	Delegated Regulation (EU) 2020/1818 article 8	Material
ESRS E1-7 Absorptions and credits §56	Regulation (EU) 2021/1119 article 2	Not material
ESRS E1-9 Exposure to opportunities §69	Delegated Regulation (EU) 2020/1818 annex II	Not material
ESRS S1-1 Due diligence policies §21	Delegated Regulation (EU) 2020/1816 annex II	Material
ESRS S1-14 Accidents and fatalities §88	Delegated Regulation (EU) 2020/1816 annex II	Material
ESRS S1-17 Non-compliance with UNGP/OECD §104	Regulation (EU) 2020/1816 & 2020/1818	Material
ESRS S2-1 Non-compliance with UNGP/OECD §19	Regulation (EU)2020/1816 & 2020/1818	Not material
ESRS S2-1 Due diligence policies §19	Delegated Regulation (EU) 2020/1816 annex II	Not material
ESRS G1-4 Fines for corruption §24	Delegated Regulation (EU) 2020/1816 annex II	Material

4.5.2 ESRS DISCLOSURE REQUIREMENTS TABLE

The Company's Sustainability Report fully complies with the disclosure requirements set out in the ESRS standards. Based on the Double Materiality process, the significant sustainability-related impacts, risks and opportunities are identified and the corresponding disclosure requirements are defined. This process reflects the Company's commitment to focus on the areas that have the greatest influence and significance for its stakeholders and business operations.

Information to be disclosed regarding impacts, risks and opportunities must incorporate the boundaries and criteria defined in ESRS 1, Section 3.2 – Material Topics and Materiality of Information. In cases where a policy or action affects multiple sustainability topics, such as climate change or working conditions, the framework's guidance for reporting on these topics must be strictly followed. For full compliance with the ESRS, the following list of Disclosure Requirements followed in preparing the Sustainability Report is presented below.

Code	ESRS Disclosure Requirement	Section / Reference
BP-1	General basis for the preparation of the sustainability statement	8
BP-2	Disclosures regarding specific circumstances	9
GOV-1	The role of administrative, management and supervisory bodies	11
GOV-2	Information received by administrative, management and supervisory bodies	14
GOV-3	Integration of sustainability-related performance into incentive systems	15
GOV-4	Statement on due diligence	15
GOV-5	Risks management and internal controls related to sustainability reporting	16
SBM-1	Strategy, business model and value chain	18
SBM-2	Interests and views of stakeholders	22
SBM-3	Material impacts, risks and opportunities and their interaction with the strategy and business model	25
IRO-1	Description of the process for identifying and assessing material impacts, risks and opportunities	23
IRO-2	ESRS disclosure requirements covered by the Company's Sustainability Report	30
E1.GOV-3	Integration of sustainability performance into incentives (climate-related)	33
E1-1	Climate change mitigation transition plan	33
E1.SBM-3	Significant impacts, risks and opportunities (climate)	33
E1.IRO-1	Climate risk identification and assessment processes	34
E1-2	Climate change policies	36
E1-3	Climate actions and resources	37
E1-4	Climate targets	37
E1-5	Energy consumption and mix	38
E1-6	Greenhouse gas emissions (Scope 1,2,3)	39

Code	ESRS Disclosure Requirement	Section / Reference
E2-1	Pollution policies	40
E2-2	Pollution-related actions and resources	40
E2-3	Pollution-related targets	40
E2-4	Air, water and soil pollutants	40
E2-5	Substances of concern and substances of very high concern	40
E5-1	Resource use & circular economy policies	41
E5-2	Actions and resources	43
E5-3	Circular economy targets	41
E5-4	Incoming resources (materials, recycled content, etc.)	41
E5-5	Waste and outputs	42
S1.SBM-2	Employee views	45
S1.SBM-3	Impacts, risks & opportunities for employees	45
S1-1	Employee policies	45
S1-2	Employee engagement processes	49
S1-3	Employee grievance mechanisms	46
S1-4	HR risk management	45
S1-6	Employee characteristics	46
S1-8	Collective bargaining	45
S1-9	Diversity indicators	47
S1-12	Persons with disabilities	47
S1-13	Training and development	49
S1-14	Health and safety	50
G1.GOV-1	Role of management	52
G1.IRO-1	Risk assessment process	52
G1-1	Business conduct policies	53
G1-2	Suppliers relationships	59
G1-3	Corruption prevention	60
G1-4	Corruption incidents	60
G1-5	Influence activities	60
G1-6	Payment practices	61

05.
ENVIRONMENTAL PERFORMANCE & CLIMATE RESILIENCE

5.1 CLIMATE CHANGE & RESILIENCE

5.2 POLLUTION PREVENTION & CONTROL

5.3 RESOURCE USE, CIRCULARITY & WASTE

5.4 EU TAXONOMY DISCLOSURES



WITH RESPECT FOR THE ENVIRONMENT

5.1

CLIMATE CHANGE & RESILIENCE

FLEXOPACK, aware of the changes brought about by climate change and the associated risks, is considering the adoption of sustainable practices and the allocation of resources to maintain the sustainability of its activity. Through the conducted double materiality analysis, the most significant impacts, risks and opportunities directly or indirectly related to climate change were identified. Specifically, energy consumption and climate change mitigation emerged as the most significant impacts and risks in relation to the Group's activity.



IMPACTS

E1 Climate Change	**Greenhouse Gas Emissions:** Greenhouse gas emissions within FLEXOPACK'S value chain are significant due to their long-term impact on global climate change. Emissions originate from upstream activities (e.g. raw material suppliers and transportation), own operations of the Company (e.g. manufacturing processes and energy consumption), as well as downstream activities (e.g. final use, distribution and recycling).	Actual Negative 1–5 years Entire value chain
E1 Climate Change	**Energy:** An existing adverse impact is the consumption of fossil fuels for the production of the raw materials used by the Company, which generates anthropogenic emissions into the environment.	Actual Negative 1–5 years Entire value chain

RISKS

E1 Climate Change	Physical risks arising from extreme weather events (such as floods and wildfires), which may disrupt or cause damage to critical infrastructure.	Risk >5 years Entire value chain
E1 Climate Change	Increased regulatory pressure on direct and indirect greenhouse gas emissions, leading to higher prices, the need for new investments and increased compliance costs.	Risk >5 years Entire value chain
E1 Climate Change	Potential negative impact on the Group's image, if it fails to respond to the increasing environmental expectations of its customers	Risk 1–5 years Own operations

OPPORTUNITIES

E1 Climate Change	Strengthening the corporate image and expanding market presence by leveraging sustainable practices and offering products with a low environmental footprint.	Opportunity <5 years Own operations

5.1.1

CLIMATE RESILIENCE ANALYSIS

FLEXOPACK through the resilience analysis it carried out in 2025 for all of its facilities, proceeded to assess the climate risks and opportunities related to its activity, aiming to enable timely planning and adaptation of its business model to future conditions. The analysis was based on the principles and methodology of the ESRS and included an assessment of both physical and transitional risks, as well as opportunities related to climate change. Notably, the results of this analysis were integrated into the consultation process within the framework of the double materiality analysis, contributing to the identification of the Group's most significant sustainability issues.

For the assessment of physical risks, climate scenarios based on a combination of EU-CORDEX 11 climate models from the European Centre for Medium-Range Weather Forecasts (ECMWF) were used for the Group's facilities in Europe, while Coupled Model Intercomparison Project Phase 6 (CMIP6) models were applied for facilities located outside the European Union. At the same time, to identify the most significant transition risks and opportunities, climate scenarios from the Network for Greening the Financial System (NGFS) were utilized. These scenarios incorporate future assumptions regarding economic growth and socio-economic developments, such as the development and adoption of "green" technologies, as well as potential regulatory and legislative changes. More specifically, the climate scenarios on which the analysis was based and their key assumptions were:

Low-Emission Scenario - Net Zero

(using RCP2.6 from EU-CORDEX 11, SSP1-2.5 from CMIP6 & Net Zero from NGFS)

A scenario aiming to limit the increase in global average temperature to 1.5°C by 2050 through the implementation of strict policies to gradually reduce greenhouse gas emissions and achieve climate neutrality. Under this scenario, transition risks may intensify, as the implementation of stricter regulatory requirements could lead, among other effects, to increased costs for fossil fuel energy and raw materials derived from fossil resources, such as plastics.

Moderate Emissions Scenario - Intermediate Scenario

(using RCP 4.5 from EU-CORDEX 11, SSP2-4.5 from CMIP6 & Nationally Determined Contributions (NDCs) from NGFS)

An insufficient-transition Scenario, in which the goal of limiting the temperature increase to 1.5°C is not achieved, as greenhouse gas emissions are not reduced sufficiently under the existing Nationally Determined Contributions (NDCs). In this scenario, a gradual increase in carbon prices is expected due to strengthened climate mitigation policies, while fossil fuels maintain a significant share in the energy mix, despite the increasing use of renewable energy sources.

High-Emission Scenario - Hot House World

(using RCP 8.5 from EU-CORDEX 11, SSP5-8.5 from CMIP6 & Current Policies from NGFS)

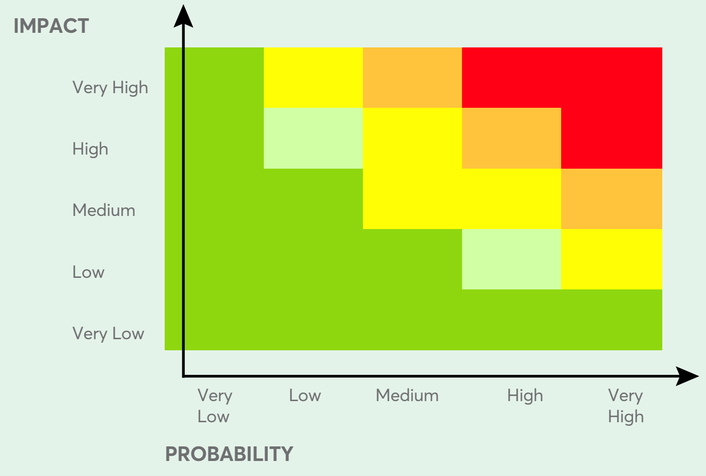
In this scenario, no substantial measures are taken to mitigate emissions, as stricter policies to address climate change are not implemented, resulting in the global average temperature gradually exceeding 2.5°C. The share of renewable energy in the energy mix does not change significantly compared to current levels and no substantial increase in energy costs is expected. At the same time, the prices of raw materials derived from fossil resources, such as plastics, are expected to remain relatively stable, as no policies are implemented to limit their use. Additionally, an increased frequency of extreme weather events is expected, which may cause disruptions to the supply chain and economic impacts for businesses.

Furthermore, to assess the extent of the potential economic impacts, relevant data were collected and analyzed, including expenses related to energy consumption, the Group's energy upgrade actions, greenhouse gas emissions, fuel consumption, compliance costs with environmental and energy regulations, as well as maintenance costs for facilities due to extreme weather events.

The time period of the analysis was divided into three time horizons and is based on the life cycle of the assets, as well as the characteristics of the business model and mode of operation:

Short-term: < 1 year
Medium-term: 1-5 years
Long-term: > 5 years

Within the scope of the analysis[3] assessed the most significant climate-related risks associated with the Company's facilities in all countries, where it operates, including key raw material storage facilities. Specifically, in accordance with ESRS guidelines, both physical risks linked to gradual climate changes, such as rising temperatures and other long-term environmental changes and physical risks associated with sudden extreme weather events, such as floods and wildfires, were examined. At the same time, potential transition risks arising from changes that climate change may bring at the political, social and economic levels were assessed, including the adoption of stricter regulatory frameworks, changes in consumer preferences and changes in product demand.



[1] Where RCP: Representative Concentration Pathways.

[2] Where SSP: Shared Socioeconomic Pathways.

[3] The methodology followed by FLEXOPACK in identifying the most significant impacts, risks and opportunities related to climate change recognizes the inherent uncertainty of climate models in relation to the assessment and geographical data. Within the value chain, the Company's suppliers' raw material storage facilities have been included, while assumptions were made for the remaining facilities based on the parameters of each scenario.

The assessment of the probability of the facilities being affected by climate-related risks and opportunities was carried out through statistical analysis across the three scenarios, each of which was evaluated across the three aforementioned time horizons. Additionally, the assessment process considered both the intensity and duration of the relevant changes, combined with a sensitivity analysis of the Group to the respective climate risks. At the same time, the assessment of the potential extent of financial consequences related to both physical and transition risks, as well as associated opportunities, was carried out based on the expertise and estimates of the Group's responsible management personnel. The final assessment for each risk and opportunity was determined based on a combined evaluation of the probability of occurrence and the severity of impacts, with the overall risk level resulting from the product of these two parameters. The results of the Resilience Analysis are presented below in the following tables.

Transition risks
More severe in the Scenario Hot House World

Title	Description	Results		
		Short-term	Medium-term	Long-term
The prolonged and more intense occurrence of heatwaves may cause potential operational disruptions and negatively affect the efficiency of the Group's operations.	The regions most affected by heatwaves are Greece, Spain, Australia, Serbia, New Zealand, and the southern states of the USA (e.g., Texas), where extremely high temperatures may impact employee health, reduce productivity, complicate product transportation, lead to increased energy consumptionand cause disruptions in daily operational processes, affecting the Group's efficiency and business continuity.			
Floods may cause damage to infrastructure and disrupt operations, leading to delays, potential operational disruptions and increased restoration costs	Severe weather events, such as storms and floods, can cause operational disruptions at facilities, increase safety risks for employees and create significant challenges in product transportation due to power outages,limited road access and temporary infrastructure inoperability, leading to additional financial costs and heightened risk to business continuity.			

Transition risks
More severe in the Scenario Net Zero

Title	Description	Results		
		Short-term	Medium-term	Long-term
Risk of increased operating expenses due to the adoption of stricter regulations regarding GHG emissions.	The tightening of regulations on greenhouse gas emissions may lead to increased operational expenses for the Group, due to potential carbon charges, stricter compliance requirements and investments in low-emission technologies. Delays in complying with the new environmental regulations could result in a loss of competitive advantage and higher operating costs.			
Risk of increased expenses related to waste management.	The strengthening of requirements for recycling and rational waste management, along with the tightening of related regulations, may significantly increase costs for the Group. The need for investments in new processes, treatment technologies and material recovery systems, combined with continuously rising transportation and waste disposal costs, may burden operating results and reduce competitiveness in the event of delayed compliance.			

Transition risks
More severe in the Scenario Net Zero

Title	Description	Results		
		Short-term	Medium-term	Long-term
Risk of increased compliance costs due to new requirements for plastic packaging.	The tightening of regulations on plastic materials increases pressure on the packaging sector. Compliance with new legislation or the imposition of overly ambitious targets may require product redesign, investments in new technologies, and/or a shift to more expensive or less readily available materials. Delays in adaptation could lead to higher costs, penalties and loss of competitiveness, affecting the Group's financial results and market position.			
Potential reputational damage to the Group if it fails to meet increasing environmental expectations of customers.	The Group's failure to timely adapt to increasing environmental expectations from customers may negatively impact its reputation and reduce trust in its products. Growing environmental awareness in the market drives consumers toward more sustainable solutions, so any inability to meet new criteria could result in customer loss and reduced demand. Furthermore, competitors differentiating themselves through more 'green' practices could increase pressure, leading to a deterioration of the Group's commercial image.			



Climate risks & opportunitiew taxonomy note

Opportunities More severe in the Scenario Net Zero				
Title	Description	Results		
		Short-term	Medium-term	Long-term
Strengthening the corporate image and expanding market presence, utilizing sustainable practices and offering products with a low environmental footprint.	The gradual increase in demand for products and solutions that comply with sustainability principles may change existing procurement and collaboration standards, as customers increasingly integrate ESG criteria into their supplier selection processes. This shift in demand can create opportunities for the Group to strengthen its competitive position and increase revenues through the development and provision of products with a reduced environmental footprint and the adoption of sustainable practices.			



Climate risks & opportunitiew taxonomy note

According to the assessment results, the main physical risks are identified under the Hot House World scenario, showing an increasing trend over time with the most intense impact in the long-term horizon. Specifically, heatwaves and floods emerged as the most significant risks, as they may cause operational disruptions, damage to infrastructure and increased restoration costs.

At the same time, the most significant transition risks are identified under the Net Zero scenario and are expected to manifest with greater intensity in the long-term horizon. Specifically, these include the risk of increased operational expenses due to higher waste management costs, the burden of compliance with new regulatory requirements for plastic packaging and the potential deterioration of the Group's reputation. At the same time, in the same scenario (Net Zero) and in the long-term time horizon, opportunities emerge, such as enhancing the Group's reputation through the adoption of sustainable practices.

The Group uses the conclusions of the analysis to shape its strategic and operational planning, aiming to enhance preparedness for the impacts of climate change. To address physical risks, emphasis is placed on strengthening infrastructure and implementing preventive measures, while transition risks are managed through systematic monitoring of regulatory developments and the integration of sustainable solutions.

In this context, the Group is considered to have appropriate procedures in place to address the relevant challenges over the short-term and medium-term horizons, while simultaneously enhancing long-term sustainability and corporate credibility.

5.1.2
POLICIES

Environmental Policy

FLEXOPACK having adopted a specific Environmental Policy, seeks to align all of its activities with key principles for environmental protection. Within the framework of the Environmental Policy, which was updated in 2025, the Company has committed to improving its environmental performance, as well as to mitigate its climate change footprint through:

identifying risks and opportunities related to climate change,

optimizing processes for the management of raw materials and resources,

consuming the minimum required energy for operations to mitigate Greenhouse Gas (GHG) emissions and mitigate climate change,

reducing generated waste and ensuring its responsible management.

Compliance with or exceeding the minimum requirements set by applicable environmental legislation is a key element for the implementation of the Policy. Furthermore, the importance of promoting recycling is emphasized, both as an internal process and as a practice that should be encouraged among customers and suppliers.

The department responsible for implementing the Environmental Policy is the Quality Assurance Department. The Environmental Policy is available to all stakeholders through the Quality Assurance Department.

Energy Management Policy

The Company has established the Energy Management Policy within the framework of the implementation of the ISO 50001 certified Energy Management System, from which commitments arise regarding:

- **The adoption and monitoring of Energy Management goals across all levels of operations**
- **Ensuring the necessary resources to achieve the energy targets**
- **The continuous improvement of energy performance and the Energy Management System**
- **Ensuring stakeholders expectations**
- **The scope of the Policy covers the Company's production facilities in Greece.**

5.1.3

GREENHOUSE GAS (GHG) EMISSION REDUCTION TARGETS

Through appropriate planning and the allocation of necessary resources, the Company aims to generate new data regarding the fulfillment of its energy needs and the mitigation of climate change. FLEXOPACK has not yet adopted GHG emission reduction targets at Group level. It monitors and records GHG emissions across all its facilities and will consider establishing reduction targets in a subsequent report.

5.1.4

ACTIONS

FLEXOPACK recognizes the value of taking timely measures and actions to mitigate climate change and plans are aimed in this direction. Actions to enhance energy efficiency or to increase the supply of energy from RES are options the Group is considering for adaptation to climate change as well as for compliance with regulatory developments.

Although a unified climate transition plan to achieve climate neutrality by 2050 has not yet been established, the Group's companies are proceeding with interventions with a central focus on continuously improving their energy performance. The table below presents some of the actions being carried out by FLEXOPACK subsidiaries, including the production of energy from RES and energy efficiency measures.

COMPANY	ACTIONS	DESCRIPTION	EXPENDITURES	TIME HORIZON
FLEXOPACK PTY (Australia)	Production of Energy from RES	Installation of photovoltaic panels at FLEXOPACK PTY facilities with a total capacity of 99 kW. The project is estimated to generate 168 MWh of electricity annually.	≈106 thousand €	From August 2025
FLEXOPACK Polska (Poland)	Energy Efficiency Measures	Installation of heat pumps at FLEXOPACK Polska facilities, with an estimated 15% reduction in LPG consumption.	Capital expenditures to date ≈270 thousand €. Capital expenditures required to complete the project ≈300 thousand €.	Project completion by the 2nd quarter of 2027

5.1.5

ENERGY MONITORING

The Company monitors and records the energy consumption of its facilities on an annual basis. Electricity consumption represents the most significant energy category for meeting its needs, while fuel consumption for stationary and mobile combustion is also considered important. The calculation of total energy is based on data pertaining to the Company's own facilities, assets and activities, compared to the previous year[4].

Regarding the collection of energy data, information was sourced from electricity bills, meter readings and fuel invoices. Since the subsidiaries have their facilities in different countries, the energy mix of consumed electricity varies by country depending on the percentage of energy generated by use of energy produced from RES.

Specifically, to calculate the share of renewable energy consumed by the Group, the percentages of electricity from renewable sources reported in the Residual Energy Mix by the AIB were used for facilities in Poland and France. For facilities in Australia, corresponding national data were applied, while for facilities in Greece, data from DAPEEP were utilized. To convert fuels into energy units, energy conversion factors provided by the Ministry of Environment and Energy (YPEN) were used. The energy intensity was calculated against the total turnover of the Group for 2025, as reported in the financial statements, given that all the Company's activities belong to high-impact climate sectors[4].

[4]A future report will consider including energy data for some FLEXOPACK facilities in the US that are not included in the 2025 calculations.

ENERGY CONSUMPTION & ENERGY MIX	UNIT OF MEASUREMENT	2025	2024
(1) Fuel consumption from coal and coal-based products	MWh	0	0
(2) Fuel consumption from crude oil and petroleum products	MWh	2,746.29	1,979.00
(3) Fuel consumption from natural gas	MWh	525.93	610.41
(4) Fuel consumption from other fossil sources	MWh	0	0
(5) Consumption of electricity, heat, steam and cooling purchased or obtained from fossil sources	MWh	33,732.59	35,555.56
(6) Total energy consumption from fossil sources	MWh	37,004.81	38,144.97
Share of fossil sources over total energy consumption	%	64.73%	67.33%
(7) Consumption from nuclear sources	MWh	155.34	476.26
Share of consumption from nuclear sources in total energy consumption	%	0.27%	0.84%
(8) Fuel consumption from renewable sources	MWh	0	0
(9) Consumption of electricity, heat, steam and cooling from renewable sources	MWh	20,007.82	17,904.57
(10) Consumption of self-generated energy from renewable sources	MWh	0.08	0
(11) Total energy consumption from renewable sources	MWh	20,007.90	18,025.35
Total Energy Consumption	MWh	57,168.06	56,650.91
Specific Energy Consumption	MWh/mn €	349.08	362

5.1.6

GROSS GREENHOUSE GAS (GHG) EMISSIONS

The Company, in the context of the annual recording of Scope 1 and 2 GHG emission and within the framework of its climate adaptation strategy, aims to adopt indicators to monitor energy consumption across all its companies. Furthermore, for its facilities in Greece, FLEXOPACK already calculates and annually verifies Scope 1 and 2 emissions through an independent third party, in accordance with the ISO 14064-1:2018 standard, fulfilling its obligations under the National Climate Law. As shown in the following chart, electricity consumption represents the most significant source of GHG emissions from the Company's activity[5].

The Company is considering calculating emissions related to the value chain in a future report, as for 2025 it is below the threshold of 750 employees and there was no relevant requirement for the disclosure of Scope 3 emissions.

For the calculation of Scope 1 and 2 GHG emissions, the Company relied on the same methodology as in the previous year. Specifically, the methodology used for the calculation of emissions is based on the GHG Protocol as well as the relevant ISO standards (ISO 14064-1). The GHG emission conversion factors for Scope 1 and 2 are sourced from Ministry of Environment and Energy (YPEN) as provided under the National Climate Law, from DAPEEP for calculating emissions from electricity consumption at facilities in Greece and from the AIB for other facilities outside Greece[6]. The Company does not generate any Scope 1 GHG emissions under regulated emission trading systems. Additionally, Guarantees of Origin certificates related to electricity consumption were not used in the calculation of GHG emissions, as the Company did not make any such purchases in 2025. As in 2024, the total Group turnover, as reported in the financial statements, was used to calculate GHG emission intensity.

[5] FLEXOPACK has not financed any carbon absorption projects nor purchased carbon credits for 2025. Additionally, no specific policy for internal carbon pricing is applied.

[6] For Australia, GHG emission conversion factors from the Australian National Greenhouse Accounts Factors for 2024 were used.

GREENHOUSE GAS (GHG) EMISSIONS	UNIT OF MEASUREMENT	2025	2024
Gross greenhouse gas (GHG) emissions of Scope 1	tCO2eq	836.10	737.41
Percentage of Scope 1 greenhouse gas (GHG) emissions from regulated emission trading systems.	%	0%	0%
Scope 1 greenhouse gas (GHG) emissions distribution			
Direct emissions from stationary combustion	tCO2eq	504.77	737.41
Direct Emissions from mobile combustion	tCO2eq	257.23	
Direct fugitive emissions arising from the release of greenhouse gases in anthropogenic systems	tCO2eq	74.10	
Biogenic CO_2 Scope 1 emissions	tCO2eq	15.32	40.4
Scope 2 greenhouse gas emissions			
Gross Scope 2 greenhouse gas emissions (Location-based)	tCO2eq	24,287.60	29,611.37
Gross Scope 2 greenhouse gas emissions (Market-based)	tCO2eq	20,430.29	23,978.58
Percentage of Scope 2 greenhouse gas emissions (Market-based) covered by guarantees of origin	%	0%	0%
Total greenhouse gas emissions			
Total greenhouse gas emissions (location-based)	tCO2eq	25,123.70	30,348.78
Total greenhouse gas emissions (market-based)	tCO2eq	21,266.39	24,715.99
Specific greenhouse gas emissions			
Specific Greenhouse Gas Emissions (location-based)	tCO2eq/mn €	153.41	194.00
Specific Greenhouse Gas Emissions (market-based)	tCO2eq/mn €	129.86	158.00

NET REVENUE	UNIT OF MEASUREMENT	2025	2024
Net revenue used for the calculation of energy intensity and GHG emission intensity (total net revenue)	€	163,767,721	156,593,000

5.2
POLLUTION PREVENTION & CONTROL

As part of the double materiality assessment conducted for 2025, sustainability topics related to air pollution and the degradation of natural ecosystems were reassessed. The impacts, risks and opportunities related to pollution are presented in the table below.

IMPACTS		
E2 Pollution	The Company's upstream activities, such as raw material processing, emit non-GHG air pollutants (PM, VOCs, NO_x). Despite the potential impacts on local public health (respiratory/cardiovascular diseases) and ecosystems, the overall impact is assessed as moderate, due to the Company's emission controls and compliance with the regulatory framework.	Actual Negative Own Operations

5.2.1
POLICIES

The Company monitors its activity and implements actions for its regulatory compliance, as well as adherence to European and national directives concerning the proper management of its waste and the maintenance of emissions below permissible levels. A separate Policy has not yet been adopted, as the existing Environmental Policy already includes commitments for the timely identification of risks and hazards that could lead to environmental pollution. At the same time, through the Environmental Policy, strategic priority is given to the supply and use of safe raw materials.

5.2.2
ACTIONS, GOALS TO AVOID POLLUTION

At the same time, improvement procedures and new technologies are being considered to control pollution in order to ensure compliance with European Union environmental standards. Current environmental standards are followed to guarantee the proper management of generated waste and the prevention of pollution. No specific pollution-related target has been set to date, although the Company's performance on this critical environmental issue is monitored within the framework of its compliance with the applicable regulatory requirements for environmental protection and pollution prevention.

5.2.3
MONITORING

The Company complies with regulatory requirements for monitoring and compliance with the relevant limits regarding pollutants released into the atmosphere from its production facilities. Specifically, in accordance with applicable legislation and the provisions of Joint Ministerial Decision 36060/2013 (Government Gazette 1450B), quantities of volatile organic compounds and particulate particles CO, NO_x, NMVOC, PM10 are recorded in an inventory report (EPRTR) and verified by an independent third party for facilities in Greece. The annual pollutant records from the Company's facilities in Greece are submitted to the European Pollutant Release and Transfer Register (E-PRTR). Furthermore, all other production facilities fully comply with the applicable emission limits in the countries where they operate. Measurements at emission sources are conducted to calculate the quantities of air pollutants generated, while the data are verified by accredited external laboratories or independent auditors, as well as governmental authorities may also perform relevant inspections. Additionally, through regular assessments to identify pollution sources, mitigation actions are taken whenever potential risks are detected.

CARBON MONOXIDE (CO) (KG)	VOLATILE ORGANIC COMPOUNDS, EXCLUDING METHANE (NMVOC) (KG)	NITRIC OXIDE AND NITROGEN DIOXIDE (NOX/NO2) (KG)	PARTICLES WITH A DIAMETER LESS THAN 10 MM (PM10) (KG)
382.32	70.8	33.04	169.92

CO, NOx, NMVOC, PM10 emissions table (Data refers to production facilities in Greece).

5.3
RESOURCE USE, CIRCULARITY & WASTE

FLEXOPACK during the double materiality analysis identified as most significant the impacts and risks related to its products as well as those associated with the management of its waste. Specifically, environmental impacts and risks may arise from the improper management of waste generated at its facilities and from the lack of circular practices at the end of its products' life cycle.

IMPACTS		
E5 Resource use & circular economy	**Outputs:** FLEXOPACK'S production and distribution processes generate substantial resource outputs with high energy demands. Despite improvements in sustainable sourcing and production efficiency, the Company still relies on fossil-fuel-based plastics and energy-intensive supply chains. While efforts toward circular economy transition have begun, the dependence on virgin materials and high energy consumption contribute to the company's environmental burden.	Actual Negative Own Operations
E5 Resource use & circular economy	**Waste:** FLEXOPACK'S production activities lead to the creation of significant quantities of waste, increasing the overall volume of waste produced. This situation has serious environmental impacts, affecting both natural ecosystems and human health.	Actual Negative Own operations, Downstream activities
RISKS		
E5 Resource use & circular economy	Risk of environmental non-compliance related to waste management practices, potentially resulting in fines and reputational damage to FLEXOPACK.	Risk 1–5 years Own operations, Downstream activities

5.3.1
POLICIES

The Environmental Policy establishes the framework for FLEXOPACK's compliance with applicable environmental legislation, while emphasizing the minimization of generated waste and its responsible subsequent management. Additional information on aspects of the Environmental Policy related to resource use and waste management is provided in the Climate Change section.

5.3.2
INPUTS

The main categories of plastics used as raw materials in FLEXOPACK's production process include quantities of polypropylene (PP) and polyethylene (PE), as well as other raw materials such as solvents or colorants. Due to legislative requirements (Regulations (EC) 1935/2004 and (EC) 282/2008), relating to the use of virgin packaging materials intended for food contact, the use of recycled material as raw material is currently not permitted. The monitoring of raw material quantities required as inputs is carried out through digital recording systems (SAP), in combination with the use of barcode technology. All raw materials used in production are accompanied by certificates of origin issued by the respective suppliers from which they are procured. In addition, the use of resource flow tracking systems mitigates the risk of duplicate recording.

5.3.3
OUTPUTS

The final products produced by FLEXOPACK consist of flexible plastic packaging solutions for food preservation. These products do not have a degree of reusability, as they primarily involve flexible plastic packaging materials. FLEXOPACK monitors the durability of its products through the quality control department, as well as within the processes established for its certification under ISO 9001 and BRCGS standards[7]. Furthermore, it has not become necessary to evaluate the durability of products in relation to comparative data from the packaging industry. The recyclability rate of FLEXOPACK's products is estimated at 63%, excluding end-of-life treatment by the consumer.

The methodology used to calculate the recyclability rate of the products was based on an assessment of the products sold that can be recycled after use in relation to the total products sold by FLEXOPACK.

[7]*The relevant certifications pertain to FLEXOPACK'S production facilities in Greece.*

5.3.4

WASTE MANAGEMENT

The Company has production facilities, offices and warehouses in various countries, where its subsidiaries operate, generating different categories of waste, the quantities of which are monitored and recorded in total. Among the most significant categories of waste generated in 2025 are plastic waste from the production process, paper/cardboard waste and mixed municipal waste. Regarding the production of hazardous waste, these concern certain quantities of paints and varnishes containing organic solvents, while no radioactive waste is produced or released into the environment. The tables below present FLEXOPACK's waste flows and the methods used for their management.

WASTE STREAMS 2025	TONS	PERCENTAGE
Used solvents	134.52	1.93%
Paper	648.48	9.28%
Plastic	5,951.04	85.18%
Pipe	51.71	0.74%
Other non-hazardous waste	56.45	0.81%
Ink consumables	0.25	0.00%
Iron and steel	141.86	2.03%
Electrical & electronic equipment	2.53	0.04%
Total waste	**6,986.83**	

FLEXOPACK GROUP

HAZARDOUS WASTE	UNIT OF MEASUREMENT	2025	2024
Recovery operations	tn	239.48	39.46
Preparation for reuse	tn	1.02	35.46
Recycling	tn	133.75	-
Other recovery operations	tn	104.71	4
Disposal operations	tn	-	83.84
Incineration	tn	-	-
Landfilling	tn	-	83.84
Other disposal operations	tn	-	-

NON-HAZARDOUS WASTE	UNIT OF MEASUREMENT	2025	2024
Recovery operations	tn	6,356.38	6,956.18
Preparation for reuse	tn	-	1,904.08
Recycling	tn	1,953.51	2,291.68*
Other recovery operations	tn	4,402.87	2,760.42
Disposal operations	tn	390.97	574.56
Incineration	tn	-	-
Landfilling	tn	390.97	574.56
Other disposal operations	tn	-	-
Total waste	tn	6,986.83	7654.04
Percentage of waste not recycled	%	70.1%	70.05%

FLEXOPACK monitors its compliance with environmental regulatory obligations, as well as with the compliance requirements arising from the environmental permitting of its facilities concerning the management of waste generated from its production process. Specifically, the production facility in Greece has a dedicated process for the collection and reuse of inks from printing machines. After distillation to recover solvents, any solid residues are temporarily stored in special drums for their final management as hazardous waste by an external waste collection and management provider.

(*The deviations from the previous year are attributed to the update of the methodology and the expansion of the reporting scope, as the 2025 data are now calculated at a consolidated group level.

5.3.5

ACTIONS AND GOALS

FLEXOPACK seeks to continuously improve the monitoring of the data it collects on the products it produces as well as on the data relating to its waste management. In addition, the implementation of actions such as improving the efficiency of the use of raw materials and improving recyclability during the production process is being considered. Specifically, internal processes are being considered for the reuse of production waste material, such as the introduction of scrap recycling units within its manufacturing facilities to enable internal utilization. At the same time, opportunities for collaboration with external recycling or waste recovery providers are being explored to ensure optimal waste management. No quantitative or qualitative targets have been designed so far regarding waste management, however, it is a strategic orientation for the Company's activity to be governed by the optimal utilization of resources, the implementation of innovations and the monitoring and reduction of waste produced.

5.3.6

WASTE MONITORING & RECORDING

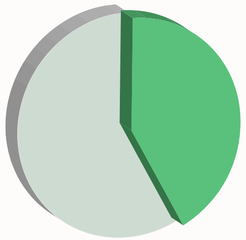
FLEXOPACK's total waste quantities are reported by category, based on their hazard level and management method. Waste quantities are recorded through actual weight measurements at production facilities using calibrated equipment, as well as through internal audits and the collection of documentation from waste management providers. Specifically, annual internal audits are conducted to verify the reported data for the various waste categories. The segregation of waste by management category is based on European recovery or disposal codes. Regarding any assumptions made when reporting waste management data, these relate to the waste category, where if the necessary information is not available, the waste quantities are classified as general waste.

5.4

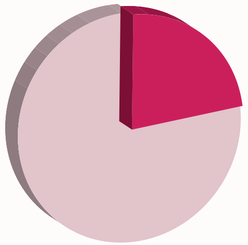
EU TAXONOMY DISCLOSURES

The EU Taxonomy Regulation (EU) 2020/852 establishes the criteria based on which an economic activity can significantly contribute to the 6 environmental objectives of the European Union in order to determine the extent to which such activities can become environmentally sustainable or contribute in the transition to a sustainable economy as a whole. The purpose of the Taxonomy is to channel private funds to activities that will help the Union achieve its goals and commitments through the identification of sustainable investment opportunities by investors.

EU TAXONOMY ELIGIBLE ACTIVITY:
CE 1.1 - MANUFACTURE OF PLASTIC PACKAGING GOODS

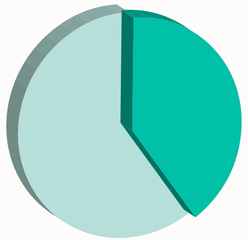


42%
eligible turnover



23%
eligible CapEx

up from 1% in 2024



40%
eligible OpEx

CapEx growth driven by energy-efficient machinery and air-conditioning infrastructure investments

06.
PEOPLE, DIVERSITY & WELLBEING

6.1. PEOPLE STRATEGY & GROUP APPROACH

6.2 PEOPLE-RELATED IMPACTS, RISKS & OPPORTUNITIES

6.3 WORKFORCE PROFILE 2025

6.4 EMPLOYEE TURNOVER & RETENTION

6.5 DIVERSITY, EQUAL OPPORTUNITIES & HUMAN RIGHTS

6.6 RECRUITMENT & ONBOARDING

6.7 TRAINING, DEVELOPMENT & SKILLS

6.8 PERFORMANCE REVIEW & DEVELOPMENT DIALOGUE

6.9 EMPLOYEE ENGAGEMENT & INTERNAL COMMUNICATION

6.10 HEALTH, SAFETY & WELLBEING AT WORK



6.1

PEOPLE STRATEGY & GROUP APPROACH

At the Group, our people remain our top priority. We strive to create an open and supportive work environment, that promotes equal opportunities, diversity and inclusion. Through policies and procedures, we enhance transparency and accountability across the entire scope of our operations. The Group respects and safeguards the human and labor rights of all employees.

As of 31/12/2025, the Group employed a total of 589 individuals, all of whom are salaried employees. Through the Double Materiality Analysis conducted, the Group identified its material impacts on employees, as well as the risks and opportunities related to them. Specifically, the Analysis revealed the following impacts, opportunities and risks:

6.2

PEOPLE-RELATED IMPACTS, RISKS & OPPORTUNITIES

IMPACTS		
S1 Own workforce	FLEXOPACK is a key employer in the communities where it operates, particularly in the areas surrounding its production facilities in Greece. The Group, by applying contemporary human resources management practices, offering competitive salaries and benefits and providing development incentives, creates a meritocratic and privileged work environment, as evidenced by the long-term retention of its employees.	Actual Positive <1 year Own operations
S1 Own workforce	Health and Safety: The health, safety and well-being of employees constitute a critical factor for the Company and its reputation.	Potential Negative 1–5 years Own operations

RISKS		
S1 Own workforce	Low productivity	Risk 1–5 years Own operations
S1 Own workforce	Lack of work-life balance can lead to increased staff leave	Risk 1–5 years Own operations
S1 Own workforce	Risk of serious accidents that may result in the imposition of fines and damage to the Company's reputation.	Risk 1–5 years Own operations
S1 Own workforce	Training and skills development	Risk 1–5 years Own operations
S1 Own workforce	Lack of qualified personnel leading to disruption of the Company's operation.	Risk 1–5 years Own operations

OPPORTUNITIES		
S1 Own workforce	Strengthening the Company's image due to the inclusive work environment	Risk 1–5 years Own operations

6.2.1

THE CODE OF ETHICS AND ETHICAL CONDUCT

The Code of Ethics and Ethical Conduct constitutes a set of rules for proper professional conduct. The Code sets out the commitments of the Company and its employees regarding the principles and rules that should govern every aspect of its operations, as well as the relationships between the Company, its employees and all stakeholders. The Code includes regulations regarding its principles and values related to human rights and diversity, health and safety and the environment. Additionally, it governs obligations toward third parties as well as the duties and commitments of employees. The Regulatory Compliance Unit is responsible for updating the Code, while the HR Director is responsible for its implementation and any violations. The Code applies to all employees and Management and is available on the corporate website.

6.2.2

WHISTLEBLOWING POLICY & PROCEDURE

The Company has established a Whistleblowing Policy and Procedure, which aims to establish a comprehensive framework for the protection of individuals who report violations of national and European law. The Policy establishes the principles and framework under which the Company receives, processes and investigates both named and anonymous reports of irregularities, omissions, or other unlawful acts that come to the attention of individuals falling within the scope defined in the previous section of this Policy. At the same time, the Policy establishes a specific procedure for receiving and managing reports, as well as provisions for protecting the reporting individual. The Policy applies to all individuals employed by the Company who, in the course of their employment, have acquired information regarding violations and in particular all members of the Board of Directors and its Committees, Company and Group personnel regardless of their contractual status, as well as suppliers and service providers to the Company and other Group entities and those working under their supervision and instructions. The person responsible for implementing the Policy is the Whistleblowing Officer and the Policy is available on the corporate website.

6.2.3

POLICY ON VIOLENCE & HARASSMENT PREVENTION & COMBAT IN THE WORKPLACE & ON MANAGEMENT OF INTERNAL REPORTS OF VIOLENCE & HARASSMENT INCIDENTS

The Policy on violence & harassment prevention and combat aims to create a safe working environment that promotes and safeguards human dignity and diversity, while protecting human rights. The Policy is in compliance with articles 9 and 10 of I.4808/2021 and the implementing regulatory legislation and it applies to all employees and personnel of the Company and other FLEXOPACK Group entities, regardless of the specific contractual status that connects them to them, including individuals undergoing training, including interns and apprentices, volunteers, former employees and job applicants. The Policy includes provisions regarding the identification of risks related to violence and harassment, the implementation of appropriate measures, as well as the management of reports and incidents of violence and harassment, designating the responsible party. The HR Director is responsible for the implementation of the Policy, which is accessible to all relevant stakeholders via the corporate website.

6.3

WORKFORCE PROFILE 2025

COMPANY / CATEGORY	TOTAL EMPLOYEES	INDEFINITE EMPLOYMENT CONTRACT	FIXED-TERM CONTRACT
FLEXOPACK S.A.	**391**	**391**	**0**
Men	312	312	0
Women	79	79	0
FLEXOPACK POLSKA	**112**	**72**	**40**
Men	78	47	31
Women	34	25	9
FLEXOPACK PTY	**64**	**59**	**5**
Men	39	37	2
Women	25	22	3
FLEXOPACK FRANCE	**3**	**3**	**0**
Men	2	2	0
Women	1	1	0
FLEXOPACK UK	**7**	**7**	**0**
Men	3	3	0
Women	4	4	0
FLEXOPACK USA	**9**	**9**	**0**
Men	5	5	0
Women	4	4	0
FLEXOPACK SERBIA	**1**	**1**	**0**
Men	0	0	0
Women	1	1	0
FLEXOPACK IRELAND	**1**	**1**	**0**
Men	1	1	0
Women	0	0	0
FLEXOPACK SPAIN	**1**	**1**	**0**
Men	1	1	0
Women	0	0	0

6.3.1

EMPLOYEE DISTRIBUTION BY GENDER

COMPANY / CATEGORY	TOTAL EMPLOYEES	INDEFINITE EMPLOYMENT CONTRACT	FIXED-TERM CONTRACT
FLEXOPACK S.A.	**382**	**382**	**0**
Men	305	305	0
Women	77	77	0
FLEXOPACK POLSKA	**93**	**93**	**0**
Men	64	64	0
Women	29	29	0
FLEXOPACK PTY	**64**	**64**	**0**
Men	38	38	0
Women	26	26	0
FLEXOPACK FRANCE	**3**	**3**	**0**
Men	2	2	0
Women	1	1	0

6.4

EMPLOYEE TURNOVER & RETENTION

CATEGORY	2025	2024
Voluntary resignation	138	101
Contract termination	33	8
Retirement	10	0
Death	0	0
Total	**181**	**109**

The employee turnover rate stood at 30% in 2025, compared to 20% in 2024.

(The deviations from the previous year are attributed to the update of the methodology and the expansion of the reporting scope, as the 2025 data are now calculated at a consolidated Group level)

6.5

DIVERSITY, EQUAL OPPORTUNITIES & HUMAN RIGHTS

Within the Group, providing equal opportunities to all employees is at the core of efforts to create an open and inclusive work environment. The promotion of diversity governs every aspect of the Group, both in the recruitment process and during the development of employees within the organization.

6.5.1

DIVERSITY POLICY

The Group has established a Diversity Policy, which aims to create the appropriate conditions to promote respect for diversity and provide equal advancement opportunities to all employees based on objective and merit-based criteria. The Policy defines Diversity, Equality, Inclusion, Discrimination and Victimization in the workplace, while clearly affirming respect for diversity based on identity or demographic characteristics such as age, disabilities, gender and gender identity, nationality and race, religious or non-religious beliefs, sexual orientation, national origin from experiential factors, including skills, competencies, academic training and background in general, as well as cognitive diversity, such as ways of thinking, learning, personality and working styles. The Policy applies to the Company as well as to all entities within the Group and concerns all administrative, management and supervisory bodies of the company. Specifically, it includes all members of the Company's Board of Directors (executive, non-executive, independent non-executive), the Company's Chief Executive Officers and their Deputies (one or more), other individuals, excluding Board of Directors members, who serve on Committees established within the framework of corporate governance and Senior and Top Executive Management, as defined in the Policy. The Policy explicitly addresses ensuring equal representation in positions of responsibility and Management. The Human Resources Department is responsible for implementing this Policy, which is available on the corporate website.

The Group's commitment to promoting diversity and combating discrimination based on personal characteristics is a key aspect of its approach. The number of employees with disabilities remained stable (1 person) in 2025, the same as in 2024. Additionally, at the Group level, the gender pay gap stood at 26%, with a pay ratio of 0.75. In 2024, the gender pay gap amounted to 42.46%, with a pay ratio of 2.64.

6.5.2

SENIOR MANAGEMENT DISTRIBUTION BY GENDER

YEAR	GENDER	NUMBER	PERCENTAGE (%)
2025	Men	26	90%
2025	Women	3	10%
2024	Men	6	67%
2024	Women	3	33%

(The deviations from the previous year are attributed to the updated methodology and the expanded reporting scope, as the 2025 data are now calculated at a consolidated Group level)

6.5.3

EMPLOYEE DISTRIBUTION BY AGE

AGE GROUP	2025	2024
<30	96	83
30-50	298	291
51+	195	171

Furthermore, the Group respects and safeguards the human and labor rights of its employees, ensuring full compliance with the laws and regulations of the countries in which it operates. All Group employees are covered by collective labor agreements, social security and receive adequate remuneration.

At the same time, no human rights violations were recorded in 2025, as detailed below:

INDICATOR	2025	2024
Number of discrimination incidents	0	0
Number of complaints submitted through reporting channels by individuals within the company's own workforce to raise concerns	0	0
Number of fines, penalties and compensation for damages as a result of discrimination incidents, including harassment and submitted complaints	0	0
Number of serious human rights issues and incidents related to the workforce	0	0
Number of serious human rights issues and incidents related to the own workforce that constitute non-compliance cases with the UN Guiding Principles and OECD Guidelines for multinational enterprises	0	0
Number of serious human rights incidents and issues related to human resources	0	0
Number of fines, penalties and compensation for serious human rights issues and incidents related to human resources	0	0

The recruitment process is free from any kind of discrimination based on personal characteristics, aiming to select the most suitable candidate for each position. In this direction, priority is given to the internal movement of employees who express interest. The goal of this process is to ensure that the right candidate fills the right position. Regarding external recruitment, job postings are published on both LinkedIn and the company website and for recruitment candidates are evaluated based on professional and interpersonal skills, as well as specific qualifications relevant to the position.

6.6

RECRUITMENT & ONBOARDING

The Policy aims to define the guidelines and procedures followed by the Group for fair recruitment of personnel, with the objective of attracting the right individuals, who will contribute to its growth and success. The Policy applies to all recruitments carried out at Flexopack under indefinite or fixed-term employment contracts, whether full-time or part-time. The Policy establishes the core principles governing the recruitment process, including transparency, meritocracy, commitment to diversity and equal opportunities. Additionally, it outlines in detail the steps of the candidate recruitment process, as well as the onboarding procedure for new employees within the Company.

Onboarding into the Company

The candidate's onboarding into the Company is a process designed to ensure their effective and smooth integration into their new role and responsibilities. The process lasts 90 days and includes training tailored to the Department and job position, depending on whether the role is in production or office-based. The objective is for all employees to be fully informed about the Company's procedures, policies and systems and to receive adequate training. The Hiring Manager and the Human Resources Department are responsible for monitoring the employee's progress and development.

6.7

TRAINING, DEVELOPMENT & SKILLS

The Group systematically invests in the training and development of its employees, considering it a key tool for their continuous growth and successful career path. Through these training programs, the Group ensures that employees are educated on important issues related to its operation, procedures and policies, as well as matters directly related to their work. In this direction, training is offered across a wide range of subjects and where applicable, the Group funds training programs upon employee request and supervisor approval. Additionally, training in specific topics is provided, when a supervisor identifies a need, demonstrating to the Company's commitment to responding the individualized educational needs of employees.

6.7.1

AVERAGE EMPLOYEE TRAINING HOURS

CATEGORY	2025	2024
Men	11.37	4.7
Women	5.30	5.6
Total	**9.84**	**4.9**

6.8

PERFORMANCE REVIEW & DEVELOPMENT DIALOGUE

At the same time, employee development is directly linked to the evaluation process, which is conducted annually by supervisors to assess employee performance, identify areas for improvement and support their career progression within the Company.

The criteria are common for all employees and include both qualitative and quantitative evaluation criteria, which are considered in the final assessment. The procedure is free from discrimination, while in order to ensure impartiality and transparency, employees have the right to file an objection, which is reviewed by the Human Resources Department.

CATEGORY	2025	2024
Men	100%	100%
Women	100%	100%
Total	**100%**	**100%**

6.9

EMPLOYEE ENGAGEMENT & INTERNAL COMMUNICATION

Enhancing employee engagement is an ongoing effort, as we aim to build relationships based on mutual trust. The Group has established communication channels, that strengthen interaction with employees, allowing for the identification and effective management of issues. At the same time, the Human Resources Department is responsible for communicating with employees and appropriately addressing their concerns.

Specifically, the following channels have been established:

- **Reports management mechanism**
- **Mechanism for incidents of violence and harassment**
- **Intranet**
- **Complaint boxes**
- **Open-Door Policy**

These channels enable direct communication and information flow with employees, ensuring transparency through adherence to established procedures. Through them, the Group is able to receive and assess employee concerns, as well as investigate complaints with discretion and confidentiality.

Within this framework, the Group offers a set of additional benefits beyond those defined by law, with the aim of rewarding employees and enhancing their job satisfaction.

For example:

- **Group insurance for employees and their families**
- **Meal vouchers**
- **Employee shuttle services**
- **Travel expenses coverage**
- **Mobile phone and company car, depending on the employee's position**

Additionally, the Group respects the right of all employees to parenthood and complies with the legal provisions in each country, where it operates.

6.9.1

PERCENTAGE OF EMPLOYEES WHO TOOK LEAVE FOR FAMILY REASONS

CATEGORY	GENDER	2025 (%)	2024 (%)
Employees eligible for family leave	-	100%	100%
Employees eligible for & receiving maternity leave	Women	2.03%	2.2%
	Men	N/A	N/A
Employees eligible for & receiving paternity leave	Men	1.81%	2.39%
	Women	N/A	N/A
Employees eligible for & receiving parental leave	Men	5.9%	0
	Women	19.6%	0
Employees eligible for & receiving caregiver leave	Men	8.4%	0
	Women	19.6%	0

(Deviations from the previous year are attributed to the updated methodology and the expanded reporting scope, as the 2025 data are now calculated at a consolidated Group level)

6.10

HEALTH, SAFETY & WELLBEING AT WORK

For the Group, the Health and Safety of employees is a top priority, to ensure its effective operation. The Group's activity is directly associated with the risk of occupational accidents; therefore, the Group applies the principle of prevention, aiming at the effective management of work-related risks and the implementation of appropriate preventive measures. The Group invests in the upgrading and maintenance of equipment, strengthening prevention and mitigating potential risks, while ensuring full compliance with the applicable regulatory framework of each country.

Through the Occupational Risk Assessment Study, the Company identifies and records potential risks to implement appropriate measures for each job position. At the same time, emphasis is placed on training and raising employee awareness on Health and Safety matters, with the aim of fostering a culture of prevention within the Company. At the same time, the Company encourages employees' active participation and communication of any issues they encounter, in order to resolve them promptly and effectively. All employees may report any concerns to their supervisor, who in turn escalates them to the Human Resources Department so that appropriate measures can be taken. Additionally, employees can also contact the Safety Technician regarding any Health and Safety issues. All employees (100%) are covered by the Occupational Health and Safety System.

Safety Technician plays an important role in ensuring the proper implementation of health and safety standards by systematically monitoring working conditions, conducting inspections and incident investigations and takes the necessary observations in accordance with the applicable legislative framework. In this context, its presence at the Company's facilities was strengthened in 2025. An Occupational Physician is available, along with permanent nursing staff on-site at the parent company's facilities.

6.10.1

HEALTH & SAFETY INDICATORS

INDICATOR	2025	2024
Number of work-related deaths due to injuries & health issues in the own workforce	0	0
Number of recorded workplace accidents	19	17
Percentage of recorded workplace accidents	16.12	15.56
Number of cases of recorded work-related health problems, subject to legal restrictions on data collection	0	0
Number of lost working days due to injuries & deaths from work-related accidents, work-related health problems & deaths due to health problems	550	415

07.
BUSINESS ETHICS & RESPONSIBLE PARTNERSHIPS

7.1 CORPORATE GOVERNANCE FRAMEWORK

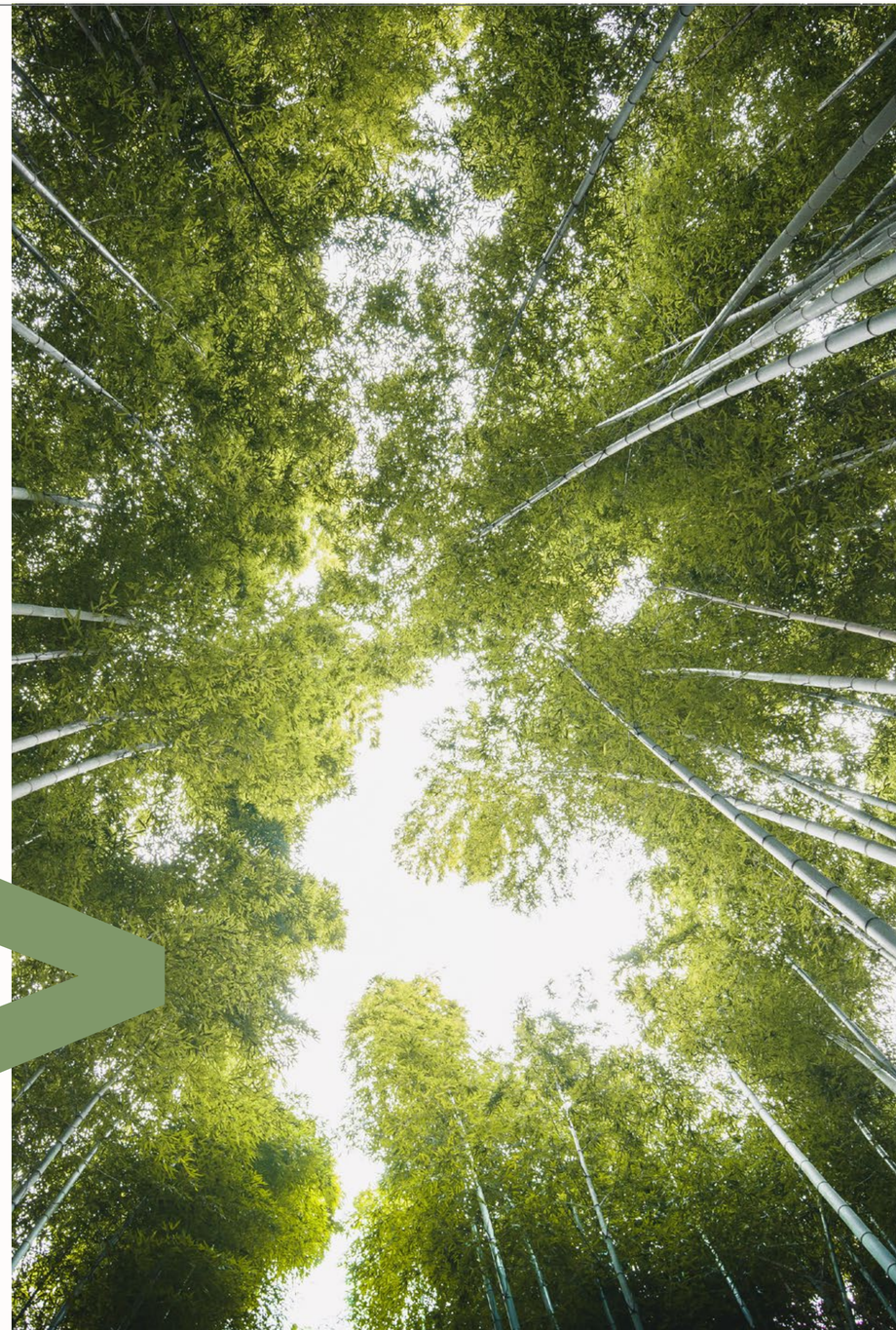
7.2 ETHICAL BUSINESS CONDUCT & CORPORATE CULTURE

7.3 RESPONSIBLE SUPPLIER RELATIONSHIPS

7.4 ANTI-CORRUPTION & ANTI-BRIBERY CONTROLS

7.5 POLITICAL ENGAGEMENT & LOBBYING

7.6 PAYMENT PRACTICES & BUSINESS FAIRNESS



7.1 CORPORATE GOVERNANCE FRAMEWORK

7.1.1 GROUP'S APPROACH

The FLEXOPACK Group has developed a coherent and structured governance framework for business conduct, integrating the policies, procedures and compliance mechanisms applied across the entire range of its activities. This framework reflects Management's commitment to integrity, transparency and responsible corporate operation and constitutes a foundation for the cultivation and continuous strengthening of the corporate culture.

The Board of Directors plays a central role in shaping, supervising and evaluating business conduct. Its role is explicitly defined in the Company's Regulation of Operations and the Code of Ethics and Ethical Conduct, while supervision is supported by specialized Committees, that ensure the proper implementation of relevant policies and procedures and the effective management of risks related to ethics and conduct. The competence of the Board of Directors members in matters of business conduct, ethics and regulatory compliance is ensured through the established suitability procedures, initial and periodic evaluation, as well as targeted information and training initiatives. These procedures cover, among others, issues of integrity, conflicts of interest, ethical obligations, prevention of corruption and bribery and proper business conduct, within the framework of the Board of Directors' oversight responsibilities. The adequacy of the Board of Directors members' knowledge and experience in matters of business conduct is reviewed periodically in accordance with the relevant corporate governance policies. For more information, please refer to Section ESRS 2 and the Corporate Governance Statement in Section G of Chapter 2 of the Annual Financial Report.

Through the Double Materiality Analysis conducted, the Group identified its material impacts, risks and opportunities related to broader business conduct. Specifically, the Analysis highlighted the following impacts, risks and opportunities:

IMPACTS

G1 Business Ethics	**Corporate Culture:** The digitalization of the Company's processes and organizational structure strengthens business ethics, enhancing efficiency, transparency and consistency across all operations.	Actual Positive >5 years Entire value chain

RISKS

G1 Business Ethics	Risk to the Company's reputation and reduced visibility due to increased corruption indicators.	Risk <5 years Entire value chain

OPPORTUNITIES

G1 Business Ethics	Increased operational efficiency due to the digitalization of the Company's processes and operations.	Opportunity 1–5 years Entire value chain

The results of the Double Materiality Analysis confirm that business conduct is a critical factor in shaping corporate culture and ensuring the integrity and reputation of the Group. The recognition of an actual positive impact at the level of corporate culture is directly linked to the existence of established policies, procedures and compliance mechanisms, which promote transparency, accountability and responsible behavior across all organizational levels. At the same time, the identification of reputational risk highlights the importance of consistently applying the business conduct framework and promptly managing incidents that may adversely affect stakeholders' trust. Finally, the identified opportunity to improve operational efficiency through digitalization reflects the potential to improve the effectiveness of compliance, reporting and monitoring processes, contributing to the reduction of operational risks and the overall strengthening of the corporate governance system.

Within the context of the Double Materiality Analysis, the topic G1-1: The business conduct and corporate culture was identified as material for the Group. Consequently, the relevant disclosures are presented in accordance with the mandatory requirements of the European Sustainability Reporting Standards (ESRS).

The remaining G1 pillar issues were not identified as material for the reporting period. Nevertheless, the Group chooses to disclose them on a voluntary basis in order to provide a more comprehensive overview of its corporate governance framework, business conduct and applied Policies and practices, enhancing transparency and understanding of stakeholders.

The Group's business culture is shaped through the Code of Ethics and Ethical Conduct, internal Regulations and Policies, developed through their integration into core functions and procedures, promoted through awareness initiatives, training and available reporting mechanisms and evaluated through the supervision of the Board of Directors, the competent Committees, regulatory compliance procedures and the Internal Control System.

The governance system covers the entire cycle of prevention, detection, management and remediation of potential impacts related to corporate conduct issues. Clear mechanisms have been established for reporting, investigating and addressing incidents, that contradict the Company's values and ethical rules. In this context, a formalized Whistleblowing procedure is implemented, which ensures confidentiality, objective investigation and protection of reporting individuals against retaliation. The procedure also provides for the mandatory abstention from the investigation of any person who may have a conflict of interest, strengthening the independence and credibility of the process.

The Company applies a zero-tolerance approach toward any form of active or passive bribery. At present, there is no stand-alone anti-Corruption and anti-Bribery Policy with explicit reference to the United Nations Convention against Corruption. However, relevant principles and prohibitions are incorporated within the existing framework of business conduct Policies and Procedures. More specifically, relevant principles are included in the Code of Ethics and Ethical Conduct and in the Whistleblowing Policy and Procedure, where it is explicitly stated that reportable violations include acts of fraud, corruption and any form of offering or acceptance of benefits. At the same time, the Company plans to revise the Code by explicitly incorporating references to international legislation on the prevention of bribery and corruption, with a target timeline set for 2027.

During the reporting period, no formal assessment was conducted to formally identify positions or functions that may present the highest risk in relation to incidents of corruption or bribery. In this context, the possibility of implementing a more structured framework to identify such functions is being considered, as part of the gradual strengthening of compliance procedures. The aim of this approach is the potential further integration of the relevant identification into the overall risk mapping, contributing to the reinforcement of existing control mechanisms. At the same time, the development of more targeted training actions on these issues is being considered, particularly for functions that may be assessed as higher risk in the future. In the following section, the Regulations, Policies and Procedures related to business conduct are presented in detail, along with the manner in which the Company cultivates and reinforces its corporate mindset.

7.2
ETHICAL BUSINESS CONDUCT & CORPORATE CULTURE

The following is an analysis of the individual Regulations and Policies-Procedures related to the Corporate Governance pillar (G) and illustrates how the Group and the parent Company create, develop and promote the overall business culture across all stakeholders.

7.2.1
REGULATION OF OPERATIONS

The Company's Regulation of Operations constitute the fundamental corporate governance framework for the Company and its significant subsidiaries. It governs the structure, operating procedures and supervisory bodies, as well as the responsibilities of the Board of Directors and its Committees. It includes provisions for the Internal Control System, risk management, compliance, as well as the Sustainability Development Policy, which is incorporated into the Regulation as a special chapter. The scope of the Regulation encompasses all activities of the Company and its significant subsidiaries, without exception and applies to all organizational levels. The responsibility for its implementation and supervision lies with the Board of Directors, as expressly defined in the relevant provisions. The Regulation is based exclusively on the applicable Greek regulatory framework (L.4548/2018, L.4706/2020, L.4449/2017) and the Greek Corporate Governance Code, without additional references to external standards. In its formulation, the interests of key stakeholders are taken into account, as reflected in the provisions on transparency, accountability, shareholders protection and reliable financial and non-financial reporting. A summary of the Regulation is published on the Company's official website, ensuring access for all affected stakeholders.

7.2.2
AUDIT COMMITTEE REGULATION OF OPERATIONS

The Regulation of Operations of the Audit Committee defines the framework of organization, operation and responsibilities of the Committee, in full compliance with the applicable Greek regulatory framework (L.4449/2017, L.4706/2020) and the Greek Corporate Governance Code. Its content reflects the main objectives of the Committee, which include the monitoring of financial information, the supervision of the Internal Control System, the risk management process and regulatory compliance, as well as the supervision of the mandatory audit of financial statements, including non-financial sustainability information. The exercise of the Committee's responsibilities is carried out through regular meetings, the maintenance of minutes and the submission of reports to the Board of Directors, while the Committee continuously assesses the adequacy and effectiveness of the Internal Control System. The scope of the Regulation covers all activities of the Company without exceptions and is binding on all Committee members appointed by the General Meeting. The Board of Directors is as the highest supervisory body for the implementation of the Regulation, approving the relevant reports and ensuring the proper operation of the Committee. In its establishment, the interests of key stakeholders, in particular shareholders and investors, are taken into account, while the Regulation is published on the Company's official website to ensure accessibility and transparency.

7.2.3
REMUNERATION & NOMINATION COMMITTEE REGULATION OF OPERATIONS

The Remuneration & Nomination Committee Regulation of Operations determines the framework of organization, operation and responsibilities of the Committee, in compliance with the provisions of L. 4706/2020 and L.4548/2018, as well as with the Greek Corporate Governance Code. The purpose of the Committee is to support the Board of Directors in the preparation and review of the Remuneration Policy and the Remuneration Report, as well as to submit documented recommendations for the nomination of suitable candidates for members of the Board of Directors, in accordance with the Suitability Policy. The scope of the Regulation covers all members of the Committee, who are non-executive members of the Board of Directors, with the majority and the Chairman being independent members, as provided for by the applicable regulatory framework. The Regulation defines the composition, term of office, frequency of meetings, decision-making procedures and responsibilities of the Committee in matters of remuneration, selection and succession of members of the Board of Directors. The Committee submits its recommendations to the Board of Directors, which has the final responsibility for approving policies and decisions related to remuneration and the nomination of candidate members. The Committee's Regulation of Operations is available on the Company's official website.

7.2.4
CODE OF ETHICS & ETHICAL CONDUCT

The Code constitutes the fundamental framework for the Company's business conduct and applies exclusively to it, covering all organizational levels without exception. It defines the principles of integrity, professionalism, compliance with the applicable legislative framework, avoidance of conflicts of interest, protection of corporate assets and confidentiality, while providing for an explicit obligation to report violations through the established procedures. The responsibility for implementation and monitoring lies with the Management, which ensures that non-compliance results in the foreseen disciplinary consequences. The Code does not refer to international standards or external initiatives, it is based exclusively on the Greek regulatory framework and takes into account the interests of key stakeholders, such as employees, customers and partners, in the context of responsible and ethical operation. The text of the Code is publicly available on the Company's official website and is communicated to all personnel, ensuring full access and transparency to all those affected or required to comply with the foreseen principles.

7.2.5

CONFLICT OF INTEREST POLICY & PROCEDURE

The Conflict of Interest Policy and Procedure is included into the Company's Regulation of Operations and establishes the framework for the prevention, identification and management of situations in which personal, financial or other interests may influence the objective and impartial performance of duties. The Policy is binding on all management bodies and executives of the Company and also applies to transactions with related parties, in accordance with the applicable legislative framework (L.4548/2018, L.4706/2020). The content of the Policy provides that the members of the Board of Directors and the Company's executives are required to disclose any actual or potential interest that may conflict with the interests of the Company and to abstain from decision-making processes, where a potential conflict exists. The obligation of disclosure and abstention is expressly set out in the Regulation of Operations and constitutes a prerequisite for ensuring transparency and integrity. The Board of Directors is responsible for overseeing the Policy, ensuring that all relevant parties comply with the disclosure and abstention procedures. The implementation of the Policy is supported by the regulatory compliance and internal audit functions, which monitor adherence to the relevant procedures within the framework of their duties. The summary of the Policy is incorporated into the summary of the Company's Regulation of Operations, which is available on the Company's official website.

7.2.6

POLICY AND PROCEDURE FOR PERIODIC EVALUATION OF THE INTERNAL CONTROL SYSTEM (ICS)

The Policy and Procedure for Periodic Evaluation of the Internal Control System describes the framework through which the Company ensures the systematic, documented and effective evaluation of the Internal Control System (ICS), in accordance with the requirements of article 14 of Law 4706/2020 and the relevant Guidelines of the Hellenic Capital Market Commission. The content of the Policy covers the main objectives of the evaluation, which include the control of the operational adequacy of the ICS, the assessment of the risk management framework, the effectiveness of internal controls and the assurance of the reliability of financial and non-financial information. The Policy provides that it is systematically monitored and reviewed by the Internal Audit Unit, based on the annual audit plan approved by the Audit Committee, while a periodic evaluation is also conducted by an independent evaluator every three years, in accordance with regulatory requirements. Its scope covers all functions, procedures and organizational units of the Company, as well as the entire Risk Management System, without any exceptions. The responsibility for the implementation and monitoring of the Policy lies with the Board of Directors, while the Audit Committee oversees the process and evaluates its results, as defined in the Regulation of Operations. The Policy is based exclusively on the applicable Greek regulatory framework (L.4706/2020, L.4449/2017 and the relevant Guidelines of the Hellenic Capital Market Commission), without adopting additional external standards beyond the mandatory regulatory requirements. Its formulation takes into account the interests of shareholders and other stakeholders, given that the effectiveness of the Internal Control System (ICS) directly affects the quality and reliability of the Company's disclosed corporate information. The summary of the Policy is incorporated into the summary of the Company's Regulation of Operations, which is available on the Company's official website, ensuring access for all affected parties.

7.2.7

TRAINING POLICY FOR THE BOARD OF DIRECTORS MEMBERS & EXECUTIVES

The Training Policy for the Board of Directors Members and Executives is explicitly described in the Company's Regulation of Operations and concerns the introductory and ongoing training of Board of Directors members and senior executives regarding their duties, the applicable regulatory framework and the Company's corporate policies. The Policy aims to ensure the adequacy of knowledge regarding the strategy, business plans and budget, corporate governance, the Internal Control System, risk management and the principles of Sustainable Development, as provided for by the relevant provisions of the Regulation and the requirements of L.4706/2020. Its scope covers all members of the Board of Directors and certain executives of the Company, without exceptions and the responsibility for implementation and supervision lies with the Board of Directors. The Policy is not based on international standards beyond the mandatory Greek legislative framework and in its formulation the needs of stakeholders are taken into account, in accordance with the provisions of the Regulation regarding operational organization and ongoing training. The summary of the Policy is made available to all affected stakeholders through the publication of the summary of the Company's Regulation of Operations on the Company's official website.

7.2.8

SUSTAINABLE DEVELOPMENT POLICY

The Sustainable Development Policy, as explicitly described in the Company's Regulation of Operations, constitutes the primary framework through which the Company integrates the principles of sustainable development into its operations. The Company's Regulation of Operations provide that the Policy is based on five thematic pillars: Corporate Governance, Market, Human Resources, Environment and Local Community, which reflect the Group's basic guidelines for responsible business operation. The content of the Policy addresses the Company's general commitments for each pillar, while the implementation and monitoring of the relevant actions are documented through publicly available information. The Policy is approved by the Board of Directors and communicated to all Company personnel. The Company's Regulation of Operations do not impose additional external commitments to international standards or third-party initiatives beyond the applicable Greek legislative and regulatory framework. The Policy is made available to all stakeholders through the publication of its summary on the Company's official website, ensuring access, understanding and alignment of employees and other recipients with the Company's sustainable operations principles.

7.2.9

BOARD OF DIRECTORS MEMBERS ASSESSMENT POLICY & PROCEDURE

The Board of Directors Members Evaluation Policy and Procedure, as explicitly described, is included in the Annex to the Regulation of Operations and is not published separately. Its content defines the principles and procedure for ensuring the fit and proper status of Board of Directors members, the assessment of their collective and individual adequacy, as well as the responsibility of the Remuneration and Nominations Committee for monitoring and recommending the results. The Policy applies to all members of the Company's Board of Directors, the Chief Executive Officer, as well as their Deputies (one or more) and the members of the Board's of Directors specialized Committees and it is explicitly provided that the Board of Directors is the highest organizational level responsible for its implementation. The summary of the Policy is incorporated into the summary of the Company's Regulation of Operations, which is published on the Company's official website.

7.2.10

BOARD OF DIRECTORS MEMBERS AND CHIEF EXECUTIVE OFFICER SUCCESSION POLICY & PROCEDURE

The Board of Directors Members and Chief Executive Officer Succession Policy and Procedure has been established to ensure continuity, operational effectiveness and the collective suitability of the Company's administrative bodies, as explicitly provided in the Annex of the Regulation of Operations. Its content aims to maintain smooth administrative functioning, prevent management gaps, protect corporate governance, as well as ensure uninterrupted operational continuity and implementation of the Company's strategy. The Policy applies to all members of the Board of Directors and the Chief Executive Officer, without exceptions. The responsibility for its implementation lies with the Board of Directors, in accordance with the provisions of the Regulation of Operations. The Policy is not derived from third-party standards, but is based exclusively on the applicable legislative framework and the principles of corporate governance adopted by the Company. Stakeholders access is ensured through the integration of the summary of the Policy into the summary of the Regulation of Operations.

7.2.11

WHISTLEBLOWING POLICY & PROCEDURE

The Whistleblowing Policy and Procedure defines the framework through which all members of the Board of Directors and its Committees, individuals exercising managerial and/or administrative duties in the other Companies of the Group, as well as the Company's shareholders, employees and suppliers and service providers to the Company and the other Group Companies, along with those working under their supervision and guidance, can safely and confidentially report violations of the applicable legislative framework, the Operating Regulations, the Code of Ethics and Ethical Conduct and the Company's internal policies, as explicitly provided in the official text of the Policy. Its content defines the objectives of the mechanism, namely the timely and effective detection of violations, the protection of whistleblowers from retaliation and the enhancement of integrity, transparency and responsible business conduct within the Company. The Policy includes a distinct Reporting Mechanism, the available communication channels, the responsibilities of Whistleblowing Officer, as well as a detailed procedure for the receipt, recording, assessment and investigation of reports. It is explicitly provided that, in the event that the report concerns a person involved in the investigation process, that individual must abstain and be replaced by another, in order to ensure the impartiality and objectivity of the procedure. The scope of the Policy covers the Company and the Group, without exceptions and applies

The Whistleblowing Policy and Procedure defines the framework through which all members of the Board of Directors and its Committees, individuals exercising managerial and/or administrative duties in the other Companies of the Group, as well as the Company's shareholders, employees and suppliers and service providers to the Company and the other Group Companies, along with those working under their supervision and guidance, can safely and confidentially report violations of the applicable legislative framework, the Operating Regulations, the Code of Ethics and Ethical Conduct and the Company's internal policies, as explicitly provided in the official text of the Policy. Its content defines the objectives of the mechanism, namely the timely and effective detection of violations, the protection of whistleblowers from retaliation and the enhancement of integrity, transparency and responsible business conduct within the Company. The Policy includes a distinct Reporting Mechanism, the available communication channels, the responsibilities of Whistleblowing Officer, as well as a detailed procedure for the receipt, recording, assessment and investigation of reports. It is explicitly provided that, in the event that the report concerns a person involved in the investigation process, that individual must abstain and be replaced by another, in order to ensure the impartiality and objectivity of the procedure. The scope of the Policy covers the Company and the Group, without exceptions and applies to all members of the Board of Directors, executives, employees, external partners and any third party interacting with the Company, as explicitly stated in the Policy text. Maintaining confidentiality, protecting personal data and prohibiting retaliation are fundamental commitments of the Policy. The Policy is explicitly based on:

- **Directive (EU) 2019/1937 of the European Parliament and of the Council on the protection of persons reporting breaches of Union law**
- **Law 4990/2022, through which the Directive was incorporated into Greek law**

The responsibility for the implementation of the Policy is assigned to Whistleblowing Officer who is responsible for receiving, recording, evaluating and monitoring the progress of reports, as well as informing the relevant bodies, where required. The review of the proper functioning of the mechanism and compliance with legal requirements is conducted through the Regulatory Compliance Officer. The Policy is available to affected stakeholders, as it is published on the Company's official website, as explicitly provided in the document.

7.2.12
DIVERSITY POLICY

The Group's Diversity Policy defines the principles of equal treatment, equal representation and non-discrimination, as explicitly stated in the Policy text, covering the prohibition of any discrimination based on gender, age, race, disability, religion, nationality, sexual orientation, marital status, or any other protected characteristic. The Policy sets a general objective of ensuring a working environment that promotes inclusion and respect, while recognizing that diversity enhances the functioning and decision-making within the Company. The content of the Policy is explicitly linked to the management of related risks and impacts, as it provides procedures for safeguarding equal treatment and a framework for addressing violations, as described in the sections on non-discrimination and workplace conduct. The scope covers all administrative, management and supervisory bodies of the Company and specifically: (a) all members of the Company's Board of Directors (executive, non-executive, independent non-executive), (b) the Chief Executive Officers of the Company, as well as their Deputies (one or more), (c) other members of Board Committees and/or joint committees established within the corporate governance framework and (d) Senior and Top Executive Management Executives, as defined in the Policy, since this Policy explicitly refers to ensuring equal representation in positions of responsibility and within the Management. The responsibility for implementing the Policy lies with the Management and the relevant Human Resources executives, as stated in the provision regarding the maintenance and strengthening of a non-discrimination culture. The Policy is based on the applicable national and European regulatory framework on equal treatment and non-discrimination, to which it makes systematic reference. The Policy is made available to all stakeholders through its publication on the Company's official website, ensuring full and uninterrupted access for every affected party.

7.2.13
RISK MANAGEMENT POLICY & PROCEDURE

The Risk Management Policy and Procedure defines the framework through which FLEXOPACK identifies, assesses, manages and monitors the risks associated with its business activity, as explicitly described in the relevant document. The Policy defines the fundamental principles and procedures of the Risk Management System, which is structured around four pillars: risk identification, assessment, response and monitoring and reporting. The content of the Policy provides procedures for the annual identification and assessment of risks, mapping of inherent and residual risk, preparation of a Risk Profile and definition of an Action Plan. Monitoring of implementation is conducted through risk indicators and semi-annual reports, in accordance with the provisions set out in the

Policy and Procedure. The scope covers the Company and may extend to its subsidiaries, without any exceptions. The overall responsibility for overseeing the risk management framework rests with the Board of Directors, while the Audit Committee has a coordinating and supervisory role regarding its implementation. The Risk Management Unit is responsible for the operational support of the framework, the collection and evaluation of information and the coordination of the Risk Owners. The Head of Risk Management reports functionally to the Audit Committee and administratively to the Chief Executive Officer. The role of the Internal Audit Unit is defined as independent and objective, with responsibility for assessing the adequacy and effectiveness of the risk management process. The Policy does not include reference to external standards or mandatory legislation, nor does it provide for a consultation process with stakeholders during its definition. Its availability is intended for the competent bodies within the Company and any amendment are approved by the Board of Directors. The summary of the Policy is incorporated into the summary of the Company's Operating Regulations, which is published on the Company's official website.

7.2.14

SUITABILITY POLICY FOR THE MEMBERS OF THE BOARD OF DIRECTORS

The Suitability Policy for the Members of the Board of Directors, which was approved by the Ordinary General Meeting on 25.06.2021 and was published separately on the Company's official website, establishes the framework through which FLEXOPACK ensures that members of the Board of Directors possess the required qualifications, skills, experience and integrity, in accordance with the provisions of Law 4706/2020 and the guidelines of the Hellenic Capital Market Commission. The content of the Policy explicitly sets out the criteria for individual suitability, which include at least:

- **Professional competence and knowledge relevant to the Company's activities.**
- **Integrity and reputation, including a check for any involvement in cases of financial crime, fraud or violations of corporate legislation.**
- **Independence of judgment and the ability to make objective decisions.**
- **Sufficient availability of time, as explicitly defined in the Policy.**
- **Financial and business experience, as required by the role.**

At the same time, the Policy provides for collective suitability criteria, such as:

- **adequate diversity of knowledge and skills,**
- **expertise in accounting, auditing, corporate governance and sustainable development,**
- **sufficient experience of at least one member in financial matters.**

The Policy also sets out the procedures:

- **initial and periodic evaluation of members,**
- **review of suitability in the event of a material change,**
- **documentation of the results and submission of recommendation to the Board of Directors.**

The scope covers exclusively all members of the Board of Directors, regardless of their position and applies at every stage of selection, renewal or succession. The responsibility for implementation and monitoring lies with the Board of Directors, with the Remuneration and Nominations Committee being responsible for assessing suitability and submitting related decisions. The Policy is implemented in accordance with the applicable Greek regulatory framework and the Greek Corporate Governance Code and does not refer to third-party standards. The interests of shareholders and other stakeholders are taken into account through the assurance of transparency, meritocracy and the effective operation of the corporate bodies. The Policy has been published separately on the Company's official website, ensuring full access for all stakeholders.

7.2.15

HELLENIC CORPORATE GOVERNANCE CODE (HCGC)

In full compliance with article 17 para 1 of L.4706/2020, the Company's Board of Directors, by its decision dated 16.07.2021, officially adopted and implements the principles, best practices and self-regulatory recommendations of the new Hellenic Corporate Governance Code (HCGC), which was issued by the Hellenic Corporate Governance Council (HCGC) in June 2021 and replaced the previous 2013 Code. The Company declares that it is subject to the HCGC, with the deviations and exceptions presented in detail in para 2.2 of the "Corporate Governance Statement", in the Board of Directors' Management Report and in Section G' of Chapter 2 of the Company's Annual Financial Report. The adoption of the Code constitutes an integral part of the Company's corporate governance framework and enhances transparency, accountability and compliance with applicable regulatory requirements.

7.3
RESPONSIBLE SUPPLIER RELATIONSHIPS

FLEXOPACK Group is active in the production of flexible plastic packaging materials primarily targeting the food industry. The nature of the business requires strict control over raw materials and suppliers, given that compliance with food safety standards, regulatory requirements for food-contact materials and quality systems is a critical factor for business continuity. In this context, supplier relationship management focuses primarily on ensuring quality, traceability and regulatory compliance.

Suppliers are categorized into 40 expenditure categories, while the percentage of domestic partners is the majority, which enhances operational flexibility and contributes to the management of supply chain risks.

At present, it should be noted that there is no standalone, formal Policy for the prevention of late payments to suppliers, including Small and Medium-Sized Enterprises (SMEs). The payment framework is determined by the agreed contractual terms with each supplier and is implemented through internal procedures, without a dedicated policy beyond the contractual obligations.

The selection and re-evaluation of suppliers are carried out based on standardized Selection Criteria and Re-Evaluation Criteria, which include qualitative and operational factors such as price, product quality, reliability and consistency of delivery, financial stability, the supplier's reputation and position within the industry, willingness to collaborate, conduct and relevant quality, hygiene and sustainability certifications, warranty policies, production capabilities, technical competence, compliance with procedures and geographical location. The re-evaluation also includes additional indicators such as the number and causes of complaints per year, the quality and timeliness of certifications, delivery consistency and the effectiveness of technical support.

It is noted that a continuous risk assessment process is applied to the supply chain, taking into account, among other factors, suppliers' operational performance, the quality and consistency of deliveries, availability levels and overall market trends. The main risks are evaluated based on their likelihood of occurrence and potential impact on the Company's operations and include, for example, delivery delays, production interruptions, cost increases and issues of quality compliance. When risks are identified, mitigation measures are activated in accordance with internal protocols and business continuity plans, implemented in coordination with the Procurement function.

In the context of its BRCGS Packaging Materials and ISO 9001 certifications, FLEXOPACK implements enhanced technical and regulatory requirements for all procured raw materials. For each new material, the Company requires the submission of an official Declaration of Compliance for Food Contact, as well as complete technical and regulatory documentation, as provided under European legislation. This documentation includes:

- **compliance with Regulations (EU) 10/2011, 1935/2004 and 2023/2006,**
- **overall and specific migration test results,**
- **lists of monomers and additives with specific migration limits,**
- **list of "dual use" additives,**
- **confirmation of compliance with the requirements of the U.S. FDA 21 CFR framework,**
- **compliance with Regulation (EU) 2025/40 on packaging and packaging waste.**

In addition, explicit confirmation is required regarding the absence of PFAS, mineral oils of the MOAH/MOSH type, Bisphenol A, allergenic substances and substances of very high concern (SVHC), as well as the submission of the corresponding technical datasheets and safety data sheets. The relevant procedure explicitly states that materials not complying with these requirements are not accepted for use in production.

Simultaneously, FLEXOPACK maintains an extensive portfolio of certifications and external assessments, such as ISCC Plus for sustainable and circular raw materials, ISO 50001 for energy management and BRCGS

for packaging material safety. In addition, it participates in international assessment platforms such as SEDEX/SMETA (4-pillar) and EcoVadis, which evaluate labor practices, human rights, environmental management, corporate integrity and responsible procurement. Although these certifications and assessments are primarily applied to the Company itself, they also establish the framework of requirements and technical standards that are extended to its suppliers.

Furthermore, within the Risk Register, supply chain-related risks are primarily identified in the areas of environmental and human rights issues. However, a comprehensive framework for monitoring suppliers' labor standards has not yet been developed, in the form of standardized social compliance controls across the supply chain. Nonetheless, supplier performance is systematically monitored through existing re-evaluation criteria and compliance requirements with food safety and quality management standards, which constitute a non-negotiable element of FLEXOPACK's operations.

7.4
ANTI-CORRUPTION AND ANTI-BRIBERY CONTROLS

FLEXOPACK maintains high standards of integrity and responsible business conduct, as explicitly set out in the Code of Ethics and Ethical Conduct and in the Whistleblowing Policy and Procedure. The Company applies a zero-tolerance policy toward any form of active or passive bribery, a practice explicitly reflected in the obligations of its employees and associates.

According to the Code, each employee is required to perform their duties in a manner that does not seek personal gain and does not use their position for personal gain. The offering or acceptance of any item of value, including cash, benefits, gifts, preferential treatment or business transactions, is explicitly prohibited, in order to prevent any undue influence on business decisions. This prohibition is also explicitly included in the Whistleblowing Policy and Procedure, which applies to the Group as a whole and specifies that reportable violations include, among others, acts of fraud or corruption and any form of offering or accepting a bribe.

The Whistleblowing Policy and Procedure establishes a clear and protected framework for reporting violations. Reports are investigated by the Whistleblowing Officer with full impartiality and objectivity. In cases where a report involves a person participating in the investigation process, the Policy explicitly requires that the individual must abstain and be replaced by another, ensuring the independence, impartiality and reliability of the process. At the same time, the Group and the Company implement measures to protect against retaliation, as provided under national law (L.4990/2022) and EU legislation (Directive (EU) 2019/1937).

In the event of retaliation in the work environment, the affected person reports the incident to the Human Resources Department, which immediately initiates an investigation and keeps the individual informed of the progress, with the aim of restoring a normal working environment. The process respects the presumption of innocence for both the reporting and the reported parties, ensuring the protection of all involved and maintaining necessary objectivity and impartiality. In this context, any of the aforementioned actions where deemed to constitute retaliatory conduct in response to any report or complaint, shall be considered null and void and have no legal effect. In any case, reporters benefit from the measures and protections provided under the applicable regulatory framework (for example, articles 18 to 22 of L.4990/2022).

It is emphasized that personal data and any information that directly or indirectly identifies the reporting person are not disclosed to anyone other than the authorized personnel of the Company responsible for receiving or monitoring the reports, unless prior consent is given by the whistleblower. For this purpose, the Company implements appropriate technical and organizational measures, such as the use of pseudonyms during the monitoring of the report and communication with the competent authorities.

The findings of the investigations are communicated to the relevant organizational units and where required, to the Board of Directors.

7.4.1
INCIDENTS OF CORRUPTION OR BRIBERY

The Company has not identified, through the Double Materiality assessment, any risks related to business integrity issues such as corruption and/or bribery. Consequently, there is no specific action plan beyond the provisions of the Code of Ethics and Ethical Conduct and the Whistleblowing Policy.

During the reporting period, no convictions or fines for violations of laws related to the prevention of corruption and bribery have been recorded.

7.5
POLITICAL ENGAGEMENT & LOBBYING

Within the framework of the double materiality assessment, FLEXOPACK's political influence and lobbying activities were not identified as a material topic for reporting purposes and therefore, they are presented in a summarized manner in accordance with the requirements of Regulation 2023/2772, which introduces the European Sustainability Reporting Standards (ESRS).

FLEXOPACK does not make financial or in-kind political contributions to parties, candidates or political organizations. This practice is fully aligned with the applicable Greek regulatory framework, which prohibits anonymous companies from financing political parties and electoral lists (e.g., Presidential Decree 26/2012 on the electoral procedure). During the reporting period, no sponsorships, donations, or other similar payments were made.

At the same time, the Company participates exclusively in collective European technical initiatives within the industry, with the aim of exchanging know-how and supporting the development of common positions on sustainable packaging issues. In particular, FLEXOPACK is a member of CEFLEX (Circular Economy for Flexible Packaging), a recognized European platform included in the EU Transparency Register. This participation relates exclusively to technical matters, such as the design of recyclable flexible packaging, material upgrading and the strengthening of circular economic practices and is not associated with political or electoral activities.

FLEXOPACK does not participate in procedures of direct political influence towards public authorities or political figures, nor does it carry out individual interventions.

The supervision of the relevant participations and activities rests with the Board of Directors, which is informed, where appropriate, of significant developments related to European industry initiatives. Furthermore, no member of the Board of Directors or senior executive has held a position in public administration or regulatory authorities within the two years prior to their appointment, in accordance with the relevant requirements of the corporate governance framework.

7.6
PAYMENT PRACTICES & BUSINESS FAIRNESS

Within the framework of the double materiality assessment, the management of commercial payment terms and in particular the timely settlement of suppliers was not identified as a material sustainability issue. Therefore, the issue is disclosed in this section in accordance with the requirements of the applicable legislative framework for the disclosure of issues omitted due to non-materiality. Despite its non-material classification, the Company systematically monitors its payment practices, adhering to the agreed terms with its suppliers. During the reporting period, the average time for the payment of invoices from the start date of the contractual or statutory payment term amounted to 70 days. The Company's standard payment terms, by main supplier category, are at least 60 days, while approximately 80% of total payments are made in accordance with the aforementioned agreed terms.

During the same period, there were no pending judicial or other legal proceedings relating to delays in payments to suppliers. The payment process is governed by the Company's internal policies and procedures and is implemented based on defined approval levels and agreed payment terms with suppliers. Payments are executed according to a predetermined schedule, in coordination among the relevant organizational units, ensuring compliance with contractual terms and the current operational framework. The Company does not maintain a separate policy on timely payments or a policy supporting SMEs, beyond the contractual procedures applied in the course of its day-to-day operations.