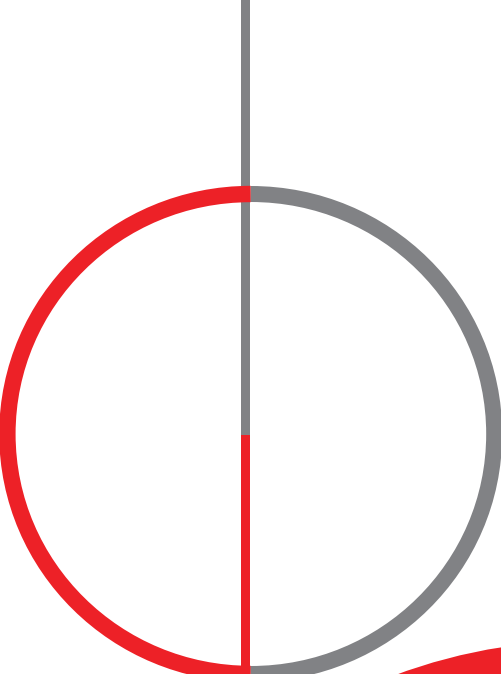




FLEXO-PACK



Sustainability
Report
2022 - 2023

SUSTAINABILITY REPORT
2022-2023

FLEXO **PACK**



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Message from the Chief Executive Officer

Dear partners,

As we present the FLEXOPACK Sustainable Development Report for the years 2022 - 2023, it is my great honor to welcome you to a period of critical developments and significant achievements. As our guides on this journey, sustainability goals and a constant drive for innovation define the path we choose to follow.

Over the past years, we have committed to strategies that enhance our environmental awareness and reduce our footprint on the planet. From implementing new technologies to save energy to developing more recyclable materials, every step we take is a step towards a more sustainable future.

Equally important is the value we place on social responsibility. We aim to improve labor relations, support the local community and enhance corporate transparency. It is these initiatives that help us build a Company for everyone.

With innovation as a guiding principle, FLEXOPACK continues to invest in the research and development of new products of high quality and sustainability. We recognize that continuous improvement and adaptability to change are critical to our success.

Focusing on the goal of Sustainable Development, we want to inform you that the coming years will be full of challenges but also new opportunities. Our commitment to being pioneers in the field of Sustainable Development remains unwavering and our actions are aimed at continuously renewing and strengthening this effort.

Thank you for your continued support and trust in FLEXOPACK. Together, we continue to promote the principles of sustainability, contributing to a brighter future for all.

Sincerely,
Stamatis Ginosatis





About the Sustainable Development Report

The 2022-2023 Sustainable Development Report of FLEXOPACK Societe Anonyme Commercial and Industrial Plastics Company hereinafter "FLEXOPACK", "Company" reflects our performance regarding our strategy and our annual commitments in Corporate Responsibility and Sustainable Development with a reference period of 1.1.2022 - 31.12.2023.

The 2022-2023 Sustainable Development Report complies with the Global Reporting Initiative (GRI) Universal Standards guidelines, which constitute the most internationally recognized and demanding guidelines of their kind. The aim of the Report is to capture our annual actions and activities on ESG (Environment, Social, Governance) issues, as well as to fully and comprehensively inform all our interested parties about them.

A reference is made within the report in our activities in Greece (FLEXOPACK SA), Poland (FLEXOPACK POLSKA) and Australia (FLEXOPACK PTY). No data included, except with reference to our Company's activities in Serbia (FLEXOSYSTEMS LTD BELGRADE), Cyprus (FLEXOPACK International Limited), New Zealand (FLEXOPACK NZ), England (FLEXOPACK UK), France (FLEXOPACK FRANCE), USA (FLEXOPACK USA), Ireland (FLEXOPACK IRELAND) and Denmark (FLEXOPACK DENMARK).

For any information about the 2022-2023 Sustainable Development Report, but also for any other related matter, you can contact us at 210-6680000, or at the email address info@flexopack.com.



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Company Profile





FLEXOPACK was founded in 1979 and is based in the Municipality of Kropia, Attica. As a manufacturer of flexible packaging materials, the Company offers a wide range of products, specializing in the production of co-extrusion films with high barrier permeability characteristics. We have significant expertise in extrusion, vacuum bag manufacturing and printing.

Our main market is the food industry, with emphasis in meat, poultry, cheese and fish products. In addition, we also target markets such as the printing/converting industry and personal care product packaging. We have five (5) production plants, three (3) of which are located in Greece, one (1) in Poland and one (1) in Australia. We are expanding globally with seven (7) distribution centers, ensuring an extensive sale and distribution network, providing high level services to our partners.



SUBSIDIARY COMPANIES

The important holdings (direct and indirect) of the Company are the following:

FLEXOPACK POLSKA SP. Z O.O.

The Company is located in Malbork, Poland, in the Gdansk region and has a large production facility.

FLEXOSYSTEMS LTD BELGRADE

FLEXOPACK S.A. proceeded to the establishment of the company Flexosystems Ltd Belgrade, based in Belgrade, Serbia, with the aim of distributing, promoting and marketing all products in the Serbian market.

FLEXOPACK INTERNATIONAL LIMITED

FLEXOPACK International Limited was founded in Larnaca, Cyprus and is the equity arm of the development of FLEXOPACK (holding company), in foreign markets.

FLEXOPACK PTY LTD

The Company was strategically established in Australia in line with the Group's intention to further strengthen the supply chain in Australia and New Zealand.

FLEXOPACK PROPERTIES PTY

The Company currently has no commercial activity and the reason for establishing this legal entity is explained by the Group's intention to expand its current manufacturing activity in Australia.

FLEXOPACK NZ LTD

FLEXOPACK NZ Ltd is based in Auckland, New Zealand and is engaged in the wholesale distribution of FLEXOPACK products in New Zealand.

**FLEXOPACK TRADE
AND SERVICES UK
LTD**

The Company was established as part of the Group's intention to further strengthen the supply chain in the UK and Ireland and to expand the Group's presence overseas.

**FLEXOPACK
FRANCE S.A.R.L.**

FLEXOPACK FRANCE was founded in Lyon. Its establishment is part of the upgrade of the global distribution and sales network of the Group's products and aims to further strengthen and substantially expand its presence in the specific geographic territory.

FLEXOPACK USA INC

The Company is commercial, based in the State of Delaware, USA and its establishment is part of the Group's strategy to strengthen the global distribution network of its products.

**FLEXOPACK
IRELAND LTD**

The Company is trading based in Dublin, Republic of Ireland. Its establishment is part of the wider strategic planning of the Group and aims to further strengthen and substantially expand its presence in the Irish market.

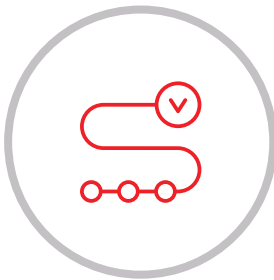
**FLEXOPACK
DENMARK APS**

The Company is a commercial company based in Copenhagen, Denmark and its establishment is part of the wider strategic planning of the Group for the upgrade of its global distribution and sales network. More information is available in the Annual Financial Reports.

OUR VISION



To dominate into a dynamic global market that requires exceptional flexibility.



To effectively meet the overall needs of the flexible packaging market.



To create the working environment in which our people join, train and develop with respect for values and confidence in their capabilities.



To anticipate and meet the constant challenges for new and innovative packaging solutions.



To implement our strategic plan by making use of the new applications of technology.

OUR VALUES

The fundamental values of our Company are:



These values guide us to offer products of high standards and high quality through continuous research.



OUR HISTORY

1979

Founding FLEXOPACK in Koropi (Greece)

2015

Start of operation of a new factory in Brisbane / Australia. Completion of new building and mechanical investment in Poland. Start of operation of the new FLEXOPACK Application Center in Koropi

1996

Inclusion of FLEXOPACK in the Athens Stock Exchange

2016

Start of a new investment plan regarding the building-production facilities in Greece and Poland

2000

New factory (Unit B) in Koropi

2018

Opening of a new state-of-the-art factory in Greece (3rd factory in Greece)



New capital investments
in Greece, Poland, Australia



Purchase of land for the construction
of 4th factory in Greece
Establishment of a commercial
subsidiary Company in the USA



Establishment of commercial
subsidiaries in Ireland and
Denmark



BUSINESS MODEL

In FLEXOPACK, the business model highlights the process of converting available resources into products and services through our business activities. This is done by managing and marketing them, seeking the fulfillment of our strategic goals and the creation of sustainable value for executives, the environment and society at large.

Through our business model, the key performance indicators are presented and describe the interaction of the resources we use, highlighting their effect either positively or negatively.

Our central effort is focused on creating value for all stakeholder groups, including employees, shareholders, customers, suppliers and society as a whole.

OUR PRODUCTS

We manufacture the world's most advanced flexible food packaging materials.
Their categories are as follows:



- **FlexoShrink™** - Shrink bags and films
- **Flexion™** - Skin Films
- **FlexoFresh™** - Thermoforming films
- **FlexoLid™** - Lidding films
- **FreshOnBoard™** - Cardboard-based trays
- **MonoFresh™** - Monomaterial thermoforming films
- **MonoShrink** - Monomaterial shrink films & bags
- **Flexo - moPE**
- **FlexoCook** - Cook-in products
- **Vacuum Pouches**
- **Customized Film Structures**

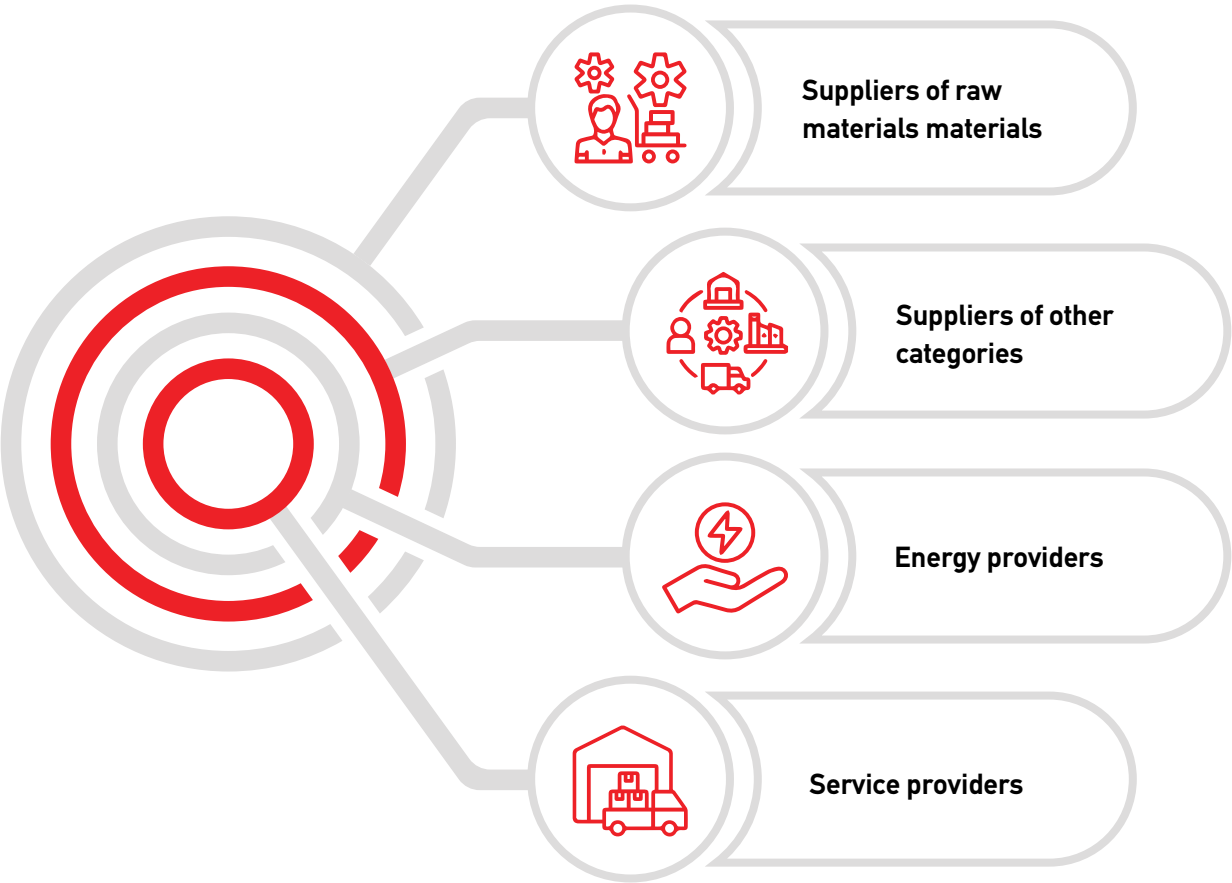
ACTIVITIES AND VALUE CHAIN

In FLEXOPACK, effective supply chain management focuses on early identification of business opportunities and in dealing with potential risks. Integrating critical risk analysis into our business strategy, we continuously develop and improve processes that connect

us with our suppliers, seeking to ensure efficiency in our supply chain.

It is important to mention that stability has been observed in the main suppliers of FLEXOPACK in recent years.

The main categories of our suppliers include:





The table below presents detailed data on the percentage of monetary value spent on local suppliers. As local suppliers we define those based within the country where the Company's production facilities are located.

Table 1. Percentage of monetary value of suppliers

	2021	2022	2023
Greece	23.7%	28%	29.5%
Poland	29.3%	42.4%	36%
Australia	14%	14.2%	17.7%

Significant quantities of high value Raw Materials are imported from international markets as they are not available within the national borders where our production facilities are located.

PARTNERSHIPS - PARTICIPATIONS

FLEXOPACK maintains close partnerships and participates in various bodies and initiatives aimed at promoting innovation and Sustainable Development.

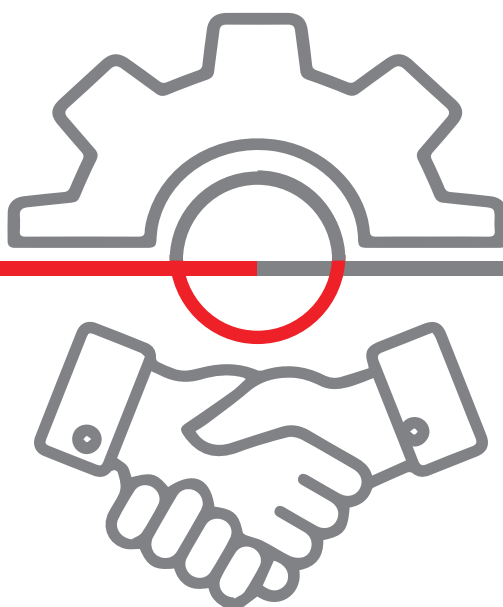
FLEXOPACK S.A. (Greece) is a member of:



CEFLEX, a European consortium of companies representing the entire value chain of flexible packaging



A.G.M.P.M. (Association of the Greek Manufacturers of Packaging & Materials) and is also participating in the sustainability committee



FLEXOPACK PTY (Australia) is a member of:



the Australian Packaging Covenant (APCO) initiative



the On-Pack Recycling Labels (OPRL) system

Participations in international trade exhibitions

2022

- **FLEXOPACK SA** - IFFA 2022, May 14 – 19, Germany
- **FLEXOPACK PTY** - FoodTech QLD 2022, July 7 - 8, Australia
- **FLEXOPACK SA** - PackExpo Chicago 2022, October 23-26, USA
- **FLEXOPACK France** - Cfia Rennes 2022, March 8-10, France

Participation in international trade exhibitions

2023

- **FLEXOPACK PTY** - FoodPro 2023, July 23-26, Australia
- **FLEXOPACK SA** - PackExpo Las Vegas 2023, September 11-13, USA
- **FLEXOPACK France** - Cfia Rennes 2023, March 14-16, France
- **FLEXOPACK SA** - Global Pack, November 11-13, Athína

AWARDS

The FLEXOPACK Group in 2022 and 2023 received, for the tenth and eleventh consecutive year respectively, the distinction "TRUE LEADER" at the ICAP Awards.



**True
Leaders**
by ICAP

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Corporate Governance





At FLEXOPACK, the adoption of the Hellenic Corporate Governance Code of HCGC ensures the effective management of administrative and audit matters in order to achieve our business objectives. The Operating Regulations determine the organizational structure and summarize the corporate policies and procedures we apply.

The Operating Regulations have been drawn up based on the principles of Corporate Governance, in accordance with the Company's Articles of Association, the legal and regulatory provisions that govern our operation, as well as the Hellenic Corporate Governance Code that we have adopted. Any critical issues that may affect our business operations are identified and analyzed, and then brought to the attention of the Board of Directors through input from its members during meetings, ensuring the protection and improvement of our business objectives.



BOARD OF DIRECTORS

The Board of Directors is the highest executive body of our Company. Its members are chosen by the General Meeting of its shareholders, with the support of the Remuneration and Nomination Committee.

The composition and responsibilities of the Board of Directors are determined by our Company's Articles of Association, the current legislative and regulatory framework and comply with the Hellenic Corporate Governance Code.

The selection and appointment of the members of the Supreme Administrative Body depend on the suitability of the candidates, based on their academic education, professional training and relevant work

experience. Also, we consider their harmonization with the culture and values of our Company as crucial, as well as their adaptation to the extroverted philosophy of FLEXOPACK.

It is important to emphasize that all members of the Board of Directors - executive, non-executive and independent non-executive as well as the members of the individual committees, undergo an evaluation regarding their individual and collective suitability.

The Board of Directors consists of 9 members, 4 of which are non-executive. The table below shows the members of the Board of Directors, their status and the length of their term of office.

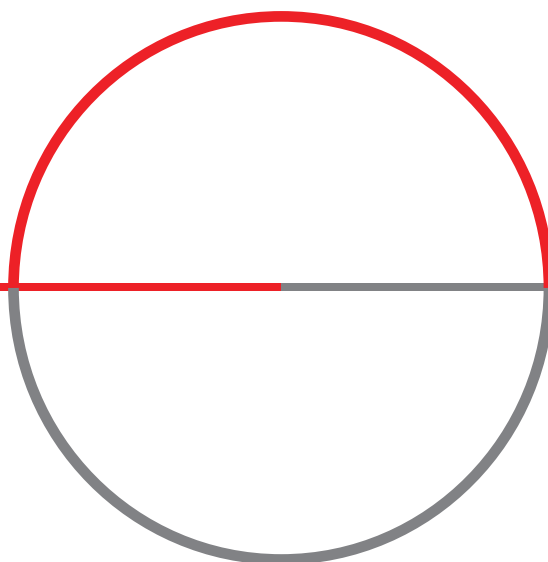


Table 2. Governance Structure - FLEXOPACK

Name	Position	Executive Member	Service
Georgios Ginosatis	Chairman of B.O.D.	Non-Executive Member	25.06.2021 - 25.06.2026
Stamatina Ginosati	Vice-Chairman of the B.O.D.	Executive Member	25.06.2021 - 25.06.2026
Stamatios Ginosatis	Chief Executive Officer	Executive Member	25.06.2021 - 25.06.2026
Asimina Ginosati		Executive Member	25.06.2021 - 25.06.2026
Dimitrios Ginosatis	First Deputy CEO	Executive Member	25.06.2021 - 25.06.2026
Spyridon Ginosatis	Second Deputy CEO	Executive Member	25.06.2021 - 25.06.2026
Ioannis Tsoukaridis		Independent Non-Executive Member	25.06.2021 - 25.06.2026
Ioannis Papamichalis		Independent Non-Executive Member	25.06.2021 - 25.06.2026
Aliki Benroubi		Independent Non-Executive Member	25.06.2021 - 25.06.2026

During the years 2022-2023, the percentage of women participating in the Company's Board of Directors reached 33%.

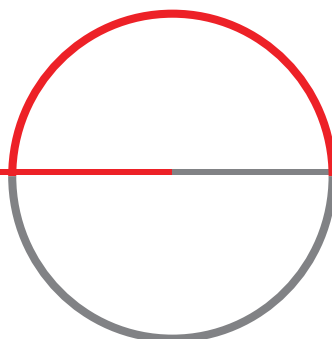
The Board of Directors is the governing body, responsible for identifying opportunities and risks deriving from business activities, as well as overseeing management.

The Audit Committee is responsible for supervising and ensuring the effectiveness of the business activity, thus supporting the Board of Directors in its important work.

CONFLICT OF INTEREST PREVENTION AND TREATMENT POLICY AND PROCEDURE

At FLEXOPACK, we have adopted and implemented a Conflict of Interest Prevention and Treatment Policy and Procedure. This policy focuses on proactive action, identifying and effectively dealing with any conflict interests that may arise between the corporate objectives and the personal interests of the members of the Board of Directors or other executives of the Company.

The responsibility for the observance and implementation of this procedure rests with the Chairman of the Board of Directors with the support of the Legal Department and the Audit Committee. This group is responsible in particular for addressing any actual or potential situations that may involve a conflict of interest.



WHISTLEBLOWING POLICY AND PROCEDURE

We have proceeded with the preparation and adoption of the Whistleblowing Policy and Procedure, with the aim of establishing clear principles and an organized framework for receiving, processing and investigating named or anonymous reports of irregularities or criminal acts identified by our staff members or from

partners. This policy also seeks to guarantee an environment of protection for individuals making such reports, ensuring their anonymity and the protection of their personal data without affecting their current position or future development within the Company.



SUSTAINABLE DEVELOPMENT POLICY

Within FLEXOPACK, our vision is to maintain our position as one of the leading Greek companies with a significant international presence, actively contributing to Sustainable Development.

Sustainability is the key of our strategy and fully fits into our business model. Our Sustainable Development policy, which is adopted by the Board of Directors and communicated to all staff, is characterized by five pillars:

**Corporate
Governance**

Market

**Human
Resources**

Environment

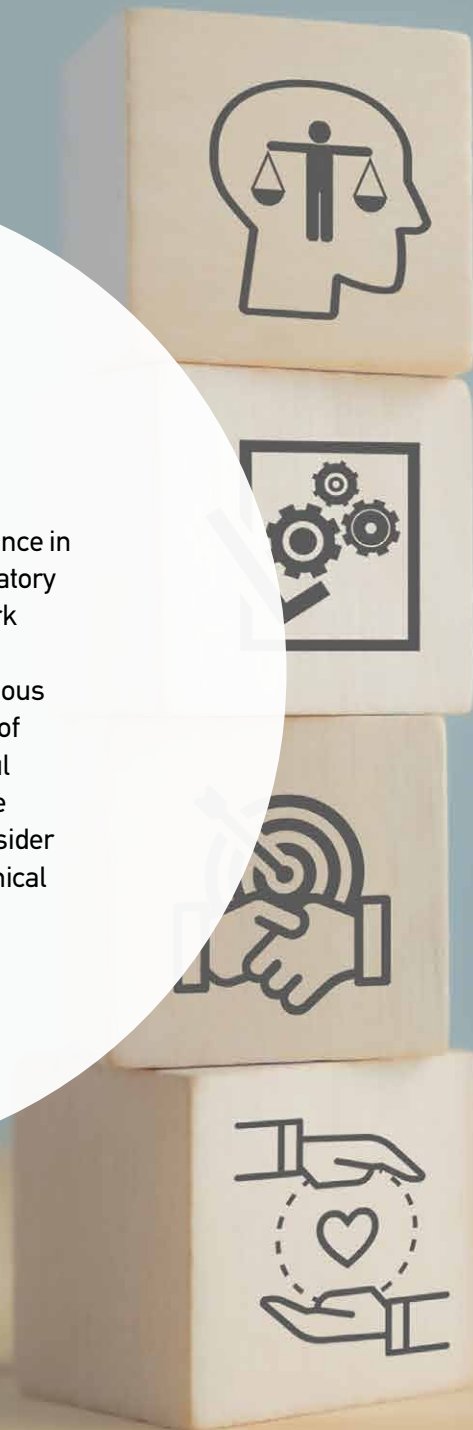
**Local
Community**

We ensure that employees and stakeholders are informed through various channels, such as the Annual Sustainable Development Report, the Annual Financial Report and our website to

promote transparency and communicate our initiatives in the field of Sustainable Development.

BUSINESS ETHICS

At FLEXOPACK, we seek continuous compliance in a dynamically changing legislative and regulatory environment. We seek to ensure a framework of integrity, ethics and compliance. We have incorporated into our management a continuous improvement program for the transparency of non-financial information and the meaningful monitoring of our effects on the economy, the environment and society. In addition, we consider the inclusion of social, environmental and ethical criteria in the evaluation of our suppliers.



During the time period covered by this Report, there was no report regarding:

Confirmed incident of corruption.

Confirmed corruption incident which resulted in removing or disciplinary action of employees.

Confirmed incident of corruption which resulted in the termination or non-renewal of the contract with suppliers/ partners.

Court case related to corruption against FLEXOPACK or its employees.

Cases for which fines were imposed.

Cases for which non-monetary sanctions were imposed.

Confirmed incidents of non-compliance with laws and regulations.

In addition, during the same time period, there were no monetary damages caused as a result of violations of business ethics and no incidents of legal action or financial penalties for anti-competitive conduct, antitrust or monopolistic practices, corruption issues, bribery, cartel activities or price fixing.

CODE OF ETHICS & ETHICAL CONDUCT

At FLEXOPACK we operate in full alignment with the Code of Ethics and Ethical Conduct we have adopted. This Code defines our behavior both internally, among employees and externally, with partners and the wider social and business environment. The Code works as a guide to demonstrating professional attitude, ethics

and integrity. The implementation of the Code is carried out by all levels of management and employees, while the Compliance Officer is responsible for regularly evaluating the adequacy of the code and providing guidance on its effective implementation.

The Code includes, among others, the following thematic sections:

Bribery and Corruption

At FLEXOPACK, we seek to continuously maintain high standards of ethics and integrity, complying with national and international legislative requirements to combat bribery and corruption, as set out in our Code of Ethics and Ethical Conduct. It is the responsibility of every member of our Company to avoid using their position for personal

gain and to act with transparency and integrity.

We adopt a policy of zero tolerance towards any form of bribery, whether active or passive, and ensure the strict application of the Code of Ethics and Ethical Conduct at all levels of our Company.

The following tables show the recorded acts of corruption in the years 2022 - 2023.

Table 3. Incidents of Bribery and Corruption - FLEXOPACK Greece (2022-2023)

	TOTAL	PERCENTAGE OF TRANSACTIONS
RISKS OF CORRUPTION	0	0

CONFIRMED INCIDENTS	TERMINATION OF CONTRACT BECAUSE OF CORRUPTION	PUBLIC LEGAL CASES
0	0	0

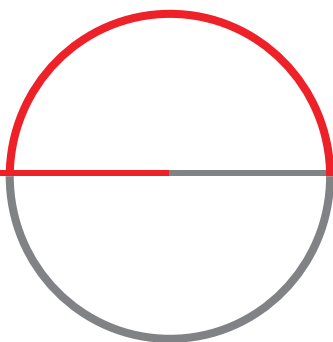


Table 4. Incidents of Bribery and Corruption - FLEXOPACK Poland (2022-2023)

	TOTAL	PERCENTAGE OF TRANSACTIONS
RISKS OF CORRUPTION	0	0

CONFIRMED INCIDENTS	TERMINATION OF CONTRACT BECAUSE OF CORRUPTION	PUBLIC LEGAL CASES
0	0	0

Table 5. Incidents of Bribery and Corruption - FLEXOPACK Australia (2022-2023)

	TOTAL	PERCENTAGE OF TRANSACTIONS
RISKS OF CORRUPTION	0	0

CONFIRMED INCIDENTS	TERMINATION OF CONTRACT BECAUSE OF CORRUPTION	PUBLIC LEGAL CASES
0		0

Ensuring Regulatory Compliance

At FLEXOPACK, we have approved policies and procedures that document and explain regulatory requirements and set out the mechanisms for ensuring our Company's compliance. These policies and procedures include, but are not limited to:



Procedures that are related to obligations to the Stock Exchange and the Capital Market Commission.



Privileged Information Management Procedure and Proper Public Information.



Conflict of Interest Policy Treatment Policy and Procedure.



Transactions Disclosure Procedure

Effective implementation of these policies and procedures ensures that we operate with integrity and transparency in all our business activities.

We have developed a set of policies and mechanisms aimed at preventing, detecting, addressing and monitoring regulatory compliance issues, which are presented in the Regulatory Compliance Process. The Company's Board of Directors has the overall supervisory responsibility for the implementation of this process, while the Audit Committee is responsible for approving and monitoring the implementation of the annual action plan. This plan includes periodic and, where appropriate, extraordinary audits to ensure compliance.

The Company's Legal Department, in addition to other responsibilities, has undertaken the supervision and management of issues of ethical conduct and regulatory compliance, within the context of the Company's activities. It also monitors the implementation of the provisions contained in the Regulatory Compliance Process, ensuring consistency and alignment with our corporate values and the legislative framework.

At the same time, the Company's Internal Control System (ICS) incorporates a set of policies, procedures and mechanisms, which include risk management and regulatory compliance. These measures contribute to the safe and efficient operation of the Company, enhancing transparency and corporate credibility.

The Company operates in a highly competitive international environment in view of its constant and strong export orientation and in particular its high degree of extroversion.

Our corporate activities expose the Company to various financial and other risks, such as exchange rate risks, interest rate risks, credit risks and liquidity risks. We face these challenges with systematic effort and maintain solid relationships of trust with our partners. This allows us to always be in line with competition rules and avoid using

unfair or illegal business practices to gain an advantage.

The Board of Directors is responsible for effectively monitoring the Group's exposure to business risks, acting with the aim of ensuring stability, uninterrupted business continuity and enhancing corporate growth. At the same time, the Management undertakes the implementation of the Business Risk Management System in the entire daily operation of the Company, thus ensuring the continuous improvement of corporate performance.

We have recognized that in the course of our operation we create or may create the following positive or negative effects:



Positive effects from:

Ensuring regulatory compliance and business ethics by avoiding incidents of corruption and anti-competitive conduct. This is achieved by actively communicating the Code of Ethics and Ethical Conduct to all employees and by enhancing transparency in relation to non-financial data.

Negative effects from:

Potential failures to implement the principles, policies and procedures governing regulatory compliance and business ethics by employees, partners and suppliers. In addition, there is a risk of insufficient information to interested parties about the Code of Ethics and Ethical Conduct, as well as a possible deficiency in the evaluation of suppliers based on environmental and social criteria.

ELIGIBILITY (SUITABILITY) POLICY FOR BOARD MEMBERS

The Board of Directors is the Supreme Administrative Body of the Company and is responsible for formulating the strategy, direction and business plan, as well as for defending the corporate interest and enhancing the long-term economic value. It is essential that its composition reflects the required knowledge, skills and experience for the exercise of its responsibilities. This must be done taking into account FLEXOPACK's business model and strategy, as well as its size, structure, activities and operating environment, the complexity of its operations and its particular institutional role and character.

At the Annual Regular General Meeting of 25th June 2021, the shareholders approved the Eligibility Policy for Board Members, which was drawn up by the Management.

This policy is clearly and precisely formulated and includes the principles that guide the selection, replacement, and/or renewal of the term of office of members, as well as the criteria for evaluating their suitability. These criteria incorporate specifications that ensure diversity in the composition of the Board of Directors, thus contributing to the differentiation of opinions and approaches to the administrative process.

Criteria for the selection and appointment of executives for positions on the Company's Board of Directors:

The status of a member of the Board of Directors is directly linked to the performance of management duties, which dictate:



appropriate and sufficient background of academic education and training



previous relevant professional experience

In particular, it takes into account:

- the description of the more specific responsibilities and duties associated with the position of the member of the Board of Directors,
- the acquired knowledge and skills at an academic and generally theoretical level,
- the required skills in relation to the tasks to be performed (hard and soft skills),
- the relevant practical and professional experience, which especially for the executive members of the Board of Directors is determined with either
 - the possession of a position of responsibility or by exercising business activity for a sufficient period of time,
- the sufficient knowledge and understanding of the activities and the complexity of the business model of the Company and more broadly of the Group and especially in light of the international nature of the corporate activities,
- the sufficient knowledge and understanding of the legislative framework and the Corporate Governance Code which the Company applies.



BOARD MEMBERS EVALUATION POLICY AND PROCEDURE

The Company proceeded to draw up the Policy and Procedure for the Evaluation of the Members of the Board of Directors in cooperation with the Remuneration and Nomination Committee, with the aim of ensuring the quality and appropriate staffing of the said corporate body, through

the uninterrupted participation in it of the most capable and appropriate persons (fit and proper), with a view to optimally serving the corporate interest and the strengthening of the development path of the Company and the Group in general.

BOARD OF DIRECTORS AND CEO SUCCESSION POLICY AND PROCEDURE

The Company's Management, recognizing the need for quality and appropriate staffing of its Board of Directors, proceeded to draw up this Board of Directors and CEO Succession Policy and Procedure in collaboration

with the Remuneration and Nominations Committee, with the aim of ensuring the smooth continuity of the entity, the achievement of corporate goals and the implementation of the business plan and its strategy.

SUBMITTING REPORTS AND CRITICAL CONCERNS

The Reporting Policy applies to reports- complaints concerning the following cases:

- involving evidence of gross negligence, suspicion of fraud or corruption
- network and information systems security breaches
- serious irregularities as well as malign to baseterial violations concerning the provision of services by the Company and the Group in general
- offering or accepting a bribe
- bullying

The purpose of establishing the Policy is to define the principles and framework within which we deal with the reception, processing and investigation of named or anonymous reports and complaints of irregularities, omissions or other criminal acts. This framework ensures that issues are dealt with systematically and effectively preserving fairness and transparency in our procedures.

Reports-complaints are submitted in writing or orally or through an electronic platform accessible to people with disabilities, which is available on the Company's website:

<https://www.FLEXOPACK.com/whistleblowing-policy/>

The verbal report can also be submitted via telephone or other voice message systems, as well as through a personal meeting directly with the Company's Personnel Manager, who is the Company's Reporting Receiving and Monitoring Officer ("RRO").

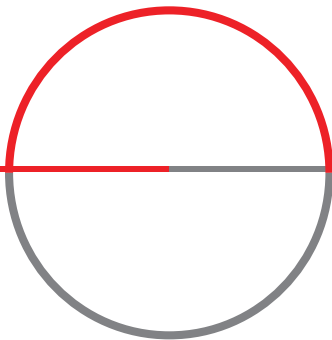
The written report can be submitted to the email address

whistleblowingpolicy@FLEXOPACK.com

For the years 2022 and 2023 there has been no legal action against the Companies FLEXOPACK SA, FLEXOPACK POLSKA and FLEXOPACK PTY LTD.

Table 6. Corruption Risks - FLEXOPACK Group (2022-2023)

	TOTAL
RISKS OF CORRUPTION	0



PERSONAL DATA PROTECTION AND CONFIDENTIALITY

At FLEXOPACK we maintain a strict personal data protection policy, which is fully compliant with current legislation and the General Data Protection Regulation (GDPR), based on each country's legal framework. This policy guarantees the protection of personal data for all natural persons, enhancing the trust and security of the parties involved.

The policy mentions, among others:



During the years 2022-2023, there were no documented complaints or complaints about breaches of customer privacy or data loss. Additionally, there were no incidents of leaks, theft or loss of customer data. For further information on the Privacy Policy, you can visit the website: www.flexopack.com.

Table 7. Total Data Loss Incidents - FLEXOPACK (2022-2023)

TOTAL INCIDENTS	CASES OF FINES/PENALTIES	MONETARY VALUE OF FINES
0	0	0

POLICY TO PREVENT AND COMBAT VIOLENCE AND HARASSMENT AT WORK AND TREATMENT OF INTERNAL COMPLAINTS OF INCIDENTS OF VIOLENCE AND HARASSMENT

The Company considers violence and harassment to be blatantly and completely incompatible with its working environment, have no place in it and can negatively affect its organization and structure, its reputation and productivity, and its business objectives in general, and likewise that domestic violence can adversely affect the health, safety, employment and productivity of its employees.

In this context, and in accordance with articles 9 and 10 of Law 4808/2021, it adopts and implements a specific policy to prevent and combat violence and harassment at work, as well as to manage any internal complaints about incidents of violence or / and harassment.

This Policy reflects the set of procedures adopted by the Company in order to prevent, identify, deal with, manage complaints and monitor issues of violence and/or harassment at work.

The Policy:

- It specifies the prohibitions of violent/ harassing behaviors at work, defines the measures taken by the Company to prevent and deal with such behaviors, defines the rights and obligations of

both itself and the employees in case of any such incidents and generally clarifies the framework for the prohibition, prevention and treatment of any form of violence and/or harassing behavior in the working environment.

- It sets out the principles, framework and specific process under which reports/ complaints about such incidents or forms of conduct are received, processed and investigated.

To serve the above purpose, the policy aims to create:

- a safe working environment, respecting the rights of employees, their diversity and their personality with preventive actions against violence and harassment and designing a specific strategy to deal with any violent and/or harassing behaviour.
- a reliable mechanism to support and protect employees reporting/complaining about violence or harassment within the Group to effectively manage reports and complaints, providing guarantees that potential reports or complaints are taken seriously and are kept confidential.





3

Financial Performance



Financial results of our Company are presented in the annual financial reports. The Company's Annual Financial Reports for 2022 and 2023 are available [here](#).

Table 8. Overall Financial Performance - FLEXOPACK Group (2022-2023)

	2021	2022	2023
Revenues	114.181	151.012	153.090
Cost of goods sold	85.793	106.936	111.095
Administration, R&D, Distribution Expenses	16.382	23.155	22.617
Financial expenses	556	2.891	2.281
Profits before Taxes	12.818	18.899	19.057

Amounts in 000€

Table 9. Financial Performance - FLEXOPACK SA (Greece)(2022-2023)

	2021	2022	2023
Revenues	93.166	120.395	112.521
Cost of goods sold	73.486	91.861	86.655
Administration, R&D, Distribution Expenses	10.412	14.261	13.501
Financial expenses	505	2.568	2.218
Profits before Taxes	9.099	11.745	10.795

Amounts in 000€

REMUNERATION POLICY

The Remuneration Policy was formulated with the aim of enhancing the transparency of remuneration and other benefits paid.

The primary objective of this policy is to establish the basic and fundamental rules, as regards the process of formulating of the remunerations, compensations, fees, salaries and other benefits paid to the members of the Board of Directors and the senior executives of the Company. The policy

of the Company has been fully harmonized with the existing legislative and regulatory framework, with the corporate interest in mind.

The total annual remuneration of the CEO for each of the companies mentioned in the report is listed below. Such annual remuneration is recorded in the financial statements of the companies and has received the approval of the Remuneration & Nomination Committee, where required.

Table 10. Total annual compensation ratio - FLEXOPACK SA (Greece) (2022-2023)

Year		Total annual compensation (€)	Average annual total compensation (€)	Ratio	Female	Male
2022	HIGHEST PAID	341.089	25.158	13,6 / 1	1,36	1,42
	TOTAL EMPLOYEES	339	338			
2023	HIGHEST PAID	359.533	25.382	14,16 / 1	1,38	1,42
	TOTAL EMPLOYEES	365	364			

Table 11. Total annual compensation ratio - FLEXOPACK Polska (Poland) (2022-2023)

Year		Annual total compensation (PLN)	Average annual total compensation (PLN)	Ratio	Female	Male
2022	HIGHEST PAID	302.400	56.976	5,3 / 1	1,65	1,55
	TOTAL EMPLOYEES	81	80			
2023	HIGHEST PAID	302.400	61.308	4,9 / 1	1,47	1,40
	TOTAL EMPLOYEES	88	87			

Table 12. Total annual compensation ratio - FLEXOPACK PTY (Australia) (2022-2023)

Year		Total annual compensation (AU)	Average annual total compensation (AU)	Ratio	Female	Male
2022	HIGHEST PAID	200.000	65.271	3,1 / 1	1,44	1,53
	TOTAL EMPLOYEES	61	60			
2023	HIGHEST PAID	200.000	69.022	2,9 / 1	1,34	1,53
	TOTAL EMPLOYEES	62	61			



GOVERNMENT GRANT

In the years 2022 and 2023, the companies of the FLEXOPACK group in Greece and Poland received subsidies to deal with part of the increased energy costs. The details of the subsidies received are recorded in the tables below.

Table 13. Government Grant – FLEXOPACK Group (2022-2023)

Year	FLEXOPACK SA (Greece)	FLEXOPACK Polska (Poland)	FLEXOPACK PTY (Australia)
2022	5.063.689€	64.113,81 PLN	0
2023	454.712€	52.283,54 PLN	0



4

Essential Issues for FLEXOPACK



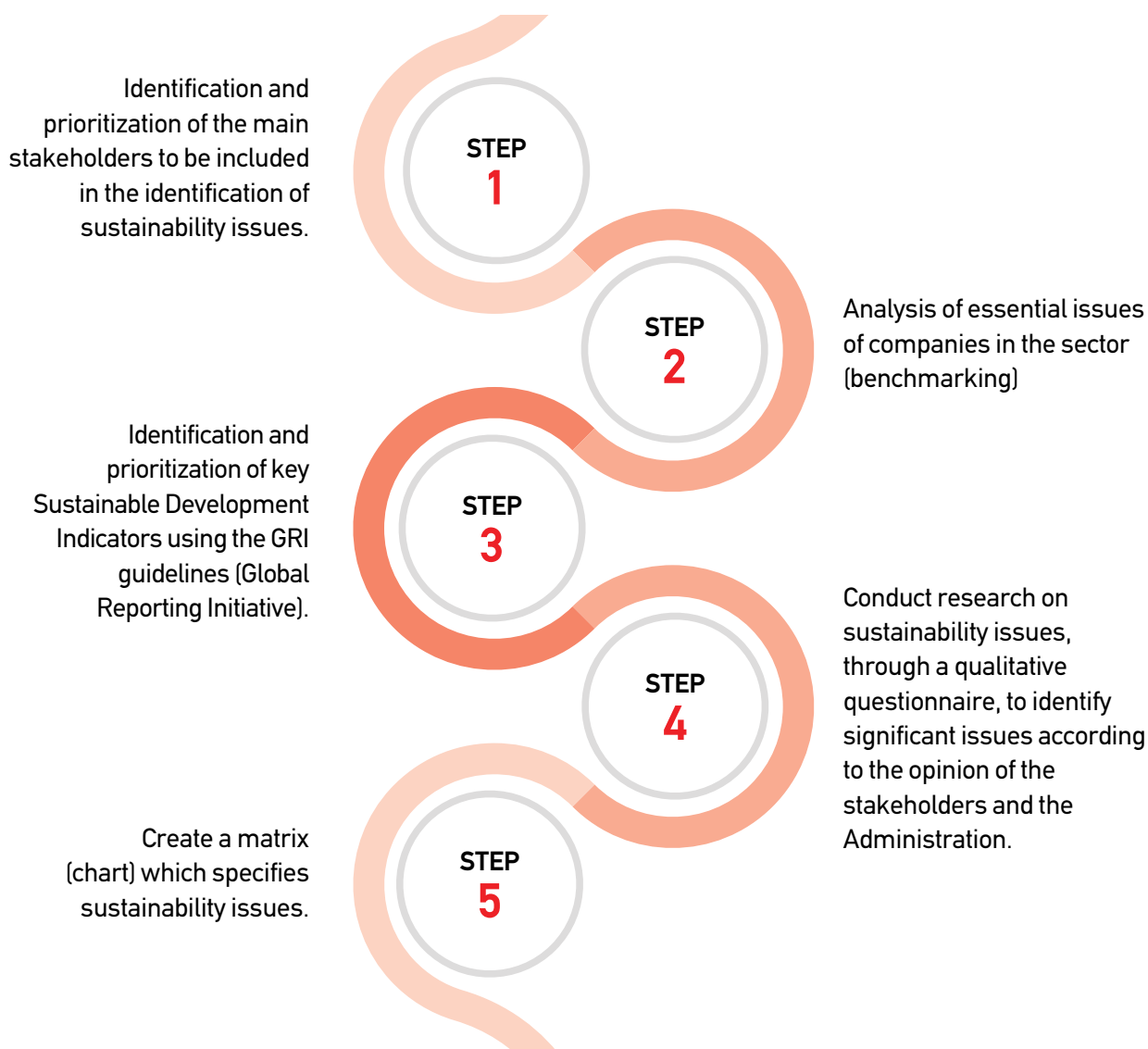
ESSENTIAL ISSUES IDENTIFICATION PROCEDURE

At FLEXOPACK, one of the fundamental elements of our approach is the principle of materiality, as defined by the GRI standards. We have applied the materiality analysis process to identify significant economic, environmental and social impacts in consultation with both internal and external stakeholders. This approach strengthens the alignment of our business activities with the expectations of our stakeholders and ensures an effective management of these impacts.

During the process of identifying the essential issues, at FLEXOPACK, we implemented electronically, a qualitative survey among the representatives of our interested parties. This was done in order to analyze the essential issues related to Corporate Responsibility.

This approach ensures that our corporate strategy complies with the expectations and values of our stakeholders, enhancing transparency and their active participation in our activities.

The methodology followed is described below:



After gathering the above data, the resulting sustainability issues are listed below:



Employees' Health
and Safety



Energy
Consumption



Anti-Competitive
Conduct (Anti-trust)



Profitability



Employment



Fighting
Corruption



Compared to the previous process of identifying material issues that the Company had implemented in 2021, no new material issue has emerged, while the following issues are no longer recognized as material:



Waste



Employee education and
training



Personal data protection



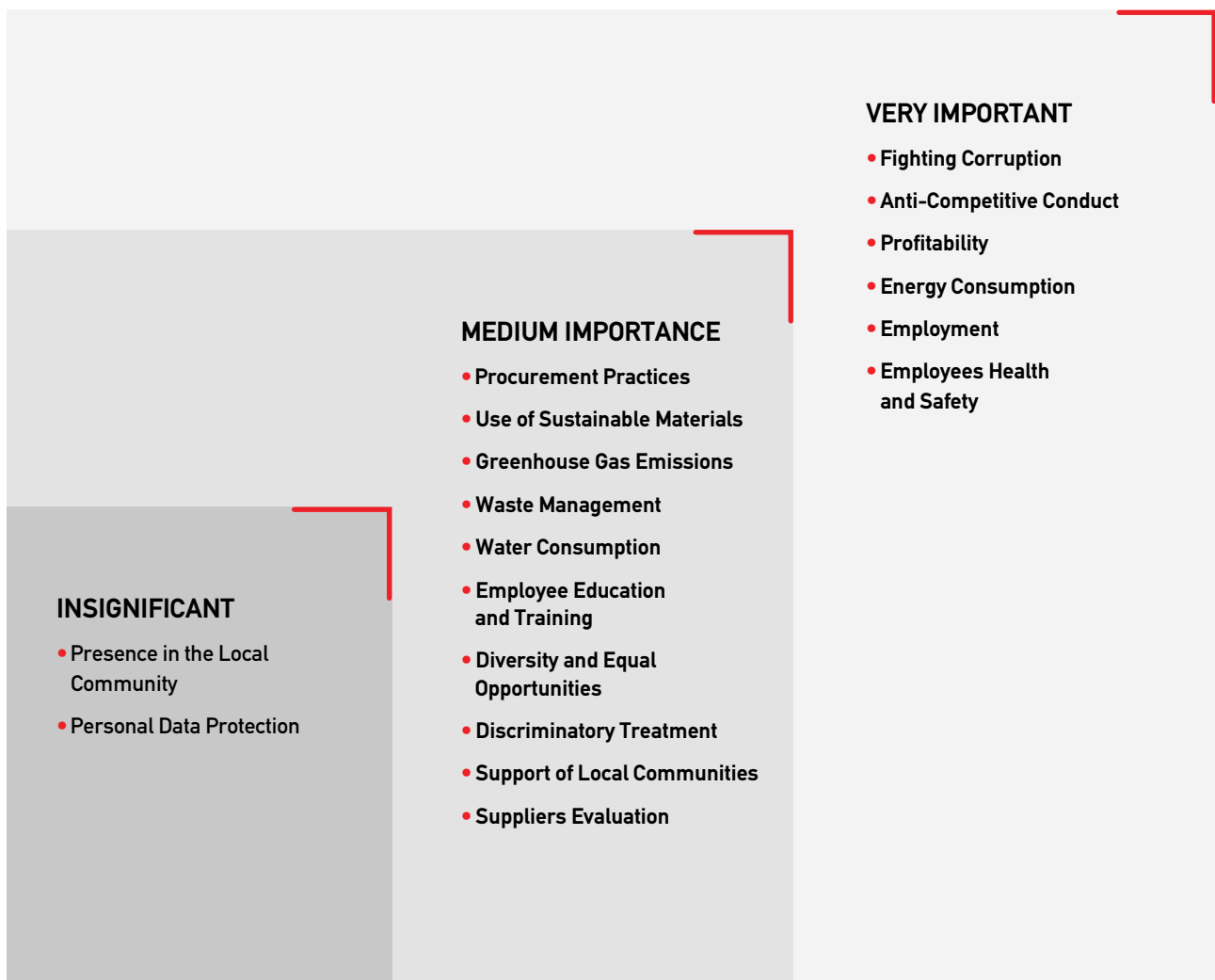
Customer Health
and Safety



Procurement
practices



ESSENTIAL ISSUES FOR STAKEHOLDERS



PARTICIPATION OF STAKEHOLDERS

At FLEXOPACK we have defined as key stakeholders our partners in the value chain (employees, customers, suppliers, service providers) as well as factors that have a direct impact or influence on the long-term sustainable development of the Company. Stakeholders directly or indirectly, and with different importance to each of them, influence the production process, our actions for the protection of the environment and our contribution to the local community.

The main Stakeholders of the Company are:

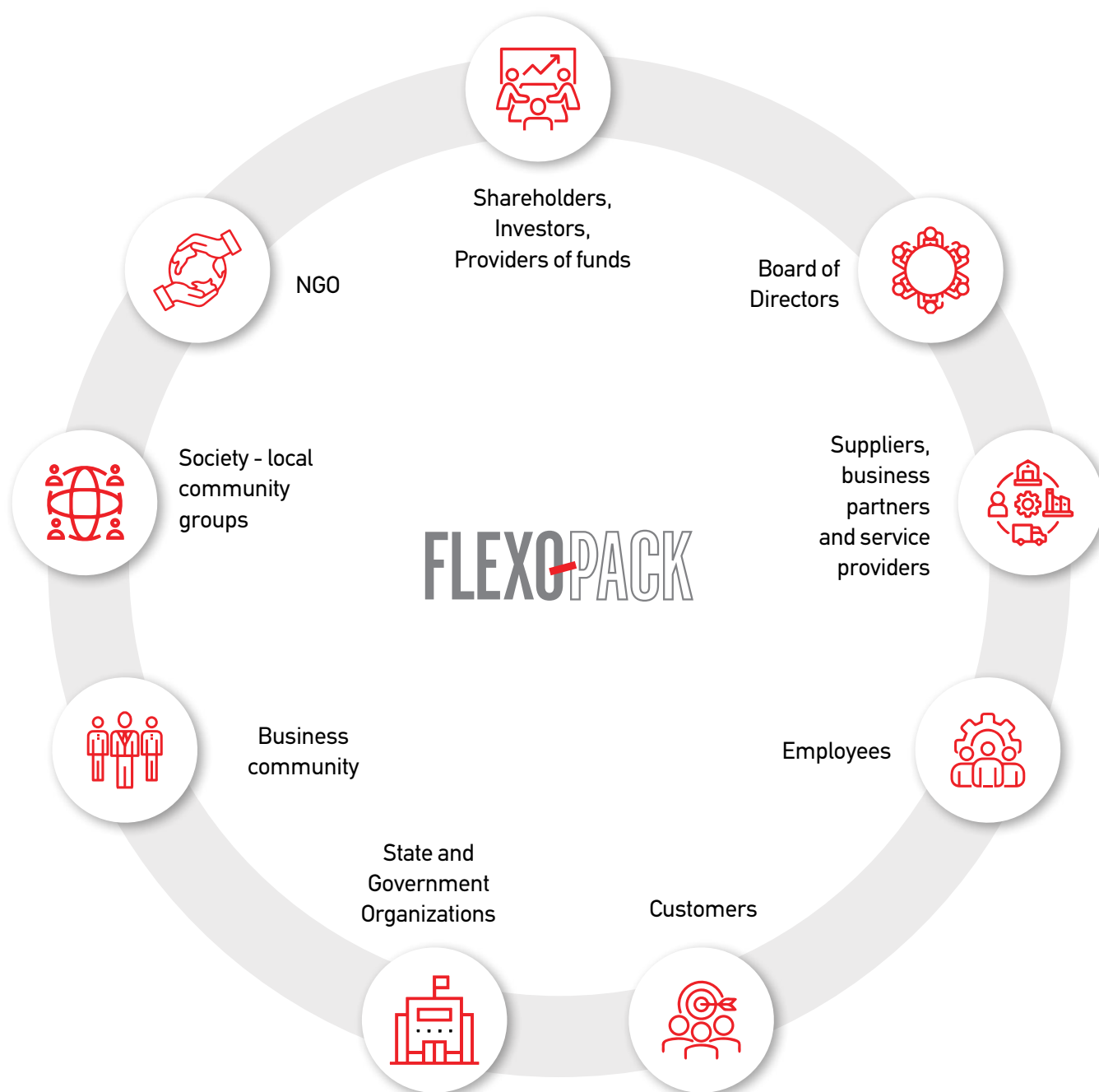
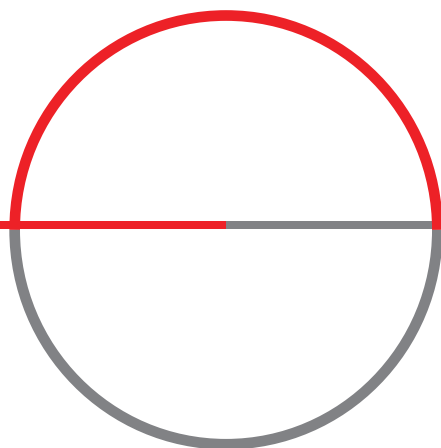
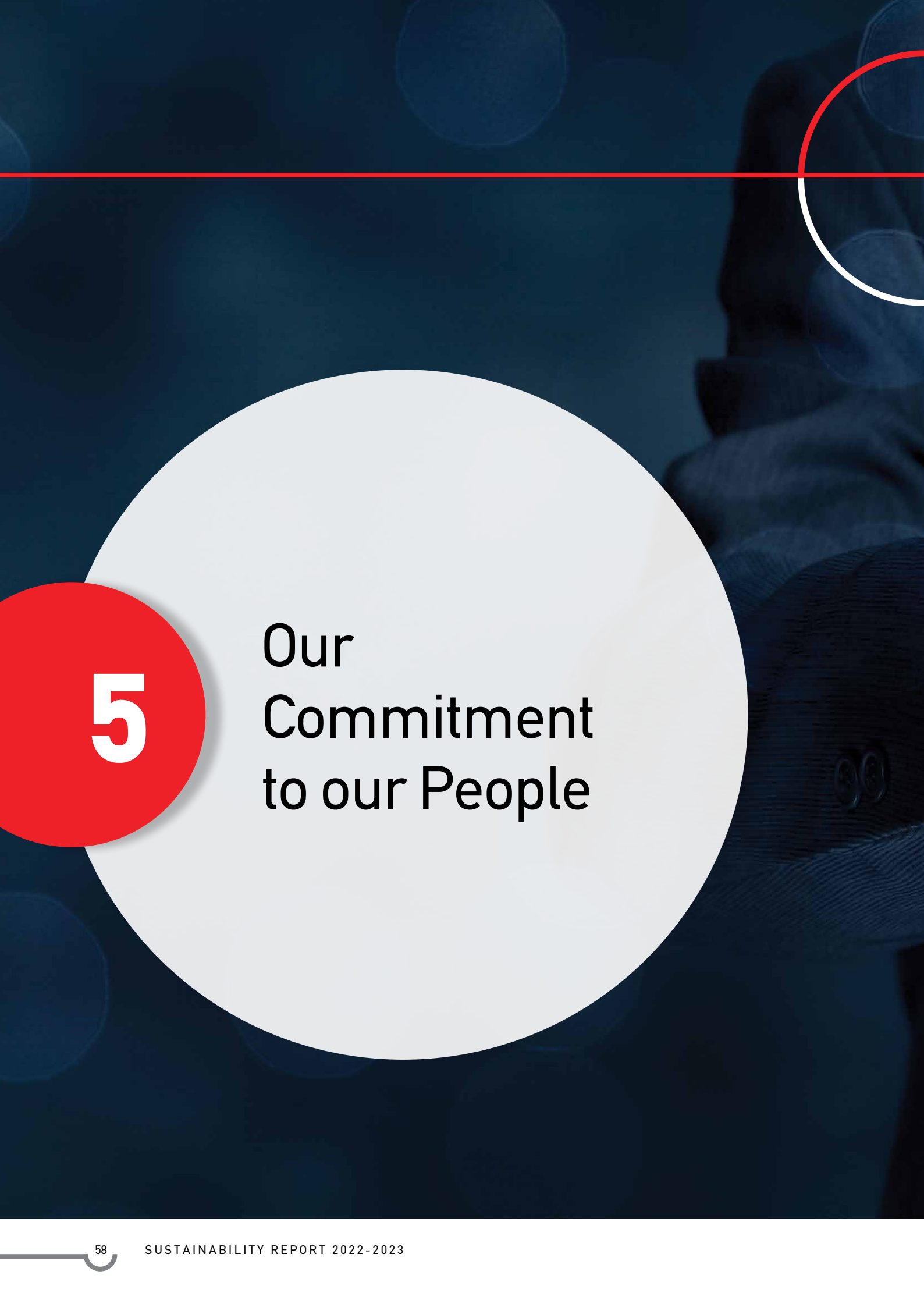


Table 14. Stakeholder Groups, Media & Frequency of Communication

Stakeholder Group	Communication channel	Frequency of Communication
Shareholders, Investors, Capital providers	• General Assembly of Shareholders • Presentation to analysts • Financial Report • Sustainable Development Report • Group Website (Press Releases)	Annual
		Continuous
Board of Directors	• Board of Directors' Meetings	Continuous
Suppliers, business partners and service providers	• Procurement Department • Regular contacts/visits with/to suppliers and partners • Sustainable Development Report • Social Media	Continuous
Clients	• Participation in international exhibitions • Group website • Sustainable Development Report • Social Media	Continuous
Employees	• Regular meetings and announcements • Events • Group website • Social Media	Continuous



Stakeholder Group	Communication channel	Frequency of Communication
State and Government Organizations (e.g. Ministries, Organizations, Regulatory Authorities)	• Consultation with State representatives and institutional bodies at national and/or regional level • Conferences and events • Corporate publications and articles • Financial Report • Sustainable Development Report • Social Media	Continuous
Business community (e.g. Business Associations, industry companies)	• Conferences, bodies, business associations • Corporate publications and articles • Group website • Sustainable Development Report • Social Media	Annual
Society – local community groups (e.g. Media, Social organizations,	• Communication channels • Communication with local authorities, local institutions and associations • Studies and corporate reports • Sustainable Development Report • Social Media	Annual
Non-Governmental Organizations (NGO)	• Sustainable Development Report • Social Media	Annual



5

Our Commitment to our People





At FLEXOPACK, we recognize that our people are the most critical factor in the success and the development of our Company. We are committed to the promotion and well-being of our employees, ensuring a positive working environment. By offering educational opportunities and professional development, as well as recognizing their dedication and contribution, we encourage their development of skills as well as their personal development.

Our Company actively promotes constructive cooperation, transparency and communication, creating a climate of trust and solidarity among team members. Through this approach, our employees recognize the importance of their own contribution to the success of the Company and actively participate in the process of its Sustainable Development.



During the operation of our Company, we create or may create the following positive or negative effects:



Positive effects:

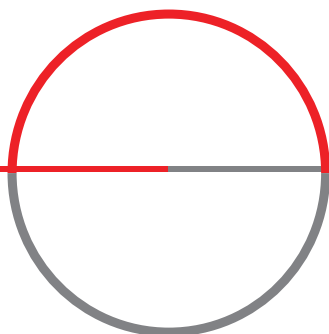
- By the creation of direct and indirect job positions.
- Recruitment of employees from the local community.
- Implementation of procedures, specific training plan and performance evaluation practices for all employees.

Negative effects:

- Due to the low staff retention rate in the production sector.

At FLEXOPACK we emphasize on recruiting employees from the local community and strengthen the skills of vulnerable social groups, such as young people and the long-term unemployed, contributing positively to employment. Through the implementation of modern HR management practices and the provision of competitive compensation and benefits, we seek to attract and retain talented

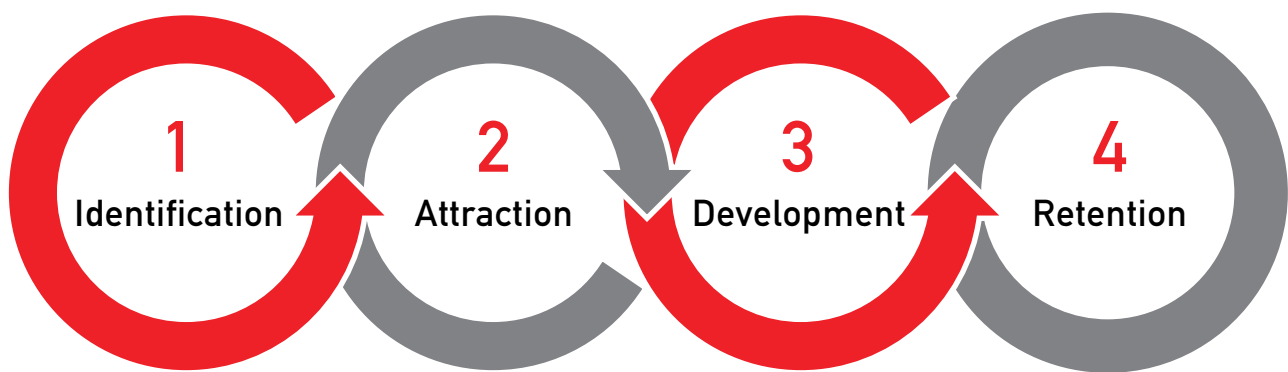
people who will be directly linked to our company, actively participating in an environment that supports meritocracy and professional development. At the same time, by the implementation of training programs and the performance evaluations, we aim to ensure the long-term commitment and development of our staff.



OUR PEOPLE ARE OUR PRIORITY

At FLEXOPACK we recognize our employees as our primary competitive advantage and as the basis for achieving our strategic goals. Their contribution is critical to our long-term growth and the implementation of our corporate strategy.

In this context, we have developed an organized and modern Human Resources Direction. Through the Human Resources Department, we seek to attract, retain and develop our employees. This approach empowers the Company in terms of its business and sustainable development.



At FLEXOPACK, we are not only limited to providing financial benefits to our employees, but we offer a range of additional benefits and programs that benefit both employees and their families. This

approach is implemented with the aim of not only recognizing and rewarding their excellent performance, but also enhancing their sense of safety and well-being in their work environment.

Benefits to all employees and social policy programs are described below:

- Provision of medical care to administrative staff and as of 2022 to all employees.
- Planning, organization and implementation of prevention and health promotion programs: Covid-19 PCR test in 2022.
- Supporting employees in case of disease or accident.
- Supporting both patients and their family environment. Care for their smooth reintegration into the workplace.
- Counseling services to address personal, family issues and interpersonal relationship problems in the workplace.
- Design and implementation of a First Aid training program.
- Monitoring of health certificates, planning and implementation of the issue and renewal of the required medical examinations at the Company's expense.
- Informing and raising awareness among employees on various social issues.
- Planning, organization and implementation of voluntary actions.

The additional benefits offered to employees are extended to all FLEXOPACK Group companies included in the Report, including FLEXOPACK SA in Greece, FLEXOPACK POLSKA in Poland and FLEXOPACK PTY LTD in Australia. There is only one differentiation regarding private medical care, which applies only to FLEXOPACK SA in Greece.

Table 15. Employees by category - FLEXOPACK Group (2021-2023)

YEAR	EMPLOYEES	MALE	FEMALE	TOTAL
FLEXOPACK SA - GREECE				
2021	Full time employees	266	56	322
	Part-time employees	0	0	0
	Labor Employees	98	29	127
	Daily-Wage employees	168	27	195
2022	Full time employees	275	64	339
	Part-time employees	0	0	0
	Labor Employees	108	33	141
	Daily-Wage employees	167	31	198
2023	Full time employees	299	66	365
	Part-time employees	0	0	0
	Labor Employees	114	36	150
	Daily-Wage employees	185	30	215

YEAR	EMPLOYEES	MALE	FEMALE	TOTAL
FLEXOPACK POLSKA - POLAND				
2021	Full time employees	26	17	43
	Full time employees	26	17	43
	Part-time employees	27	3	30
	Labor Employees	-	-	-
	Daily-Wage employees	-	-	-
2022	Full time employees	57	24	81
	Part-time employees	0	0	0
	Labor Employees	6	14	20
	Daily-Wage employees	51	10	61
2023	Full time employees	63	25	88
	Part-time employees	0	0	0
	Labor Employees	7	14	21
	Daily-Wage employees	56	11	67
FLEXOPACK PTY LTD - AUSTRALIA				
2021	Full time employees	36	18	54
	Part-time employees	0	0	0
	Labor Employees	-	-	-
	Daily-Wage employees	-	-	-
2022	Full time employees	36	25	61
	Part-time employees	0	0	0
	Labor Employees	8	6	14
	Daily-Wage employees	28	19	47
2023	Full time employees	36	26	62
	Part-time employees	0	0	0
	Labor Employees	10	6	16
	Daily-Wage employees	26	20	46

* (-) information not available

Table 16. Freelance employees of FLEXOPACK Group (2021-2023)

Total number of workers that are not employees - 2021	
FLEXOPACK SA - GREECE	6
FLEXOPACK POLSKA - POLAND	Not available information
FLEXOPACK PTY LTD - AUSTRALIA	Not available information
Total number of workers that are not employees - 2022	
FLEXOPACK SA - GREECE	6
FLEXOPACK POLSKA - POLAND	0
FLEXOPACK PTY LTD - AUSTRALIA	0
Total number of workers that are not employees - 2023	
FLEXOPACK SA - GREECE	6
FLEXOPACK POLSKA - POLAND	0
FLEXOPACK PTY LTD - AUSTRALIA	0

Table 17. Recruitment by gender and category - FLEXOPACK Group (2021-2023)

NEW RECRUITMENTS					
Year	Age Group	Gender / Total	Number of new employee recruitment	Total number of Employees	Percentage of New Recruitments
FLEXOPACK SA - GREECE					
2021	>30 years old	Male	8	17	47%
		Female	1	1	100%
		Total	9	18	50%
	30-50 years old	Male	25	170	15%
		Female	9	37	24%
		Total	34	207	16%
	>50 years old	Male	4	79	5%
		Female	1	18	6%
		Total	5	97	5%

NEW RECRUITMENTS

Year	Age Group	Gender / Total	Number of new employee recruitment	Total number of Employees	Percentage of New Recruitments
2022	>30 years old	Male	15	22	68%
		Female	2	2	100%
		Total	17	27	63%
	30-50 years old	Male	27	160	17%
		Female	9	35	26%
		Total	36	195	18%
	>50 years old	Male	16	93	17%
		Female	4	27	15%
		Total	20	120	17%
2023	>30 years old	Male	26	34	76%
		Female	3	3	100%
		Total	29	37	78%
	30-50 years old	Male	39	173	23%
		Female	8	38	21%
		Total	47	211	22%
	>50 years old	Male	8	92	9%
		Female	3	25	12%
		Total	11	117	9%
FLEXOPACK POLSKA - POLAND					
2021	>30 years old	Male	18	25	72%
		Female	0	2	0%
		Total	18	27	67%
	30-50 years old	Male	7	28	25%
		Female	0	14	0%
		Total	7	42	17%
	>50 years old	Male	0	0	0%
		Female	0	4	0%
		Total	0	4	0%

Table 17. Recruitment by gender and category - FLEXOPACK Group (2021-2023)

NEW RECRUITMENTS					
Year	Age Group	Gender / Total	Number of new employee recruitment	Total number of Employees	Percentage of New Recruitments
FLEXOPACK POLSKA - POLAND					
2022	>30 years old	Male	16	27	59%
		Female	0	7	0%
		Total	16	29	55%
	30-50 years old	Male	5	27	19%
		Female	8	19	42%
		Total	13	46	28%
	>50 years old	Male	1	3	33%
		Female	0	3	0%
		Total	1	6	17%
2023	>30 years old	Male	15	28	54%
		Female	1	2	50%
		Total	16	30	53%
	30-50 years old	Male	4	28	14%
		Female	2	20	10%
		Total	6	48	13%
	>50 years old	Male	3	7	43%
		Female	0	3	0%
		Total	3	10	30%
FLEXOPACK PTY LTD - AUSTRALIA					
2021	>30 years old	Male	5	9	56%
		Female	4	5	80%
		Total	9	14	64%
	30-50 years old	Male	5	19	26%
		Female	5	10	50%
		Total	10	29	34%
	>50 years old	Male	0	8	0%
		Female	1	3	33%
		Total	1	11	9%

NEW RECRUITMENTS

Year	Age Group	Gender / Total	Number of new employee recruitment	Total number of Employees	Percentage of New Recruitments
2022	>30 years old	Male	9	11	82%
		Female	11	8	138%
		Total	20	19	105%
	30-50 ετών	Male	12	19	63%
		Female	9	15	60%
		Total	21	34	62%
	>50 years old	Male	3	6	50%
		Female	1	3	33%
		Total	4	9	44%
2023	>30 years old	Male	7	15	47%
		Female	4	2	200%
		Total	11	17	65%
	30-50 years old	Male	5	27	19%
		Female	8	9	89%
		Total	13	36	36%
	>50 years old	Male	0	16	0%
		Female	0	4	0%
		Total	0	20	0%

Table 18. Resignation of employees by gender and category - FLEXOPACK Group (2021-2023)

RESIGNATION OF EMPLOYEES					
Year	Age Group	Gender / Total	Number of resignation of employees	Total number of employees	Percentage of resignations
FLEXOPACK SA - GREECE					
2021	>30 years old	Male	6	17	35%
		Female	2	1	200%
		Total	8	18	44%
	30-50 years old	Male	25	170	15%
		Female	9	37	24%
		Total	34	207	16%
	>50 years old	Male	4	79	5%
		Female	1	18	6%
		Total	5	97	5%
2022	>30 years old	Male	14	22	64%
		Female	2	2	100%
		Total	16	27	59%
	30-50 years old	Male	26	160	16%
		Female	5	35	14%
		Total	31	195	16%
	>50 years old	Male	9	93	10%
		Female	5	27	19%
		Total	14	120	12%
2023	>30 years old	Male	14	34	41%
		Female	2	3	67%
		Total	16	37	43%
	30-50 years old	Male	26	173	15%
		Female	5	38	13%
		Total	31	211	15%
	>50 years old	Male	9	92	10%
		Female	5	25	20%
		Total	14	117	12%

RESIGNATION OF EMPLOYEES

Year	Age Group	Gender / Total	Number of resignation of employees	Total number of employees	Percentage of resignations
FLEXOPACK POLSKA - POLAND					
2021	>30 years old	Male	2	25	8%
		Female	0	2	0%
		Total	2	27	7%
	30-50 years old	Male	0	28	0%
		Female	0	14	0%
		Total	0	42	0%
	>50 years old	Male	0	0	0%
		Female	0	4	0%
		Total	0	4	0%
2022	>30 years old	Male	12	27	44%
		Female	0	7	0%
		Total	12	29	41%
	30-50 years old	Male	4	27	15%
		Female	1	19	5%
		Total	5	46	11%
	>50 years old	Male	1	3	33%
		Female	1	3	33%
		Total	2	6	33%
2023	>30 years old	Male	14	28	50%
		Female	1	2	50%
		Total	15	30	50%
	30-50 years old	Male	4	28	14%
		Female	0	20	0%
		Total	4	48	8%
	>50 years old	Male	0	7	0%
		Female	0	3	0%
		Total	0	10	0%

Table 18. Employee departures by gender and category - FLEXOPACK Group (2021-2023)

RESIGNATION OF EMPLOYEES					
Year	Age Group	Gender / Total	Number of resignation of employees	Total number of employees	Percentage of resignations
FLEXOPACK PTY LTD - AUSTRALIA					
2021	>30 years old	Male	6	9	67%
		Female	3	5	60%
		Total	9	14	64%
	30-50 years old	Male	14	19	74%
		Female	4	10	40%
		Total	18	29	62%
	>50 years old	Male	1	8	13%
		Female	1	3	33%
		Total	2	11	18%
2022	>30 years old	Male	6	11	55%
		Female	7	8	88%
		Total	13	19	68%
	30-50 years old	Male	11	19	58%
		Female	5	15	33%
		Total	16	34	47%
	>50 years old	Male	4	6	67%
		Female	2	3	67%
		Total	6	9	67%
2023	>30 years old	Male	7	15	47%
		Female	4	2	200%
		Total	11	17	65%
	30-50 years old	Male	3	27	11%
		Female	7	9	78%
		Total	10	36	28%
	>50 years old	Male	2	16	13%
		Female	0	4	0%
		Total	2	20	10%

All of our employees (100%) in Greece, Poland and Australia are covered by collective agreements.

Table 19. Parental Leave – FLEXOPACK GROUP (2021-2023)

			MALE	FEMALE
FLEXOPACK SA - GREECE				
2021	Beneficiaries		7	0
	Use of parental leave		4	0
	Returned to work		4	0
2022	Beneficiaries		8	1
	Use of parental leave		7	1
	Returned to work		100%	100%
2023	Beneficiaries		7	2
	Use of parental leave		6	2
	Returned to work		100%	100%
FLEXOPACK POLSKA - POLAND				
2021	Beneficiaries		-	-
	Use of parental leave		-	-
	Returned to work		-	-
2022	Beneficiaries		3	1
	Use of parental leave		3	1
	Returned to work		3	1
2023	Beneficiaries		2	2
	Use of parental leave		2	2
	Returned to work		2	2
FLEXOPACK PTY LTD - AUSTRALIA				
2021	Beneficiaries		-	-
	Use of parental leave		-	-
	Returned to work		-	-
2022	Beneficiaries		2	0
	Use of parental leave		2	0
	Returned to work		2	0
2023	Beneficiaries		0	1
	Use of parental leave		0	1
	Returned to work		0	1

* (-) not available information

HEALTH AND SAFETY AT WORK

Safety at work is a top priority and is a prerequisite for the smooth operation of our production facilities. At FLEXOPACK, we are committed to continuously promoting a culture of safety in all our business activities and operations. We provide ongoing education and training to our staff to enhance safe working practices and protect the health of employees, making safety as one of the main pillars of our corporate philosophy.

In addition, extensive training programs are implemented that comprehensively and systematically cover all the necessary fields of education and training of employees on occupational safety and health issues. The implementation of these programs is continuously monitored by the respective Departments of the Company, with the support of specialized professionals - Security Technicians, with whom the Company cooperates.

ACTIONS TO ENSURE HEALTH AND SAFETY

For us at FLEXOPACK, ensuring the health and safety of our employees, as well as preventing occupational risk, goes beyond the limits of a simple legal obligation. We treat these responsibilities as a moral obligation and a business necessity. Our experience has shown that the commitment to health and safety contributes significantly to the sustainability and success of the business, enhancing our work environment and overall corporate culture.

At FLEXOPACK, we recognize the critical importance of the mental well-being of our employees and invest in initiatives that enhance their social well-being. Addressing mental health and well-being is a central pillar of our efforts and includes the adoption of specific measures and the implementation of specialized programs.

In this direction, FLEXOPACK implements the following:



- We ensure continuous control and quality upgrading of our equipment, with the aim of improving the conditions for the safe execution of work and reducing the risk of serious accidents. We focus on effectively protecting all people in our environment – employees, contractors, partners, and visitors – as well as our facilities, from potential risks. Our commitment to the continuous upgrading and safety of equipment is a central element of our strategy to ensure a high level of safety in the workplace.



- We emphasize the continuous training and information of our staff in health and safety matters, with the aim of preventing accidents and occupational diseases. The active participation of employees and management in the process of analyzing and implementing effective safety and security solutions is decisive. We identify and assess risks, applying strict safety regulations and maintaining an up-to-date list of occupational hazards. In addition, we promote open communication between employees and management on health and safety issues by strengthening cooperation with the Occupational Physician.
- The Safety Technician is responsible for the systematic monitoring and inspection of incidents affecting health and safety in the workplace carrying out inspections in accordance with applicable legislation, as well as the necessary investigations and markings. In addition, we provide employees with the opportunity to report potential risks or safety issues either directly to their supervisors or to the Safety Technician during inspections. At the same time, we conduct systematic risk assessments equipment-related risks, the results of which are included in the risk study, in order to ensure absolute safety in the working environment.

Through the implementation of the aforementioned initiatives, we have managed to minimize incidents and near misses at FLEXOPACK. This significant success is mainly due to our proactive attitude and the timely and systematic recording of data, which allows for immediate reaction and correction of potential threats. These processes are crucial and are integrated into the risk study, strengthening our

comprehensive approach to workplace safety and health.

From 2022, FLEXOPACK SA is supporting all its employees with healthcare benefits. With this policy, we seek to create a work environment that supports the full health care and wellness of our employees, encouraging a healthy and fulfilling work life.

WE AIM AT ZERO WORK ACCIDENTS

Table 20. Health and Safety Management System - FLEXOPACK SA (Greece)

Greece	Year	Total number of employees	Tot. No. of employees/ audited int.	Tot. No. of employees/ audited ext.	Exceptions
Health and Safety Management System	2022	339	339	339	0
	2023	365	365	365	0

Table 21. Accidents related to the workplace - FLEXOPACK SA (Greece)

WORK ACCIDENTS				
	Fatal accidents	Non-fatal / Severe accidents	Serious accidents	Employed hours
2022	0	0	8	360
2023	0	0	14	1.192

* The main category of injury is minor hand injuries from carelessness with machine parts.

* Prevention measures are continuous trainings, recommendations and close supervision by the security technician.

Table 22. Occupational Diseases - FLEXOPACK SA (Greece)

OCCUPATIONAL DISEASES			
	Numbers of deaths	Severe diseases	Main categories of diseases
2022 - 2023	0	0	0

Table 23. Health and Safety Management System - FLEXOPACK Polska (Poland)

Poland	Year	Total number of Employees	Tot. No. of employees / audited int.	Tot. No. of employees / audited ext.	Exceptions
Health and Safety Management System	2022	81	81	81	0
	2023	88	88	88	0

Table 24. Accidents related to the workplace - FLEXOPACK Polska (Poland)

WORK ACCIDENTS				
	Fatal accidents	Non-fatal / Severe accidents	Serious accidents	Employed hours
2022	0	0	0	0
2023	0	0	0	0

* The main category of injury is minor hand injuries from carelessness with machine parts.

* Prevention measures are continuous trainings, recommendations and close supervision by the security technician.

Table 25. Occupational Diseases - FLEXOPACK Polska (Poland)

OCCUPATIONAL DISEASES			
	Number of deaths	Severe diseases	Main categories of diseases
2022 - 2023	0	0	0

Table 26. Health and Safety Management System - FLEXOPACK PTY (Australia)

Australia	Year	Total number of employees	Tot. No. of employees / audited int.	Tot. No. of employees / audited ext.	Exceptions
System Management Health and Security	2022	61	61	61	0
	2023	62	62	62	0

Table 27. Accidents related to the workplace - FLEXOPACK PTY (Australia)

ACCIDENTS RELATED TO THE WORKPLACE				
	Fatal accidents	Non-fatal/ Severe accidents	Serious accidents	Employed hours
2022	0	0	1	56
2023	0	0	0	0

Table 28. Occupational Diseases - FLEXOPACK PTY (Australia)

OCCUPATIONAL DISEASES			
	Number of deaths	Severe diseases	Main categories of diseases
2022 - 2023	0	0	0



ONGOING EDUCATION AND PREVENTION

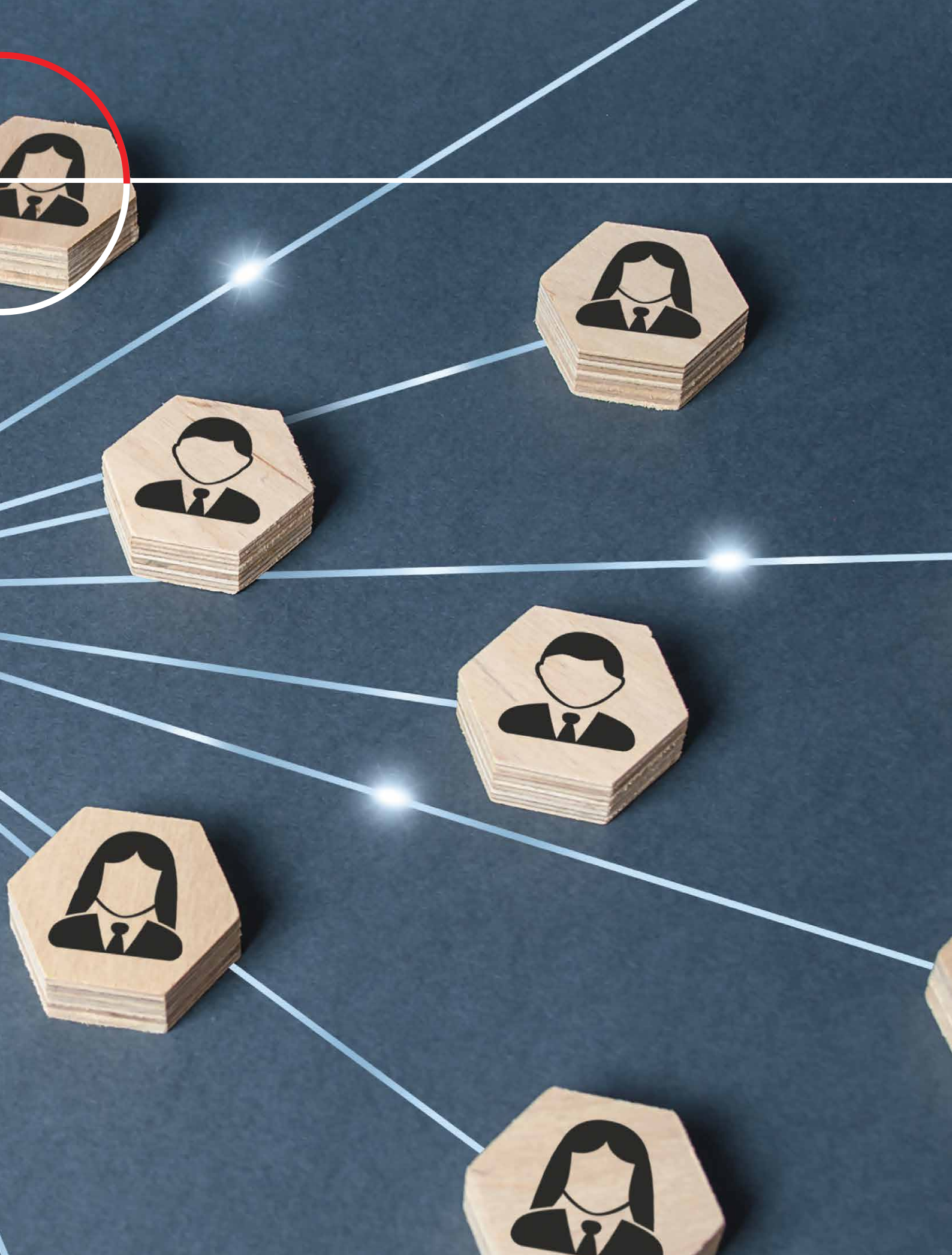
At FLEXOPACK, we have an organized health and safety training program, which starts immediately after the hiring of each new employee and is systematically repeated at predetermined intervals. We also plan to carry out preventive trainings in addition, especially in cases where a security incident occurs, to ensure that all staff are immediately informed and responsive. These trainings are addressed not only to employees of production departments but also to supervisors

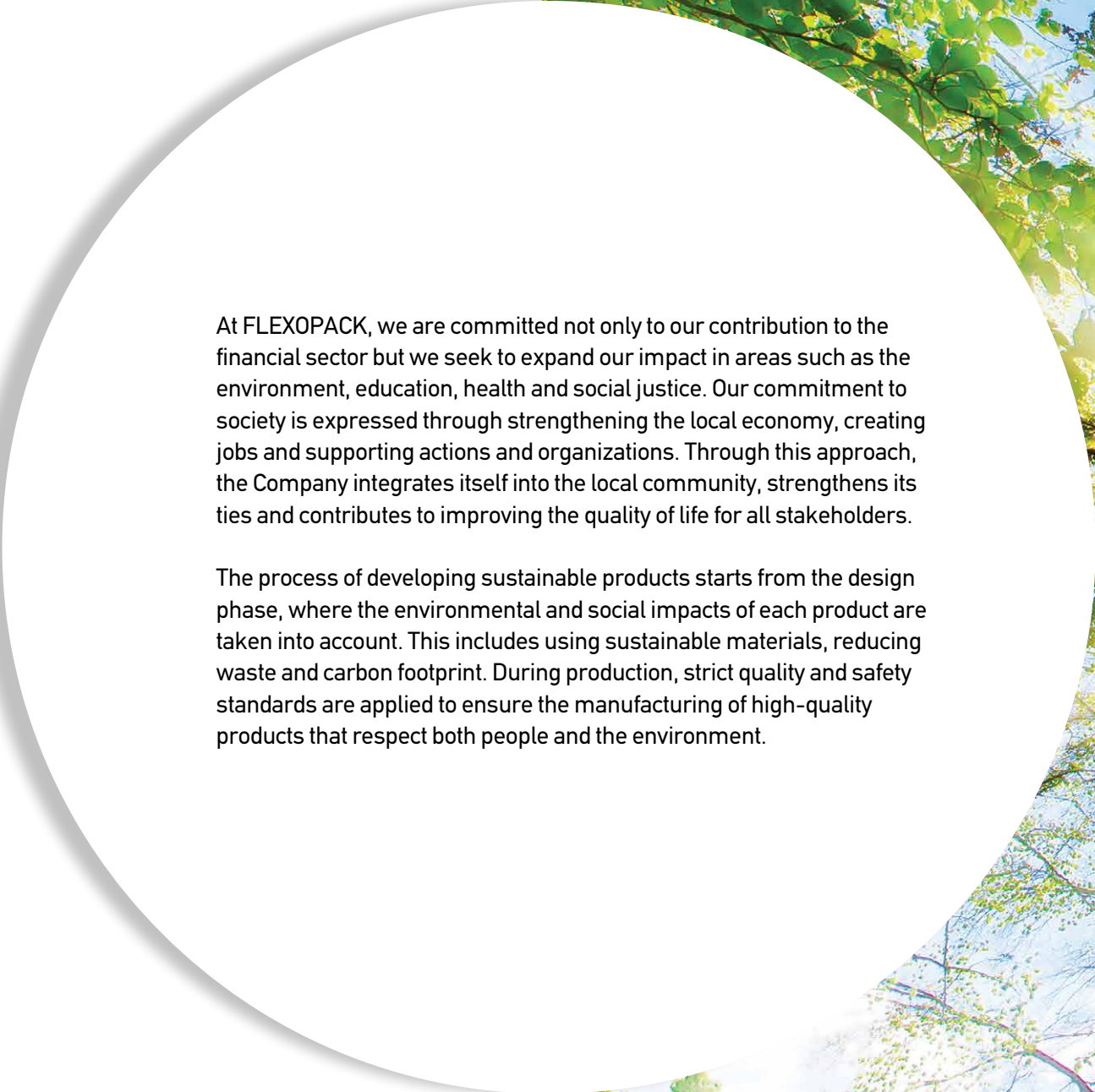
and department managers, thus ensuring a comprehensive understanding and implementation of safety practices at all levels of the Company. At FLEXOPACK, we equip our employees with the necessary Personal Protective Equipment, in accordance with Health & Safety guidelines. The distribution of these means is carried out based on the field of work, the work position or the production machine used by each employee, thus ensuring their absolute protection.



6

Responsibly for the Society and the Products





At FLEXOPACK, we are committed not only to our contribution to the financial sector but we seek to expand our impact in areas such as the environment, education, health and social justice. Our commitment to society is expressed through strengthening the local economy, creating jobs and supporting actions and organizations. Through this approach, the Company integrates itself into the local community, strengthens its ties and contributes to improving the quality of life for all stakeholders.

The process of developing sustainable products starts from the design phase, where the environmental and social impacts of each product are taken into account. This includes using sustainable materials, reducing waste and carbon footprint. During production, strict quality and safety standards are applied to ensure the manufacturing of high-quality products that respect both people and the environment.



Quality Assurance

QUALITY AND RELIABILITY

Our Company is a leading producer of high-quality flexible packaging materials worldwide. The Quality Assurance Department is responsible for the design, implementation and supervision of quality control systems in accordance with international ISO standards, while providing training to our staff for quality issues related to the prevention, recording and response to incidents of non-compliance.

To achieve our quality goals, we have adopted the following fundamental principles:

- Consistent adherence to strict company policies, procedures and standards.
- Consistently delivering high quality products that exceed customer expectations.
- Effort to reduce defective products with the aim of minimizing them.
- Collaborate with customers and suppliers to build a team that embraces the same values and the same corporate culture.

CERTIFICATIONS

At FLEXOPACK, we are committed to implementing and adhering to certified quality assurance standards. Our international certifications reinforce

our commitment to continuous improvement and adherence to high international quality standards.

Our Company has managed to obtain important certifications that reflect our commitment to quality and safety:

BRCGS Global Standard for Packaging Materials	Since April 2003, FLEXOPACK has been certified by the Brand Reputation Compliance Global Standards (BRCGS), a reputable organization that promotes product protection and consumer safety.
	BRCGS is widely recognized in Europe and sets strict standards in the areas of hygiene, safety and product quality, confirming our commitment to continuous improvement and high quality.
ISO 9001:2015 Quality Management Standard	Our Company is certified by Bureau Veritas according to ISO 9001, covering all processes from design to technical support of our products.
ISO 5001:2008 Energy Management Systems	FLEXOPACK has received ISO 5001:2008 Energy Management Systems certification. The standard aims to help organizations gradually reduce energy consumption and therefore energy costs as well as greenhouse gas emissions.

ISCC Plus The International Sustainability and Carbon Certification	FLEXOPACK has received ISCC Plus certification.
SEDEX	SEDEX is the leading global platform for sharing responsible sourcing data, with over 40,000 members in 150 countries.
	As SEDEX is a non-profit membership organization, it facilitates the improvement of ethical and responsible business practices in global supply chains.
	FLEXOPACK is a SEDEX registered company, with reference number ZC1081533.



SEDEX

Our Company has been audited successfully on the requirements of SMETA's 4 pillars, including the following:



Labor Standards & Human Rights:

These include labor management systems, wage policies, working hours, exclusion of child labor and modern slavery, and anti-discrimination policies.



Health & Safety Standards:

Health and safety management, health and safety training, emergency preparedness and fire safety, use of machinery and vehicles in the factory, cleanliness and hygiene.



Environmental Standards:

Environmental management systems, waste management, use of raw material, water management, reduction of pollution and emissions, improvement of energy efficiency.



Business Integrity:

Business ethics management systems, anti-corruption policy.

CONTRIBUTION TO THE DEVELOPMENT OF KNOWLEDGE AND TECHNOLOGY

Research and Development (R&D) plays an important role in FLEXOPACK's business model as it contributes the most to the continuous improvement and innovation of our products.

RESEARCH AND DEVELOPMENT

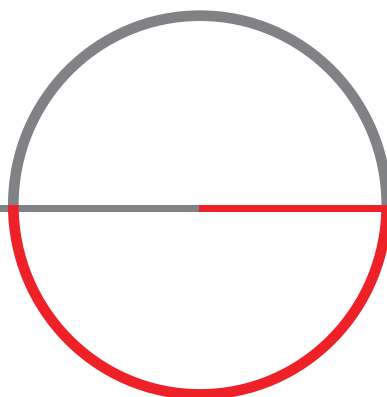
Achieving the goals for innovation requires the direct and close cooperation of the Quality Assurance Department with the Research and Development Department (R&D), which consists of scientific personnel with rich professional experience and specialized know-how. The Research and Development Department, through the continuous study and monitoring of the market, aims at the further development of innovative solutions and high value-added products. Its purpose is to better meet the ever-changing needs of the market and the demands of customers for the production of thinner, more transparent and more sophisticated flexible packaging materials.

In collaboration with suppliers and customers, new innovative products are designed and developed that adopt new technological packaging standards.

In addition, the Company focuses on the high quality of its products and the organization of their production methodology, with the continuous and

absolute observance of all the necessary safety rules, quality control and other procedures. The Research and Development Centre, which is located in the central facilities in Koropi, Attica, collaborates with various research centers, such as NCSR "Demokritos", with universities and other educational institutions in various research projects. It forms the core of our product development and testing program to achieve the optimum packaging solution for any use and application.

Product optimization is a very important field of study for FLEXOPACK and therefore invests in efficient collaborations for the development of innovative solutions. Under this light, the Company provides its employees with the opportunity to participate in innovative projects and programs, as a result of which both their personal development and their contribution to the further development of the Company are achieved.



AXES OF RESEARCH AND DEVELOPMENT

All of the Company's products are subject to strict control and testing procedures, in order to ensure full compliance with international standards. The Research and Development Department is equipped with modern machines for the analysis and evaluation of plastic films. Its operation and the general policy of the Company in terms of the organization and effectiveness of the above Department, is contained and summarized in the following trifold:

- Upgrade of existing products.
- Development of new products.
- Use of all new technological possibilities and practices.

The Company has filed approximately 60 property patents in many countries and in particularly demanding markets, including the USA, Australia, New Zealand, as well as in the European Patent office. Relying on its well-manned and equipped Research and Development Department, as well as on its long-standing specialized presence in the sector, it can differentiate itself from the existing competition both in terms of products and through the creation of strong infrastructures in production equipment and present innovative differentiated solutions to its customers.

The main axes of the Company's Research and Development are the following:

- The protection of its quality and safety of the product, so that FLEXOPACK's packaging ensures the quality of the packaged product throughout its life cycle.
- The increase of packaged products lifespan especially in sensitive goods.
- The development of technologies with the aim of limiting the volume/weight of plastic in the final manufactured product (packaging lightening).
- The development of recycling-friendly plastic packaging in order to further increase their degree of recyclability.
- The increase in the use of recycled raw materials, against primary plastic raw material. Specifically, for the production of secondary packaging, where FLEXOPACK is the main supplier of the Greek market in the multipacks of bottles and aluminum cans of soft drinks, beer and water, until 2019 exclusively virgin raw material was used.
- The search and use of plastic raw materials, which stem from alternative biological sources (non-fossil fuel feedstock), the production of which is not at the expense of the production of food for consumption.
- The use of chemically recycling derived raw materials, which are suitable for food packaging applications.
- The development of plastic films which allow paper packages to gain functional characteristics that until now were only possible with purely plastic packaging.

NEW PRODUCT DEVELOPMENT PROCEDURE

The New Product Development Procedure is vital to FLEXOPACK's innovation and competitiveness. Taking into account the rapid development of the market and the dynamically changing needs of consumers, this process requires strict systematicity, creative thinking and intensive monitoring.

The initial steps in new product development include:

- » **Quality Criteria recording (QA):** Definition of the quality specifications that new products must meet.
- » **Quality Control (QC):** Use appropriate equipment for testing and quality assurance.
- » **Product Testing (Testing):** Conduct extensive testing throughout life of the product in the laboratory.



After completing these steps, the next steps include:

- » **Initiation of the Production Process:** First with limited quantities and then with a gradual increase.
- » **Creation of Trade Code:** Develop a code to represent the new product.
- » **Assurance of Quality and Operation:** Confirmation that the product meets the requirements for quality, functionality and life cycle.
- » **Check by Costumer:** Conducting the necessary tests by customers to confirm quality.
- » **Sample Production:** Manufacture of a sample for final approval before mass Production.



The high reliability of our products is confirmed by the Declaration of Compliance for Food Contact Materials, which ensures compliance with the legislative requirements of the food industry. At FLEXOPACK, we give priority to the quality of the products we produce, with quality and specification control carried out by the Quality Control Department and the Quality Assurance Department. With the support of the Research and Development

Department, we have developed an effective control system that ensures absolute compliance with standards and quality requirements. The design and final control of each product is concluded with the certification of the suitability of the packaging, always according to the exact requirements of our customers, thus ensuring a product that meets the highest quality standards.



QUALITY INSPECTIONS

Within the framework of the certifications FLEXOPACK holds, the Quality Assurance Department is responsible for the implementation of annual internal inspection programs. The Company is regularly inspected by supervisory bodies and customers, ensuring full compliance with legal provisions and strengthening their confidence through continuous preventive and corrective actions.

Our Company, recognized for its high production standards, has been selected to conduct trainings by the Unified Food Control Agency (EFET) and the European organization EFSA at its facilities. In addition, customers from Europe and America carry out inspections and audits at our facilities to ensure compliance with the high-quality standards required.

Controls Category		Amount
2022	Internal Quality Controls	13
	Internal Hygiene Controls	6
	Third party audits for certifications (ISO, BRCGS, etc.)	7
	EFET Audit (January 2022)	1
	Customer audits at the factory (Europe and USA)	7
	Self-assessment for customers	9

Controls Category		Amount
2023	Internal Quality Controls	13
	Internal Sanitation Controls	6
	Third party audits for certifications (ISO, BRCGS, etc.)	7
	EFET Audit (January 2023)	1
	Customer audits at the factory (Europe and USA)	6
	Self-assessment for customers	9

The Company maintains a system of strict controls that guarantees the assurance of the quality and hygiene of its products, confirming its commitment to the highest standards. With a wide number of internal audits and evaluations by independent bodies, the Company not only complies with international standards such as ISO and BRCGS, but also pursues continuous improvement and innovation in its processes.

In addition, the Company uses digital platforms for self-assessment, with many customers from the European Union and the United States actively participating. This process involves answering 150-250 questions, submitting data and documents that confirm the integrity and quality of its production.



IDENTIFICATION AND TRACEABILITY

Smooth internal operation, efficient production management, reduction of related risks as well as targeted positioning in the business market are central priorities for our Company.

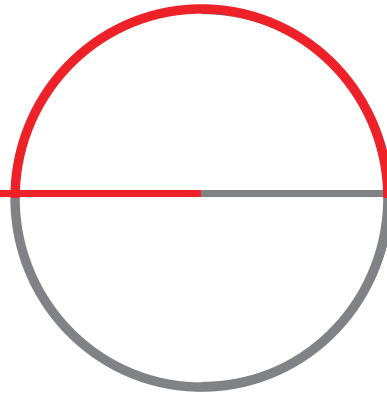
In addition, we have a sophisticated enterprise Resource planning system (ERP), which enhances the management of our production processes in the following ways:

- Create a code for each product via barcode.
- Monitor production parameters in real time.
- Access and retrieval of any information easily.
- Record measured characteristics and raw materials used for each product.
- Extensive sample retention takes place per production lot.

This ERP system helps to optimize our processes and ensure the consistency and quality of our products, thus contributing to the trust and satisfaction of our customers.

In our production process, information is recorded at every step and is immediately available through a sophisticated electronic system, ensuring immediate product identification and traceability. This is critical in the event of a recall as it allows any issues to be quickly identified and addressed.

To ensure complete traceability, each batch of product is labeled with the producer's name and address, as well as a unique number. This allows accurate tracking and access to product specific production data and quality control (QC) records. In addition, we implement a sample retention process per lot, thus enhancing the safety and quality of our production.



QUALITY CONTROL

For each product category, a special protocol of quality control is applied, which is carried out according to strict specifications and recorded in the ERP system. Critical controls, such as the migration of substances to food and the presence of microbes, are systematically carried out to guarantee the safety and sanitary integrity of our products. These checks are confirmed by external certified laboratories,

ensuring the objectivity and accuracy of the results. The test results ensure that our product lines comply with the migration requirements of European Regulation 10/2011, making them suitable for contact with all types of food. This strengthens our customers' confidence in the quality and safety of our products, providing a significant competitive advantage in the market.

The basic Quality Control procedures are the following:

The Quality Control department operates 24/7 and performs measurements of critical properties of the manufactured product, according to a specific control plan. The entire process is systematically recorded in the Company's ERP system, thus allowing full traceability and security in our processes. In the event of deviation of the measurements from the specifications,

the corresponding material shall not proceed to the next stage of production.

In this way, we ensure that all products sent to the customer meet the highest standards and quality criteria that we have set. This strict approach strengthens our customers' confidence in the quality and reliability of our products.

Products Recall

FLEXOPACK has a defined product or lot recall procedure, in case quality issues need to be managed. Upon the appearance of any problem, our Company reacts immediately, applying a series of specially defined steps:

- » **Identification of the defective product:** Instant tracking of products or lots which must be recalled.
- » **Issue documentation:** Record all relevant information relating to the problem.
- » **Risk assessment:** Analysis of the importance of the issue and evaluation of the possible effects.
- » **Isolation of products:** Ensuring that affected products do not reach the consumers.
- » **Handling of the product to be recalled:** Storage or disposal of products depending on the nature of the problem.
- » **Information of all interested units:** Informing relevant stakeholders, from suppliers costumers, for the problem and the measures taken.



Through this process, we ensure that we maintain safety and quality at the highest possible level, protecting our customers and our corporate reputation.

Complaints Management

At FLEXOPACK, we maintain a well-organized process for managing our customers' complaints, aiming to resolve them quickly and comprehensively, with the ultimate goal of fully satisfying their needs. The procedure is implemented through electronic forms "Customer Complaints Sheet", where they are recorded:

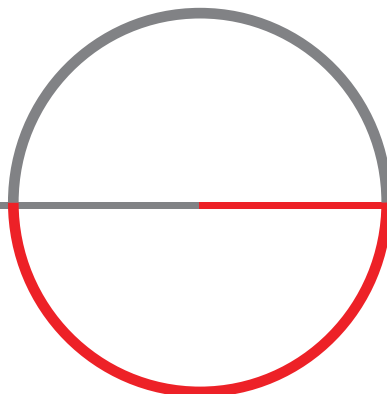
- » **Product code, sales order, lot information:** This information helps to accurately identify product to which the complaint relates.
- » **Complaint amount, requested credit value:** Determine the extent of the problem and the customers financial requirements.
- » **Problem description:** Facilitates the analysis and resolution of the issue



Through this procedure, we ensure that we maintain safety and quality at the highest possible level, protecting our customers and our corporate reputation.

In every case of complaint investigation, the relevant departments of the Company cooperate in order to collect the necessary information. These include data recorded in the Company's ERP, relevant documents, samples and other related documents. Then, the necessary corrective actions are carried out to eliminate

the causes of the complaints and enhancing the customer experience. Given the implementation of this Quality Assurance process, FLEXOPACK has succeeded in maintaining zero product recalls and no recorded incidents of fines or penalties for the years 2022 and 2023, proving the high quality and safety of its services.



Actions for the Society in 2022

FLEXOPACK Group was the sponsor of the 1st Pentelikon Mountain Festival (02-18/09), a new institution in the cultural events of Attica, which took place at the Ancient Quarry and at sites of the Pentelikon. It is the duty of the Company to strengthen the effort launched by the state for the cultural and environmental upgrading of Pentelikon mountain.



FLEXOPACK's team of volunteers, known as #FlexopackRunningTeam, proudly participated in the 39th Authentic Athens Marathon, held on 12 and 13 November 2022. FLEXOPACK enthusiastically supported its 26 runners, who competed in the 5km, 10km and 42km marathon courses. The team's participation reflects the Company's commitment to promoting health, wellness and social activism, reinforcing team spirit and corporate responsibility.



For another year, FLEXOPACK Group shows its commitment to social awareness and support of important causes, with employees in Athens and Australia actively participating in the "Pink@Work" campaign to raise awareness around breast cancer. On October 21, 2022, by wearing pink ribbons, employees showed their support for every woman, helping to promote prevention and awareness of this important health challenge. This action demonstrates the Company's continued commitment to supporting the health and well-being of the communities in which it operates.



With great pleasure, FLEXOPACK participated in the fulfillment of Ermis's wish through Make-A-Wish. The Company's support to this important initiative brings joy and strengthens the hope of children in need.



FLEXOPACK supported the work of Smile of the Child and the Ark of the World, recognizing their significant contribution to supporting children and families in need. The Company's support reinforces its commitment to the well-being of communities and contributes to the ongoing effort to create a better future.



FLEXOPACK was a proud supporter of TEDxNTUA 2022, which returned for the 6th year at Michael Cacoyannis Foundation with the theme "PLAY", on Saturday 21 May. With the presence of big names and outstanding speakers, the event brought back the magic of face-to-face meetings and the power of play as a source of inspiration and connection.



Actions for the Society in 2023

FLEXOPACK gladly supported the Smile of the Child by covering the energy bills of one of the Smile of the Child's Houses for a period of one year. With this action, the Company contributed to ensuring a safe and warm environment for the children hosted in the home, strengthening the organization's ongoing efforts for the well-being and happiness of children.



FLEXOPACK supported once again Desmos and specifically the actions "The Magic of Giving" and "Desmos Gives Warmth". The first action focused on buying personalized gifts for children and elderly people living in institutions, bringing joy. The second project undertook the procurement of heating oil for organizations and non-profit institutions across the country, enhancing the well-being of communities during difficult winter periods, actively contributing to the improvement of living and living conditions.



FLEXOPACK, on Friday 20 October, proudly participated in the "Pink@Work" day, which was organized by the Panhellenic Association of Women with Breast Cancer "Alma Zois". By supporting this initiative, the Company spread the message about the importance of prevention and early diagnosis of breast cancer. Prevention is the key to fighting the disease and FLEXOPACK, through its participation in 2023 in this campaign, reinforces its commitment to supporting health and well-being.



In the aftermath of the disaster caused by storm Daniel, FLEXOPACK and its people showed solidarity with the affected communities of Thessaly. In collaboration with the Hellenic Red Cross, food and other necessary supplies were sent to support the affected people. This move reflects the Company's commitment to social responsibility and solidarity in difficult times.



FLEXOPACK was also in 2023 a proud supporter of the 2nd Pentelikon Festival, which was organized by the Municipality of Penteli in cooperation with the Municipality of Athens. This festival highlights the cultural heritage of the area and enhances the cultural and environmental development of Pentelikon mountain. The Company's participation in this initiative reflects its commitment to supporting local cultural and environmental efforts.



FLEXOPACK generously supported the sold-out TEDxNTUA 2023, which took place on Saturday, May 13 at the Athens Conservatory. The theme of the event, "MNEME", presented an exciting combination of impressive speakers, innovative workshops and amazing performances. The event was a unique experience that combined knowledge and inspiration in a perfect way.



With enthusiasm and dedication, 49 members of the #FlexopackRunningTeam participated in the 5km, 10km and 42km road races in the 40th Authentic Marathon of Athens. The Company's participation in this major sporting event reflects FLEXOPACK's commitment to promoting health, wellness and team spirit.



The #FlexopackRunningTeam, participated with particular pride in the 10th Athens Half Marathon. The participation of 40 excellent colleagues and athletes was a source of inspiration for all. Support and mutual appreciation empower the FLEXOPACK team and confirm the Company's commitment to promoting health and wellness. These values are fundamental to strengthening team spirit and developing a positive work environment.



The shocking devastation caused by the recent earthquake in Turkey has left the international community in a state of shock. The dramatic consequences of the catastrophic phenomenon, the loss of many human lives and the uncertainty about the future, are difficult to describe in words. FLEXOPACK, with the support of the organization Desmos, offered unconditional help to the affected people who experienced this difficult period. The Company joined forces with Desmos and together they called on everyone to contribute to the relief of the affected people, who were struggling for their survival. In these difficult times, humanity takes the lead and solidarity is more important than ever. Humanity in these difficult times is at the forefront and solidarity is more important than ever.



At Christmas everyone becomes a child again. That's why FLEXOPACK dedicated a whole day to the children of its employees, who were enthusiastically welcomed to its headquarters, where the whole Company watched with joy the creation of amazing decorations for the Christmas tree. The best Christmas card that they drew was awarded and it should be noted that the competition was fierce. Santa Claus and his little helpers were there to hand out gifts and fill the atmosphere with fun, laughter and spread the true Christmas spirit. All of FLEXOPACK's efforts are focused on pleasing the children, because they provide the true magic and joyful spirit of Christmas.





7

Responsibly for the Environment







ENVIRONMENTAL MANAGEMENT

The respect for the environment is the basis of all FLEXOPACK activities. Recognizing the importance of our environmental responsibility, the Company's activity is based on the design and development of innovative products with the least possible impact on the environment.

FLEXOPACK takes seriously the environmental impact of its products during their life cycle.

Through research and technology, but also through the Environmental Policy applied by the Company, products are developed with a reduced environmental burden and the use of recyclable materials without compromising the quality of the product.

Specifically, in the context of environmental management, the Company focuses on the following pillars:



1. Soil:

Protection of the environment through proper waste management.



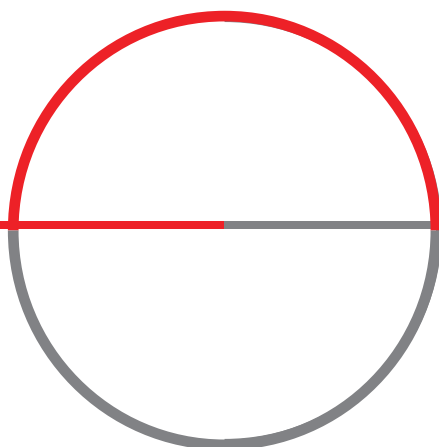
2. Natural reserves of raw materials:

restriction of use of virgin raw materials.



3. Atmosphere and Climate:

reduction of carbon footprint during the production process.



PROTECTION OF THE SOIL

Soil protection and waste management is a key priority of the Company. FLEXOPACK has established an Environmental Policy, in the context of which a Waste Management System is implemented, which focuses on reduction, reuse and recycling, reducing the environmental impact of the solid waste produced.

More specifically, FLEXOPACK carries out the following waste management and monitoring procedures:

» It annually records information related to waste management.

» It is registered in the National Registry of Producers (NRoP)

» Records the management of defective materials resulting from the production process.

» It works with specialized and licensed external partners, who undertake the collection, transport and proper management of each category of waste from its facilities.

The main objective of the Company is the further commercialization of products with increased rates of recyclability. This effort is directly linked to the achievement of the national goals as defined by the National Waste Management Plan (NSID), which, specifically for plastic packaging, aim to increase recycling to 50% by 2025 and 55% by 2030. The Company hopes that in the future recycling will replace all other waste management processes.



NATURAL RESERVES OF RAW MATERIALS

Actions to limit as much as possible the use of virgin raw materials contribute significantly to FLEXOPACK's competitiveness and environmental sustainability goals. The use of recycled materials constitutes a priority in order to reduce the corresponding use of primary raw materials.

Key pillars of the Company in terms of Sustainable Development regarding the use of raw materials are:

- » Ensuring the packaging quality throughout its life cycle and consequently contributing to the reduction of food waste.
- » The use of appropriate technology and quality of raw materials in order to limit volume/weight of plastic in the final manufactured product (lighter packaging).
- » Producing recycling-friendly plastic packaging so that it can be recycled to the greatest extent possible.
- » The attempt to use recycled raw material, other than the primary raw material already in use

In order for FLEXOPACK to support the main pillars of Sustainable Development proceeded with a series of actions, such as:

- » Reducing the thickness of flexible packaging, without affecting the quality of our products. Limiting the use of materials in packaging has a double benefit, as it leads to a reduction in the weight of the waste produced, but also to the limitation of the use of raw materials.
- » Increasing the recyclability of the packaging produced, in the context of the sustainability of our activity, but also to meet the needs of the modern consumer. The Company has included in its plans the greatest possible increase in the rate of recyclability of the products, which always depends on the available recycling units and technologies in the areas where it operates. The Company monitors targeted indicators regarding the percentage of recyclability of products, compared to the corresponding percentages of past years.
- » Adoption of the use of plastic raw materials that come from alternative sources (Bio feedstock), in the context of reducing the consumption of mineral resources and the impact of plastics on the environment. The Company has established measures according to its needs, which are in line with the global goals of Sustainable Development, ensuring the production and distribution of products that are sustainable alternative solutions with zero impact on the production of food for consumption.



ATMOSPHERE AND CLIMATE

Improvement of air quality

To ensure the improvement of air quality, annual measurements are carried out in the production units of FLEXOPACK, in order to keep the products safe, to avoid any possible contamination of them, but also to protect the health and safety of the employees

In the context of improving air quality from the pollutants produced by the Company's activities, an internal post-combustion system is used for the gases released during production.

During the post-combustion process, the measurements follow the requirements of the Decision on the Approval of Environmental Conditions (AEPO), with the aim of maintaining low pollutant levels within limits. More specifically, measurements are carried out every four months of the VOC, CO and NOx content of the waste gases emitted in all the smokestacks of the unit, as well as the diffuse emissions (volatile organic compounds, VOCs), taking at least three measurement values during each series of measurements in order to document the compliance of the facilities with the limit values of gas emissions and the values of diffuse emissions imposed by the environmental conditions.

Mitigation of climate change impacts

Mitigation of the impacts caused by FLEXOPACK's activities on climate change is a key pillar and goal of the Company, in the context of sustainable production and its general business operation.

FLEXOPACK, through a series of energy upgrading actions of its building facilities, aims to reduce energy consumption and therefore direct and indirect greenhouse gas emissions.

In this direction, the following actions were carried out:

- » Energy upgrade of the Company's equipment to a more efficient energy class.
- » Replacement of conventional lamps with LED lamps in all production units.
- » Replacement of air conditioning units with more efficient machines.
- » Installation of a logic controller (PLC) system for the monitoring of refrigeration units in order to achieve lower consumption.
- » Improving the insulation of buildings, in order to achieve maximum possible reduction in energy consumption.

Additionally, in the context of reducing its carbon footprint, FLEXOPACK is in the process of investigating an investment plan regarding the following actions:

- » Installation of photovoltaic panels for the production of electricity, reducing the use of non-renewable sources, in order to cover part of the energy needs of the production units.
- » Continuous energy upgrading of older building facilities, within the framework of the Company's strategy to improve the efficiency of buildings.
- » Calculation of greenhouse gas emissions (Scope 1, 2, 3), in order to establish targets for their reduction.
- » Increase of the percentage of environmentally friendly electric/hybrid company vehicles.

With this integrated approach, FLEXOPACK develops a more sustainable and responsible production process, which contributes to the improvement of environmental performance and the establishment of corporate responsibility.

The depletion of natural reserves of raw materials has negative impacts, which include:

- **Use of virgin plastic:** The increased use of virgin plastic leads to a depletion of natural resources, as energy and resources are needed to produce it.
- **Limited use of recycled raw material:** The limited

number of products with recycled raw material may lead to a higher use of virgin material, putting further strain on natural resources.

- **Inability to use mechanical products recycling in primary packaging:** Failure to incorporate mechanical recycling products into primary packaging can lead to greater consumption of primary materials.

Addressing these negative impacts includes adopting more sustainable production practices, favoring recyclable materials and developing technologies that enable the use of recycled materials on a wider scale.

Waste Management

Waste management process

Our commitment to reducing waste generated is positive and contributes to the sustainable management of plastic materials. Packaging reuse and by-product recovery are important steps towards circular economy and waste footprint reduction for FLEXOPACK.

Through reuse, the amounts of waste produced can be reduced and the need for new plastics or other materials is reduced. By-product recovery allows materials to be reused or recycled, reducing resource consumption and the environmental impact of production. With these practices, FLEXOPACK shows its commitment to a more sustainable and responsible approach to the use of plastic materials.

Our efforts to reduce the environmental footprint of our products are encouraging and reflect our commitment to sustainability and environmental protection.

Replacing plastic with paper in packaging and reducing the weight of our packaging are important steps towards reducing the use of plastic in the plastic raw material

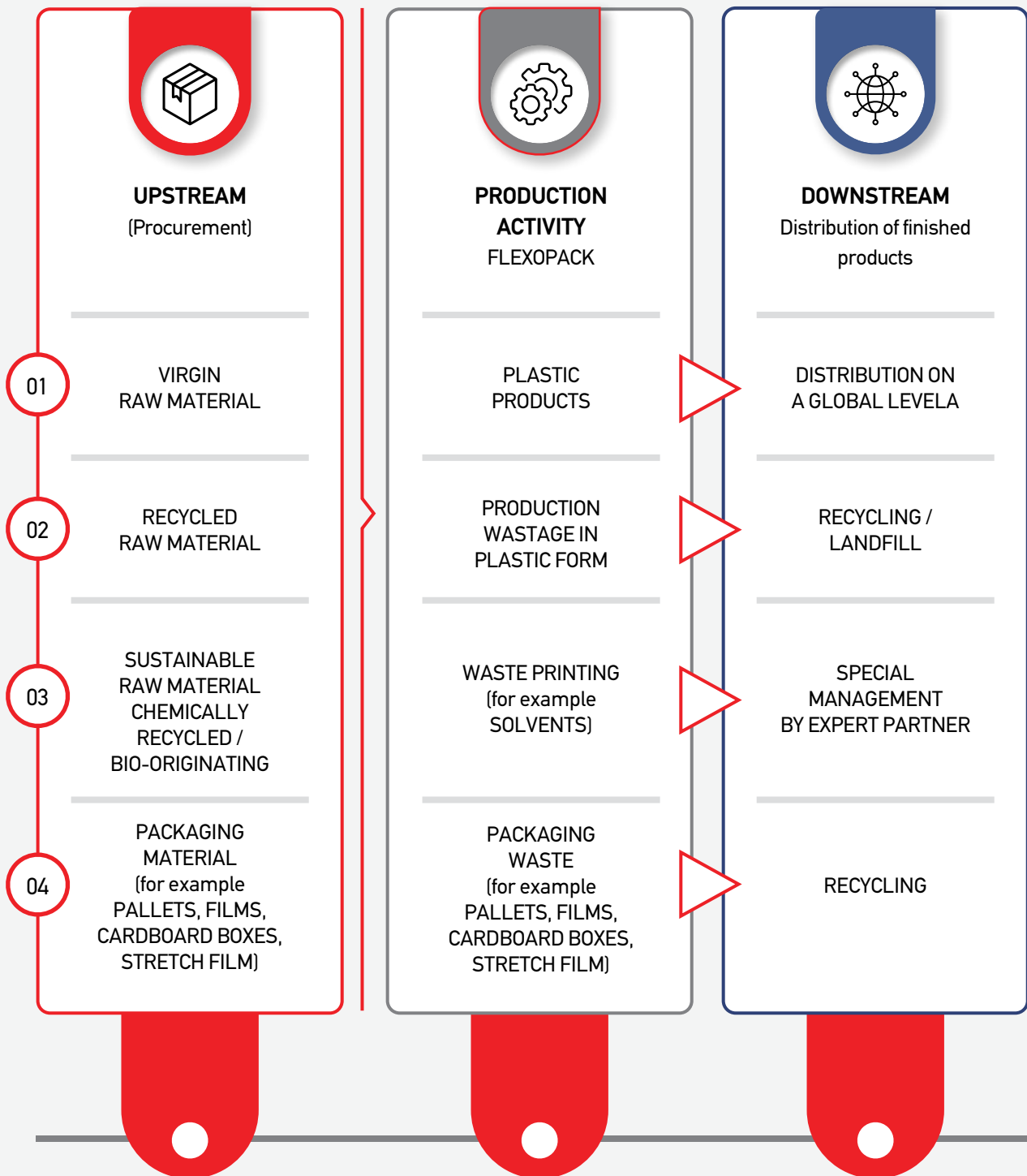
Maintaining the quality of our packaging while limiting the use of plastic is important to maintaining functionality and efficiency.

In addition, optimizing packaging can have a positive effect on reducing food waste by extending the shelf life of packaged products. This can help reduce food waste and have a positive impact on the environment.

FLEXOPACK's commitment to protecting the environment and biodiversity is expressed through specific and measurable goals to reduce waste in the production process and end use. In addition, we systematically monitor our waste management with the help of specialized partners.

We work with hazardous waste management companies to analyze waste from flexography operations and the printing system. These waste include inks and solvents, which are the only hazardous waste generated by our Company. The total volume of waste is reported annually through the Electronic Waste Register (EWR).

The diagram below illustrates the waste management process, from the initial stage of production to the final product.



ENERGY CONSUMPTION

Our Company gives great importance to the proper energy consumption and the adoption of relevant practices. Through the analysis of energy consumption in all our processes, we identify areas for improvement and implement effective energy saving measures.

Our goal is to reduce FLEXOPACK's carbon footprint and help preserve the environment for future generations.

Table 32. Energy Consumption - FLEXOPACK (2021-2023)

FLEXOPACK SA - GREECE	
Year	Consumption (kWh)
2021	37.882.532
2022	37.299.699
2023	39.157.683

FLEXOPACK POLSKA - POLAND	
Year	Consumption (kWh)
2021	6.148.196
2022	6.306.163
2023	7.305.146

FLEXOPACK PTY LTD - AUSTRALIA	
Year	Consumption (kWh)
2021	1.167.373,12
2022	1.324.606,88
2023	1.188.958,98



GREENHOUSE GAS EMISSIONS

Accurate recording of greenhouse gas emissions is a fundamental element in understanding and assessing the environmental impact of our Company. Through thorough collection and analysis of data on our actions, energy consumption and corporate travel, we are able to quantify the emissions we cause. Using advanced methods and tools, we identify the main sources of emissions and we implement measures to

reduce and assess their impacts. Continuous monitoring and reporting of these emissions reinforces our efforts to improve our performance and confirms our commitment to meeting high sustainability standards. This process reflects our commitment to reducing our environmental footprint and supporting Sustainable Development.

Table 33. Scope 1 - Direct Emissions - Emissions from the use of Petrol and Natural Gas at the facilities of FLEXOPACK SA - GREECE for the years 2022 and 2023.

Source of Emissions	Year	Use	Emissions t CO ₂ -e
Diesel	2022	2,49 t	7,89
	2023	5,75 t	18,20
Natural Gas	2022	46.850 Nm ³	98,13
	2023	46.850 Nm ³	94,82

Table 34. Scope 1 – Direct Emissions – Emissions from company vehicles at the facilities of FLEXOPACK SA - GREECE for the years 2022 and 2023.

Vehicles	Source of emission	Year	Consumption (t)	Emissions t CO ₂ -e
Passenger vehicles	Gas	2022	9,55	30,33
		2023	14,29	45,40
	Diesel	2022	10,16	32,38
		2023	15,23	48,19
	Autogas	2022	0	0
		2023	0,209	0,64
Professional vehicles	Gas	2022	7,64	24,51
		2023	17,16	54,61
Project Machinery	Diesel	2022	10	34,87
		2023	4,99	17,19

Table 35. Scope 1- Direct Emissions - Cooling and Air Conditioning Systems

Refrigerant	Year	Refill quantity (kg)	Emissions t CO ₂ -e
R-410A	2022	24,20	46,55
	2023	6,20	13,98
HFC-134A	2022	144,00	187,20
	2023	67,00	84,42

Table 36. Scope 2- Indirect Emissions - emissions from energy consumption

Year	Consumption (kWh)	Emissions t CO ₂ -e
2022	37.299.699	19.921,65
2023	39.161.857	14.338,99

Table 37. Total Greenhouse Gas Emissions (Scope 1 and Scope 2)

Year		EEmissions t CO ₂ -e
2022	Scope 1	461,87
	Scope 2	19.921,65
	TOTAL	20.383,52
2023	Scope 1	377,46
	Scope 2	14.338,99
	TOTAL	14.716,45



8

Future Goals

20
23

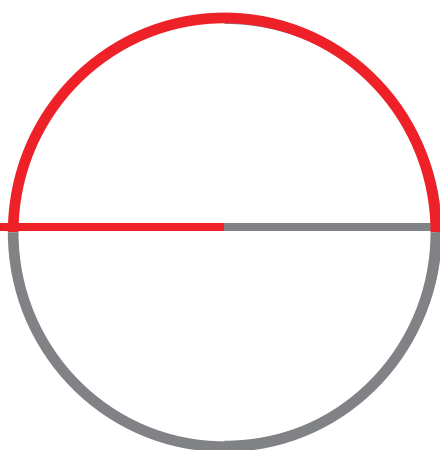


Future Goals

Setting future Sustainable Development Goals is a crucial pillar for ensuring a more equitable and sustainable future for all. As the world faces increasing challenges such as climate change, poverty and inequality, the need for concerted action

is more urgent than ever. By setting clear and measurable targets, we can direct our efforts and resources, strengthening the creation of a more sustainable and harmonious society.

Section	Goals 2024-2030
 Employees	» Health and Safety: Further improvement of working conditions with the aim of achieving zero occupational accidents and diseases through advanced training and safety programs. » Transparency and Update: Promotion of greater transparency through regular publication of sustainability results and development initiatives.
 Society	» Social Integration and Support: Development of social programs that support local development, education and health, with an emphasis on the inclusion of vulnerable groups. » Customer Engagement and Education: Organization of education campaigns and active customer involvement in sustainability practices.



Unity	Goals 2024-2030
 Environment	» Reduction of Gas Emissions: FLEXOPACK aims to reduce CO2 emissions up to 2030, through the use of renewable energy sources and improvement of energy efficiency in facilities. » Recycling and Remanufacturing: Doubling the rate of recyclables materials in our products by 2030, while developing return and reuse programs for raw materials.
 Products	» Sustainable Supplies: Program application for 100% sustainable procurement of production materials by 2030, promoting the selection of suppliers with strong environmental and social policies. » Green Innovations: Strengthening investments in research and development for creation of new, more efficient and environmentally friendly products.



9

GRI Table



GRI Table

Statement of use	FLEXOPACK, prepared this Report in accordance with GRI standards for the period from January 1, 2022 to December 31, 2023, with a frequency of two years.
GRI Standard 1	GRI 1: Foundation 2021
Applicable sector standard	At present, there is no applicable sectoral standard.

Topic	GRI Indicators	Mention	Link to SDGs	Omission		
				Requirements omitted	Reason for omission	Explanation
GRI 2: General Information 2021	2-1 Details of the organization	p. 7, 10		Gray cells indicate the absence of omissions according to GRI standards.		
	2-2 Entities included in the sustainable development report	p. 7				
	2-3 Reference period, frequency and contact person	p. 7				
	2-4 Restatement of information	There is no restatement of information				
	2-5 External assurance	This Report has not been externally assured				
	2-6 Activities, value chain and other business relationships	p. 20, 22-23				
	2-7 Employees	p. 64-66	 			
	2-8 Employees of third-party companies	The Company does not employ employees of third companies				
	2-9 Structure and composition of governance	p. 28-29	 			
	2-10 Appointment and selection of the highest governing body	p. 28	 			
	2-11 Chairman of the highest governing body	Σελ. 29				

Topic	GRI Indicators	Mention	Link to SDGs	Omission		
				Requirements omitted	Reason for omission	Explanation
GRI 2: General information 2021	2-12 Role of the highest governing body in overseeing the management of essential issues	p. 29				
	2-13 Assignment of responsibility for impacts management	p. 29-30, 37				
	2-14 Role of the highest governing body in ESG reporting	p. 31				
	2-15 Conflict of interest	p. 30				
	2-16 Communication of substantive concerns	p. 40				
	2-17 Collective knowledge of the highest governing body	p. 30-31				
	2-18 Evaluation of the performance of the highest governing body	p. 38-39				
	2-19 Remuneration policy	p. 47-48				
	2-20 Remuneration determination procedure	p. 47-48				
	2-21 Annual index of total compensation	p. 47				
	2-22 Management Statement for the sustainable development strategy	p. 4				
	2-23 Company policies and commitments	p. 30-31, 32-34, 40-41, 47, 100				
	2-24 Incorporating corporate policies	p. 30-31, 32-34, 38, 40-41, 47, 100				
	2-25 Procedures for assessing and remediating negative impacts	p. 37, 62				
	2-26 Mechanisms for seeking advice and collecting concerns	p. 40				
	2-27 Compliance with laws and regulations	p. 33				
	2-28 Participation in associations/ organizations	p. 22-23				
	2-29 Stakeholder Approaching	p. 56-57				
	2-30 Collective Labor Agreements	p. 72				

Topic	GRI Indicators	Mention	Link to SDGs	Omission		
				Requirements omitted	Reason for omission	Explanation
Sustainability Issues						
GRI 3: Sustainability Issues 2021	3-1 Procedure for selecting sustainability issues	p. 52		Gray cells indicate the absence of omissions according to GRI standards.		
	3-2 List of sustainability issues	p. 53				
Profitability						
GRI 3: Sustainability Issues 2021	3-3 Management of sustainability issues	p. 46				
GRI 201: Financial performance 2016	201-1 Direct economic value produced and distributed	p. 46 https://www.flexopack.com/investor-relations/financial-statements/company/				
	201-2 Financial implications of climate change			a. Description of the risk or the opportunity and classification thereof by the Company b. Description of the impacts associated with the risk or opportunity. c. Economic impact of the risk or opportunity before action is taken d. Methods used to manage the risk or opportunity e. The cost of actions taken to manage the risk or opportunity	Not available information	The Company has not recorded the risks and opportunities arising from climate change during the reporting years

Topic	GRI Indicators	Mention	Link to SDGs	Omission		
				Requirements omitted	Reason for omission	Explanation
GRI 201: Financial performance 2016	201-3 Defined benefit obligations and other plans			a. Report of the contingent liabilities of the plan covered by the Company's general resources b. Existence of a separate fund for the payment of the scheme's pension obligations c. Estimation of the extent of the coverage of the plan, its basis and its time period d. Explanation of when the fund for the pension plan is not fully funded and a statement of the Company's strategy for full coverage, with a timetable e. Report of the employee's participation rate in the pension plan f. Percentage of the Company's participation in a pension plan, other mandatory or voluntary plans, regional or national plans or plans with an economic impact	Not available information	The Company has not adopted any relevant program during the reporting years
	201-4 Financial assistance from the government	p. 49				
Fight against corruption						
GRI 3: Sustainability issues 2021	3-3 Management of sustainability issues	p. 34				
GRI 205: Fight against corruption 2016	205-1 Operations assessed for corruption risks	p. 34				

Topic	GRI Indicators	Mention	Link to SDGs	Omission		
				Requirements omitted	Reason for omission	Explanation
GRI 205: Fight against Corruption 2016	205-2 Information and training on anti-corruption policies			a. Total number and percentage of members of Highest Governing Body, to whom policies and procedures have been communicated b. Total number of employees to whom the policy has been communicated, by category and region c. Total number and percentage of partners/ stakeholders to whom the policy has been communicated, by category and region d. Total number and percentage of the Highest Governing Body that received training on anti-corruption training, by region e. Total number and percentage of employees that received training on anti-corruption training, by category and region	Not available information	The Company did not carry out any relevant training during the reporting years
	205-3 Confirmed incidents of corruption and actions taken	There were no confirmed cases of corruption during the reporting years				
Anti-Competitive Conduct						
GRI 3: Sustainability issues 2021	3-3 Management of sustainability issues	p. 36-37				

Topic	GRI Indicators	Mention	Link to SDGs	Omission		
				Requirements omitted	Reason for omission	Explanation
GRI 206: Anti-Competitive Conduct 2016	206-1 Operation contrary to free competition rules	During the reporting years, there were no cases of legal action or financial penalties for anti-competitive conduct, antitrust or monopolistic practices, corruption, bribery, cartel or price-fixing activities				

Energy consumption

GRI 3: Sustainability issues 2021	3-3 Management of sustainability issues	p. 106				
GRI 302: Energy 2016	302- Energy consumption within the organization	p. 106				
	302-2 Energy consumption outside the organization		 	a. Energy consumption outside the organization, in joules or multiples b. Standards, methodologies, assumptions and/ or and calculation tools used c. Source of the conversion factors used	Not available information	The Company does not record the energy consumption outside the organisation
	302-3 Energy intensity		 	a. Ratio of the Company's energy intensity b. Measurements carried out by the Company to calculate the intensity of the c. Types of energy that included e.g. fuel, electricity, heating, cooling d. Reporting of energy consumption within or outside the Company	Not available information	The Company did not carry out energy intensity measurements during the reporting years

Topic	GRI Indicators	Mention	Link to SDGs	Omission		
				Requirements omitted	Reason for omission	Explanation
GRI 302: Energy 2016	302-4 Reduction of energy consumption	There was no reduction in energy consumption in 2022 compared to 2021 due to an increase in production	   			
	302-5 Reducing the energy requirements of products and services			a. Report of reduction in energy requirements of products sold in the reporting years in joules or multiples b. Calculation and explanation of the reduction, for energy consumption per year c. Standards, methodologies methods and tools used for the calculation	Not available information	There can be no comparison on the reduction of energy requirements and services as no measurements have been made between years

Employment

GRI 3: Sustainability Issues 2021	3-3 Management of Sustainability issues	p. 60-73				
GRI 401: Employment 2016	401-1 Recruitment of new employees p. 64-72 and employee turnover	p. 64-72	   			
	401-2 Benefits provided to full-time employees	p. 64				
	401-3 Parental leave	p. 73				

Health and Safety at work

GRI 3: Sustainability issues 2021	3-3 Management of Sustainability issues	p. 74				
GRI 403: Health and safety at work 2018	403-1 Occupational health and safety management system	p. 74-76	    			
	403-2 Risk identification, risk assessment and incident investigationa	p. 75				
	403-3 Occupational health services	p. 75				
	403-4 Employee participation in occupational health and safety	p. 75				

Topic	GRI Indicators	Mention	Link to SDGs	Omission		
				Requirements omitted	Reason for omission	Explanation
GRI 403: Health and safety at work 2018	403-5 Employee training in occupational health and safety	p. 74-75, 79	    			
	403-6 Promotion of occupational health	p. 79				
	403-7 Prevention and mitigation of occupational health and safety impacts	p. 74-75, 79				
	403-8 Employees covered by a health and safety management system at work	p. 76-78				
	403-9 Accidents related to the workplace	p. 76-78				
	403-10 Work-related health problem	p. 76-78				

Sustainable Development Report 2022-2023 was implemented in collaboration with the Center for Sustainability and Excellence (CSE).



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