

2024

**SUSTAINABILITY
REPORT**



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Message from the Managing Director

[GRI 2-22]

The issuance of MEL's 2024 Sustainability Report marks another milestone in our ongoing journey of resilience, responsibility, and sustainable growth. Over the past year, we successfully navigated a challenging environment marked by high energy costs and low market trends. Through targeted investments and process fine-tuning, we achieved significant results: energy consumption was reduced by 15.4% compared to 2023, while Scope 1 greenhouse gas emissions fell by 30%, largely due to the reinstatement of biomass fuel use and the gradual shift away from fuel oil.

Our determination to continuously improve underpins every aspect of our operations. Safety systems and procedures are being enhanced on a monthly basis through intensive training and the ongoing modernization of our facilities, ensuring that our people and processes remain protected and efficient. In 2024 alone, we conducted 89 health and safety training sessions, a significant increase from 12 in 2023, demonstrating our proactive approach to occupational well-being.

This spirit of continuous improvement also drives our long-term investments. The flexibility of our biomass boiler continues to evolve and will undergo further upgrades in 2025, supporting both energy independence and reduced environmental impact. Additionally, two new decanters are scheduled to be commissioned in 2025, significantly minimizing sludge generation from our production processes and improving the performance of the de-inking unit.



Dr. Dimitris Theocharis
Managing Director
MEL-s.S.A.

At the core of MEL's strategy is a robust circular economy model, which remains our greatest contribution to sustainability. By recycling and reusing more than 120,000 tons of paper annually, we actively reduce waste and conserve natural resources. Our products are designed with eco-design principles, emphasizing the use of recyclable materials and reducing fossil fuel consumption in production. This approach ensures that we continue to contribute not only to a low-carbon future but also to the legacy of ecological heritage that we aim to leave behind.

The global energy crisis continues to be one of the greatest challenges of our era, underscoring the need for innovative and sustainable solutions. In this context, the completion of our High-Efficiency Cogeneration of Heat and Power (CHP) project in 2024 was a major step forward. By simultaneously generating electricity for the national grid and reusing thermal energy in our production, we are reducing dependence on conventional energy sources and strengthening our transition to a low-carbon economy. Work on our new Cogeneration plant is advancing as planned, and it is expected to be operational by late 2025, supplying energy, steam, and hot water to further support decarbonization.

Beyond environmental commitments, we recognize that our success is inseparable from the communities we serve and the people who drive our progress. MEL continues to act as a key local employer and partner, strengthening the regional economy through local hiring and supplier partnerships. Our community support initiatives expanded further in 2024, including educational, cultural, and environmental programs that reinforce social inclusion and long-term resilience.

Looking ahead, our goal is to construct a business model rooted in socially and environmentally sustainable economic activities. In the short term, we will continue optimizing biomass systems, waste management processes, and energy efficiency. In the medium term, we aim to increase recycled content in our products, reduce water and energy intensity further, and explore renewable energy integration, including solar power initiatives. In the long term, our strategy aligns with the European Green Deal and the Paris Agreement, reinforcing our commitment to a carbon-neutral future by 2050.

Despite ongoing market turbulence, geopolitical uncertainties, and the high cost of fuel, our primary objective remains clear: to lower energy costs in the most sustainable way, continuously improve product quality, and enhance service levels for our customers. Responsible growth is the only path forward, and every investment we make is designed to create shared value for our stakeholders, society, and the environment.

As we publish this report, we reaffirm our belief that economic resilience and sustainability are inseparable. Together with our employees, partners, and stakeholders, we will continue shaping a sustainable future, contributing to progress and preserving resources for generations to come.

About this Report

[GRI 2-1, 2-2, 2-3, 2-5]

The 2024 Sustainability Report of MEL – Macedonian Paper Mills S.S.A. provides a transparent overview of our sustainability performance for the period from January 1 to December 31, 2024, which aligns with our financial reporting cycle. This fourth annual report reflects our ongoing commitment to responsible business practices, transparency, and accountability across all aspects of our operations.

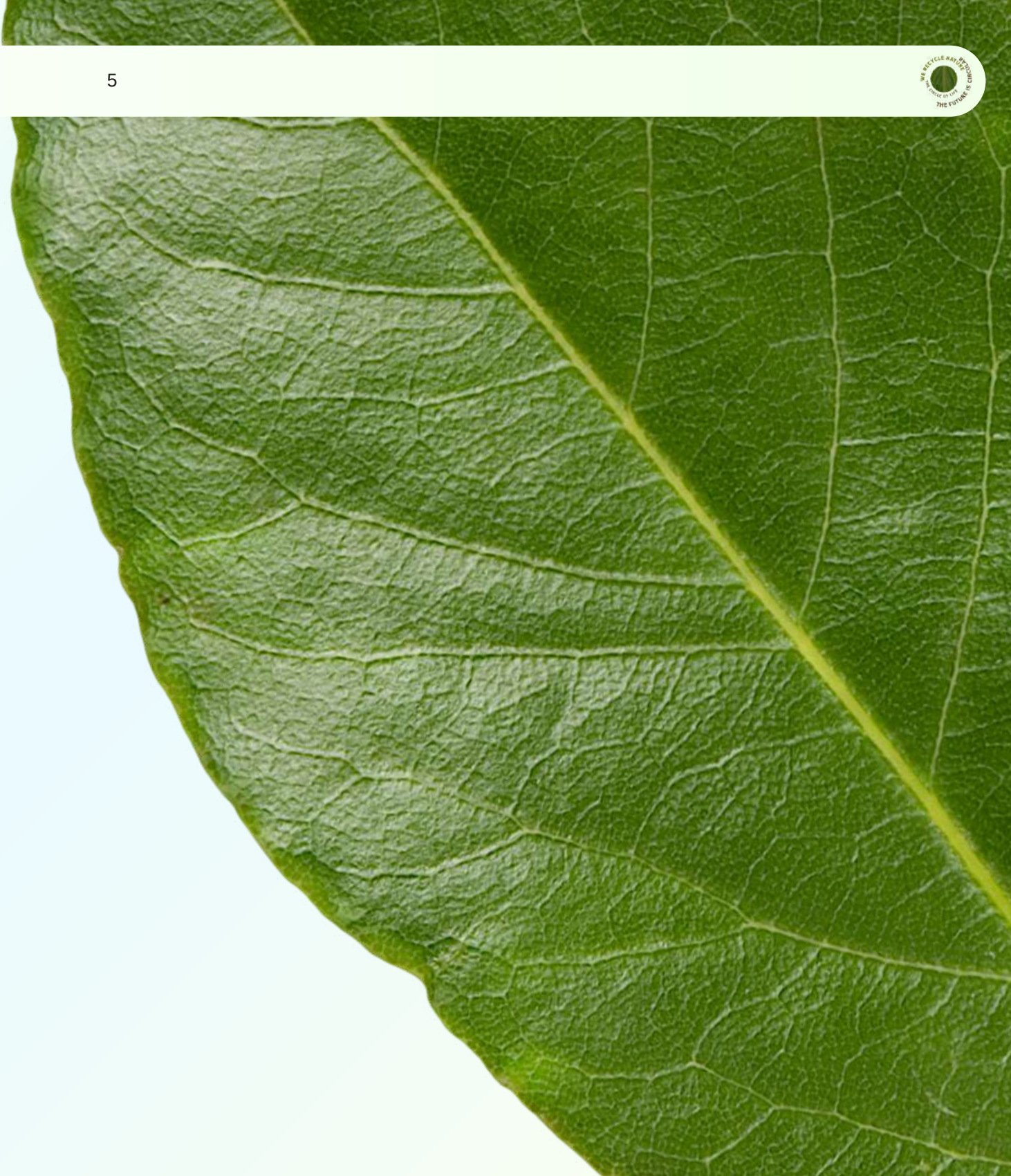
Through this report, we aim to inform our stakeholders about our environmental, social, and governance (ESG) initiatives, progress, and overall impact. We remain dedicated to minimizing our environmental footprint, fostering positive social outcomes, and maintaining high governance standards, reinforcing our role as a responsible and sustainable business.

The information and performance indicators included cover activities exclusively related to MEL – Macedonian Paper Mills S.S.A. and have been prepared with reference to the Global Reporting Initiative (GRI) Standards (2021), while considering the United Nations Sustainable Development Goals (SDGs) most relevant to our operations.

The material ESG topics addressed in this report were identified through a structured materiality assessment conducted for our 2023 Sustainability Report. Since these topics continue to reflect the most significant issues for both MEL and its stakeholders, no new analysis was carried out this year. The results guide our strategy, ensuring a consistent and focused approach to the priorities that define our sustainability efforts.

This report has not undergone external assurance, and no data or information from previous reporting periods has been restated. For further information or inquiries, please contact Mr Dimitrios Kouvalakidis at dkouvalakidis@melpaper.com or by post at MEL – Macedonian Paper Mills S.S.A., Kato Gefyra, 57011, Thessaloniki, Greece.

This report was published on 09/10/2025 and can be accessed through our company's website at www.melpaper.com/en/sustainability-report.



MEL's 2024 ESG Highlights

Environment

30%

reduction of Scope 1 emissions compared to 2023

84%

of total fuel consumption from renewables
(up from 65% in 2023)

Social

0

work-related fatalities, significant injuries or cases of work-related ill health

89

health & safety training sessions (up from 12 in 2023)

Governance

0

human rights violations or discrimination incidents

37.5%

of Board members are female (up from 33% in 2023)

About our Company At a Glance

More than
120,000 tons
of cardboard
produced annually

50%
of the paper
recycled nationwide

60
years of
experience

Exports to
30
countries
and over **290**
customers

Who We Are

[GRI 2-1, 2-6, 2-28]

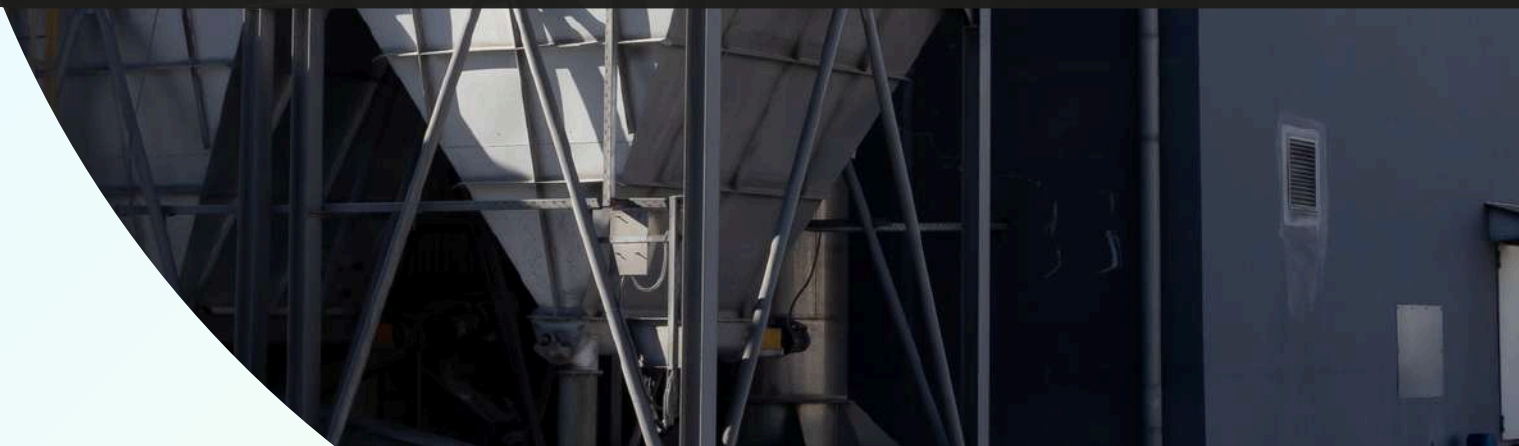
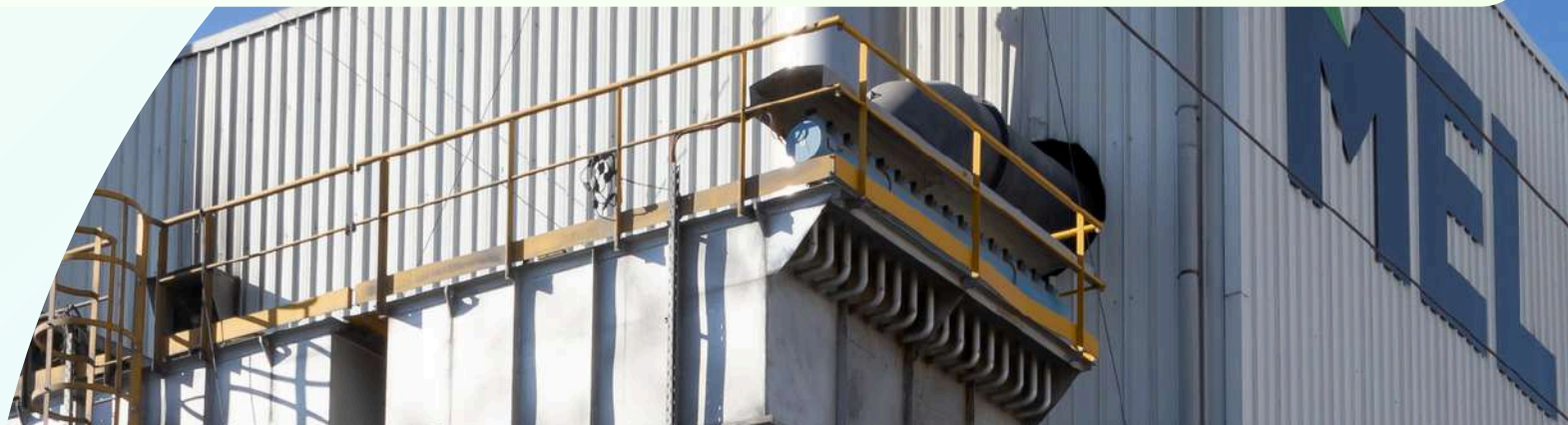
MEL – Macedonian Paper Mills S.S.A. is a leading manufacturer of recycled packaging paper in Greece and a proud member of the Pak Group. Headquartered in VI.PA.THE., Kato Gefyra, Thessaloniki, MEL operates a state-of-the-art production facility built on 50,000 m² of privately owned land within a wider 230,000 m² industrial area. With an annual production capacity exceeding 120,000 tons of coated cartonboard, and supported by a skilled and dedicated workforce, the company consistently delivers high-quality recycled paper products, combining efficiency and reliability to meet diverse packaging needs.

Sustainability has always been a cornerstone of MEL's operations. The company uses only recyclable paper as raw material, actively contributing to resource conservation and waste reduction. Continuous efforts are made to optimize energy efficiency, reduce water consumption, and manage waste responsibly, thereby minimizing its environmental footprint. At the same time, MEL continues to invest in advanced technologies and innovation, improving production performance and product quality, while promoting a circular economy. By aligning its activities with global sustainability goals, MEL not only provides high-performing recycled paper but also helps reduce waste and conserve natural resources.

MEL also plays an active role in industry collaboration and policy advocacy. By maintaining strong partnerships with key organizations, the company contributes to shaping industry standards, advocating for sustainable policies, and driving progress in environmental stewardship and energy efficiency. These collaborations enable MEL to remain at the forefront of global industry trends, share best practices, and reinforce its vision

for responsible and sustainable growth. Its key affiliations include:

- ✓ Confederation of European Paper Industries
- ✓ European Carton Makers Association
- ✓ ProCarton
- ✓ Business and Industry Association (SEV)
- ✓ Association of Industrial Energy Consumers (EVIKEN)
- ✓ Union of Greek Industries (SVE)
- ✓ Union of Paper Industries of Greece (EVICHE) – chaired by MEL's Managing Director



Our History

Since its establishment, MEL has built a strong legacy in the recycled paper industry, shaped by key milestones that define its growth and transformation:

- 
- 1964:** The company was founded by Georgios Ladopoulos in Patras, Greece, marking the beginning of its journey in the paper industry.
 - 1967:** MEL relocated its headquarters to Northern Greece, strengthening its operational base.
 - 1984:** The company came under the control of the Business Reconstruction Organization (OAE), entering a new phase of restructuring.
 - 1998:** Privatization marked a significant turning point, enabling MEL to expand its operations and modernize its facilities.
 - 2012:** Pak Group B.V. became the sole shareholder, providing strategic direction and further reinforcing MEL's growth trajectory.
 - Today:** MEL stands as a leading force in the recycled cardboard industry in Greece and the wider Balkans region, recognized for its commitment to sustainability and quality.

About Pak Group

Pak Group, MEL's parent company, is an international conglomerate with a history spanning more than a century. Its origins date back to 1923, when it was founded as the Mustafa Nevzat Pharmaceutical Laboratory. Under the leadership of Dr. Engin Pak, the founder of Pak Group, the laboratory evolved into an industrial company during the 1950s. Over the decades, the group expanded its operations, building a diversified portfolio across multiple sectors.

Today, Pak Group operates in more than 130 countries and manages 19 distinct companies active in packaging, food, agriculture, real estate, and holdings:




- Packaging sector – including Kartonsan, Interimat, Dönkasan, Selka, and MEL
- Food sector – including As Gıda, Pak Gıda, Pak İhracat, Rompak, and Bellarise
- Agriculture – through Integro
- Real estate – through Ece Ticari Gayrimenkul
- Holdings – including Pak Holdings A.S., Pinat Gıda Sanayi ve Ticaret A.S., and Asil Holdings A.S.

In the packaging industry, Pak Group holds a prominent position. It owns 75% of Kartonsan, Turkey's leading carton board producer, and 70% of Interimat, one of Europe's major flexible packaging producers. The acquisition of MEL has strengthened the group's leadership, making it the fourth-largest carton board manufacturer in Europe with an annual production capacity of 360,000 tons.








Our Philosophy and Vision

Our Philosophy

-  **Quality First** – Uncompromising excellence in all our operations and services
-  **Responsible Practices** – Integrity in our relationships with employees, partners, and stakeholders
-  **Corporate Social Responsibility** – A proactive approach to contributing positively to society
-  **Respect & Reciprocity** – A workplace culture built on mutual respect and trust

Our Vision

-  **Guided by the principles of circular economy**
-  **Optimizing all supply chain components to ensure sustainable development**
-  **Operating with social and environmental awareness**
-  **Applying best practices and resource conservation techniques**
-  **Acting with deep concern for the environment in every stage of production and service delivery**

Our Activities

[GRI 2-6]

With a presence in more than 30 countries and a client base exceeding 290 customers, MEL has established itself as a trusted partner in the recycled packaging paper industry. Our products are distributed across Europe, North Africa, and North America, reaching markets such as Greece, Romania, Turkey, Italy, Egypt, Albania, Bosnia-Herzegovina, Hungary, Slovenia, Poland, Kosovo, Austria, Spain, France, the United Kingdom, Ireland, Morocco, Cyprus, Serbia, Bulgaria, Algeria, North Macedonia, Sweden, Portugal, Germany, Tunisia, the USA, Croatia, the Czech Republic, Panama, and Slovakia. This extensive international presence reflects MEL's dual focus: maintaining global competitiveness while contributing to local economic development and promoting sustainable business practices.

At the heart of this success is a range of high-quality cartonboard products that combine technical performance, reliability, and circularity, helping customers meet both packaging functionality and sustainability goals:



GD – Greyback Duplex Cartonboard: A fully coated White Line Chipboard (WLC) with a grey interior, widely used in general packaging applications. Its printing quality, durability, and versatility make it a preferred choice across European markets, particularly for consumer goods requiring a high-quality printing surface.



GT – White or Kraft Back Triplex Cartonboard: A fully coated WLC available with either a white or kraft back, designed to meet strict food safety and quality standards. It is also favored in the cosmetics and pharmaceutical sectors, where technical performance and visual appeal are essential.



UT – Uncoated Two-Sided Kraft Board: Produced at our state-of-the-art Thessaloniki mill, UT meets the growing global demand for sustainable kraft solutions. With its uniform kraft texture on both sides, it offers high mechanical strength, visual clarity, and smooth processing on production lines. Fully recyclable, UT reflects MEL's commitment to environmental stewardship and alignment with the principles of a circular economy.

Through these products, MEL continues to strengthen its presence in global markets while supporting the shift toward sustainable and innovative packaging solutions.

Key Economic Performance Figures

[GRI 201-1]

Category	Amount (€)
Direct Economic Value Generated: Revenues	65,374,000
Economic Value Distributed: Operating costs, employee wages and benefits, payments to providers of capital, payments to government by country, and community investments	79,079,721
Economic Value Retained: 'Direct economic value generated' less 'economic value distributed'	-3,798,145

During the reporting period, MEL did not identify any significant indirect economic impacts, either favorable or adverse.

Investing for Sustainable Growth

[GRI 203-1]

For MEL, strategic investments are a material driver of sustainable development, shaping how we enhance operational efficiency, reduce our environmental footprint, and strengthen product quality. The company views every infrastructure improvement not as an isolated technical upgrade, but as part of a broader commitment to resource efficiency, innovation, and resilience.

In 2024, MEL continued its modernization program, prioritizing projects that directly contribute to environmental performance, energy efficiency, and workplace safety. These investments reflect our ambition to remain at the forefront of the recycled paper industry, while delivering measurable benefits for the environment, employees, and stakeholders.

Key Investments in 2024

Completion of the High-Efficiency Cogeneration of Heat and Power (CHP) Project: A major milestone for MEL's sustainability journey was the completion of the CHP project, which enables the company to simultaneously generate and sell electricity to the national grid, while reusing thermal energy for its own production processes. This project significantly reduces reliance on conventional energy sources, lowering greenhouse gas emissions and strengthening MEL's transition to a low-carbon economy.

High Voltage Substation Installation: To support the CHP facility, MEL expanded its infrastructure with a dedicated High Voltage Substation, ensuring reliable high-capacity energy distribution. This upgrade enhances energy stability across operations and supports long-term growth in line with increasing production demands.

Advanced Production Technologies: MEL continued to invest in innovation to improve product quality and resource efficiency. Key projects included:

- Installation of the Folio Sheeter Sincromaster 1650 Milltex S.P.A., increasing cutting precision and optimizing production workflows.
- Implementation of an aspiration system for the reject gate of the Sincromaster sheeter (Air Project), improving material handling, reducing waste, and ensuring cleaner and safer working conditions.

Through these targeted initiatives, MEL demonstrates how capital investments drive measurable sustainability outcomes, reinforcing its position as a responsible and forward-looking manufacturer.



Our Supply Chain and Business Relations

[GRI 2-6]

The MEL supply chain covers every stage required to produce and deliver our high-quality paper products, encompassing the sourcing of raw materials, procurement of essential operational components, and the provision of supporting services. Each step is carefully managed to ensure efficiency, reliability, and alignment with our sustainability commitments, creating value not only for our customers but also for the broader economy in which we operate.

Upstream	Downstream
Suppliers – Primary Raw Materials	Local Customers
Suppliers – Secondary Raw Materials	International Customers
Suppliers – Equipment and Spare Parts	Waste Management Services
Human Resources	Local Community
External Legal Advisors	
Consultancy Firms	
Instrument Calibration	
Construction Services	
Banks	
Security Service Providers	

The process begins with the responsible selection of primary raw materials—both recyclable and virgin paper— complemented by secondary materials such as fuels, chemicals, and other operational components. When additional supplies are required, existing stock availability is verified first to avoid unnecessary procurement. Where secondary raw materials are not available, technical specifications are defined by the relevant supervisor or department manager, and the supply department is responsible for sourcing the appropriate materials or services. All procurement requests are processed through an electronic request system that requires top management approval, ensuring transparency, oversight, and consistency with production plans and sustainability objectives.

This structured approach to supply chain management underlines MEL’s commitment to responsible resource use, operational excellence, and the delivery of sustainable, high-quality products to its customers.

Sustainability at MEL

MEL integrates sustainability into every aspect of its operations, recognizing that long-term business success is inseparable from the health of the environment, society, and the economy. We are committed to reducing our environmental footprint, enhancing resource efficiency, and promoting responsible practices that generate shared value for our stakeholders and the communities where we operate. Our ambition is not only to meet requirements but to set an example for our industry, encouraging wider adoption of sustainable practices and contributing to a resilient and inclusive future.

Our strategy is fully aligned with international sustainability frameworks. The European Green Deal, launched by the European Commission in 2019, outlines the path to a climate-neutral and resource-efficient European economy, targeting a 55% reduction in greenhouse gas emissions by 2030 and net-zero emissions by 2050. The Paris Agreement, adopted in 2015, commits signatories to limiting global warming to well below 2°C, with efforts to keep it to 1.5°C, while enhancing global adaptive capacity and supporting the most vulnerable regions. We also embrace the United Nations' 17 Sustainable Development Goals (SDGs), which offer a universal framework to achieve peace, prosperity, and sustainability by 2030, addressing key areas such as poverty, health, education, and climate action.

Our sustainability approach is guided by four strategic priorities that ensure our actions remain focused and measurable. Environmental responsibility is a cornerstone of our operations, with strict controls to manage natural resources, reduce environmental risks, and integrate certified sustainable raw and auxiliary materials into our production. We actively work to prevent environmental incidents and implement green initiatives and financing mechanisms to minimize our overall impact. Product quality and compliance with environmental standards are assured through rigorous monitoring and measurement at every stage of production.

Equally important is our focus on social responsibility and community engagement. We foster a safe, healthy, and inclusive workplace, prioritizing employee well-being, ethical labor practices, and professional development. Customer health and safety are safeguarded through robust quality control, while ongoing improvement initiatives ensure customer satisfaction. By promoting employee engagement and encouraging innovation, we nurture a workforce that actively contributes to MEL's continuous improvement.

Innovation and digital transformation remain central to achieving both operational excellence and sustainability. Investments in new technologies and digital solutions allow us to enhance product quality, boost productivity, and reduce environmental impacts, ensuring our products remain competitive in both domestic and international markets. Regular assessments of mechanical equipment performance further support our commitment to innovation and continuous advancement.

Underlying all these efforts is a foundation of strong governance and ethical leadership. We adhere to the highest standards of transparency, accountability, and regulatory compliance, actively working to eliminate instances of non-compliance. By upholding strict ethical principles and building trust with our stakeholders, MEL reinforces its role as a responsible and sustainable business.

Through this integrated approach, MEL continues to evolve as a company that not only delivers high-quality recycled paper products but also contributes meaningfully to a sustainable and equitable future.

Management of Sustainable Development Issues

[GRI 2-12, 2-13, 2-14, 2-17]

MEL's approach to managing sustainability is guided at the highest level by the Managing Director, with strategic oversight from the Board of Directors, ensuring that environmental, social, and economic considerations are embedded into all decision-making processes. The company's focus covers critical areas including environmental performance, energy efficiency, quality assurance, and occupational health and safety, with the objective of maintaining high standards of transparency, compliance, and accountability. Formally approved policies for the environment, energy, quality, and health and safety are signed by the CEO and posted across MEL's facilities, demonstrating a visible commitment to sustainability principles at all levels of the organization.

Responsibilities for managing specific sustainability impacts are clearly defined. The Environmental Officer, Energy Officer, Health and Safety Officer, and Chief Financial Officer (CFO) are directly responsible for overseeing the management of environmental, energy, health and safety, and economic impacts respectively, working in close cooperation with the Technical Manager, Safety Technician, and Human Resources Manager. This structure ensures that the management of impacts is aligned with MEL's integrated Quality, Energy, Environment, and Health and Safety Management Systems, which are supported by comprehensive manuals detailing roles, responsibilities, and control mechanisms.

The Board of Directors plays a decisive role in shaping sustainability strategy and supervising performance. It reviews and approves all material sustainability topics through a structured process and has the authority to request changes to control mechanisms or reporting practices to ensure effective oversight. To maintain timely and informed decision-making, the highest governance body is updated weekly on sustainability issues, with additional briefings provided whenever significant developments occur. Managers are empowered to approve minor expenses below €1.000 to support operational efficiency, while supply requests exceeding this threshold require top management approval and are processed through the supply department, ensuring transparency and consistency with sustainability objectives.

A structured reporting system ensures that sustainability is integrated into MEL's operations at every level. Senior executives and employees submit monthly updates on environmental, social, and economic performance, supplemented by additional reports when required, enabling the highest governance body to monitor progress continuously. The company further invests in building governance capacity by supporting participation in internal and external seminars and conferences, allowing Board members and senior management to strengthen their knowledge and expertise in sustainable development.

Through this governance framework, MEL ensures that sustainability is not treated as an isolated initiative but as an integral part of daily operations. Clear accountability, regular reporting, and strong leadership reinforce MEL's commitment to responsible and transparent business practices, ensuring that economic resilience is achieved in harmony with environmental stewardship and social responsibility.



Contribution to UN Sustainable Development Goals

Creating long-term value for the company, its stakeholders, society, and the environment is a central objective of our sustainability strategy. Our efforts are designed to go beyond meeting expectations – they aim to shape a future where every action drives meaningful change.

The United Nations Sustainable Development Goals (SDGs), adopted by all UN member states in 2015 as part of the 2030 Agenda for Sustainable Development, provide a universal framework to address the world's most pressing challenges. These 17 global goals are deeply aligned with our strategy and values, guiding how we integrate social responsibility, environmental stewardship, and economic inclusiveness into our operations.

Whether through reducing emissions, improving energy efficiency, advancing circular packaging solutions, or fostering inclusive and safe workplaces, our initiatives actively contribute to the global effort to build a sustainable and resilient future. Embedding these goals into everyday decision-making ensures that our sustainability strategy moves from vision to tangible progress, step by step.

This approach reflects a commitment to implementing the best available practices and sustainable initiatives while supporting the global call to action for a more equitable and environmentally responsible world. By aligning our business strategy with the SDGs, we contribute to collective efforts for a future that balances economic growth, social well-being, and environmental protection.

The table below outlines how MEL's actions and initiatives correspond to specific SDGs, highlighting the practical impact of this commitment.



3 GOOD HEALTH AND WELL-BEING



No high-consequence injuries or fatalities were recorded, reflecting the company's strong safety culture. Employee wellness goes beyond compliance, with staff encouraged to join events such as marathons and night races, fostering health and team spirit.

4 QUALITY EDUCATION



Regular training on health, safety, and professional development remains part of everyday operations. MEL also extends its commitment to learning by donating materials to schools and running awareness activities that support local education.

5 GENDER EQUALITY



Equal pay and opportunities are embedded in MEL's policies, ensuring gender does not limit professional growth. Diversity programs and formal guidelines build a culture where respect and fairness define workplace interactions.

6 CLEAN WATER AND SANITATION



Water use is closely monitored, supported by partnerships with specialized waste-treatment experts. Through responsible disposal and recycling measures, the company reduces consumption while maintaining strict compliance with environmental standards.

7 AFFORDABLE AND CLEAN ENERGY



Energy use for electricity and natural gas is tracked through dedicated systems, helping identify reduction opportunities. Work is already underway to explore solar power integration, confirming MEL's long-term commitment to renewable energy.

8 DECENT WORK AND ECONOMIC GROWTH



A transparent framework for labor practices guarantees fair wages, structured evaluations, and ethical working conditions. Regular audits and engagement with industry associations keep standards aligned with global best practices.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



Efficiency improvements are achieved through equipment upgrades and preventive maintenance programs. MEL is also expanding its digital transformation efforts, improving cybersecurity and preparing new digital initiatives for launch.

10 REDUCED INEQUALITIES



Respect-based policies protect inclusivity, creating a workplace where LGBTQ+ employees and all staff feel valued and secure. Equality is treated as a fundamental ethical principle, not just a compliance requirement.

11 SUSTAINABLE CITIES AND COMMUNITIES



Contributions to local sustainability include providing recycling bins to schools and supporting community events focused on environmental awareness. Electric vehicle investments also help reduce urban emissions.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



Supplier assessments prioritize high environmental and safety standards. Single-use plastic consumption has been reduced, with employees actively encouraged to switch to reusable options.

13 CLIMATE ACTION



Recycling and waste management systems have been upgraded to lower environmental impact. MEL uses an Electronic Waste Registry to track performance, while fuel use and emissions are carefully monitored.

15 LIFE ON LAND



Paper sourcing strictly follows sustainable forestry practices, helping protect biodiversity and maintain long-term ecosystem health.

16 PEACE, JUSTICE AND STRONG INSTITUTIONS



Fair labor practices, strict data protection, and zero tolerance for workplace violence or harassment are enforced, building trust and safeguarding employee well-being.

17 PARTNERSHIPS FOR THE GOALS



Active participation in FEFCO and the Thessaloniki Chamber of Commerce and Industry strengthens collaborations that drive collective sustainability efforts across the industry.

Green Financing

Integrating sustainability into financial decision-making is not only a strategic choice for MEL but a fundamental requirement of its business model. As one of the first companies in Greece to secure financing tied to Environmental, Social, and Governance (ESG) criteria, MEL treats sustainability as inseparable from financial stability. The company recognizes that supply chain disruptions or departures from its sustainability-driven model could directly affect economic resilience, making ESG considerations a central pillar of its green financing agreements and overall operations.

The pursuit of such financing, however, brings strict performance expectations. ESG-linked agreements demand consistent progress, which MEL addresses through a structured strategy for monitoring and improving environmental and social performance. Rather than simply meeting predefined standards, the company is committed to continuous improvement, knowing that strong ESG results are essential to maintaining creditworthiness, securing competitive financing terms, and optimizing capital costs over time.

This approach positions MEL as a reference point for responsible corporate finance in Greece. By embedding circular economy principles and ESG priorities into its financial planning, the company demonstrates that economic performance and sustainability can reinforce each other, creating resilience while generating a positive impact on both society and the environment.



Engaging Stakeholders for Sustainable Progress

[GRI 2-29]

Open and constructive dialogue with stakeholders remains fundamental to MEL’s sustainability strategy. Stakeholders—those who influence or are affected by our operations—play a decisive role in shaping how we define priorities and respond to both immediate challenges and long-term sustainability ambitions. The purpose of MEL’s stakeholder engagement is to ensure that all collaboration terms are clearly documented and fully understood by all parties. This approach reflects the company’s commitment to transparency and accountability, ensuring that stakeholders are not only informed but also accept and align with the agreed terms of cooperation. By maintaining open dialogue and providing clear information, MEL strengthens mutual trust and ensures that stakeholders are consistently aware of their roles, responsibilities, and the standards expected in their collaboration with the company. Their input is integrated into decision-making to ensure that our business approach creates value for all parties.

Stakeholders are grouped into two main categories: internal and external. Internal stakeholders include shareholders, employees, and investors, while external stakeholders encompass customers, suppliers and partners, state and regulatory authorities, unions and industry associations, banks, and the broader community. A full list of stakeholders is presented in the table below.

Employees	Suppliers and Partners
Shareholders	State and Regulatory Authorities
Investors	Unions and Associations
Customers	Banks

Understanding stakeholder perspectives is essential to remaining resilient in a competitive market environment. MEL regularly evaluates and updates its engagement practices to ensure alignment with both business priorities and sustainability objectives. This continuous dialogue helps build mutual trust and supports efficient, adaptive operations.

A range of dedicated communication channels has been established, tailored to different stakeholder groups. Interaction takes place via emails, phone calls, in-person meetings, official memos, and updates published on the corporate website. These tools allow for transparent information-sharing, provide updates on sustainability initiatives, and ensure that concerns are addressed promptly and effectively.

For external partners, including suppliers, legal advisors, consultancy firms, and security service providers, MEL emphasizes proactive collaboration. Engagement extends beyond commercial aspects such as payment terms to include broader collaboration requirements, with particular attention to safety standards. Stakeholders are notified of safety procedures at MEL facilities through the corporate website, ensuring clarity on safety expectations and fostering a cooperative working culture.

This systematic and inclusive approach reflects MEL’s broader commitment to sustainable development. By actively considering stakeholder viewpoints, the company strengthens relationships, improves decision-making, and enhances its ability to deliver positive outcomes for the environment, society, and economy. Stakeholder engagement is therefore not only a governance priority but also a key driver of responsible leadership within the industry.



Materiality Analysis

[GRI 2-14, 3-1, 3-2]

Sustainability has long been part of MEL's strategic thinking, shaping how we operate and how we create value for our stakeholders. Our commitment to the principles of the circular economy and to maintaining close relationships with our partners makes it essential to understand where our activities have the greatest economic, environmental, and social impact. This is why we conducted a comprehensive materiality analysis for the 2023 Sustainability Report, the findings of which remain fully valid for 2024.

The assessment followed the GRI Standards 2021 and incorporated additional international frameworks, including S&P Global Ratings, MSCI, and SASB standards. It involved a detailed review of MEL's business model and activities, assessing how production processes, supply chain relationships, and energy use influence sustainability matters. Both existing and potential impacts were evaluated to enhance positive outcomes and reduce negative effects. Stakeholders actively contributed to this process through an anonymous online survey, identifying the issues they considered most critical. These were then prioritized and validated by MEL's management to ensure alignment with our long-term strategic objectives.

This approach has provided MEL with a clear and reliable framework for decision-making, combining technical analysis with the insights of those who are directly connected to our business. The topics identified through this process remain central to our sustainability strategy in 2024 and are listed below, representing the areas where MEL generates the most significant impact and where our actions are most focused:

-  **Rational Use of Energy**
-  **Management of GHG Emissions**
-  **Water Management**
-  **Waste Management**
-  **Responsible Use of Raw Materials**
-  **Employment**
-  **Occupational Health and Safety**
-  **Product Quality and Customer Satisfaction**
-  **Community Support**
-  **Regulatory Compliance and Business Ethics**
-  **Customer Privacy & Data Protection**

#SUSTAINABLY #CLIMATE #BIODIVERSITY
#RECYCLING #GREEN #RENEWABLES #WATER
#CARBONFOOTPRINT #ZEROEMISSIONS
#FORESTS #WASTE #CARBON ENERGY CONSUMPTION

At MEL, we are committed to advancing the transition toward a carbon neutral and circular economy by designing recyclable products and prioritizing the shift to carbon-neutral production processes. Sustainability is a core principle that guides our daily operations, from the responsible sourcing of materials to the efficient use of resources, as we continuously seek to reduce our environmental footprint. We are also committed to preserving local biodiversity and confronting critical issues including climate change and resource depletion. MEL prioritizes environmentally responsible business practices that place the well-being of communities, ecosystems, and the natural environment at the forefront of our business strategy.

Our environmental approach is built on advanced management strategies that emphasize prevention, adaptability, and continuous progress. We foster a workplace culture where environmental awareness is second nature, aligning our business goals with meaningful actions that support the health of our planet. From addressing the risks of climate change to conserving local ecosystems and natural resources, our commitment is clear: we are focused on building a solid framework aligned with our sustainability goals, applying proactive strategies to safeguard the environment, meeting all legal and Environmental Management System (EMS) obligations, and driving continuous improvement to elevate the performance of our environmental practices year after year.

ENVIRONMENT

Our Approach to Environmental Management

[GRI 2-23, 2-24]

MEL places environmental responsibility at the core of every operation. Our approach is built on clearly defined policies, robust systems, and a continuous drive to improve environmental performance. This commitment is reflected in the proactive implementation of an effective Environmental Management System aimed at minimizing the environmental impact of our activities. Central to our environmental strategy is the Environmental & Energy Policy, which serves as the cornerstone of our approach to responsible business practice. In line with this policy, we are fully committed to complying with all applicable environmental laws, regulations and standards, ensuring that legal compliance is not only met but actively upheld as a fundamental part of our operational integrity.

To operationalize these commitments, MEL has implemented a comprehensive Environmental Management System (EMS) that aligns with the requirements of the ISO 14001:2015 International Standard. This system strengthens our commitment to environmental stewardship, pollution prevention, and the responsible use of natural resources. By embedding these values into our operational workflows, we ensure that environmental responsibility is a core factor in how decisions are made across all levels of the organization, guiding actions and strategies toward long-term sustainability.

Our Environmental Management System (EMS) is integral to our cartonboard production and sales processes, guiding each phase – from the procurement of raw materials to the delivery of the final product – to meet environmental standards and support our broader sustainability goals. This integrated approach not only mitigates our ecological footprint but also enhances resource efficiency, operational reliability, and product quality.

Engaging transparently with stakeholders on environmental and energy matters is essential to our approach. We maintain transparent communication with internal and external stakeholders on environmental and energy-related matters, and actively seek input to improve practices and build trust. This engagement informs our strategy, ensures accountability, and strengthens our role as a reliable and responsible business partner.

As environmental expectations and regulatory requirements evolve, MEL remains committed to advancing its environmental performance. Through continuous innovation, strategic investment, and adaptive management, we aim to meet global sustainability challenges while reinforcing our position as a leader in environmentally responsible manufacturing.



Management of GHG Emissions

[GRI 3-3]



Our policies, certifications, and commitments:

- ✓ **Environmental Policy** – sets objectives for emissions monitoring and reduction
- ✓ **ISO 14001:2015** - certified Environmental Management System
- ✓ **New CHP (Combined Heat and Power) plant** producing electricity for sale and thermal energy for internal use (operation commenced in 2024)
- ✓ **Planned Co-Generation plant (2025)** to further reduce fossil fuel use
- ✓ **Biomass boiler upgrades** achieving a 30% Scope 1 emissions reduction in 2024
- ✓ **Participation in the EU ETS** ensuring regulated monitoring and capping of emissions
- ✓ **Annual GHG reporting aligned with the GHG Protocol**

The reduction of carbon emissions remains a strategic priority for MEL, demonstrating our ongoing commitment to environmental stewardship and the advancement of sustainable business practices. Acknowledging the critical role of energy efficiency in climate action, MEL prioritizes the responsible use of energy as a core strategy to reduce consumption and limit greenhouse gas (GHG) emissions. Through continuous improvements in our processes, sustainable resource management, and low-impact operational practices, we actively work to minimize our energy consumption and reduce GHG emissions. In addition, we support our transition to a low-carbon economy by incorporating renewable energy sources where feasible and engaging with key stakeholders to promote collective climate action. To ensure consistency and credibility, MEL quantifies and reports its carbon footprint in alignment with the ISO 14064 standard, applying a robust and standardized methodology for the measurement and communication of GHG emissions. Our strategy contributes to our environmental objectives while also reflecting our alignment with global climate action initiatives, reinforcing MEL's role as a responsible and future-oriented organization.

Direct GHG Emissions (Scope 1)

[GRI 305-1, 305-5]

Scope 1 GHG emissions have decreased by 30% in 2024 compared to 2023



In 2024, MEL's Scope 1 greenhouse gas emissions totaled 5,283 tCO₂e, reflecting a significant reduction from the previous year and a return to more sustainable operations. This improvement follows the reinstatement of biomass fuel use, after a temporary reliance on fuel oil in 2023 due to retrofit works on one of the biomass boilers. This decrease is an immediate consequence of the implementation of targeted reduction initiatives and it demonstrates the effectiveness of our sustainability efforts and our commitment to reducing our environmental impact.

The table below shows the organization's Scope 1 GHG emissions from 2022 to 2024 in metric tons of CO₂ equivalent.

Year	Scope 1 Emissions (tCO ₂ e)
2022	4,466
2023	7,563
2024	5,283

- 1. Gases included in the calculations: CO₂
- 2. MEL CO₂ emissions expressed in metric tons of CO₂ (tCO₂e)
- 3. Base year and recalculations:
 - i) Base year: 2020
 - ii) No significant changes in emissions that triggered recalculations of base year emissions.
- 4. The approach used: mass balance calculations
- 5. Methodologies and emission factors: Greek Inventory Report 2024

Indirect GHG Emissions (Scope 2)

[GRI 305-2]

In 2024, the total amount of Scope 2 emissions reached 31,863 tCO₂e. This represents a slight increase compared to 2023, when emissions were recorded at 31,142 tCO₂e, but remains below the 2022 level of 33,278 tCO₂e. The data indicates a relatively stable trend over the three-year period, reflecting consistent energy consumption practices. We continue to prioritize energy efficiency initiatives and the integration of low-carbon electricity sources to keep Scope 2 emissions in check and support our long-term decarbonization goals.

The table below presents the organization's Scope 2 GHG emissions over the past three years in metric tons of CO₂ equivalent.

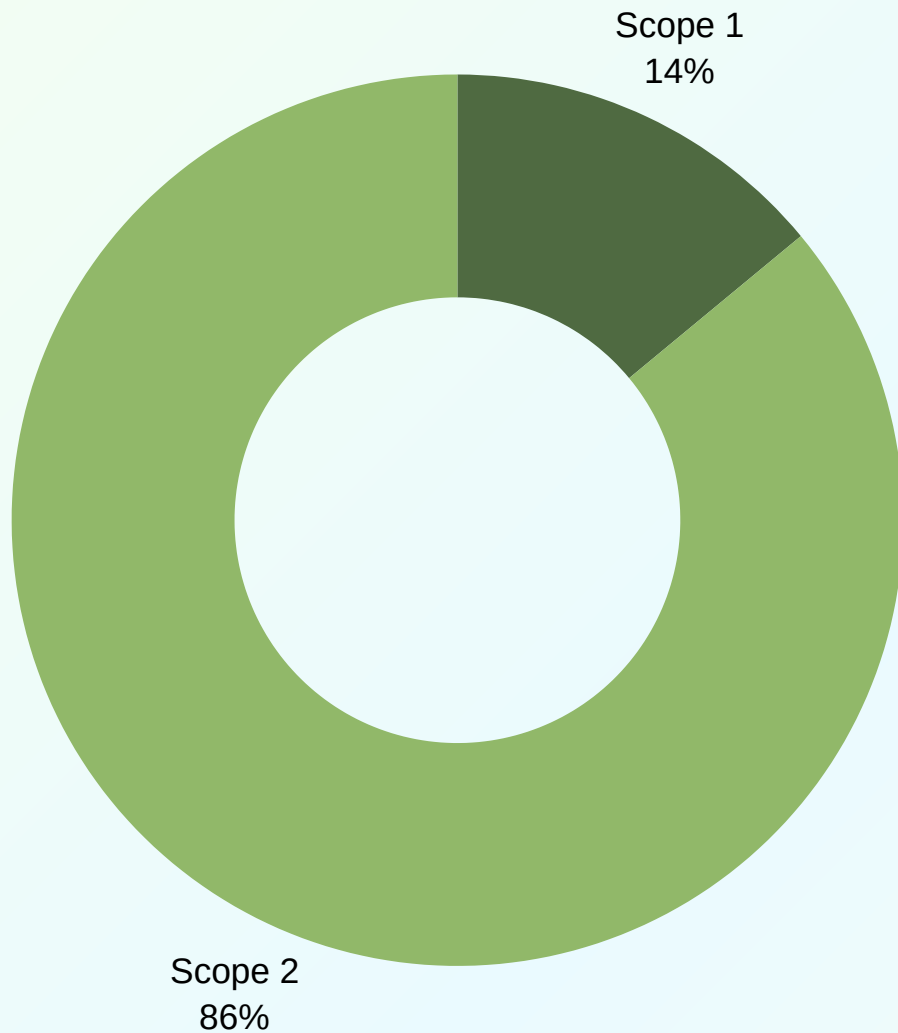
Year	Scope 2 Emissions (tCO ₂ e)
2022	33,278
2023	31,142
2024	31,863

- 1. Gases included in the calculations: CO₂
- 2. MEL CO₂ emissions expressed in metric tons of CO₂ (tCO₂e)
- 3. No significant changes in emissions that triggered recalculations of base year emissions.
- 4. Approach used: invoice data from electric energy provider
- 5. Methodologies and emission factors: Standards and Methodologies set by Independent Power Transmission Operator (ADMIE) and emission factors issued by Greek Ministry of Environment and Energy.
- 6. The GHG emissions are verified by the Renewable Energy Sources Operator & Guarantees of Origin (DAPEEP).

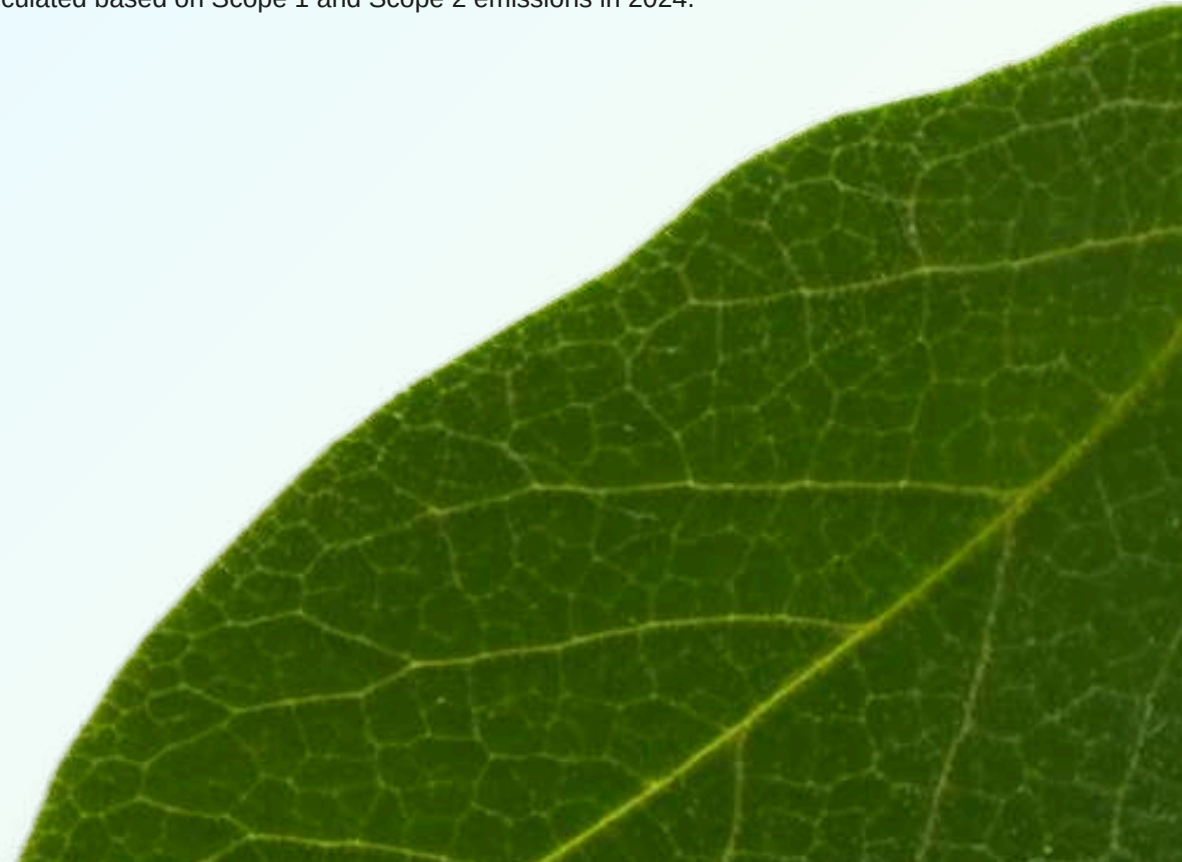
Total GHG Emissions and Emissions Intensity

[GRI 305-1, 305-2, 305-4]

In 2024, MEL's total greenhouse gas emissions amounted to 37,146 tCO₂e. Of this total, Scope 1 emissions accounted for 14%, while Scope 2 emissions represented the remaining 86%.



During the reporting year, the GHG emissions intensity ratio improved slightly, reaching 0.34 tCO₂e per ton of mix production, compared to 0.35 tCO₂e in both 2022 and 2023. This marginal reduction in intensity is indicative of enhanced efficiency and the capacity to sustain relatively stable emissions despite variations in total production volume. The intensity ratio was calculated based on Scope 1 and Scope 2 emissions in 2024.



Rational Use of Energy

[GRI 3-3]



Our policies, certifications, and commitments:

- ✓ **Energy Policy** – sets targets for efficient and sustainable energy use
- ✓ **Environmental Policy** – integrates energy efficiency into broader sustainability goals
- ✓ **ISO 50001:2018** - certified Energy Management System
- ✓ **ISO 14001:2015** - certified Environmental Management System
- ✓ **New CHP (Combined Heat and Power)** plant producing electricity for sale and thermal energy for internal use (operation commenced in 2024)
- ✓ **Biomass boiler upgrades** to maximize renewable fuel share
- ✓ **Continuous energy performance monitoring and optimization programs**

Transforming how energy is generated and consumed is fundamental to MEL's long-term sustainability and business resilience. We recognize responsible energy use as a critical driver of innovation, operational efficiency enhancement, and lasting value creation for both our company and the communities we serve. This perspective has shaped a transformative energy strategy, reinforced by significant capital investments and the adoption of forward-looking technologies.

Our Energy Initiative

As part of our long-term vision to enhance energy independence and operational efficiency, MEL has undertaken two major self-financed investments: a €2 million initiative to optimize energy use and a €5 million project for the development of an advanced natural gas-fired power plant. Designed with a generation capacity of 8.8 MW, this facility not only supplies electricity but also utilizes heat recovered from the production process to generate additional thermal energy, significantly improving overall energy efficiency.

This initiative is expected to contribute an estimated €2 million in annual profit, reinforcing MEL's position as a financially resilient and innovation-driven company. Beyond its operational benefits, the project delivers substantial value to the local community by expanding access to the natural gas network for thousands of nearby residents. The forthcoming commissioning of the power plant represents a pivotal step in our energy transition journey. It reflects MEL's unwavering commitment to sustainability, regional development, and economic growth, while supporting our broader ambition to lead in responsible manufacturing and climate-conscious industrial practices.

Managing our Energy Consumption

[GRI 2-23]

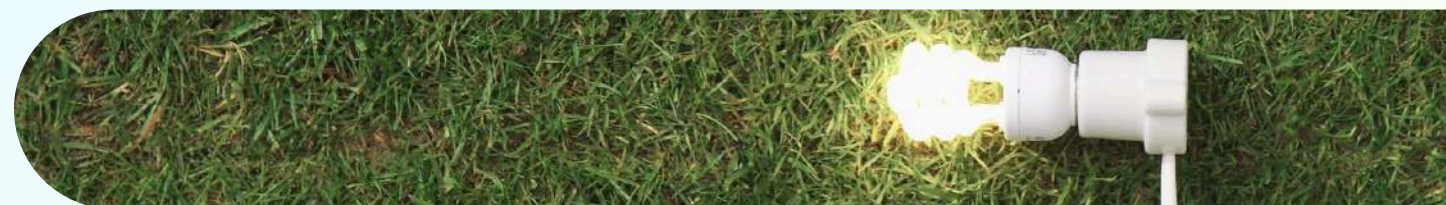
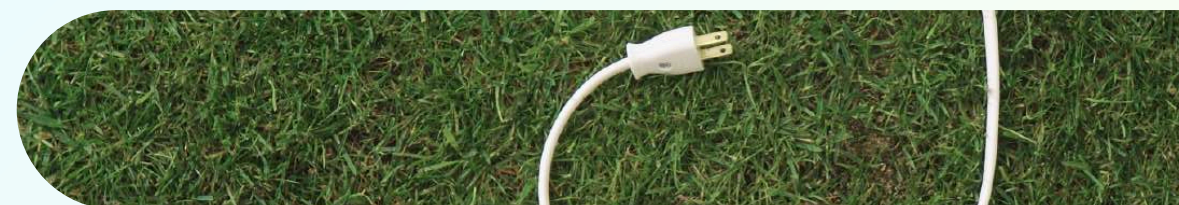
At MEL, we consider energy management as an essential part of responsible business conduct—essential to our environmental obligations and pursuit of operational excellence. We see reducing reliance on conventional energy and incorporating renewables into operations as key strategies for responding to environmental demands and advancing long-term sustainability. Our approach is guided by the belief that our current energy directly shapes our future ability to operate sustainably.

MEL has been certified under the ISO 50001: 2018 Energy Management System. The certification scope covers energy-related practices at our facility in Kato Gefyra, Thessaloniki, where our production operations are located. It allows us to improve performance further, reduce waste, and integrate energy efficiency into our daily decisions.

An Environmental and Energy Policy has also been adopted and communicated to all relevant stakeholders within and outside the organization. The foundation of our approach is rooted in four core principles:

- **Advancing Efficiency:** We are committed to driving continual improvements in energy performance through targeted actions, robust planning, and the availability of reliable performance data.
- **Ensuring Compliance:** Adherence to all applicable energy laws, regulations, and industry standards is foundational to our operations.
- **Prioritizing Low-Carbon Choices:** Where possible, we pursue renewable energy options and select suppliers, materials, and services that support a reduced energy and carbon footprint.
- **Factoring in Climate Impact:** Our energy procurement and consumption strategies take into account their contribution to climate change and long-term environmental impact.

By embedding energy responsibility across our value chain, MEL continues to strengthen its role as an accountable, forward-looking industrial leader—operating not only with efficiency in mind, but with climate resilience at its core.




Performance

[GRI 302-1, 302-3]

Energy Consumption Data

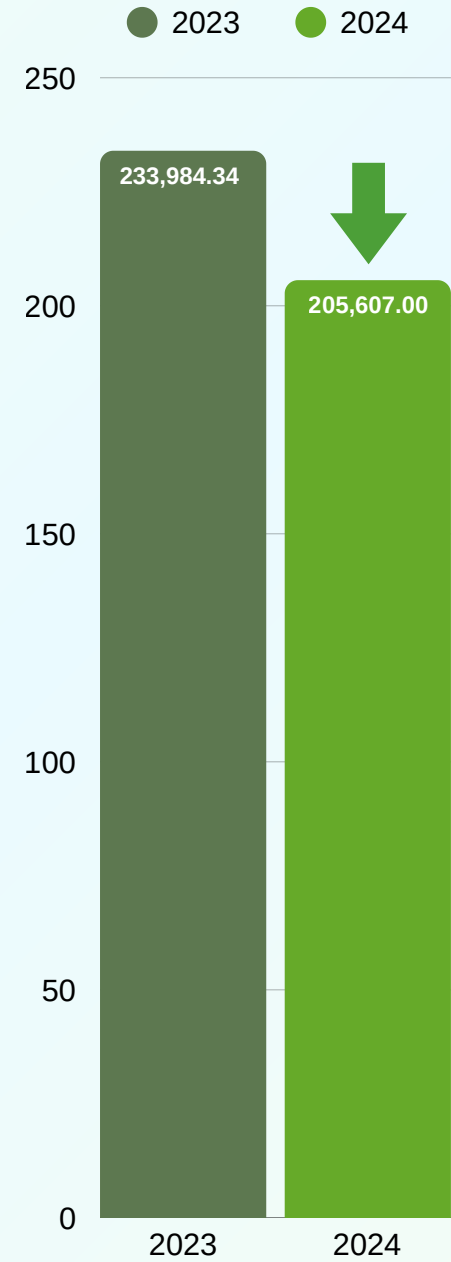
15.40% reduction in 2024 vs 2023

In 2024, the total energy consumption for MEL operations amounted to 205,607 MWh. Over the last 3 years, MEL has demonstrated clear progress in reducing its total energy consumption.



The following table presents MEL’s total energy consumption figures over 3 years.

Year	Energy (MWh)	Percentage Change
2022	226,752.94	-11.83%
2023	233,984.34	+3.14%
2024	205,607.00	-12.13%



MEL recorded a 15.40% reduction in energy consumption in 2024 compared to 2023, marking a significant improvement in operational efficiency. When measured against 2020 levels, this reduction reaches 17.89%, underscoring the long-term impact of our energy management initiatives. These results reflect the success of our targeted investments, process optimizations, and commitment to responsible resource use, demonstrating our continued progress in reducing environmental impact and advancing sustainable operations.

A summary of MEL’s energy sources and corresponding consumption figures is presented in the table below.

Type	Consumption
Electricity	56,384 MWh
Thermal Energy (Steam)	149,209 MWh

Electricity Consumption Data

Electricity consumption data was obtained directly from official energy provider invoices, ensuring accuracy and traceability.

Year	2022	2023	2024
Electricity (MWh)	57,788.80	54,506.00	56,384.00

Steam Consumption Data

Steam consumption was measured on-site using equipment installed in our boiler room.

Year	Steam Consumption (m ³)	Percentage Decrease
2022	207,435	N/A
2023	205,644	-1%
2024	196,605	- 4.40%

Fuel Consumption Data

29.63% increase in 2024 vs 2023

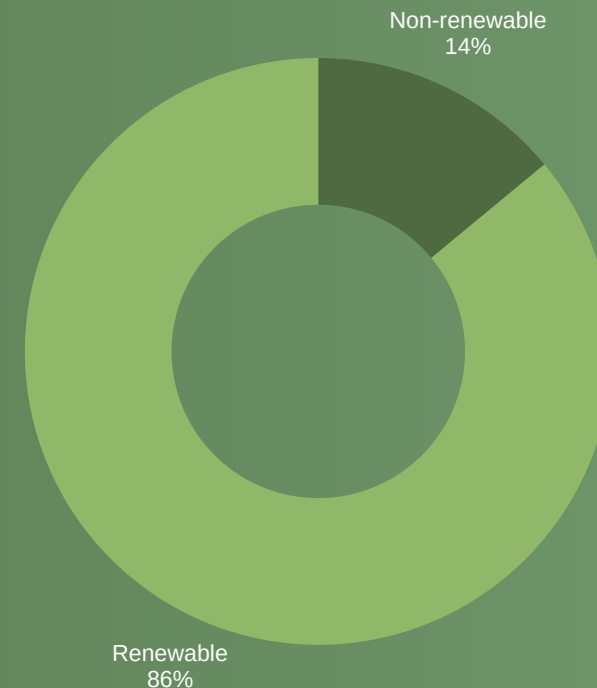
Total fuel consumption from renewable sources was increased by 29.63% in 2024



Fuel consumption figures are derived from the verified CO₂ emissions report, as MEL is registered under the European Union Emissions Trading System (ETS).

Fuel Type	Category	2024 Consumption (MWh)
Heavy Oil	Non-renewable	4,456.00
LPG	Non-renewable	17,718.73
Pellet & Wood Chips	renewable	127,035

In 2023, renewables accounted for 65% of total fuel consumption, whereas in 2024, this figure rose to 84.26%. This significant improvement reflects our continued efforts to transition toward more sustainable energy sources and reduces reliance on fossil fuels.



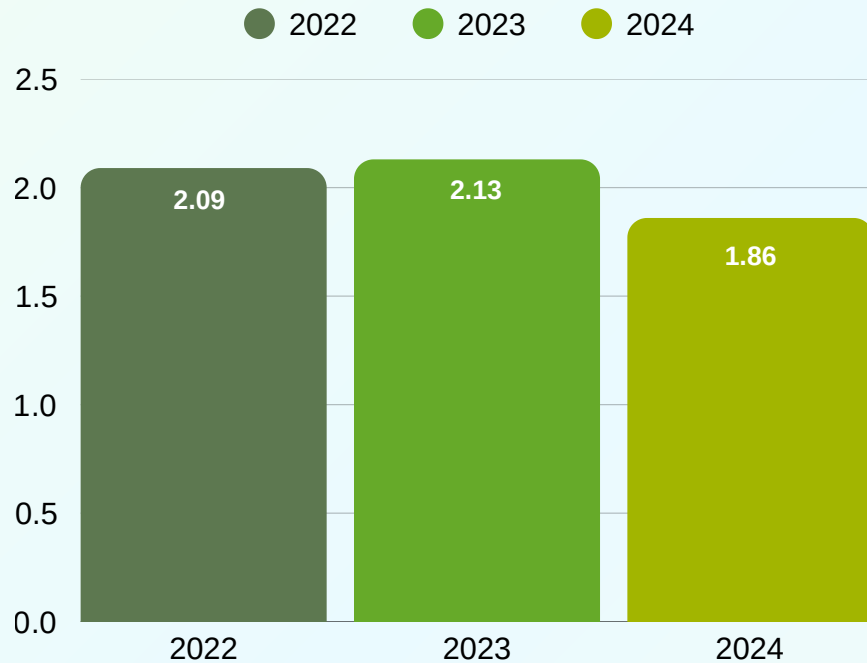
Energy Intensity Data

16% improvement in 2024 vs 2023

Energy intensity improved by over 16% in 2024, marking our most efficient year of production to date.



In 2024, our energy intensity decreased significantly to 1.86 MWh per ton of mixed production, compared to 2.13 in 2023 and 2.09 in 2022. This reduction reflects a 16.4% improvement over the previous year and demonstrates the effectiveness of our efforts to enhance energy efficiency across our operations. This downward trend in energy intensity indicates that we are producing more efficiently and continuing to decouple energy consumption from production growth.



The energy intensity ratio reported includes both electrical and thermal energy consumed across our operations. Electrical energy is primarily used for lighting, generating compressed air for pneumatic systems, and powering material handling equipment throughout the facility. Thermal energy supports key processes such as carton board drying, packaging machine heat shrinking, and space heating in production-related areas including machinery zones, pre-production spaces, and converting departments. The calculation of this ratio is based solely on energy consumed within the boundaries of our organization, ensuring a clear and accurate representation of internal energy performance.



Water Management

[GRI 3-3, 303-1]



Our policies, certifications, and commitments:

- ✓ **Environmental Policy** – includes commitments for sustainable water use and pollution prevention
- ✓ **ISO 14001:2015** - certified Environmental Management System
- ✓ **On-site Wastewater Treatment Unit** for collection, processing, and partial recycling
- ✓ **Continuous monitoring and testing of water quality** against regulatory standards
- ✓ **Strict compliance with EU and national environmental legislation**

Water is critical resource in the production of the paper required for our packaging solutions. Accordingly, MEL adopts a proactive strategy and approach to managing the environmental challenges associated with water use. As water scarcity and ecosystem stress intensify globally, we are focused on managing this resource responsibly within our operations. Our commitment involves reducing water consumption, optimizing water efficiency, and investing in advanced infrastructure such as our dedicated wastewater treatment plant. These actions are not isolated interventions but part of a broader strategy to embed sustainable water use into our operational culture.



Committed to Sustainable Water Stewardship

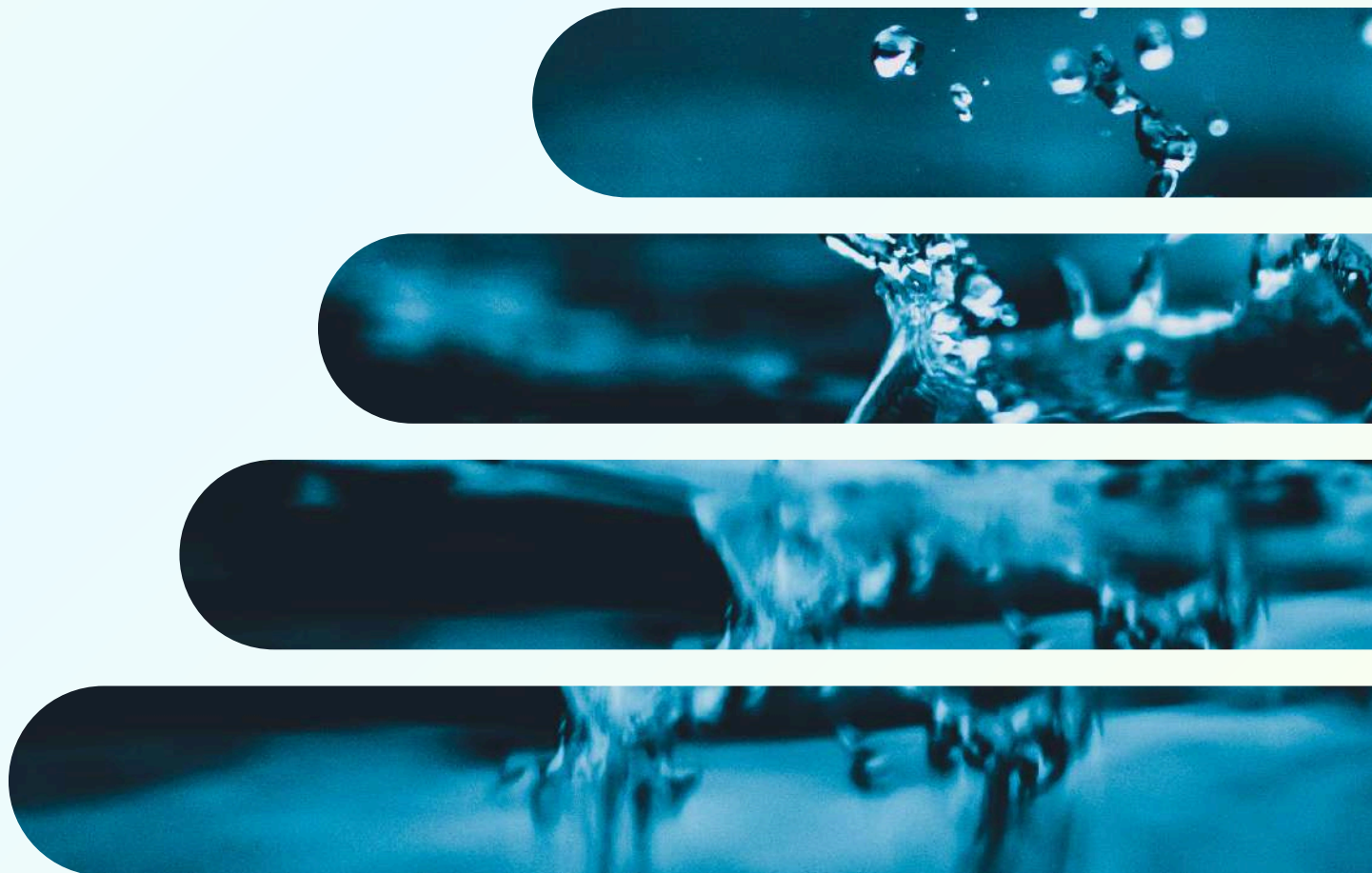
[GRI 303-1]

MEL relies exclusively on freshwater for its operations, drawn almost entirely from privately owned wells. This sourcing strategy reduces reliance on public water supply systems and minimizes the impact on local community water resources. Notably, no surface water, seawater, produced water, or third-party sources are used in our processes. By maintaining direct control over its water intake, we ensure responsible usage and reinforce our commitment to sustainable water resource management.

We also priorities water recycling and reuse through its on-site wastewater treatment plant, which plays a vital role in minimizing water discharge and maximizing operational efficiency. Originally commissioned in 2004 and expanded in 2014 with a total investment of €2,000,000, the facility now operates with a treatment capacity of 17,000 m³. It is fully equipped to meet both current production demands and the requirements of future expansion.

In line with regulatory obligations, MEL ensures that the annual water abstraction volume does not exceed 1,400,000 m³, in accordance with the limits approved by the relevant environmental authorities. Our company ensures strictly adherence to the regulatory thresholds for priority substances in wastewater discharges, as defined through formal environmental assessments. Importantly, no non-conformities were reported during the monitoring period, affirming MEL's compliance with applicable environmental regulations. Our water-related goals and targets are guided by the Environmental Terms Approval decisions, which define the legal and technical framework within which all water-related activities must operate.

By treating water as a shared and finite resource, we aim to reduce our environmental footprint and contribute to the long-term health of the regions where we operate. This approach ensures that our water management efforts align with both ecological priorities and the expectations of the communities we serve.



Water Consumption Data

[GRI 303-3, 303-4, 303-5]

MEL’s water withdrawals sources exclusively from groundwater.

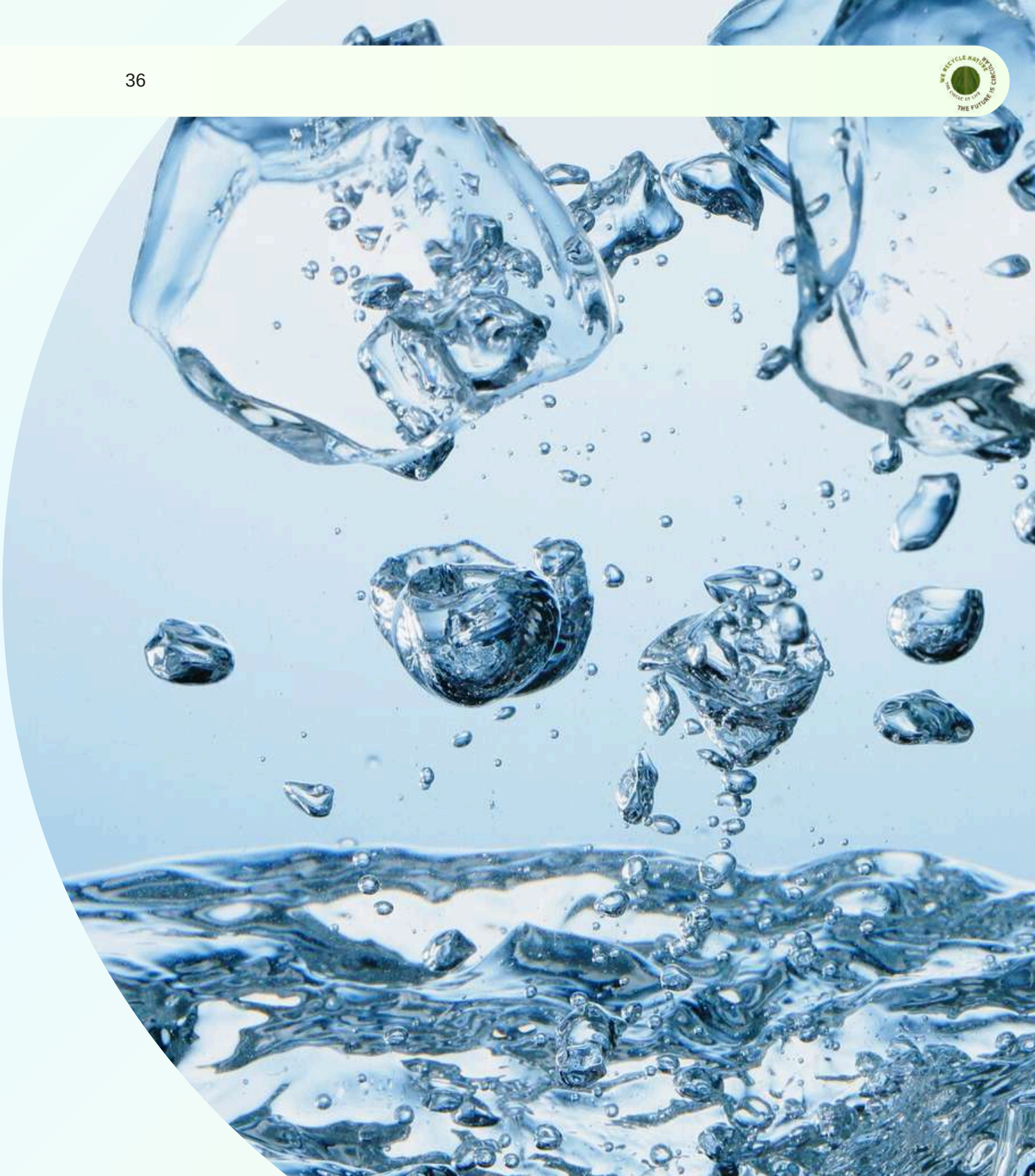
In 2024 the total water consumption for operational use amounted to 1,382,601 m3 (≤1,000 mg/L Total Dissolved Solids).

2022	2023	2024
1,305,381 m ³	1,369,073 m ³	1,382,601 m ³

Notably, the total volume of water consumed matched the volume withdrawn.

In 2024, MEL discharged a total of 321,168 m³ of water, all of which was directed to surface water bodies. No discharges were made to groundwater, seawater, or third-party systems, and no water was allocated for reuse by external organizations. The discharged volume was composed of non-freshwater, as it contained Total Dissolved Solids levels at or below 1,000 mg/L.

All measurements were conducted in full compliance with the Decisions on Approval of Environmental Terms, which define the regulatory parameters MEL is obligated to meet for water abstraction, quality, and environmental protection. The methodology used to measure water discharge follows the DCF, ensuring consistency with recognized standards.



Waste Management

[GRI 3-3, 306-1, 306-2]



Our policies, certifications, and commitments:

- ✓ **Environmental Policy** – includes objectives for waste minimization and responsible disposal
- ✓ **ISO 14001:2015** - certified Environmental Management System
- ✓ **Cellulose fiber binding system** recovering fibers from wastewater
- ✓ **Licensed third-party waste management contractors** ensuring compliant disposal
- ✓ **Strict compliance with EU and national environmental legislation**

MEL makes a meaningful contribution to environmental sustainability and social well-being, by recovering and repurposing wastepaper and packaging materials that would otherwise be destined for disposal. This core element of our business contributes to the promotion of circular economy, enhances resource efficiency and reduces overall waste.

In alignment with our commitment to sustainability, we primarily utilize recycled fibers as raw materials and produce fully recyclable A-grade cartonboard, reinforcing our contribution to a regenerative production model.

This commitment extends to the responsible management of all hazardous and non-hazardous waste, where recycling and repurposing are prioritized to minimize environmental impact. Liquid waste generated during production are collected and sorted at the source into usable and non-usable categories and areas that comply with appropriate health and safety standards. At MEL's facilities, liquid waste is further processed and recycled using both a cellulose fiber binding system within the production area and the on-site Waste Treatment Unit. Non-usable liquid wastes are subsequently collected by specially licensed waste management companies. Solid waste is managed exclusively by licensed third-party organizations, ensuring that all disposal and recovery activities comply with stringent regulatory and environmental standards.

All waste diversion activities were conducted offsite by authorized external facilities, as no waste was managed onsite.

Performance

[GRI 306-3, 306-4]

The total waste generated amounted to 4,311 tons, of which only 0.73 tons was classified as hazardous. This year's total marks a significant reduction of 20% compared to the previous year's total of 5,392 tons. Significantly, hazardous waste also decreased substantially, dropping from 4.69 tons in 2023 to just 0.73 tons in 2024.

Waste	2023	2024
Hazardous waste	4,69	0.73
Non-Hazardous waste	5,387	4,310
Total waste	5,392	4,311

In 2024, MEL successfully diverted 100% waste from disposal, reinforcing its commitment to responsible waste management.

In 2024, a total of 67.62 tons of non-hazardous waste was recovered through designated recycling and recovery operations. A portion of this waste was recycled, while the majority was repurposed as raw material in the production of Refuse Derived Fuel (RDF). The non-hazardous waste was classified in accordance with the European Waste List (EWL) codes. Specifically, waste under code 03 03 07 (pulp and paper sludge) was utilized in RDF production. Materials coded 03 03 11 (waste from sorting of paper waste) and 10 01 01 (bottom ash from combustion) were applied in soil improvement processes. Waste under code 20 01 40 (metals separated from packaging) was directed to recycling.

The hazardous waste, primarily consisting of Waste Lubricating Oils (WLO), was entirely recycled through a licensed alternative management system.



Responsible Use of Raw Materials

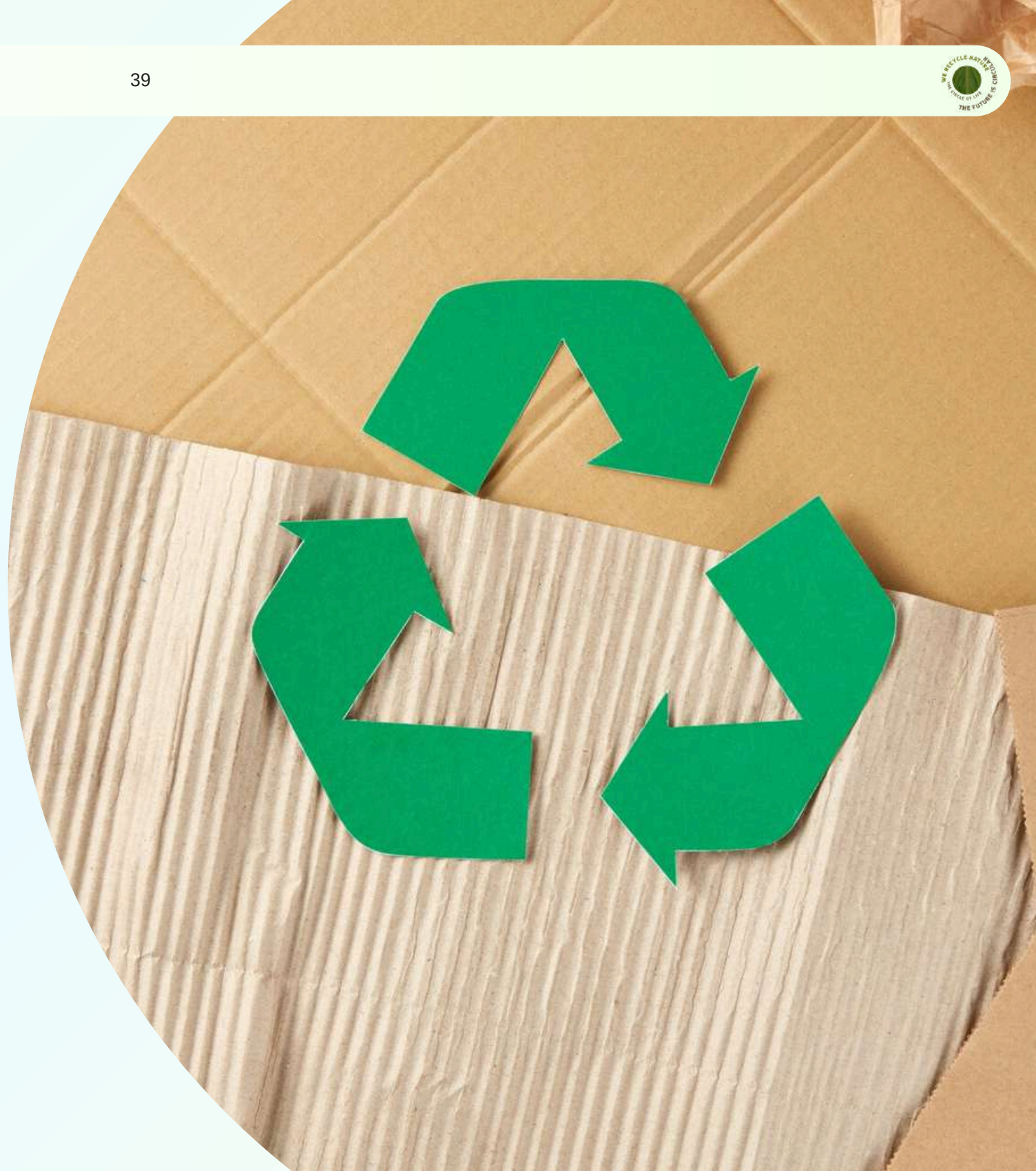
[GRI 3-3]



Our policies, certifications, and commitments:

- ✓ **Environmental Policy** – promotes circular economy and responsible sourcing
- ✓ **ISO 14001:2015** - certified Environmental Management System
- ✓ **Circular economy model** reusing over 120,000 tons of recyclable paper annually
- ✓ **Supplier selection practices** prioritizing certified and responsible partners
- ✓ **Eco-design principles** ensuring recyclability and reduced environmental footprint

Prioritizing sourcing practices that align with long-term environmental responsibility is a key principle of our sustainability approach. In response to the growing demand for resource conservation, we focus on minimizing raw material consumption through thoughtful planning, process efficiency, and the strategic use of recycled fibers and renewable inputs. Our efforts are grounded in a commitment to sustainable production, where each stage—from procurement to output—is guided by principles of circularity and resource stewardship. By embedding these values across our operations, we not only reduce our dependence on virgin materials but also promote resilience, innovation, and lasting value for our stakeholders and the environment alike.

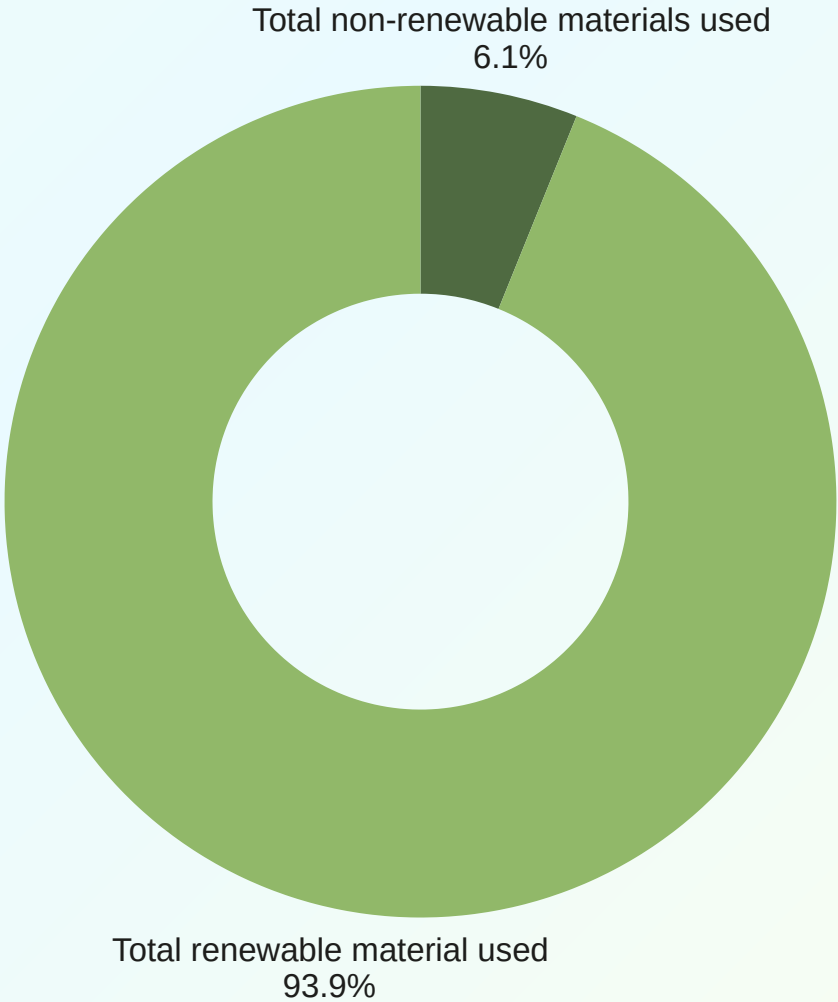


Performance

[GRI 301-1, 301-2, 301-3]

During the reporting period, MEL utilized a total of 169,716 tons of materials in the production and packaging of its core products and services. Of this amount 156,647.87 tons (92.3%) originated from renewable sources, while 13,068.13 tons (7.7%) were classified as non-renewable materials, underscoring our commitment to prioritizing sustainable inputs.

Waste	2023	2024
Total non-renewable materials used	13,068.13	92.3%
Total renewable material used	156,647.87	7.7%
Total materials used	169,716	100.0%



87.3% recycled

87.3% of our products is recycled confirming our commitments towards circular economy.



We are fully committed managing the end of life management of our products. The composition of our final products is predominantly fibrous material (95%), with a 5% coating layer. It is noteworthy that 97% of the fibers used in the production are derived from recycled sources, while the remaining 3% come from FSC-certified or controlled virgin wood. Overall, the recycled content in our products reaches 87.3%, highlighting MEL's leadership in sustainable material use.

After use, at the end of its life, our products and associated packaging become a valuable raw material. Our commitment to circularity is reflected in the fact that 98% of our products and associated packaging were claimed within the same period. This percentage is based on the proportion of products returned by customers for reuse as raw materials, and is benchmarked against total sales.



The Life Cycle of Cartonboard

1. Collection and Transportation: Paper for recycling is transported by special lorries to MEL's warehouses.
2. Paper Selection: We carefully select the suitable paper.
3. Pulping Process: The paper is pulped by mixing it with water in special pulpers.
4. Purification: The pulp is then passed through centrifugal filters and pressure sleeves to remove any foreign bodies (plastic, glass, metal objects, etc.).
5. De-inking: The clean paper is de-inked, whereby any ink is removed.
6. Production Readiness: The clean paper pulp is then dehydrated, dried and rolled up into large rolls.
7. Cartonboard Formation: The recycled cartonboard is ready to assume a new, useful form.
8. Recycling Potential: Recycled paper has seven lives! The same paper can be recycled up to seven times.

#EQUALITY #DIVERSITY #INCLUSION #JUSTICE
#COMMUNITY #EQUAL RIGHTS #WELLBEING #V
#EMPLOYEE EDUCATION #SAFETY #EQUITY #E
#EMPLOYEE HEALTH #ABOR #EQUITY #MOBIL

At MEL, our employees are the embodiment of the principles and values that guide our business. Employees are also the driving force behind our success and business development. In this context, we have established a secure and inclusive work environment, founded on trust, equal opportunity, and practices that protect the health, growth, and well-being of our employees. By promoting initiatives that benefit not only the company but also the communities we serve, we prioritize business practices that balance growth with social responsibility, fostering social progress within the communities to which we belong.

SOCIETY

Employment

[GRI 3-3]



Our policies, certifications, and commitments:

- ✓ **Human Resources Policy** – ensures fair recruitment, retention, and career development opportunities
- ✓ **Policy against Violence and Harassment** – promotes a safe and inclusive workplace
- ✓ **Human Rights Policy** – guarantees equal opportunities and labor rights
- ✓ **Operating Regulation** – defines transparent employment procedures and notice periods
- ✓ **Alignment with collective bargaining agreements**
- ✓ **Commitment to continuous training and career development** for all employees
- ✓ **Supportive parental leave and reintegration policies** ensuring equal treatment

Our strategy is grounded in a strong commitment to our people. We believe that placing individuals at the center of our operations is essential to building resilience, as our human resources are a key competitive advantage in achieving strategic priorities and generating long-term value. Our approach to employment goes beyond simply attracting and retaining talent; it focuses on fostering long term growth by providing continuous training, upskilling, and meaningful career development opportunities. By investing in our workforce, we empower employees to thrive in a dynamic, inclusive, and secure environment where well-being, safety, and professional fulfillment are paramount. The following section highlights our efforts to create a workplace where every team member can grow, contribute, and feel valued, building a sustainable future together.



Workforce Composition

[GRI 2-7, 2-8, 405-1]

In 2024, the total number of MEL’s employees was 233 of which two male employees completed their full-time internships in Thessaloniki. Approximately 3% of employees belong to groups that can be considered under other relevant dimensions of diversity, such as minority or vulnerable populations. The figures presented in the following tables refer to headcount and include active employees as of the end of the year.

The following table outlines how employees are distributed across the organization’s different locations:

Location	Male	Female	Total Employees
Thessaloniki	211	20	231
Athens	1	1	2
Overall	212	21	233

The table below presents the distribution of permanent employees across different locations:

Location	Male	Female	Total Employees
Thessaloniki	186	19	205
Athens	1	1	2
Overall	187	20	207

The table below presents the distribution of full-time employees between the Thessaloniki and Athens offices:

Location	Male	Female	Total Employees
Thessaloniki	211	20	231
Athens	1	1	2
Overall	212	21	233

All positions at MEL are established to meet permanent organizational needs. The majority of workforce is employed under open-ended contracts. Fixed-term contracts are used occasionally and only to address specific, short-term operational requirements. Currently, only a small proportion of employees are on temporary contracts, and no staff member is employed under part-time agreements.

Information on the company’s total workforce in 2024 is presented below:

Gender	Employees	Permanent Employees	Temporary Employees	Interns	Full-time Employees	Part-Time Employees
Male	212	187	23	2	212	0
Female	21	20	1	0	21	0
Total	233	207	24	2	233	0

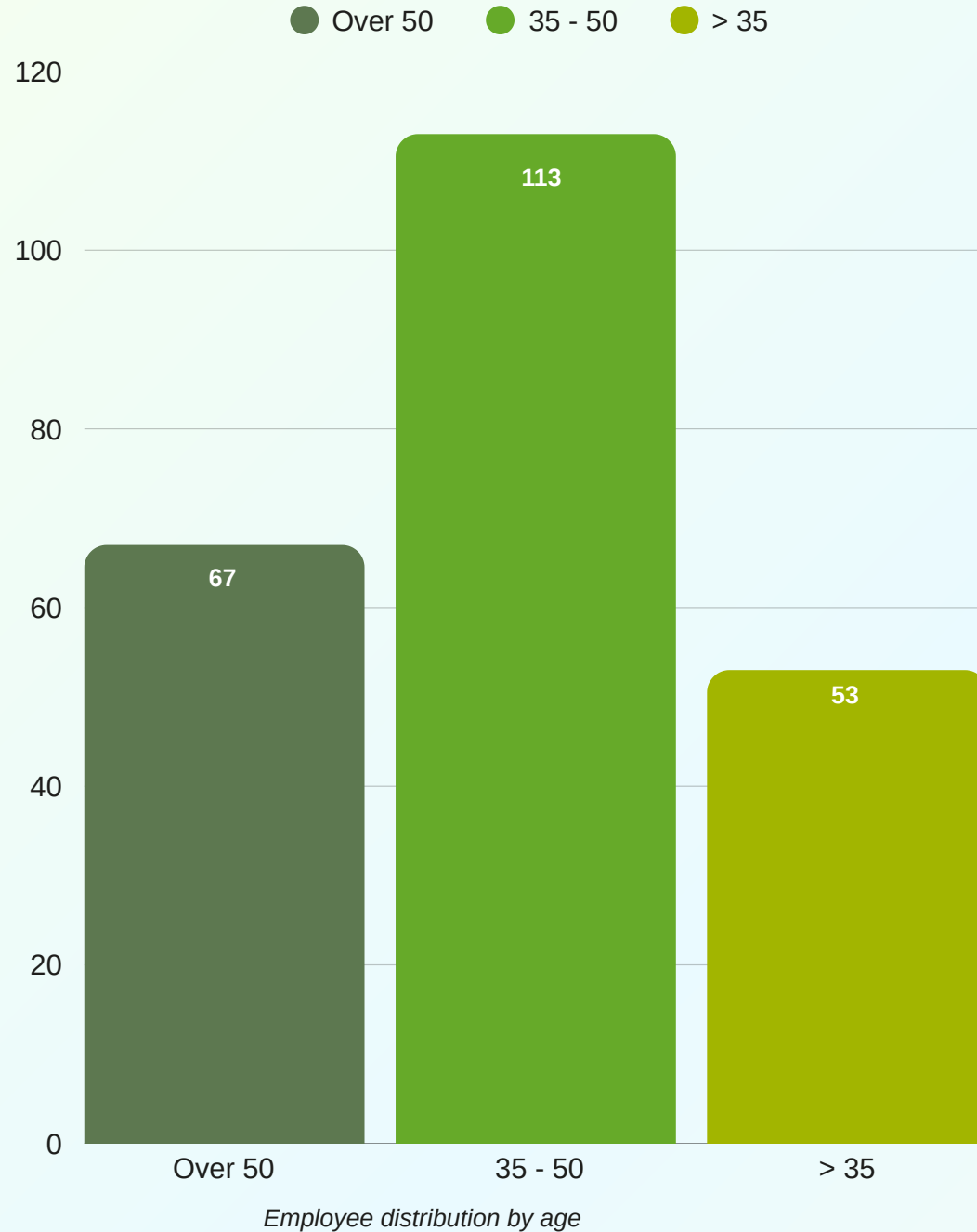
Gender	Employees	Permanent Employees	Temporary Employees	Interns	Full-time Employees	Part-Time Employees
Male	90.99%	80.26%	9.87%	0.86%	90.99%	0.00%
Female	9.01%	8.58%	0.43%	0.00%	9.01%	0.00%
Total	100%	88.84%	10.30%	0.86%	100%	0.00%

The following table outlines gender representation percentages across various categories of the organization's workforce:

Group	Female (%)	Male (%)
Management team	2.15%	12.72%
Office team	5.58%	7.01%
Production/technical team	1.29%	71.49%

The following table outlines gender representation percentages across various categories of the organization's workforce:

Group	Number of Employees	Percentage of employees (%)
20-25	7	3.00%
25-30	21	9.01%
30-35	25	10.73%
35-40	36	15.45%
40-45	43	18.45%
45-50	34	14.59%
50-55	28	12.02%
55-60	34	14.59%
60-65	5	2.15%
Total	233	100.00%



MEL also collaborates with an estimated 79 external workers who provide a range of services such as construction and maintenance, safety and security, environmental management, cleaning, and IT support. This information is derived from SAP software and internal records. Each external company operating within our facilities is recorded as a single unit, regardless of the number of individuals it employs or the frequency of its service delivery. This methodology ensures accurate and consistent tracking of all external contributors supporting our operations.

The following table provides an overview of the roles and corresponding number of external collaborators engaged by MEL:

Role	Number of workers
Construction and Maintenance	55
Computer Services	3
Cleaning	1
Safety and Security	10
Environmental Management	10
Total	79

Employee Mobility

MEL is dedicated to empowering employees through every stage of their career evolution. Whether transitioning into new responsibilities, adapting to technological advancements, or aligning with dynamic business strategies, we ensure our people have access to the right tools, support, and guidance to thrive through change.

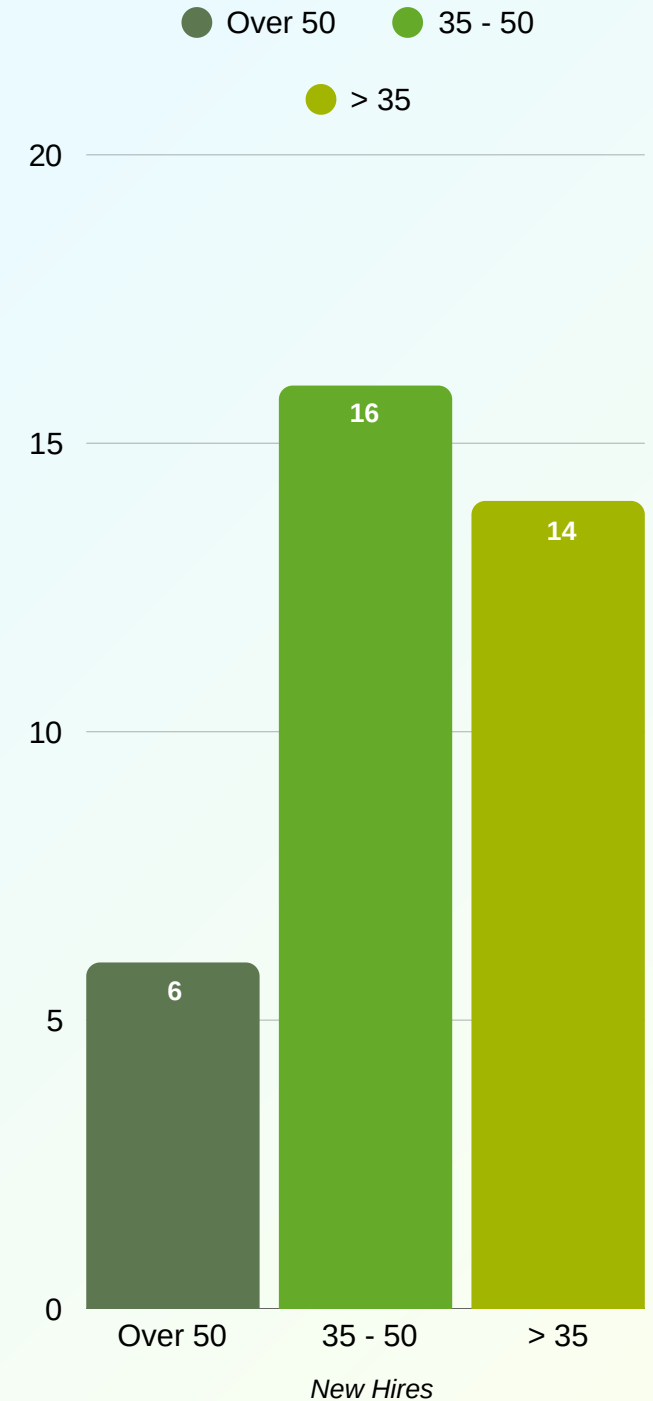
To maintain a strong and stable workforce, our roles are structured around long-term organizational needs. This approach enables us to uphold consistent staffing levels throughout the year. When a role becomes vacant, we act swiftly to recruit and onboard a suitable replacement, ensuring operational continuity and minimal disruption. Across recent reporting cycles, there have been no noteworthy shifts in the number of non-employee personnel, highlighting our steady approach to workforce planning.

New Hires

[GRI 202-2, 401-1]

During the reporting period a total of 36 employees were hired in Thessaloniki, of which 35 men and 1 woman, representing 15.79% of the total workforce. The table below shows new hires by age group, including both total numbers and hiring rates. The increase in hiring was driven by the acquisition of a new cutting machine, which required additional employees for its operation.

Group	Number of new hires	Percentage of total new hires
20-25	4	11.11%
25-30	3	8.33%
30-35	7	19.44%
35-40	6	16.67%
40-45	7	19.44%
45-50	3	8.33%
50-55	3	8.33%
55-60	2	5.56%
60-65	1	2.78%
Total	36	100.00%



In 2024, the company appointed two new leaders to senior management positions at key operational sites. One of these appointments, the Chief Financial Officer, was recruited from the local community, specifically from the greater Thessaloniki region, reinforcing our commitment to hiring locally for leadership roles. In contrast, the new Plant Manager was recruited internationally.

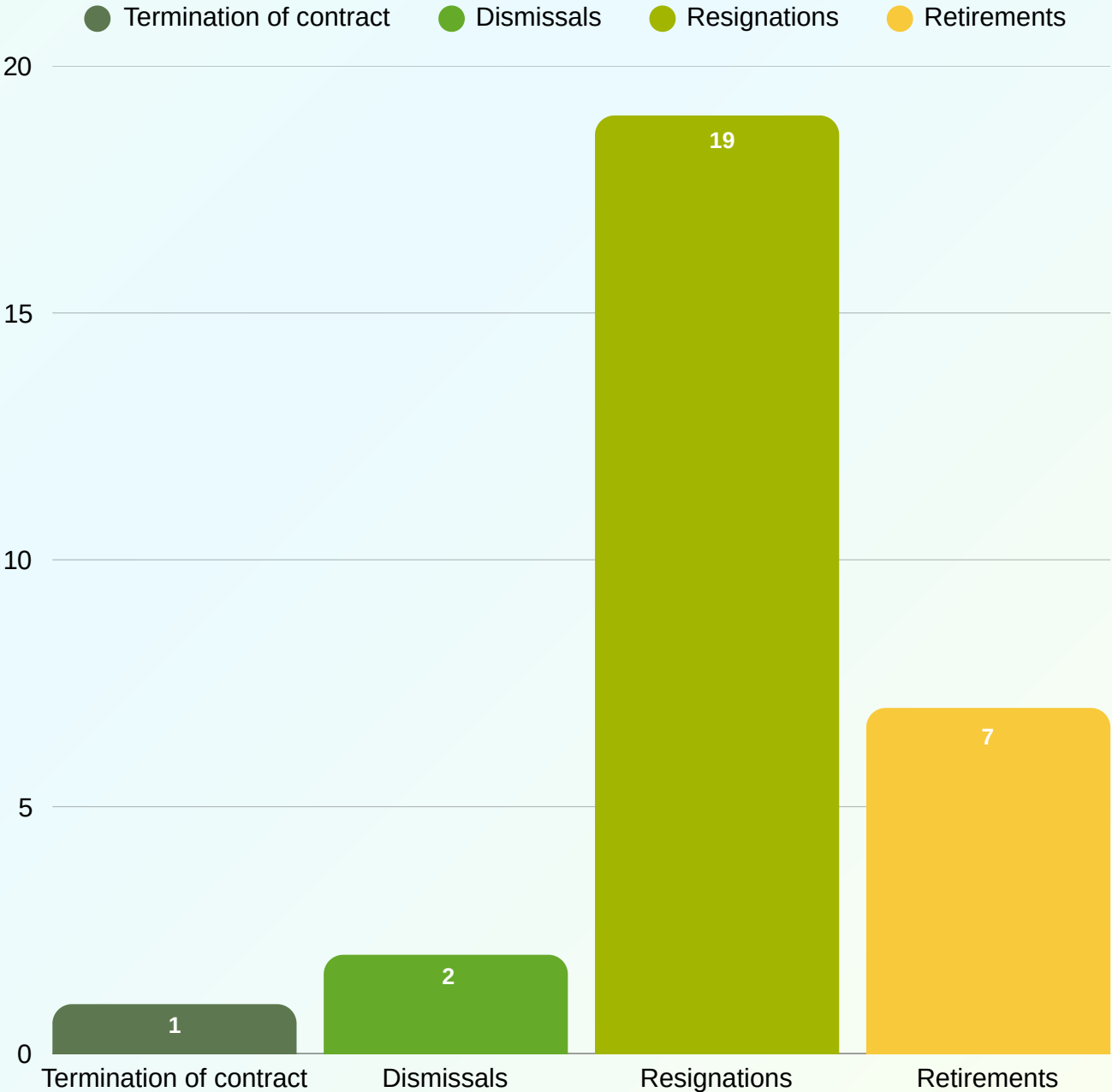
For the purposes of this report, “senior management” refers to individuals who are responsible for strategic or critical operational decision-making, management of core business units or departments, and direct reporting to the CEO or the Board of Directors. This includes roles such as the CEO, CFO, Plant Manager, Commercial Director, HR Director, and Supply Chain or Operations Director. The company defines the “local community” as the broader geographic area in which it operates, namely the Regional Unit of Thessaloniki. More specifically, “local hires” are individuals who permanently reside within this region or within a 50-kilometer radius of the plant’s location in Kato Gefyra.

Based on this definition, 50% of senior management hires in 2024 were from the local community. The company is committed to strengthening local communities by prioritizing local talent for key leadership positions, thereby supporting both regional economic development and social cohesion.

Employee Turnover

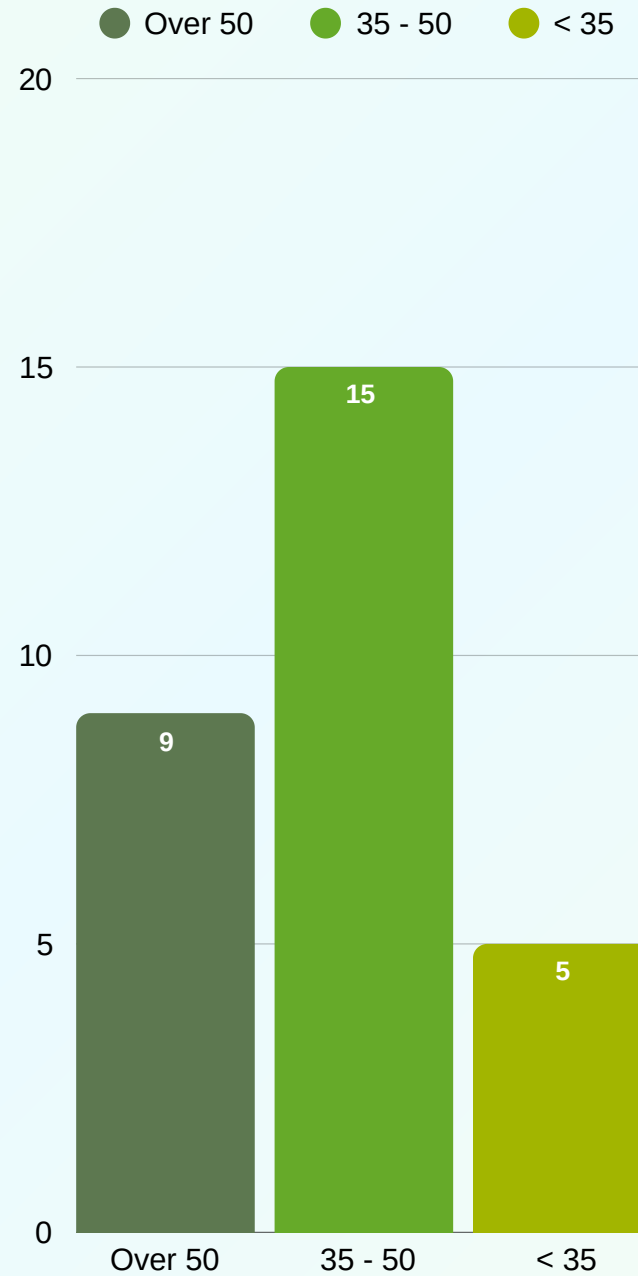
[GRI 401-1]

A total of 29 employees left the organization during the reporting period, spanning various age groups. Of the total, 17 employees voluntarily resigned. Additionally, there were 7 retirements, reflecting a notable segment of the workforce reaching the end of their career tenure. The remaining turnover events included 2 resignations with compensation, 2 dismissals, and 1 employee whose contract naturally concluded. This breakdown provides a comprehensive view of both voluntary and involuntary departures, emphasizing that resignations, voluntary and with compensation, comprised two-thirds of the overall turnover.



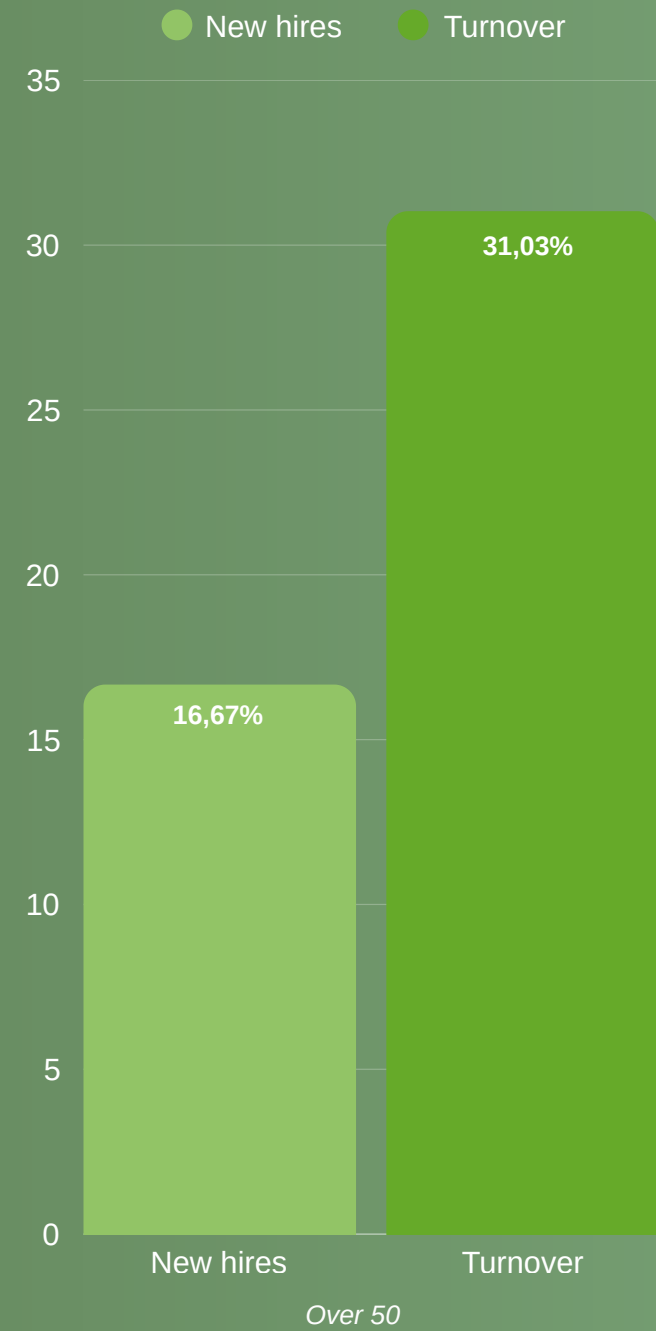
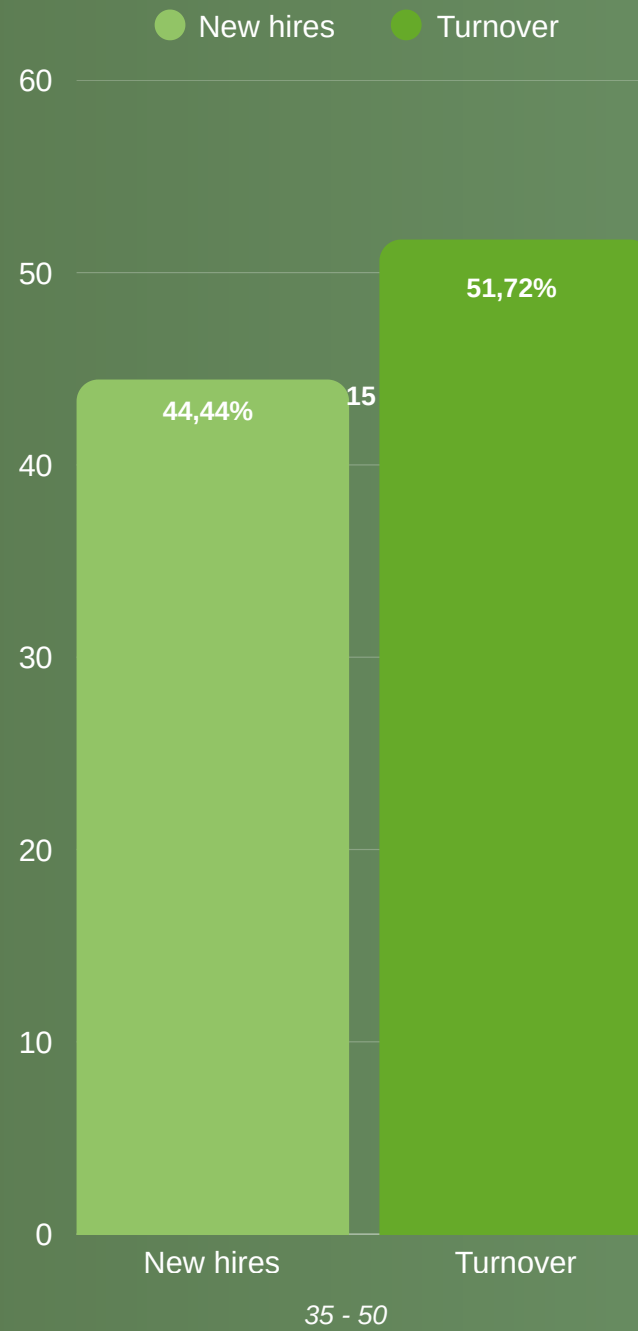
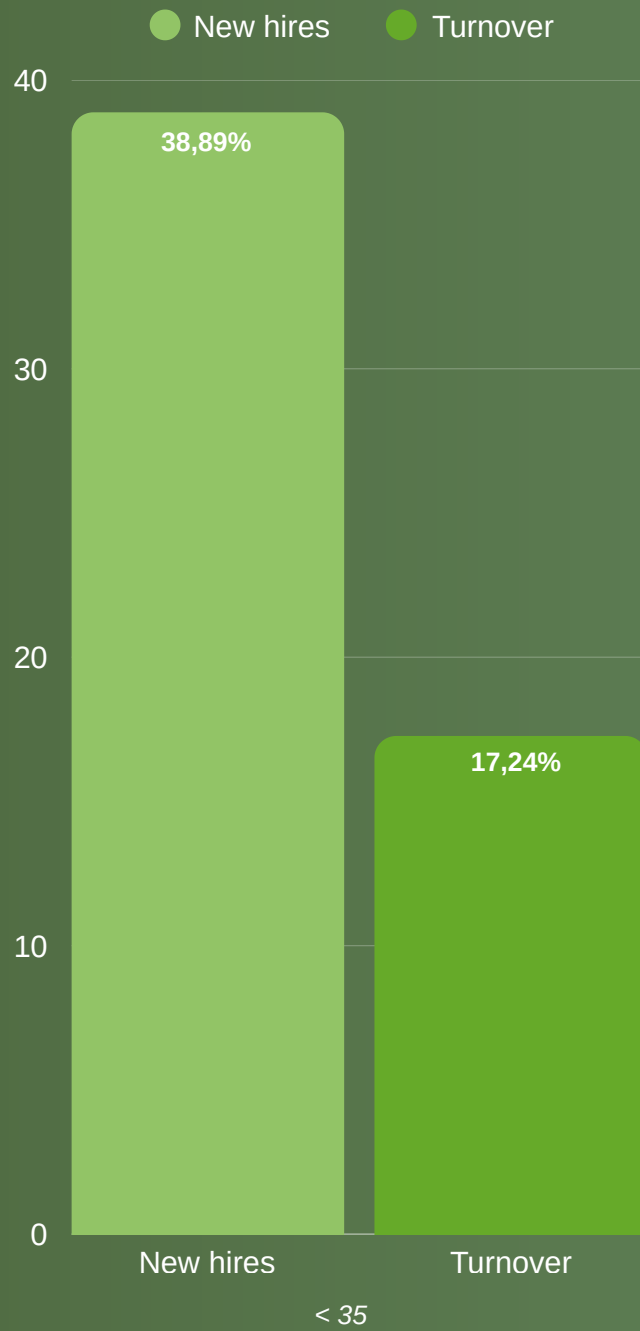
Employee Turnover

Group	Number of Employees	Percentage of Total Turnover
20-25	3	10.34%
25-30	0	0.00%
30-35	2	6.90%
35-40	6	20.69%
40-45	7	24.14%
45-50	2	6.90%
50-55	2	6.90%
55-60	2	6.90%
60-65	5	17.24%
Total	36	100.00%



Employee Turnover by age group

The chart below illustrates the percentage distribution of new hires and employee turnover across different age groups during the reporting period. This visual comparison highlights age-related trends in workforce entry and exit, offering insight into demographic dynamics within the organization.



Equitable Compensation and Employee Benefits

[GRI 202-1, 405-2]

Our company is committed to ensuring fair and equitable wages for all employees. We uphold the principle of equal pay for equal work, actively monitoring and addressing any gender-based discrepancies in remuneration. Salary structures are transparent and based on objective criteria such as role responsibilities, experience, and performance, promoting trust and accountability across the organization.

The table below provides a breakdown of average salaries by gender, covering permanent employment, technical roles, and administrative functions. It also illustrates the ratio of male to female compensation across these categories.

Position	Male	Female	Male/Female Ratio
Executive and Staff	€ 3,333.55	€ 2,036.49	1.63
Production/ Technical Workers	€ 1,960.01	€ 1,801.17	1.08

MEL does not adhere strictly to the minimum wage; instead, it offers employment contracts and bonuses exceeding the statutory minimum. The minimum wage is applied only in cases where an employee receives no additional allowances or benefits beyond the base salary.



Collective Bargaining and Employee Rights

[GRI 2-30]

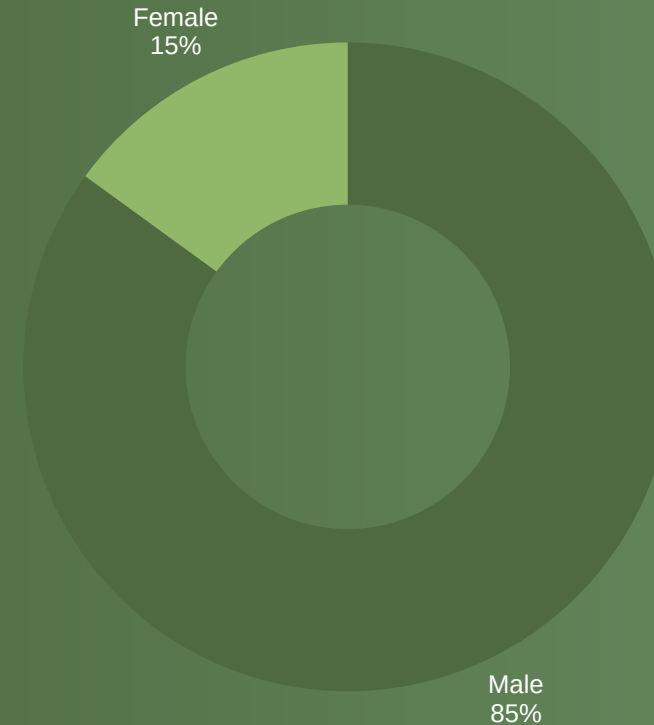
MEL acknowledges the significant of collective bargaining agreements as a fundamental pillar in ensuring fair labor practices and employee rights. Even in cases where specific agreements are no longer active, our classification of roles and approach to employee compensation continue to be aligned with the most recent applicable agreements in force. Salary adjustments are determined through collaborative processes with employee unions, ensuring alignment with the negotiated terms. Executive-level staff is not covered by these agreements; their compensation and duties are governed by individually tailored contracts. Across the organization, employment agreements are designed to clearly communicate employee rights and responsibilities. Furthermore, our Operating Regulation defines the required notice periods in detail and outlines transparent procedures for internal consultation and negotiation.

Employee Benefits and Support

[GRI 401-2, 401-3]

All employees across the organization have access to a consistent set of core benefits, ensuring fairness and equal treatment. However, individuals entering into open-ended contracts receive a few supplementary advantages, such as enrollment in the company-sponsored medical insurance plan, participation in a retirement savings program, and eligibility for an open-ended contract bonus. Senior executives are granted additional, role-specific perks, most notably the provision or upgrade of a company vehicle, reflecting the nature and responsibilities of their positions.

Parental leave is an integral part of our company's efforts to create a supportive and inclusive workplace, allowing employees to care for their families while maintaining a healthy work-life balance. At MEL, we recognize the importance of enabling both mothers and fathers to take time away from work without compromising their career progression or job security. Our parental leave policies are designed to promote inclusivity, well-being, and long-term retention by ensuring that all eligible employees have access to equitable leave opportunities and a smooth reintegration process upon their return.



Parental Leave by Gender

During the reporting period, a total of 39 employees were entitled to parental leave, 6 of whom were female and 33 were male. Of the employees who took parental leave, 8 individuals returned to work within the same reporting period, including 1 female and 7 male employees. Additionally, the company's retention rate was strong. All 8 individuals maintained their employment for a period of 12 months following their return. These figures reflect a 100% return-to-work and retention rate, underscoring the company's supportive policies and successful reintegration of employees following parental leave, regardless of gender.

Education and Training

[GRI 404-1, 404-2]

MEL is committed to fostering a culture of continuous learning and professional growth for all employees. Substantial resources are allocated to professional development initiatives aimed at strengthening competencies across all levels of the company. Our learning programs are thoughtfully designed to deepen expertise, provide role-specific training, and foster a workplace culture aligned with our strategic vision. Each year, we develop a comprehensive training plan that connects skill-building efforts directly to job functions, departmental priorities, and overarching organizational goals. This structured approach ensures our workforce is equipped not only to meet current demands but also to adapt and grow with the evolving needs of the business.

A total of **4,620** training hours were delivered to 186 employees in 2024.



Average hours of training per employee

24.84

Total number of training hours provided

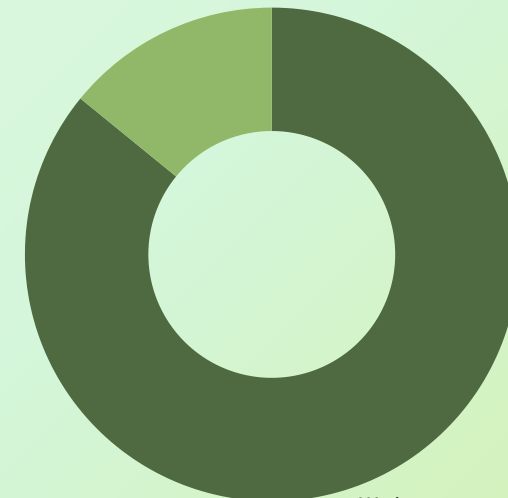
4,620

Among the 186 employees who participated in training, 11 were women (5.91%) and 175 were men (94.09%). The table below presents distribution of the training hours by gender:

Gender	Number of participants	Percentage of Participants	Total Training Hours
Female	11	5.91%	273.23
Male	175	94.09%	4,346.77
Total	186	100%	4,620

A breakdown of training hours by role shows that 14.12% were allocated to administrative and managerial staff, while the remaining 85.88% were delivered to workers, indicating a strong focus on operational-level training.

Administrative and managerial staff
14.1%



Workers
85.9%

Employee Evaluation and Performance

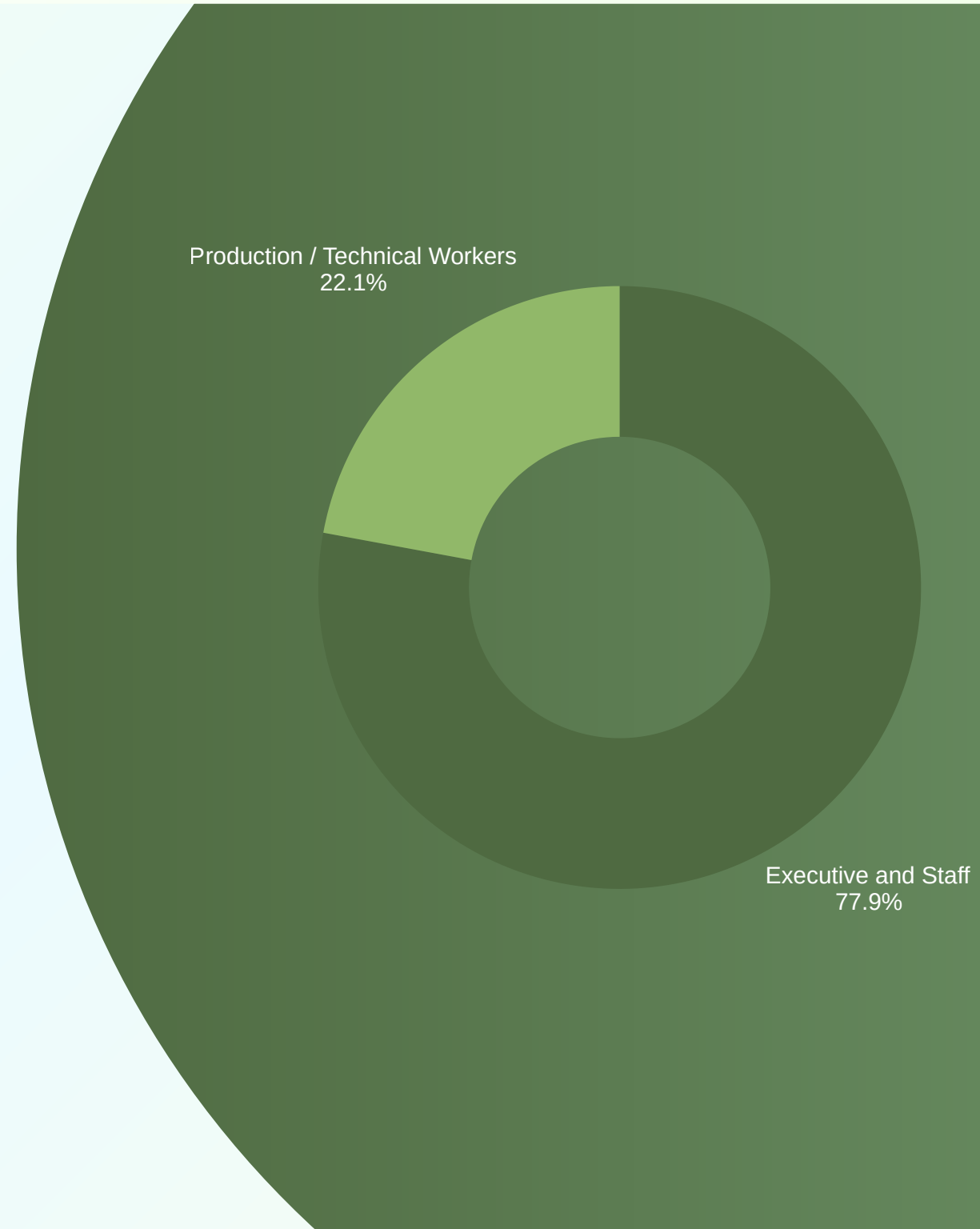
[GRI 404-3]

Regular performance evaluations are a cornerstone of effective talent management and employee development. Through structured feedback and career development discussions, we aim to empower our workforce, recognize individual achievements, and support continuous growth. This enhances personal performance while reinforcing a culture of accountability, learning, and professional advancement. By aligning these efforts with the company's strategic objectives, we ensure that employee development directly contributes to long-term organizational success.

Our company adopts a comprehensive performance review approach that includes all employees, regardless of their employment status—permanent or temporary. By applying a standardized assessment framework, we ensure that all individuals receive fair and transparent feedback on their work. These evaluations are more than routine checks; they are a strategic tool that directly influences key aspects of employment such as career progression, salary revisions, eligibility for benefits, and personalized training pathways.

82.74% of our employees underwent formal performance and career development evaluations in 2024.

This evaluation was disaggregated by both gender and job category, providing insight into the reach and distribution of performance assessments. Of the employees who underwent regular performance evaluations, the majority (77.91%) were production or technical workers, while 22.09% were executive or staff employees.



Protection of Human Rights

[GRI 2-23, 2-26, 406-1, 410-1]

0 incidents of discrimination during the reporting period.

MEL is committed to upholding human rights both our organization and across our value chain. We actively promote and respect internationally recognized human rights and ensure that we never, directly or indirectly, complicit in human right abuses.

We strive to create a work environment where inclusion, mutual respect, and dignity are embedded in our culture, and diversity is recognized as a source of strength. Our workforce reflects a broad range of nationalities and includes individuals with mobility impairments or other disabilities. We believe equal and fair treatment is a fundamental right, and that violating of this principle harms not only the affected individuals, but also the organization and the wider community. In the reporting year, MEL reported no instances of human rights violations or discriminatory practices, reflecting the effectiveness of its ongoing commitment to ethical conduct and inclusion. Our goal is straightforward; we aim to ensure that every employee feels safe, respected and protected in the workplace. We foster an inclusive environment where our employees feel empowered to freely express themselves, without fear of bias or discrimination.

In alignment with these principles, MEL has established a comprehensive set of forward-looking policies designed to foster a safe, transparent, and ethically grounded workplace.



Whistleblowing Policy

MEL has implemented a Whistleblowing Policy that fully complies with the European Whistleblowing Directive 2019/1937 and Greek Law 4990/2022. The policy promotes the confidential reporting of concerns or suspicions of misconduct through specific communication channels, ensuring that employees and associated individuals feel safe when raising issues. Reports may be submitted anonymously or confidentially via phone, mail or in-person meetings. All the reports are subject to thorough investigation, reinforcing MEL's commitment to safe and ethical workplace. Retaliation or any adverse actions against an employee reporting a suspected violation in good faith are strictly prohibited and may result in disciplinary measures.

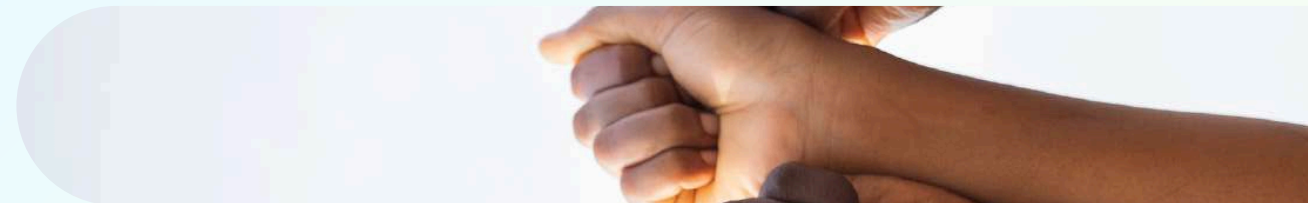
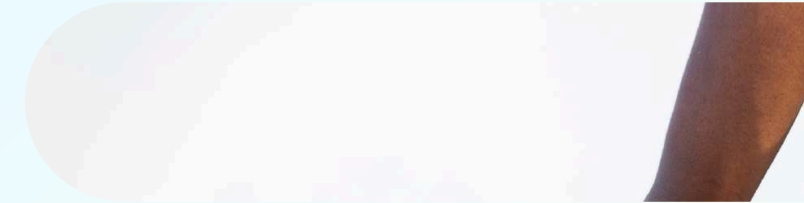
Policy to combat Workplace Violence and Harassment

MEL maintains a zero tolerance approach to harassment and discrimination. The company has established a robust policy for the reporting and managing such incidents, to ensure that all employees feel safe and protected in the workplace. The policy is fully aligned with the International Labour Organization's Convention No. 190 and Greek Law 4808/2021, and strictly forbids all forms of misconduct, including sexual harassment. It incorporates proactive prevention measures, a transparent and accessible reporting system, comprehensive protection for victims, and mandatory training for all staff. The policy applies to employees, job applicants, interns, contractors, volunteers, and any individuals engaged with MEL's operations.



Human Rights Policy

Our company has a Human Rights Policy that is based on guidelines from international organizations as the United Nations Guiding Principles on Business and Human Rights, the relevant Greek legislation, and the best international practices such as the UN Global Compact. We are dedicated to upholding the principles of employee rights, encompassing aspects such as fair working conditions, health and safety, equal opportunities, privacy protection and support for family life. At the same time, we firmly uphold trade union freedom as a fundamental and inalienable right for our employees. As part of our commitment to human rights, we have provided all employees with formal training and information about the company's Human Rights Policy and related procedures. The policy is openly accessible and prominently displayed prominently on all notice boards within our facilities. Furthermore, this commitment extends to external partners and contractors, who are informed through contractual agreements about our operational principles, conduct expectations during their presence on our premises, and the standards they are required to uphold when interacting with our personnel.



Promoting Ethical Labor and Human Rights throughout the Supply Chain

[GRI 2-23, 2-24, 407-1, 408-1, 409-1]

As a responsible business, we are committed to upholding human rights and international labor standards, and we actively ensure that our suppliers and partners adhere to the same principles. Our Supplier Code of Conduct requires that those who seek to do business with MEL comply with applicable laws, regulations, and ethical standards in every region they operate. Suppliers must also ensure that their own subcontractors and labor agents adhere to the same standards and comply with MEL's published policies and procedures.

According to our Supplier Code of Conduct, any use of forced, bonded, or trafficked labor is strictly prohibited. In addition, child labor is not permitted under any circumstances; only individuals who meet the legal minimum working age, and are not exposed to hazardous conditions, may be employed. Suppliers are expected to ensure a work environment free from abuse, coercion, harassment, or violence. Discrimination in any form -based on race, gender, age, disability, religion, sexual orientation, or any other protected characteristic- is not tolerated. Finally, employees must be free to organize, voice concerns, and engage with management without fear of retaliation, intimidation, or discrimination.

To verify supplier compliance with our Code of Conduct, MEL or its authorized representatives may conduct various monitoring activities. These may include on-site audits, facility inspections, the use of questionnaires, reviews of publicly available information, or other measures deemed necessary to evaluate supplier performance and ensure alignment with applicable due diligence obligations. Anyone can report concerns regarding illegal, unethical, or improper conduct. MEL enforces a strict non-retaliation policy, ensuring that individuals who report a concern or suspected misconduct in good faith are protected from any form of retaliation. Based on the assessment of this information, MEL reserves the right, in addition to all other legal and contractual remedies, to disqualify any potential supplier or to terminate its relationship with any current supplier found to be in violation of the Code.

As part of our 2024 evaluation, MEL confirmed that there are currently no operations or suppliers considered to be at risk for child labor, including young workers exposed to hazardous work, specific types of operations such as manufacturing plants, or high-risk geographic regions. Likewise, no operations or suppliers have been identified as being at significant risk for incidents of forced or compulsory labor. To support this, MEL has implemented robust measures intended to eliminate all forms of forced labor, including the enforcement of stringent supplier policies aligned with international standards. These policies are also embedded in our FSC Chain of Custody (FSC-CoC) certified system, further reinforcing our commitment to ethical sourcing and labor practices.

Occupational Health and Safety

[GRI 3-3, 2-23, 2-24, 403-1, 403-6, 403-8]



Our policies, certifications, and commitments:

- ✓ **Occupational Health and Safety Policy** – defines responsibilities and continuous improvement objectives
- ✓ **ISO 45001:2018** - certified Occupational Health and Safety Management System
- ✓ **Occupational Health and Safety Committee** – participatory body meeting quarterly to review risks and propose improvements
- ✓ **Occupational physician and medical program** – preventive health monitoring and emergency medical support
- ✓ **Comprehensive role-specific training programs** to raise safety awareness and best practices
- ✓ **Emergency preparedness infrastructure** – on-site medical office, first-aid stations, and defibrillators
- ✓ **Strict compliance with EU and national occupational safety legislation**

MEL considers the health, safety, and well-being of employees as a fundamental responsibility to both our long-term success and our commitment to sustainability. Through proactive safety measures and a culture that prioritizes well-being, we aim to prevent workplace accidents and occupational illnesses. Our Occupational Health and Safety Management System is continuously enhanced through regular reviews, active employee participation, and the adoption of up-to-date safety practices and technologies. This ongoing initiative fosters a safe and supportive environment where all individuals are empowered to contribute to maintaining a secure workplace.



Our Health and Safety strategy is built around four essential pillars that reflect our proactive and preventive approach:

- **Strong leadership and commitment:** embedding a culture of safety across every level of the organization.
- **Fostering a Safety-First Culture:** Embedding safety consciousness and accountability into daily behaviors at every level.
- **Advancing safety outcomes:** Leveraging key metrics to monitor, refine, and elevate safety standards across operations.
- **Learning from Incidents:** Translating lessons from past incidents into proactive measures that strengthen future safety.

Occupational Health and Safety Management System

MEL's Occupational Health and Safety Management System encompasses the full scope of the company's operations, ensuring the protection of both employees and external collaborators working on-site. All partners, including contractors operating at our mill, are contractually obligated to comply with MEL's health and safety policies and procedures. Clear accountability structures are in place: MEL's project manager is responsible for overseeing the enforcement of safety protocols, while the contractor's manager is tasked with implementing and maintaining these measures throughout on-site activities.

Occupational Risk Assessment Study

To further strengthen our safety practices, MEL employs an Occupational Risk Assessment Study, designed to identify specific hazards associated with each job role. Originally developed in collaboration with an external partner, this study serves as a foundation for risk mitigation strategies and is monitored by a designated health and safety technician. The technician's work is subject to rigorous internal and external audits to ensure full alignment with ISO 45001:2018 standards.

Occupational Health and Safety Policy

MEL upholds a robust Occupational Health and Safety framework aligned with both national and European regulatory requirements and fully integrated with the ISO 45001:2018 standard. This policy reflects our commitment to maintaining a safe and healthy workplace, emphasizing ongoing improvement and active engagement of employees in health and safety initiatives.

Occupational Health and Safety Committee

Through the Occupational Health and Safety Committee, MEL cultivates a participatory culture where employees are encouraged to share ideas and recommendations for improving safety in the workplace. These suggestions, communicated through designated representatives, play a key role in shaping proactive risk management efforts.

Medical Examinations

MEL focuses on health monitoring and preventive care. The company conducts annual medical examinations tailored to each employee's age and job-specific risks, coordinated by the Human Resources department and the occupational health physician. These assessments are scheduled proactively, with employees receiving timely notifications about their appointments. In addition to annual evaluations, periodic check-ups are carried out to ensure ongoing health monitoring and workplace safety. MEL also offers a comprehensive medical program to all employees, which includes extended benefits for both the individual and their family members. This program provides access to private hospitals and specialists, addressing a wide range of medical needs. Furthermore, the company complies with legal requirements and its occupational health plan by organizing specific diagnostic tests. These tests include cardiological screenings, hearing tests, X-rays, vaccinations, and vision assessments, which are based on the employees' job roles.



Health and Safety Performance

[GRI 403-9, 403-10]

During the reporting period, MEL recorded 8 work-related injuries among employees, with no fatalities or high-consequence injuries reported. These incidents occurred over a total of 436,521.82 hours worked, resulting in a low injury rate indicative of strong safety practices. Additionally, no recordable injuries or incidents were reported among non-employee workers. The absence of work-related ill health cases across all worker categories further highlights the effectiveness of MEL’s health and safety protocols and its ongoing commitment to maintaining a safe and healthy workplace for all personnel.

WORK RELATED INJURIES	
MEL Employees	
Work Related Injuries	8
Number of fatalities as a result of work-related injury	0
Number of high-consequence work-related injuries (excluding fatalities)	0
Total worked hours	436,521.82
Workers who are not employees	
Number of recordable work-related injury	0
Number of fatalities as a result of work-related injury	0
Number of high-consequence work-related injuries (excluding fatalities)	0

WORK RELATED ILL HEALTH	
MEL Employees	
Number of fatalities as a result of work-related ill health	0
The number of cases of recordable work-related ill health	0
Workers who are not employees	
Number of fatalities as a result of work-related ill health	0
The number of cases of recordable work-related ill health	0

Identification of Work-related Hazards

[GRI 403-2]

The early identification of occupational hazards is a foundational element of our safety strategy, essential for mitigating risks and protecting the health and security of our workforce. Work-related hazards are determined based on the Occupational Hazard Report and assessed through a structured approach built on three pillars: the potential impact on safety, health, and the organization and execution of work. These hazards are assessed for their potential to cause physical or psychological strain on employees and may arise from routine or non-routine activities, incidents, accidents, or potential emergency situations. This process also includes identifying the sources of these risks to implement effective proactive measures.

The primary work-related hazards identified as having the potential to cause high-consequence injuries include:

- Lack of attention or improper use of tools
- Disorganized workspaces (e.g., misplaced objects or equipment parts)
- Damaged or malfunctioning equipment

To support a safe and well-organized work environment, MEL has implemented a range of preventive and control measures:

- Ensure clear and compliant labeling according to the facility's escape plan.
- Use appropriate warning signs in areas with specific risks, including impact hazards, flammable materials, moving parts, walkways, and platforms.
- Display clear procedural instructions for the safe execution of tasks.
- Mark maximum load limits visibly on all storage shelves.
- Strengthen fire safety equipment in areas where flammable materials are stored or used.
- Ensure continuous cleaning, inspection, and maintenance of floors and equipment to promptly address any damage.
- Provide training on machine operation and material storage tailored to each employee's responsibilities.
- Install functional control and emergency stop buttons at every workstation

MEL's hazard identification process extends beyond employees to include external contractors and visitors within the company's premises. The process is collaborative, with active contributions from the Health and Safety Committee and employees from various departments, whose firsthand insights contribute significantly to a thorough hazard assessment.

Risk assessments are conducted in accordance with the ISO/IEC 51 standard, using a scale of 1 to 5 to evaluate both the likelihood and severity of each hazard. Through this structured methodology, MEL is able to assess and rank risks with precision, supporting the implementation of targeted and effective mitigation strategies.

To manage and eliminate risks, MEL applies a hierarchical approach:

1. Prioritizing the elimination of hazards.
2. Substituting them with less hazardous alternatives.
3. Additional measures, including technical solutions and workplace reorganization, and the implementation of administrative controls to effectively manage risks.
4. Ensuring the use of personal protective equipment (PPE).

This comprehensive methodology supports MEL's ongoing efforts to maintain a safe and health-conscious working environment.

Managing and Mitigating Occupational Health and Safety Impacts

[GRI 403-3, 403-5, 403-6, 403-7]

MEL is committed to promoting Occupational Health and Safety through proactive risk management and cultivation of resilient work environment that prioritizes the well-being of all employees and stakeholders at forefront. As part of our continuous monitoring efforts, the most common types of work-related injuries identified include:

- Injuries occurring during equipment cleaning
- Accidents caused by improper handling or careless use of tools and machinery
- Injuries resulting from missteps

These incidents highlight the importance of proper training, adherence to safety protocols, and maintaining clean, organized workspaces. Through targeted preventive actions and ongoing employee engagement, MEL strives to minimize these risks and ensure a safe and secure workplace for all.

To prevent work-related injuries, MEL has implemented a comprehensive set of safety measures across its operations:

- All power tools must be kept in excellent condition, either earthed or double-insulated, and are subject to regular inspections, along with proper staff training to ensure safe handling and use.
- Machinery is equipped with clearly visible warning signs, suitable control systems, and emergency stop buttons.
- Any procedures that involve direct interaction with machinery must comply with Lockout-Tagout (L.O.T.O.) protocols, and equipment is routinely inspected to verify the proper function of automatic shutdown systems and emergency e-stop buttons.
- Electrical safety is strictly enforced—panel doors must remain closed or locked and marked with hazard signs, while clear access must be maintained at all times.

- Only certified personnel are authorized to operate electrical equipment.
- To ensure traffic safety within company premises, clear markings are maintained, and all vehicles are required to have functioning audio and visual signals.
- The use of Personal Protective Equipment (PPE) remains mandatory, and machinery may only be operated by licensed staff. Ongoing training is provided to reinforce these practices.
- To prevent falls, protective railings are installed in all work areas elevated more than 0.75 meters, including corridors and platforms.
- Ladders used on-site must comply with EN 131 standards and include anti-slip steps. Staff assigned to such tasks receives targeted training.
- Workspaces must be kept orderly: unnecessary items are to be removed, essential equipment securely stored, and tools properly stowed after use. Cleanliness is prioritized, with floors required to remain free of obstructions and debris at all times.
- Fire safety is equally emphasized. Firefighting equipment is strategically reinforced where needed, clearly marked, and routinely maintained. Portable fire extinguishers are positioned in accessible areas and are serviced in accordance with legal timelines.
- The use of PPE and continuous safety training form an integral part of our risk prevention culture.

When an incident occurs, the Safety Technician, Occupational Doctor, and HR Manager promptly intervene to evaluate the circumstances and identify the underlying cause of the hazard. A formal report is then compiled, and the Safety Team, guided by the Written Occupational Risk Assessment, determines the primary source of the hazard and implements appropriate corrective actions. These measures may include conducting additional internal inspections or updates to the Occupational Risk Assessment Study. Any feedback from medical professionals, labor authorities, or regulatory bodies is also taken into account to ensure that all actions are both effective and compliant. Additionally, the Health and Safety Technician provides the company with a monthly update, outlining all necessary improvements MEL should implement to maintain and enhance workplace safety.

Health & Safety Training Sessions

In 2024, a total of 89 health and safety training sessions were conducted.



MEL organized a total of 89 training sessions both in classrooms and on the job, aiming to strengthen safety awareness and practices across the organization. These sessions were tailored to the specific roles and responsibilities of employees and covered a wide range of topics, including working at heights, noise exposure, safe use of machinery and industrial vehicles (such as forklifts and construction equipment), use of personal protective equipment (PPE), fire safety, first aid, lighting and vibration hazards, chemical handling and transport, tank and filter cleaning, safe loading practices, signage, and electrical and electronic equipment protection.

The training program is designed to ensure that all employees perform their duties in alignment with health and safety principles, fostering a strong safety culture across the organization. Each year, refresher courses are included in the training plan to keep all employees alert and aligned with MEL's safety policies. Training takes place during working hours; however, when sessions are scheduled outside regular shifts, employees are compensated with prior approval from management, clearly communicated in advance. The effectiveness of training initiatives is assessed using performance indicators, such as reductions in workplace accidents and near-miss incidents.

Promoting Well-being through Accessible Health and Support Services

The primary types of work-related ill health identified are based on findings from the company's Written Occupational Risk Assessment. These include musculoskeletal disorders, and psychological factors, linked to the organization and execution of work tasks.

To mitigate these risks, MEL has implemented several targeted measures:

- Promoting ergonomically sound work postures to reduce physical strain.
- Providing appropriate equipment to minimize the risk of musculoskeletal injuries.
- Offering ongoing training focused on managing workplace stress and anxiety.

To further support health and well-being, MEL offers a comprehensive medical program with extended benefits for employees and their families, including access to private healthcare providers and specialists. An occupational physician is stationed at our mill and plays a vital role in safeguarding employee well-being. Key responsibilities include conducting on-site inspections, taking employee medical histories, performing annual health examinations for all staff, recording work-related risks, and advising the company on necessary preventive and corrective measures. The doctor also collaborates closely with management to support the effective implementation of health and safety initiatives. To ensure high-quality service delivery, MEL maintains a fully equipped medical office, first aid stations, defibrillators, and all necessary medical supplies. The Human Resources department, in coordination with the occupational doctor, ensures that employees are informed about their required exams. Beyond these scheduled assessments, the occupational doctor also conducts periodic evaluations to monitor the ongoing health status of personnel. In cases of illness, employees are required to undergo medical evaluation before returning to work, ensuring they are fit for duty. Additionally, MEL's Occupational Health and Safety Committee regularly reviews and discusses areas for improvement to strengthen preventive actions and promote long-term employee health.

Our Health and Safety Policy

[GRI 2-23]

MEL is committed to maintaining a safe and healthy work environment for all employees, contractors, and visitors. The overarching goal of this commitment is to achieve zero workplace accidents. This commitment is embedded in our Health and Safety Policy, which is guided by the principles of continuous improvement and proactive prevention. A core element of the policy is a strong organizational commitment to fostering a culture of care, accountability, and shared responsibility, ensuring the protection of all individuals present on-site.

MEL fully complies with national and European health and safety regulations and operates in strict alignment with ISO 45001:2018 standards. Our approach is supported by a comprehensive risk management framework that includes systematic hazard identification, thorough risk assessments, and the implementation of preventive control measures aimed at mitigating risks before incidents occur.

Employees are actively encouraged to contribute to safety efforts, by providing feedback, participating in decision-making, and embracing their role in maintaining a safe workplace. To support this culture, MEL provides ongoing, role-specific training programs designed to raise awareness and promote best practices in occupational health and safety.

The effectiveness of our systems is regularly evaluated through both internal and external audits, ensuring ongoing compliance, integrity, and improvement across all levels of the organization.



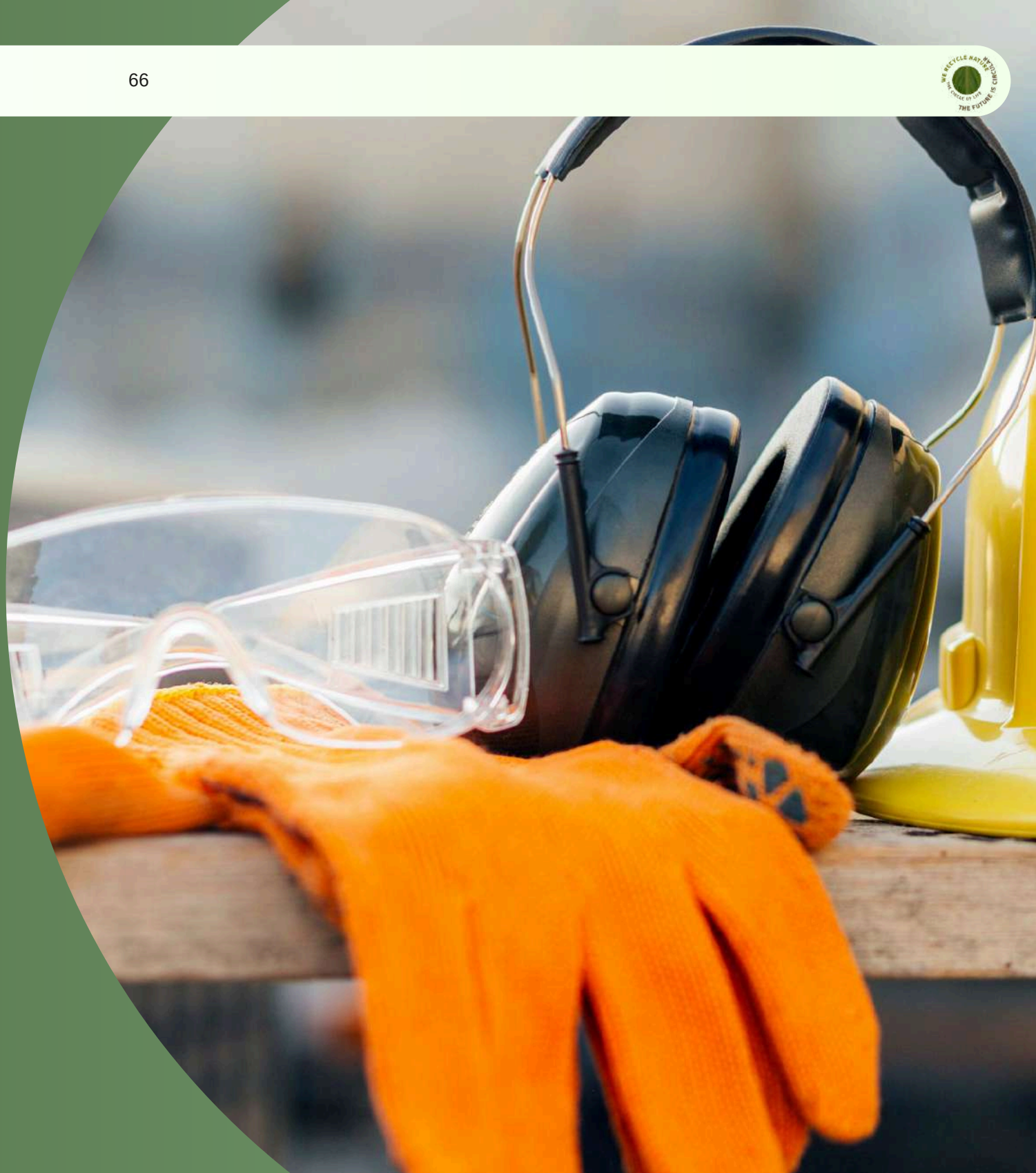
Occupational Health and Safety Committee

[GRI 403-4]

MEL's Occupational Health and Safety Committee demonstrates the company's commitment to a collaborative and innovative approach to workplace wellness. The committee is renewed every 2 years and includes employee and management representatives, as well as the safety technician and occupational doctor, ensuring a well-rounded perspective in all health and safety discussions. This composition, with its diversity of expertise, enables the committee to more effectively identify risks and develop practical, inclusive solutions.

The Occupational Health and Safety Committee at MEL plays a vital role in advancing the company's safety standards through ongoing collaboration and open dialogue. Balanced representation from both employees and management ensures that safety issues are approached from multiple perspectives. The committee holds regular purpose-driven meeting quarterly or as needed. These meetings focus on identifying risks, proposing improvements, and reviewing the effectiveness of existing measures. All recommendations communicated to management. To promote transparency and accountability, the committee maintains a comprehensive log of safety actions and strategic plans, and shares meet minutes with all relevant stakeholders.

With a strong emphasis on continuous improvement, the committee actively addresses current challenges while also contributing to long-term safety planning. This fosters a workplace where the well-being of every employee is recognized and protected.



Management of Emergencies

[GRI 2-23]

Emergencies such as fires, earthquakes, floods, gas leaks, and chemical spills can disrupt the work environment. To ensure preparedness and minimize the potential impact of such emergencies, MEL has established a robust framework focused on prevention, response, and employee protection. A comprehensive Personal Protective Equipment (PPE) policy is a key component of this framework. The policy provides all the necessary protective equipment, such as clothing, helmets, eyewear and footwear, to safeguard against injuries, contamination, and occupational health risks.

MEL's approach goes beyond compliance, aiming to foster a resilient and adaptable workplace through continuous improvement of safety policies and employee-centered practices.

Key measures include:

- Role-specific enhancements to safety footwear to match varying exposure risks.
- Regular fire safety instruction and emergency procedure briefings to ensure readiness.
- Hands-on first aid workshops that equip employees with essential lifesaving skills.
- Dedicated rest and recovery areas to promote physical well-being and reduce fatigue.
- Easily accessible medical stations stocked with defibrillators and emergency supplies.
- Routine pest management procedures to maintain cleanliness and operational safety.
- Guidance on ergonomics and workstation setup to prevent musculoskeletal strain.
- Competency training for operators of industrial vehicles and handling equipment.
- Health monitoring programs are expanded for shift workers and employees aged 40 and above and include seasonal vaccinations and medical exams.

Through these integrated efforts, MEL reinforces its commitment to a safe and supportive work environment, aligning emergency preparedness with overall occupational health and safety goals.



Product Quality and Customer Satisfaction

[GRI 3-3, 416-1, 416-2]



Our policies, certifications, and commitments:

- ✓ **Quality Policy** – establishes customer-oriented quality assurance principles
- ✓ **ISO 9001:2015** - certified Quality Management System
- ✓ **Eco-design principles** – ensure recyclability and sustainable product development
- ✓ **Customer satisfaction monitoring processes** – structured collection and evaluation of feedback
- ✓ **Responsible marketing and transparent communication practices**

MEL is committed to satisfying its customers according to the requirements laid down by law, contracts and predetermined quality standards. The main objectives are customer satisfaction and protection, receptiveness to specific requests, product quality improvement and the offer of new business prospects.

Product quality is achieved through the careful selection of raw materials, the continuous improvement of processing techniques, and the strict control of supplier product specifications. We further support this commitment by continuously investing in research and the adoption of innovative practices aimed at enhancing product quality. Across all our facilities, we strictly adhere to operational standards to ensure that our products consistently meet both performance and safety requirements.

MEL continues to build a strong reputation as a leading provider in the industry, earning the trust and long-term loyalty of its clients. To maintain high levels of customer satisfaction MEL follows a structured and multi-layered evaluation process. Each year, we distribute satisfaction questionnaires to gather valuable feedback regarding our products and services. The responses are collected and analyzed by the Quality Control Department, which then presents the findings to senior management and the Claims Team. These teams review the data and make informed decisions regarding potential corrective or improvement actions. In addition, our Area Sales Managers carry out regular customer visits to engage in direct dialogue, identify emerging needs, and address potential challenges. This comprehensive approach to understanding customer expectations and areas for improvement enables us to continuously evolve and effectively respond to changing market demands, ensuring our products and services consistently meet or exceed customer expectations.

Throughout the reporting period, MEL maintained full compliance with all relevant regulations and voluntary codes concerning the health and safety impacts of its products and services. No incidents of non-compliance were recorded, including those from previous reporting periods, and there were no fines, penalties, or warnings issued. All significant product and service categories were evaluated with respect to health and safety impacts, with 100% undergoing assessment for potential improvement. This consistent performance reflects our strong commitment to ensuring that our offerings meet the highest standards of safety and regulatory alignment.

Quality Policy

[GRI 2-23, 2-24]

MEL's production of paper products is characterized by a robust focus on safeguarding employee health and safety, while concurrently pursuing its environmental objectives. The company ensures that its products fully comply with legal and regulatory requirements at both the national and European levels and that they meet the expectations and specifications of its customers. To this end, MEL implements a Quality Policy supported by appropriate mechanisms for identifying potential risks and opportunities that may affect product compliance with applicable regulations, as well as with the quality standards the company has set for itself. This policy is fully operational and is driven by a commitment to continuous improvement. MEL implements a Quality Management System aligned with ISO 9001:2015 and adheres to HACCP principles to ensure product safety and hygiene. Through this integrated approach, MEL maintains high quality standards and reinforces customer trust.

As part of its strategy for quality and sustainable development, MEL sets as key objectives the strengthening of its position in both domestic and international markets, the achievement of high customer satisfaction, and full compliance with applicable legislation and regulatory standards. We aim to ensure that all our products meet the quality requirements we have established by verifying that all raw and auxiliary materials conform to specifications and by implementing continuous monitoring and evaluation of product quality at every stage of the production process. At the same time, recognizing the importance of the human factor, we are committed to cultivating and maintaining a working environment that promotes collaboration, professional development, and effective training, enabling every employee to contribute meaningfully to the company's ongoing improvement. Finally, we continuously assess the performance of our mechanical equipment and invest in the gradual integration of new technologies with the goal of enhancing quality, increasing productivity, and supporting the long-term sustainable growth of the company.



Community Support

[GRI 3-3, 203-1]



Our policies, certifications, and commitments:

- ✓ **Human Rights Policy** – ensures respect for community rights and social inclusion
- ✓ **Human Resources Policy** – supports local employment and economic development
- ✓ **Priority to local suppliers and service providers** – strengthening regional economic resilience
- ✓ **Community engagement framework** – structured dialogue and long-term partnerships with local stakeholders
- ✓ **Support for educational, cultural, and environmental initiatives**

At MEL, we view thriving communities as essential to achieving long-term sustainable development. Community Support is a material topic for our business, reflecting both the expectations of our stakeholders and our belief that social prosperity and business resilience go hand in hand. Operating in Kato Gefyra, Thessaloniki for more than six decades, MEL has built strong relationships of trust with local communities, contributing not only through employment and economic growth but also through targeted social and cultural initiatives.

Product quality is achieved through the careful selection of raw materials, the continuous improvement of processing techniques, and the strict control of supplier product specifications. We further support this commitment by continuously investing in research and the adoption of innovative practices aimed at enhancing product quality. Across all our facilities, we strictly adhere to operational standards to ensure that our products consistently meet both performance and safety requirements.

Our approach to community support is guided by three principles:

1. Strengthening the local economy – prioritizing local employment and partnerships with regional suppliers and service providers.
2. Investing in people – supporting education, skill development, and social inclusion initiatives that build long-term resilience.
3. Supporting cultural and environmental initiatives – contributing to activities that enhance community well-being and preserve local traditions and the environment.

Our Impact on the Local Economy

MEL's activities have a significant positive impact on the local economy of Thessaloniki and the surrounding region:

- **Local employment:** A substantial percentage of our employees are recruited from the Regional Unit of Thessaloniki, offering stable, long-term job opportunities.
- **Collaboration with local suppliers and service providers:** MEL maintains close relationships with local businesses, strengthening regional economic activity.
- **Training and skill development:** By investing in workforce training, we help employees build valuable technical and professional skills, contributing to local capacity-building.

This consistent economic contribution underlines MEL's role as a long-term partner in regional development.

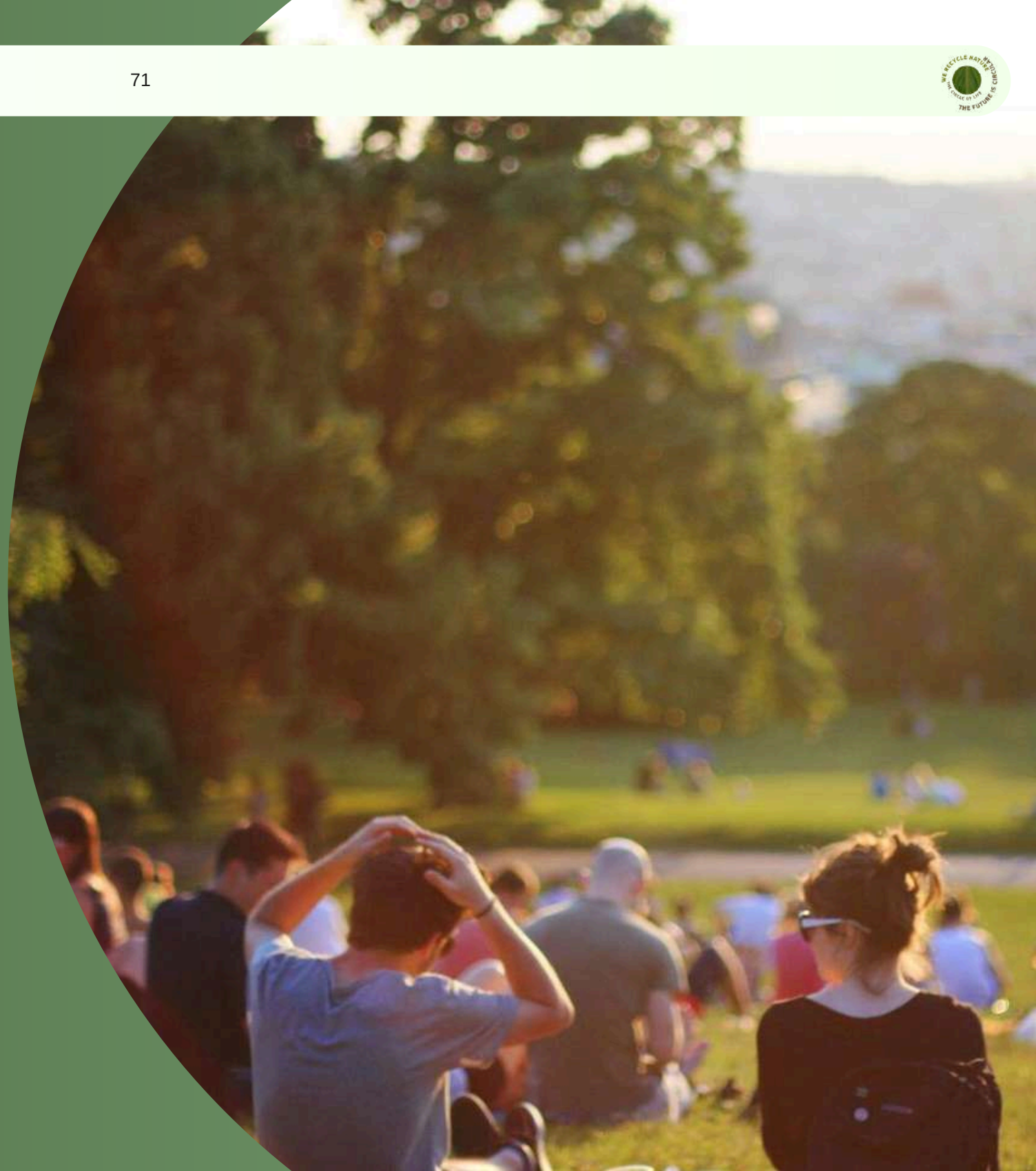
Our Social Contribution in 2024

Building on the initiatives undertaken in 2023, MEL expanded its social engagement in 2024, supporting a wide range of educational, cultural, environmental, and social programs. These initiatives aim to respond to community needs while fostering inclusion, cultural enrichment, and environmental awareness.

Donations and sponsorships in 2024 included:

- I.N. Athyra Pellas
- Syllogos Gefyras – Giorti Ag. Tryfonas
- Orphanage
- Municipality of Thessaloniki – Tree Planting
- Cultural Association of K. Gefyra
- Thessaloniki International Fair / 8th Recycling Festival
- Donation of air-conditioning unit – Halkidona Traffic Police
- Syllogos Makedonikos Gefyras
- AOK Ag. Athanasiou
- School supplies for MEL employees' children
- Thessaloniki Concert Hall
- Hellenic Institute of Energy Regulation
- Sponsorship to Kindergarten
- Syllogos Syzoi
- 1st Real Media Conference

These actions underline MEL's role as a responsible corporate citizen, recognizing that the company's success is closely connected to the well-being of the communities it serves. By actively engaging in initiatives that address humanitarian, social, and developmental needs, MEL continues to demonstrate its commitment to sustainable social impact and shared value creation.



#TRANSPARENCY #ACCOUNTABILITY #RISK
#INTEGRITY #COMPLIANCE #OVERSIGHT #OWNERSHIP
#LEADERSHIP #BOARD OF DIRECTORS #BOARD
#AUDIT #TRUST #POLICIES #RESPONSIBILITY

Corporate Governance Model

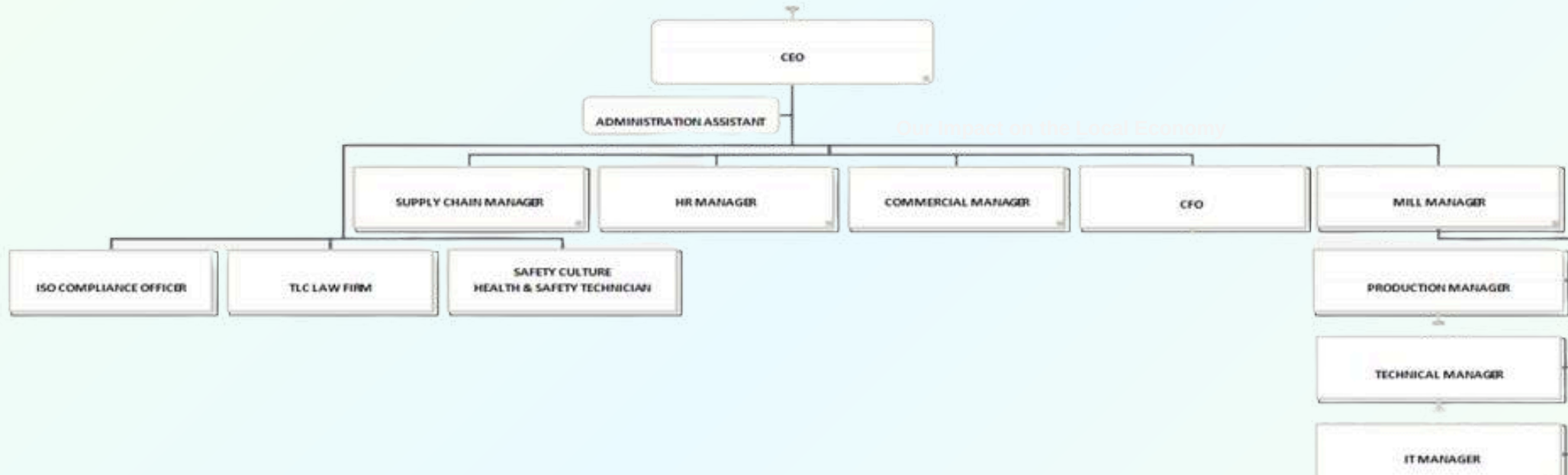
Responsible business conduct is a defining principle embedded in every aspect of our operations. We integrate accountability and governance into every layer of our organization, ensuring that our decisions and behaviors reflect a deep respect for people, the planet, and economic integrity. Transparency, integrity, and a commitment to continuous improvement are embedded across the organization, ensuring that our operations reflect our core principles and the expectations of our stakeholders. Through strong governance frameworks and clearly defined accountability structures, we support responsible decision-making at every level. We aim to lead by example by consistently engaging stakeholders and holding ourselves to high internal expectations, advancing industry best practices in sustainable development and safeguarding human rights.

GOVERNANCE

Organizational Structure

[GRI 2-9, 2-11]

We recognize that a well-defined and efficient organizational framework is essential for driving sustainable growth. Our governance model is built to support clear accountability, transparent operations, and informed decision-making throughout the company. The following diagram illustrates MEL's organizational structure as of December 31, 2024:



The chairman also holds a senior executive role within the organization and serves as Co-Vice Chairman of Kartonsan Karton Sanayi. As part of the PAK Group, both MEL and Kartonsan operate within the paper industry and maintain a strong, collaborative relationship. This partnership enables them to effectively align their strengths and resources to better meet customer needs under a shared strategic vision.

Our organizational design ensures a clear allocation of roles and responsibilities across all levels, enabling every employee to understand their contribution to the company's overall success and excel in their roles. Our commitment to recognized standards of quality and integrity strengthens our reputation and the trust of our stakeholders. The structure also encourages continuous, open communication between departments, fostering a collaborative culture where ideas are shared freely, enhancing decision-making and supporting effective problem-solving.

Board of Directors

[GRI 2-9, 405-1]

A good corporate governance system must enable the Board of Directors (BoD) to monitor the company’s strategic direction and exercise effective oversight over executive management. The Board of Directors at MEL serves as the company’s highest governing authority and plays a central role in shaping long-term direction. It is primarily responsible for defining the company’s strategic direction, and ensuring that its economic, environmental, and social responsibilities are effectively managed.

The Board of Directors is composed of 8 members, 5 male (62.5%) and 3 female (37.5%). It includes a Chair, a Managing Director, and six other board members, representing a balanced combination of executive and non-executive positions. The Managing Director, who is appointed and overseen by the Board, is responsible for the daily management of the company’s operations.

The table below presents the composition of MEL’s Board of Directors.

MEL Board of Directors	
Name	Role
Süleyman Kaya	Chair
Dimitrios Theocharis	Managing Director
Mehmet İmregün	Member
Ünal Bozkurt	Member
Hatice Canan Pak İmregün	Member
Muzaffer Incekara	Member
Funda Duran	Member
Emine Gökçek	Member

Role of Board of Directors and Highest Governance Body

The Board of Directors plays a pivotal role in shaping MEL’s long-term direction and managing its broader impacts. The BoD defines the strategic priorities of the organization, oversees the stewardship of its assets, and ensures that leadership decisions align with the company’s mission. It is responsible for crafting the company’s vision and long-term strategy, which guide all operational efforts. This includes approving budgets, endorsing key initiatives, and authorizing development projects that support our overarching goals.

The company’s highest governing body holds overall responsibility for supervising due diligence activities and other key processes essential to managing MEL’s broader impact. This oversight includes regular monthly monitoring through detailed reporting and the evaluation of key performance indicators. The information gathered supports informed decision-making by enabling the review of results and the planning of future actions, including the implementation of targeted improvements.

Senior leadership is also accountable for assessing operational performance and making necessary adjustments to ensure that business activities remain effective, aligned with MEL’s mission, and guided by principles of sustainability and efficiency.

Board of Directors Nomination and Evaluation Process

[GRI 2-10, 2-18]

MEL ensures that the selection and appointment of members to the Board of Directors is carried out with full transparency, reflecting the company's strong commitment to responsible corporate governance. The procedure begins with the submission of curriculum vitae (CV) from potential candidates. These documents outline their qualifications, professional experience, as well as how their values and competencies align with MEL's strategic direction. Following the initial submission of applications, an internal review process is initiated. This phase involves a structured assessment of each candidate's suitability based on the competencies required for effective Board participation. Emphasis is, also, placed on the ability to contribute to meaningful discussions at the highest level of decision-making. To preserve the Board's collective strength and balance, existing members conduct a comprehensive assessment of each applicant's potential contribution to the Board's performance. This includes evaluating their fit with the existing composition and the extent to which they can add diversity of thought, experience, and perspective. After the assessment, a formal report is prepared and presented to the General Assembly. Shareholders are then responsible for electing new members through a transparent and inclusive voting process. Selection decisions are guided by MEL's strategic priorities, ensuring that the individuals appointed are capable of fulfilling their roles effectively and reinforcing the company's commitment to sustainable, ethical leadership.

To strengthen corporate governance and ensure accountability at the highest level, MEL's Board of Directors conducts a collective evaluation of its members at the end of each management term. This process is carried out in accordance with best governance practices and national regulatory requirements, including Article 108 of Law 4548/2018. The assessment involves a reflective review of the Board's overall performance and contribution, culminating in the preparation of a detailed report. This report is presented to the shareholders, reinforcing transparency and enabling the evaluation of the Board's strategic leadership and effectiveness. In addition, current members of the Board play an active role in succession planning by proposing candidates for new executive roles or replacements, in strict compliance with the company's statutes. By following this practice, MEL ensures that all appointments are handled with integrity and in full alignment with its organizational ethos. We are committed to maintaining a rigorous and transparent selection and evaluation process for Board members. This approach is fully aligned with the company's values and strategic goals, ensuring that the highest standards of corporate governance are consistently upheld.

Remuneration Policy

[GRI 2-20, 2-21, 2-23]

MEL has established a Remuneration Policy that is aligned with legal standards and the company's strategic objectives. The policy is designed to ensure fair and competitive compensation, while also providing clear disclosure to members of the highest governing body and senior executives regarding their fixed and variable monthly remuneration, as well as any payments related to termination of service, in line with the principles of transparency and accountability. This framework reflects MEL's ongoing commitment to sound and responsible governance, reinforcing openness in corporate practices. By documenting all remuneration and retirement-related benefits for senior executives in the payroll system and financial statements, the company ensures compliance with internal agreements and financial transparency. This level of diligence strengthens accountability and supports the long-term confidence of stakeholders in MEL's leadership and integrity.

MEL's commitment to fair labor practices is demonstrated through a remuneration policy that links compensation to the performance and responsibilities of senior executives. Particular emphasis is placed on the extent to which their efforts contribute to economic growth, environmental stewardship, and social impact, ensuring that achievements in sustainable development and corporate responsibility are appropriately acknowledged.

In support of internal equity, the same percentage increase in annual total compensation is applied across all employee levels, including the highest earners. If performance evaluations justify differentiated increases, the percentage may vary accordingly. Employees may also submit formal salary adjustment requests, accompanied by relevant documentation and a supervisor's performance review, which are then evaluated through the proper approval process. To ensure the policy remains fair and relevant, MEL actively considers stakeholder input on remuneration through structured feedback and periodic assessments.

The annual total compensation of MEL's highest-paid individual is 7.7 times greater than the median annual compensation of all other employees, excluding the highest-paid individual. In recruiting for senior roles, the company works closely with external partners and relevant institutions to stay updated on market trends. This collaboration helps ensure that executive pay remains competitive and aligned with current industry benchmarks. More broadly, MEL relies on compensation surveys and market reports to regularly evaluate its salary and benefits structure, maintaining consistency with prevailing standards across the sector.

Governance and Accountability Framework

[GRI 2-23, 2-25, 2-26]

MEL's governance framework is built on a firm commitment to integrity, accountability, and responsible leadership. It provides the foundation for transparent decision-making, ethical conduct, and continuous improvement across all areas of the organization. By aligning our actions with core values and stakeholder expectations, we ensure that governance is not just a compliance requirement, but a strategic tool for long-term sustainability and trust.

MEL's governance framework is supported by a set of formalized policies that guide ethical conduct, workplace behavior, and quality assurance. These include the Supplier Code of Conduct, Human Resources Policy, Report Management Policy, Anti-Violence and Harassment Policy, and the ISO 9001:2015 Quality Management Policy.

All employees participate in relevant training programs at least once per year to ensure they remain fully informed about MEL's internal policies and procedures. In addition to employee training, policy-related updates and notifications are communicated to all relevant stakeholders to promote awareness and compliance across the organization's network. The HR Manager has been appointed as the responsible party for overseeing the implementation of preventive actions and appropriate responses under the company's Violence and Harassment Policy. To support compliance with the Supplier Code of Conduct, the Supply Department is available to assist suppliers with any clarifications or guidance they may require. Similarly, the Sales Department provides ongoing support regarding the application of MEL's General Trading Terms, helping partners understand and adhere to the company's commercial standards.

To promote ongoing monitoring and responsiveness, MEL conducts annual staff questionnaires designed to identify potential or actual negative impacts on employees. These surveys serve as a key input for management decisions, with findings evaluated and escalated to top management for any necessary corrective actions. Similarly, annual questionnaires are distributed to customers to evaluate service performance and uncover any concerns. As an ISO 9001:2015 certified organization, MEL is required to systematically measure customer satisfaction through established internal procedures. This includes collecting feedback from the annual customer satisfaction surveys and conducting internal evaluations led by the Quality Systems department. The data collected is analyzed and translated into statistical insights, with comprehensive reports submitted to senior management to support informed decision-making and continuous service improvement.

MEL's Occupational Health and Safety Committee plays a central role in employee well-being, meeting every three months to raise workplace concerns and identify opportunities for improvement. The outcomes of each meeting are recorded and shared with senior management for follow-up planning and action. This process is carried out in alignment with the ISO 45001:2018 standards, which also provide structured guidance on the purpose and scope of these meetings. Employees may also report any concerns or perceived negative impacts directly to the Human Resources department or their immediate supervisor. Questionnaire formats include explanatory guidance to help users understand how to assess the content and intent of each question. Results from each survey cycle are compared against baseline data from previous years, supporting continuous improvement through internal audits and evidence-based governance decisions.

As part of our ongoing commitment to transparency and accountability, MEL has implemented a comprehensive Whistleblowing Policy, fully aligned with the provisions of EU Directive 2019/1937 and Greek Law 4990/202. This reporting mechanism is intended to complement and enhance existing procedures outlined in other MEL policies by providing an additional, secure channel for raising concerns. MEL encourages all individuals to report, either confidentially or anonymously, any behavior that may be unlawful, unethical, or in violation of EU legal provisions. Reports may be submitted through any of the secure and clearly defined reporting channels provided by the company including email, telephone, or in-person meetings. All submissions are taken seriously and are investigated with full impartiality and independence. We are committed to protecting whistleblowers against any form of retaliation. In addition, the confidentiality and privacy of the individuals making the reports are safeguarded through the implementation of appropriate technical and organizational security measures in full compliance with applicable data protection regulations.

Regulatory Compliance and Business Ethics

[GRI 3-3, 2-27, 205-1, 205-3]

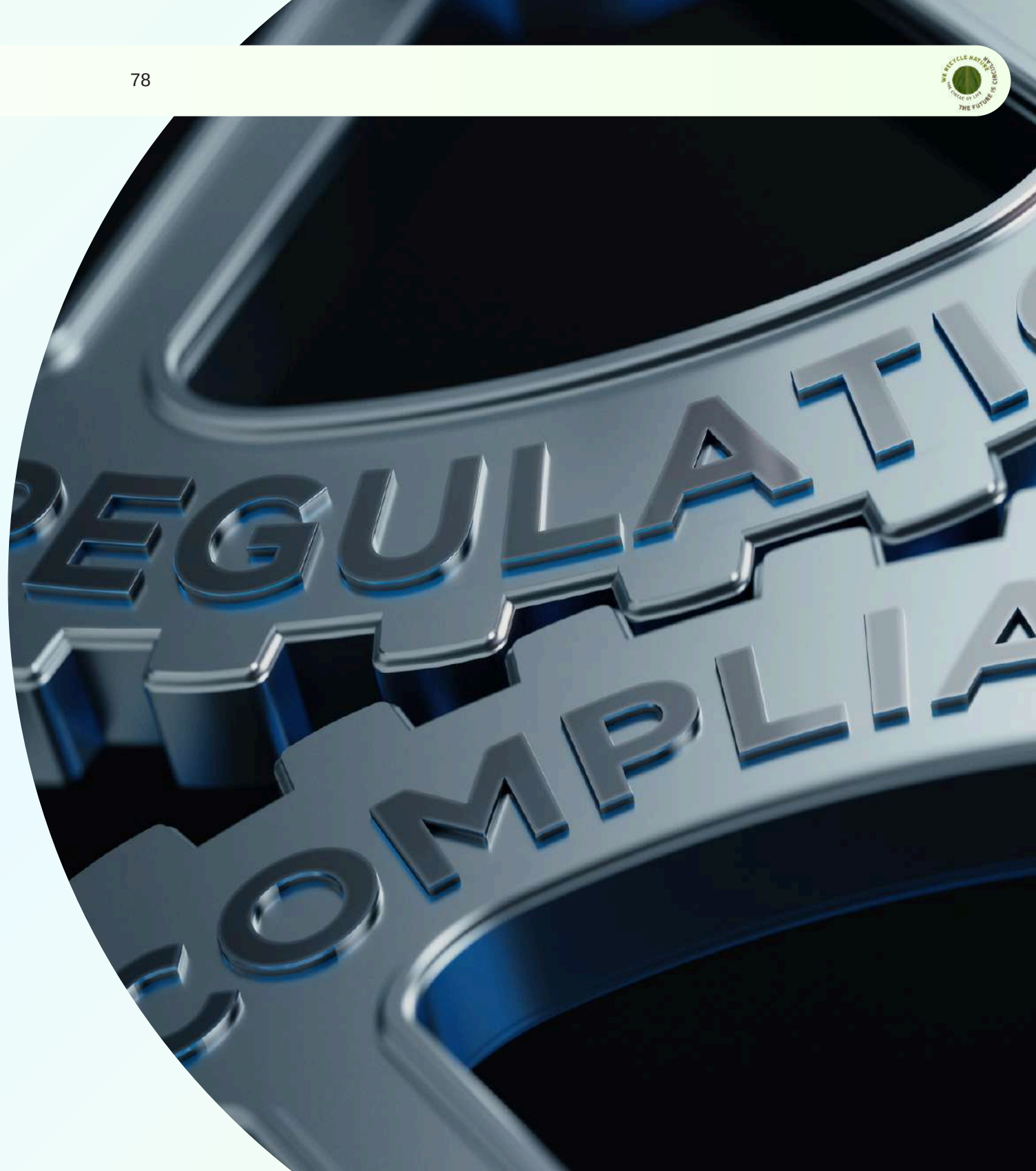


Our policies, certifications, and commitments:

- ✓ **Code of Ethics** – sets principles of integrity, impartiality, and responsible business conduct
- ✓ **Business Ethics and Anti-Corruption Policy** – prohibits corruption, bribery, and conflicts of interest
- ✓ **Reporting Management (Whistleblowing) Policy** – enables confidential reporting and protects whistleblowers
- ✓ **Human Rights Policy** – reinforces respect for human rights and labor rights across operations and supply chains
- ✓ **Strict compliance with EU and national legislation** through internal audits and legal reviews
- ✓ **Board oversight mechanisms** – ensure ethical compliance and accountability

MEL is committed to full compliance with applicable national and EU legislation and the highest standards of business ethics. Integrity and transparency are upheld across all aspects of our operations. During the reporting period, there were no significant non-compliance instances with laws or regulations, reflecting the effectiveness of our compliance systems and our dedication to ethical practices.

Furthermore, there were also no confirmed cases of corruption, and no employees were subject to disciplinary action or dismissal for corruption-related issues. As a result, no employees were dismissed or subjected to disciplinary measures in relation to corruption. In addition, no business relationships were terminated or contracts declined or not renewed on the grounds of corruption-related violations. MEL also confirms that it was not involved in any public legal proceedings concerning corruption, and no such cases were initiated against its employees throughout this period.



Conflicts of Interest

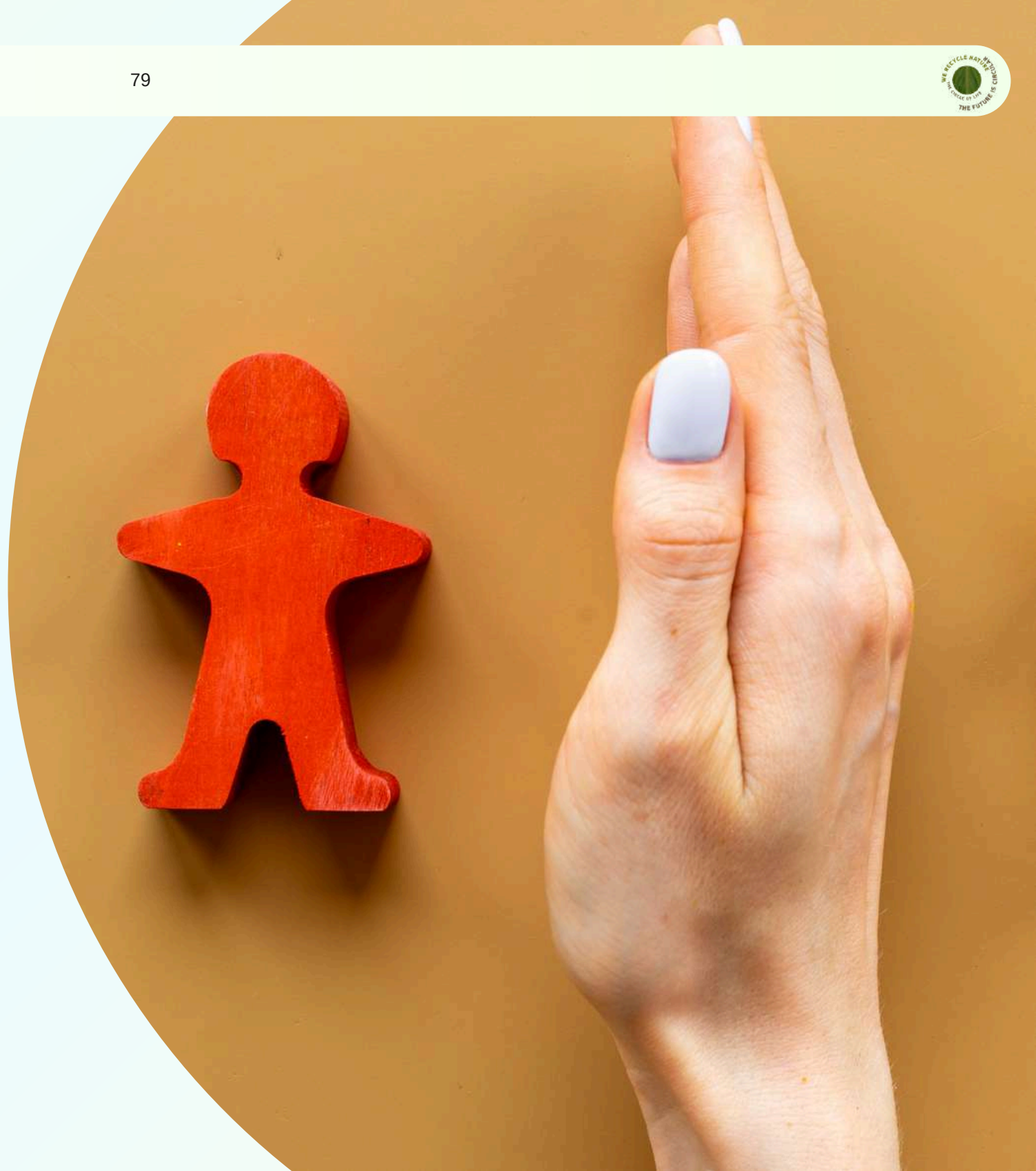
[GRI 2-15]

In 2024 MEL upheld its commitment to transparency and ethical conduct by proactively recognizing and addressing potential conflicts of interest across its operations. Our company implements strong, clearly defined guidelines through our work regulations, internal procedures, and corporate policies to effectively prevent and mitigate conflicts of interest. We aim to ensure that employees and stakeholders carry out their activities in line with the company's ethical standards to minimize risks associated with conflicting interests. Clear and consistent communication of these guidelines is essential to achieving this objective and is considered critical across all levels of the organization.

Upholding ethical standards also involves creating space for external voices to be heard. MEL has established accessible and trusted channels that allow stakeholders to raise concerns, including issues that may involve conflicts of interest. These concerns are handled by qualified personnel who approach each case with impartiality, discretion, and a commitment to resolution.

Internally, MEL operates a structured process for identifying and recording any circumstances that may lead to a conflict of interest. This includes cases involving individuals who hold positions across different boards or entities. The organization takes proactive steps to communicate potential issues clearly and in a timely manner, with the objective of avoiding misunderstandings and ensuring that decisions remain impartial.

By applying a consistent and well-documented approach to identifying, addressing, and preventing conflicts of interest, MEL safeguards the integrity of its operations and decision-making processes. Each case is assessed carefully, and when necessary, collaborative strategies are adjusted to ensure fairness and protect the trust we have built with our stakeholders and partners. This ongoing commitment is essential to sustaining ethical business conduct, strengthening accountability, and fostering long-term, transparent relationships across all levels of engagement.



Customer Privacy & Data Protection

[GRI 3-3, 418-1]



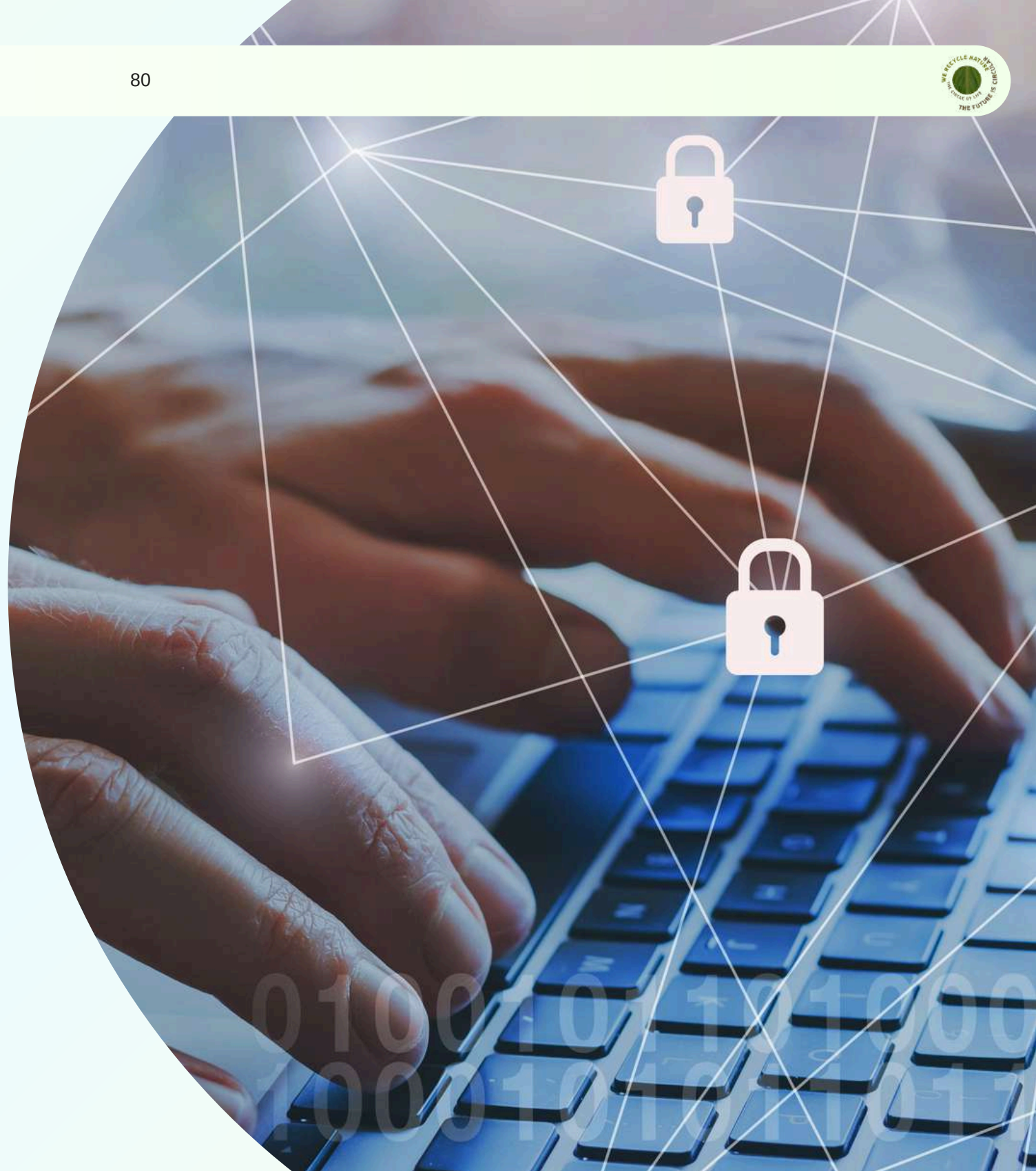
Our policies, certifications, and commitments:

- ✓ **Customer Privacy & Data Protection Policy** – ensures lawful, fair, and transparent processing of customer data
- ✓ **Compliance with the EU General Data Protection Regulation (GDPR)**
- ✓ **Code of Ethics** – reinforces confidentiality and responsible information management
- ✓ **Secure data management systems** – technical and organizational measures to safeguard customer information
- ✓ **Strict compliance with national data protection legislation**

Customer trust is fundamental to MEL's long-term success. For this reason, we place the highest priority on safeguarding personal data and respecting customer privacy. To ensure ongoing compliance and uphold our responsibility, we maintain constant oversight of data protection practices and respond promptly to any potential breaches.

During the reporting period, MEL did not receive any substantiated complaints regarding breaches of customer privacy. This includes complaints submitted by external parties and those received from regulatory bodies. Furthermore, there were no incidents involving the loss, theft, or unauthorized disclosure of customer data. All privacy-related procedures remain compliant with relevant data protection regulations, and no reported breaches from previous years were carried over into the current period.

MEL remains dedicated to complying with data protection laws and applies strict standards to prevent any compromise of data security. Through these efforts, we ensure the continuous safeguarding of customer information, reinforcing confidence and preserving the reliability of our operations.





GRI TABLE

Statement of use	MEL - Macedonian Paper Mills s.S.A. has reported the information cited in this GRI content index for the period 1/1/2024 - 31/12/2024 with reference to the GRI Standards.		
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	2-4 Restatements of information	About this Report	5
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