PAPOUTSANIS

ANNUAL REMUNERATION REPORT 2025

March 20, 2026

PAPOUTSANIS

PAPOUTSANIS S.A. Public Limited Industrial and Commercial Company of Consumer Goods
GEMI Registration No. 121914222000 | 71st Km Athens-Lamia National Highway, Vathi Avlidos, Chalkida

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Introduction

This Remuneration Report sets forth the total remuneration of the members of the board of directors of Papoutsanis Industrial and Commercial S.A. (hereinafter the “Company”). It has been prepared in accordance with the provisions of Article 112 of Law 4548/2018. All amounts stated are in euros.

At the annual general meeting held on April 24, 2025, the revision of the Company’s remuneration policy in accordance with Law 4548/2018 was unanimously approved; this policy is valid for a period of four years from the date of its approval.

This Remuneration Report describes how the Remuneration Policy was applied. It should be noted that no deviations or discrepancies from the approved policy were identified in 2025.

The Remuneration Policy is available on the Company’s website at remuneration www.papoutsanis.gr.

Company Performance in 2025

In 2025, the Company’s revenue amounted to 79.9 million euros (compared to 66.2 million euros in the corresponding period of 2024), marking a 21% increase. Exports continued to be a key driver of growth, accounting for 55% of total revenue.

Profit after tax amounted to 6.2 million euros, compared to 5.3 million euros in 2024, an 18% increase, while gross profit for fiscal year 2025 reached 29.4 million euros, compared to 24.7 million euros in 2024, an increase of 19% thanks to the significant rise in revenue and the completion of the robust investment plan from previous years. The gross profit margin remained stable compared to 2024 and stood at 37%

Board of Directors

The members of the board of directors and their respective positions for the year 2025 are as follows:

- Georgios Gatzaros, executive member, President of the Board
- Dimitrios Papoutsanis, non-executive member, Vice President
- Menelaos Tassopoulos, executive member and CEO
- Mary Iskalatian, executive member, Chief Financial Officer
- Christos Georgalis, non-executive member
- Antonios Barounas, non-executive independent member
- Eleni Koritsa, non-executive independent member

Total RemunerationRemuneration of Board Members

The following table presents the total gross remuneration of the members of the Board of Directors for the year 2025.

Apart from the amounts set out below, no further remuneration or remuneration was granted or paid in any form to the members of the Board of Directors during 2025. remuneration

All remuneration amounts are presented on a gross basis.

Table 1

2025	Fixed remuneration	Variable remuneration	Percentage of variable remuneration as a share of total remuneration	Other benefits	Total
Georgios Gatzaros	250,036	0	0%	14,446	**264,482**
Menelaos Tassopoulos	257,771	0	0%	20,311	**278,083**
Mary-Haigui Iskalatian	112,749	0	0%	9,032	**121,781**
Christos Georgalis	15,000	0	0%	0	**15,000**
Dimitrios Papoutsanis	15,000	0	0%	0	**15,000**
Antonios Barounas*	12,000	0	0%	0	**12,000**
Eleni Koritsa**	31,800	0	0%	0	**31,800**

* The above remuneration for Mr. Antonios Barounas includes his remuneration as a non-executive member of the Board of Directors and as a member of the Audit Committee.

** The above remuneration for Ms. Eleni Koritsa includes her remuneration as an independent non-executive member of the Board of Directors and as Chair of the Audit Committee.

Non-Executive Board Members

In accordance with the Company's remuneration policy, non-executive members of the Board of Directors receive only a fixed cash stipend of up to 15,000 euros per year, depending on the area of oversight and/or any other specific matters assigned to them. This remuneration includes any participation in the various committees of the Company's Board of Directors, with the exception of the Audit Committee.

If a non-executive member serves as chair or vice chair of the Board of Directors, he or she may receive an additional amount of up to 10,000 euros per year.

For their participation on the Audit Committee, the chairperson may receive an additional annual remuneration of up to 20,000 euros, and the members may receive an additional annual remuneration of up to 15,000 euros.

Mr. Antonios Barounas, as an independent non-executive member of the Board of Directors and a member of the Audit Committee, received a total of 12,000 euros (gross) in 2025.

Ms. Eleni Koritsa, as an independent non-executive member of the Board of Directors and Chair of the Audit Committee, received a total of 31,800 euros (gross) in 2025.

Executive Members of the Board of Directors

Fixed Remuneration

The executive members of the Board of Directors receive fixed remuneration under an employment relationship, in accordance with the remuneration policy. They do not receive separate fixed remuneration in their capacity as members of the Board of Directors.

The fixed remuneration reflects the scope of their duties and the responsibilities they assume, in light of prevailing market conditions and the Company's need to attract and retain high-caliber executives.

At least 30% of fixed remuneration is paid in cash, while the remainder may be in any of the other forms of fixed remuneration as detailed in the remuneration policy.

The adjustment (increase) does not exceed 10% of fixed remuneration per year or 30% in total over the three-year period, calculated by comparing the fixed remuneration at the beginning and end of the three-year period for each individual.

Variable Remuneration

The remuneration policy sets a maximum percentage cap on variable remuneration equal to 200% of fixed remuneration for the executive chairman, the executive vice president, and the general manager or managing director; and 150% of fixed remuneration for the other executive members of the board of directors. In 2025, in accordance with the remuneration policy, the recommendations of the Remuneration & Nominating Committee, and the Board of Directors' resolutions dated March 26, and March 20, 2026, it was decided not to pay variable remuneration.

Other Benefits

The other benefits paid and listed above in Table 1 correspond to car lease expenses and medical insurance coverage.

Deviations and Exceptions to the Remuneration Policy

There are no deviations from the remuneration policy.

Comparative Information on Changes in Remuneration and Company Performance

The following table presents the annual change in the remuneration of the members of the board of directors, the Company's financial performance metrics, and the average remuneration of the Company's full-time employees, excluding members of the Board of Directors, over the past 5 years.

Table 2

	2021	2022	2023	2024	2025
Total Remuneration for Board Members	753,842	700,621	789,254	870,776	738,146
Year-over-year change in euros	-31,483	-53,221	88,633	81,522	-132,630
Year-over-year change in %	-4%	-7%	13%	10%	-15%

Revenue	54,768,621	70,749,375	62,274,595	66,199,508	79,855,194
Year-over-year change in euros	13,969,927	15,980,754	-8,474,781	3,924,913	13,655,686
Year-over-year change in %	34%	29%	-12%	6%	21%
Pre-tax profit	6,103,242	3,932,634	5,035,351	6,052,380	7,030,093
Year-over-year change in euros	772,590	-2,170,608	1,102,717	1,017,029	977,713
Year-over-year change in %	14%	-36%	28%	20%	16%

	2021	2022	2023	2024	2025
Average salary of employees other than board members	24,504	28,332	26,819	29,464	30,997
Year-over-year change in euros	1,424	3,828	-1,513	2,645	1,533
Year-over-year change in %	6%	16%	-5%	10%	5%
Average total remuneration for employees other than board members	27,194	31,357	29,883	32,942	34,736
Year-over-year change in euros	1,396	4,164	-1,474	3,059	1,793
Year-over-year change in %	5%	15%	-5%	10%	5%
Average number of employees excluding board members	164	189	196	195	202
Change in Number of Employees	14%	15%	4%	-1%	4%

*Employees' average total remuneration includes car lease expenses and other corporate benefits.

Regarding the obligation set forth in Article 112(3) of Law 4548/2018, it is noted that the remuneration report for the period from January 1, 2024 – December 31, 2024 was unanimously approved by all shareholders present at the Company's annual General Meeting held on April 24, 2025.

March 20, 2026

On behalf of the Board of Directors