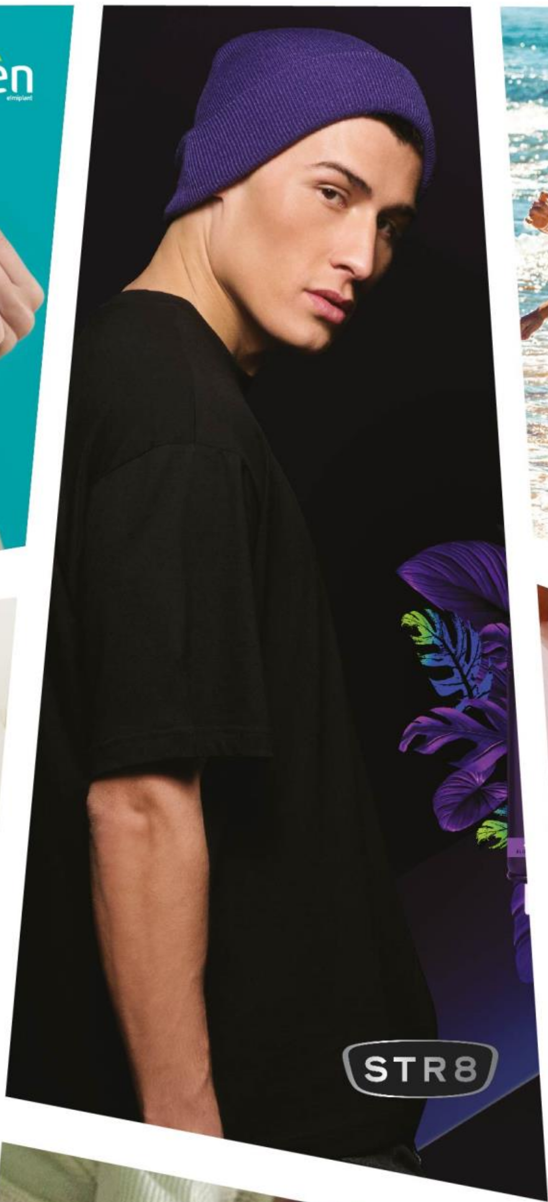
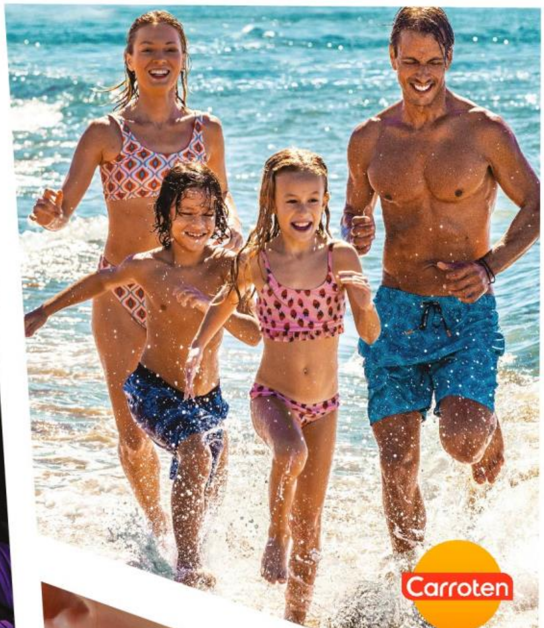
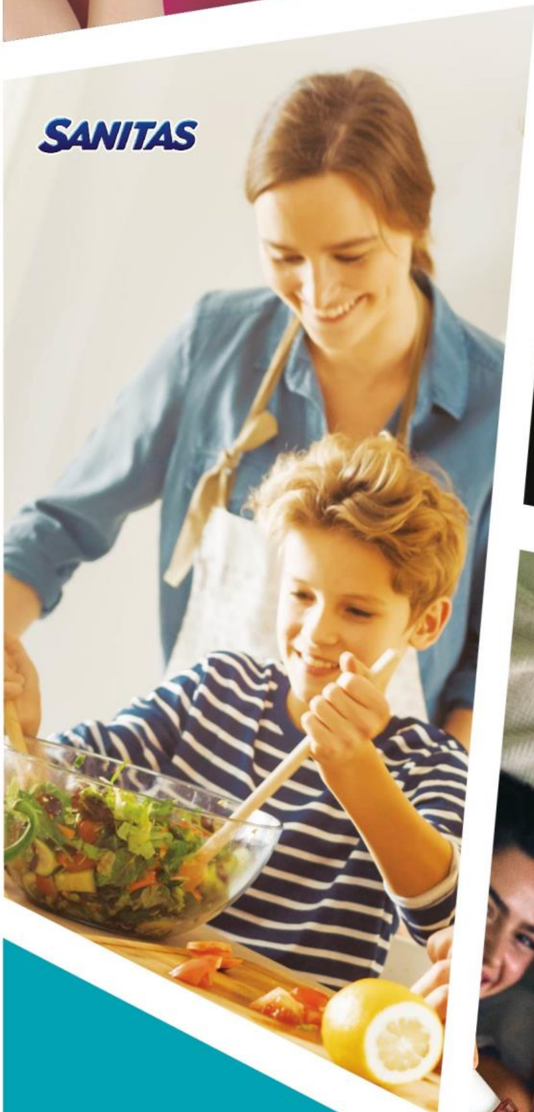






ANNUAL FINANCIAL REPORT

of period from
1st January to
31st December
2023

SARANTIS
Great brands for everyday

The Annual Financial Report was prepared in accordance with article 4 of Law 3556/2007 and it was approved by the Board of Directors of GR. SARANTIS S.A. on March 11, 2024. It is uploaded on the internet, on the website: https://sarantisgroup.com/

CONTENTS

1. STATEMENTS BY MEMBERS OF THE BOARD OF DIRECTORS

It is hereby declared that to our knowledge, the annual parent and consolidated financial statements of the company "GR. SARANTIS S.A." for the financial year 2023 (from 1 January 2023 to 31 December 2023), which were prepared according to the applicable International Financial Reporting Standards, accurately present the assets and liabilities, equity and results of the Company Gr. Sarantis S.A., as well as the companies included in the consolidation, considered as a whole, according to article 4 of Law 3556/2007.

Furthermore, we declare that to our knowledge, the annual management report of the Board of Directors reflects in a true manner the development, performance and financial position of GR. SARANTIS S.A., as well as the companies included in the Group consolidation, considered as a whole, including the description of the principal risks and uncertainties faced, according to article 4 of Law 3556/2007.

Marousi, March 11th 2024

The Members of the Board

THE CHAIRMAN OF THE BOARD	THE CEO & BOARD MEMBER	THE DEPUTY CEO & BOARD MEMBER	THE GROUP CHIEF FINANCIAL OFFICER & BOARD MEMBER
GRIGORIS SARANTIS	KYRIAKOS SARANTIS	IOANNIS BOURAS	CHRISTOS VARSOS
ID NO. X 080619/2003	ID NO. AI 597050/2010	ID NO. AB 055247/2006	ID NO. AO 547315/2020

BOARD OF DIRECTORS' ANNUAL MANAGEMENT REPORT FOR THE YEAR 01.01.2023 - 31.12.2023

SARANTIS
Great brands for everyday

2. BOARD OF DIRECTORS' ANNUAL MANAGEMENT REPORT

2.1 INTRODUCTION

The present Annual Report by the Board of Directors (hereinafter the "Report") refers to the financial period 01.01.2023 - 31.12.2023. This Report was prepared and is aligned with the relevant stipulations of Law 3556/2007 (Government Gazette 91A/30.04.2007) and the relevant executive decisions issued by the Hellenic Capital Market Commission, and especially Decision no 8/754/14.04.2016 issued by the Board of Directors of Hellenic Capital Market Commission, as well as the provisions of articles 150 to 154 of Law 4548/2018. The Report, along with the financial statements of "GR. SARANTIS S.A." (hereafter the "Company"), includes to their entirety all the other elements and statements required by the law in the annual financial report for the period 1.1.2023-31.12.2023.

The present report briefly presents the Company's financial information for financial year 2023, significant events that occurred during the year and their effects on the financial statements. The report also includes a description of the basic risks and uncertainties the Group's companies may face in the following year and finally within the report, significant transactions between the issuer and its related parties are also presented. The report also includes non-financial information - sustainability report, the Corporate Governance statement, the depiction of the most significant related party transactions of the Company and the Group, as well as additional information as required by the respective legislation.

The financial statements (company and consolidated), the audit report by the certified auditor and the management report of the Board of Directors of GR. SARANTIS S.A. are being presented on the address: https://sarantisgroup.com/investor-relations/financial-briefing/results-release/. The financial statements and the certified auditors' audit reports of Sarantis Group's companies which are being consolidated and which are not publicly traded are being presented on the following address: https://sarantisgroup.com/investor-relations/financial-briefing/subsidiaries-financial-statements/.

The Consolidated and Company Financial Statements were compiled according to the International Financial Reporting Standards (I.F.R.S.), as these have been adopted by the European Union (E.U.). This Report also refers to Alternative Performance Measurement Indicators in paragraph 2.14.

2.2 PERFORMANCE AND FINANCIAL POSITION

Sarantis Group remains committed to the implementation of its strategic growth plan based on three pillars: strong and consistent growth of our business base with the complementary exploration of growth opportunities through acquisitions to follow, simplification of internal processes and operations and efficiency, in order to create value and release energy in the organization, further enhancing the organizational capacity of the Group by upgrading the skills of its people and developing leadership skills.

In this context and in conjunction with our three strategic pillars, we continue to focus on rationalizing our product portfolio, further strengthening our HERO products, i.e. high value products in each strategic category where we operate, which can lead to the further profitability and sustainable development of the Group. These strategic directions as a whole aim to create value for all the Group's stakeholders. During 2023, they strengthened its sales throughout its geographical area of activity and in its strategic categories: Beauty & Skin Care, Personal Care, Home Care, as well as Strategic Partnerships including selective distribution cosmetics.

Specifically, the Group's consolidated sales in 2023 amounted to €482.2 mil. from €445.1 mil. in the year 2022, showing an increase of 8.3% as a result of an increase in sales value and volume.

Sales in Greece amounted to €156.0 mil. in 2023 compared to €150.4 mil. last year, increased by 3.7%, presenting significant growth behind strategic categories of Beauty & Skin Care, Personal Care, which include skin care products, sunscreens, deodorants, fragrances, hair care products, as well as behind the Home Care categories of food packaging and garbage bags.

Sales in the countries of the Group's international network, which represent 67.6% of the total consolidated sales, increased by 10.7% to €326.2 mil. in 2023 from €294.6 mil. in 2022. Excluding the forex currency impact, on a currency neutral basis, affiliates' sales presented a growth of 10.6%.

During 2023, the Group achieved improved levels of profitability by confirming the effectiveness of its business model and strategy, with initiatives aimed at sales growth, including dynamic pricing and enhanced diversification, while at the same safeguarding the Group's competitive positioning and focus behind quality. Specifically:

- Earnings Before Interest Taxes, Depreciation and Amortization (EBITDA)[1] increased by 35.3% to €61.6 mil. in 2023 from €45.5 mil. in 2022. EBITDA margin stood at 12.8% in 2023 from 10.2% in 2022.
- Earnings Before Interest and Taxes (EBIT) amounted to €47.1 mil. in 2023 from €32.2 mil. in 2022, increasing by 45.9% and EBIT margin stood at 9.8% from 7.2% in the corresponding period of the previous year.
- Earnings Before Tax (EBT) reached €48.6 mil. in 2023 from €31.8 mil. in 2022, up 53.2%, and EBIT margin stood at 10.1% in 2023 from 7.1% last year.
- Net Profit amounted to €39.3 mil. in 2023 from €26.3 mil. in 2022, posting an increase by 49.6% and Net Profit margin reached 8.2% from 5.9% in 2022.

[1]Alternative Performance Measures (Detailed information on APMs are presented in paragraph 2.14 of the Group's Financial Report)

It is noted that the comparative figures for 2022 correspond to the Group's continuing operations excluding the contribution of ELCA Cosmetics Ltd (as the Group's participation was sold on June 15, 2022) and the Group's subsidiary company Hoztorg LLC (as the company decided to permanently withdraw from the Russian market where it was active through its fully-owned indirect subsidiary, Hoztorg LLC, commercial business).

At the end of 2023, the Group successfully maintained a net cash position of €43.6 mil. exhibiting a healthy financial position supported by the profitability of the business, balanced capital expenditure and the efficient working capital management. Despite the challenges posed by supply chain disruptions, the Group managed to improve its working capital requirements in terms of percentage of sales compared to last year's sales, which, among others, highlights its strong ability to manage inventory efficiently. Additionally, the Group's strict control of trade receivables demonstrates its commitment to maintaining a healthy cash flow position. Within 2023, the Group paid a dividend for FY 2022 of approximately €10 mil. (0.143108 euros per share) and the Board of Directors will propose to the AGM of 2024 a dividend payment of €15 mil. (0.224381 euros gross amount per share) highlighting its commitment behind returning value to its shareholders, while following its strategic objectives.

As part of its strategy to further grow organic sales and profits, emphasis is given in optimizing and enhancing the Group's product portfolio, leveraging the strong brand equity within its strategic product categories across its geographical region. Targeted investments and innovation plans are allocated behind strategic product development initiatives in order to drive further growth across our territory. Within the years 2021 – 2023, a significant project took place related to focusing on the Group's HERO portfolio. The Group successfully implements a portfolio rationalization process, where low-priority and low value adding products were discontinued, while targeted A&P expenses placed behind the HERO product portfolio.

We expect that this strategic focus will have a significant positive impact on the future growth prospects of the Group.

At the same time, on the 12th of December 2023 Sarantis Group announced that the acquisition of the Polish consumer household products company under the trade name Stella Pack S.A. by the Group's 100% subsidiary in Poland, Sarantis Polska S.A., has received the approval from the Office of Competition and Consumer Protection (UOKiK) in Poland and therefore completed approvals from all the country authorities where Stella Pack S.A. operates.

The acquisition of Stella Pack S.A. was completed on the 12th of January 2024 and allows Sarantis Group to reinforce its leading position in the Polish market with further enrichment of an already strong product portfolio, while it is expected to boost further growth in the category of consumer household products strengthening the Group's geographical footprint in the region where it operates.

Stella Pack S.A. is an important addition to Sarantis Group as it holds a leading position in the production and provision of household goods, with 25 years of successful presence in three countries, Poland, Romania and Ukraine. At the same time, it is an exemplary company in terms of circular economy, as it operates only with recycled plastic to produce plastic bags, having a waste separation line to manufacture internally own recycled plastic that fully meets its production needs.

Moreover, the Group is also working to improve its operational efficiencies and effectiveness focusing on streamlining processes in the supply chain, investing in automations, infrastructure and systems.

Aiming to balance economic with sustainable development, we transform our business excellence into social contribution. Within 2023 we have made significant progress behind our ambitions and our initiatives with a focus on the Group's sustainable development pillars:

- **Sustainable production and consumption** are at the heart of the Group's sustainability strategy and significantly affect its production facilities and its product approach. Thus, special emphasis is placed on actions that aim at minimizing packaging and adopting circular economy waste practices, safeguarding sustainable and circular sourcing of raw and packaging materials, improving energy efficiency, using renewable energy sources and reducing GHG emissions, while ensuring innovation, product quality and consumer safety.

Within 2023, our transition from the traditional Quality Management System to an Integrated Management System that focuses on Safety & Health, Environment, and Quality (SHEQ) was completed. In particular, the Group obtained certifications, according to international standards ISO 45001:2018 (Occupational Health & Safety Management) and ISO 14001:2015 (Environmental Management) in all its production units in Greece, Poland and Ukraine.

We also made further progress in mitigating our footprint on climate change through the operation of photovoltaic systems at our facility in Oinofyta, the completion within 2023 of the installation of the photovoltaic system at the company's building in Marousi, while we are moving forward with the implementation of installation of photovoltaics at our production facilities Polipak. We have also implemented additional energy efficient initiatives across our production facilities, such as upgrading our lightning system and air compressors.

Furthermore, we remain committed to developing brands with a higher ecological profile, using sustainable ingredients, recycled and recyclable materials and cyclical economy practices. In particular, we advanced within the second quarter of 2023 with the launch of the new refillable clean skincare brand, clinéa, which is based on a unique clean beauty formula, along with a sustainable packaging of recyclable and recycled materials, with refillable packaging with replacement capsules.

- **Empowered employees** and consistent investment for the development, safety, and wellbeing of our employees within a positive and supportive working environment that promotes equality, transparency and mutual respect are part of our philosophy. In 2023, we completed investments in Occupational Health & Safety Management Systems, ensuring that our employees work in safe and secure environments, while reflecting our transition, as mentioned above, from the traditional Quality Management System to an Integrated System Management (IMS) by applying the SHEQ approach. These investments are part of the wider strategy followed by the Group in the context of upgrading its operation and modernizing its production with the aim of increasing efficiency and optimizing costs, focusing at the same time on an environmentally and energy-efficient operation with safety, health and well-being of its employees as a top priority. In 2023, we also established a Group-wide hybrid working model to create a dynamic and modern workplace, and hosted wellness days across the company to support our employees' physical and mental health.

  Additionally, in 2023 we used the results of the Employee Engagement survey we conducted in 2022 to gauge employee satisfaction and loyalty, in order to invest in specific areas for improvement.

  Our commitment to upskilling and learning opportunities is reflected in an 87% increase in the total amount spent on employee training in 2023 compared to the corresponding period last year. Finally, our commitment to inclusion is reflected in the high participation of female employees, which stands at 55% across the company. We will continue to prioritize a positive and supportive work environment for all employees.

- Our contribution towards **thriving communities** was significant this year too, as we have channeled multidimensional donations in 9 countries (Greece, Poland, Romania, Bulgaria, Czech Republic, Bosnia and Herzegovina, Serbia, Portugal and Philippines) having more than €1.8mil. to support those in need. Our donations focused on several key areas: Providing relief against natural disaster & humanitarian crisis Supporting & raising awareness towards environmental protection, supporting vulnerable population groups and encouraging Diversity & Inclusion and Supporting & raising awareness on Health & Safety.

- We focus on the balance between our financial success and our **responsible governance**, as we recognize that financial performance goes hand in hand with a sustainable business course and a strong internal management. As a constantly growing and financially healthy Group, we create value for all stakeholders, suppliers, customers, consumers, shareholders and employees, while safeguarding our Corporate Governance and Business Ethics throughout our activity. It is noted that in the context of the company's goal of continuous improvement of Corporate Governance standards, the Extraordinary General Meeting of Shareholders elected on December 20, 2023 a new ten-member Board of Directors designating four (4) of its members as Independent Non-Executives. Additionally, 30% of the composition of the company's new Board of Directors also consists of female members.

Business overview by product category

Sales

Regarding the sales breakdown per business unit, **sales** of **Beauty & Skin Care** products rose by 32.0% in 2023 at €48.2 mil., from €36.5 mil. in 2022. The contribution of Beauty / Skin Care products to the Group's sales amounted to 10.0%.

Sales of **Personal Care** products increased by 17.2% in 2023 at €102.8 mil. from €87.7 mil. in 2022. This upward trend reflects the diversification of product portfolio and the Group's ability to exploit growth opportunities. The contribution of Personal Care products to the Group's sales amounted to 21.3%.

Sales of **Home Care Solutions** products amounted to €164.1 mil. in 2023 from €156.7 mil. in 2022, posting an increase of 4.7%, reflecting the consumer trend in both the food packaging, as well as in waste bags which posted an increase in sales. The participation of Home Care Solutions products in the total sales of the Group amounted to 34.0%.

The category **"Private Label" (Polipak)** represents sales of polish company Polipak, an affiliate of the Group, which specializes on the production of private label garbage bags. It presented a sales decrease of 6.9% from €33.0 mil. in 2022 to €30.7 mil. in 2023.

The **Strategic Partners** category was formed in 2023 at €132.6 mil. compared to €126.7 mil. in 2022 presenting sales growth of 4.6% in 2023, supported both by sales of Mass Market products that rose by 4.2%, as well as by sales of Selective Distribution products that posted an increase of 5.3%. Their participation in the total sales of the Group amounted to 27.5%.

The **Other Sales** category presented sales of €3.9 mil. in 2023 from €4.5 mil. in 2022, posting a decrease of 13.6% on an annual basis.

Operating Profit

Regarding the **operating profit** per business unit, EBIT of **Beauty & Skin Care** category amounted to €5.4 mil. from €4.7 mil., posting an increase of 14.0%. The EBIT margin of Beauty & Skin Care category stood at 11.2% in 2023 from 13.0% in 2022 on the back of the investment in the new brand clinea which was launched in May 2023 entailing the relevant launch cost.

EBIT of **Personal Care** category products amounted to €13.2 mil. in 2023 from €8.5 mil. in 2022, enhanced by 54.9%, as it was positively affected by cost improvements resulting in the optimization of the gross profit margin and the balanced management of advertising and promotion expenses. The EBIT margin of Personal Care products stood at 12.8% in 2023 from 9.7% in 2022.

The EBIT of **Home Care Solutions** products, having been affected by the positive changes in the prices of raw materials, rose to €22.4 mil. in 2023 from €11.9 mil. in 2022, enhanced by 87.4%. The EBIT margin of Home Care Solutions products settled at 13.6% in 2023 from 7.6% in 2022 whereas their participation in the total EBIT stood at 47.6%.

The EBIT of **Strategic Partnerships** category presented an increase of 13.5% at €7.4 mil. in 2023 compared to €6.5 mil. in 2022, while the EBIT margin reached 5.6% in 2023 compared to 5.2% in 2022.

Business overview by geographical region

Sales

In terms of geographical analysis, **sales in Greece** (including Portugal and selected international markets) amounted to €156.0 mil. in 2023 from €150.4 mil. in 2022, showing an increase of 3.7%. In the first half of 2022, the partnership with Coty-Wella concerning the mass distribution of the latter's cosmetics was terminated, with this event being the main reason for the above-mentioned decrease. However, the above unfavorable impact was fully offset by growth in the Beauty & Skin Care and Personal Care categories.

The countries of the international network, which represent 67.6% of the Group's total sales, increased by 10.7% to €326.2 mil. in 2023 from €294.6 mil. in 2022. Excluding the currency effect, on a currency neutral basis, foreign sales increased by 10.6%.

All of the Group's countries benefited from the broad portfolio of Beauty & Skin Care and Personal Care products and capitalized on growth opportunities, resulting in significant sales growth particularly in the face care, deodorant, suncare and body cleansing categories. In addition, sales of Home Care products - waste bags and food packaging gave a significant boost, confirming the Group's leading position in this category.

Operating Profit

Regarding the operating profit by geographic region, **the EBIT of Greece** settled at €16.6 mil. in 2023 compared to €13.3 mil. in 2022, enhanced by 24,0%, having been affected by the investment made for the launch of the clean beauty brand clinéa included in the Beauty & Skin Care category. The EBIT margin of Greece (including Portugal and selected international markets) stood at 10.6% in 2023 from 8.9% in 2022.

The countries of the international network presented an increase in EBIT of 61.4% in 2023 to €30.5 mil. from €18.9 mil. in 2022 attributed to the categories of Beauty & Skin Care and Personal Care, as well as Home Care Solutions. The countries' EBIT margin stood at 9.3% in 2023 from 6.4% in 2022.

It is noted that:

- The breakdown by business unit and geographical region is presented in detail in section 4.10.30 "Business Units and Geographical Analysis Tables".
- References to sales in Greece are made at Group level, that is, having eliminated intra-group transactions.
- References to the EBIT of Greece, as well as to the EBIT of the other countries, relate to the operating profitability as monitored by the management in order to serve the evaluation of the performance and to make a more efficient decision-making per sector of activity, having applied proportionally the distribution of expenses per country.

2.3 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR 2023

Sarantis Group launches clinéa, the new refillable pharmacy clean skincare brand

Sarantis Group, being fully committed to its strategy, is intensifying efforts towards sustainable development and reaffirms once again its dedication towards innovation and high-quality products. Through the new launch of the clean beauty brand clinéa, Sarantis enters the beauty sector dynamically, breaking the boundaries between science and nature. Clinéa, fully aligned with the Group's commitments, sets new terms, creates and innovates, combining the efficiency of science with the purity of nature. By selecting the good elements of these two worlds, Sarantis Group created the new refillable pharmacy clean skincare brand that is effective, safe and respects the environment.

Resolutions of the Ordinary General Shareholders' Meeting of May 4th, 2023

On May 4, 2023, the Ordinary General Shareholders' Meeting of "GR. SARANTIS S.A." took place at the Company's registered offices and made decisions on following items of the daily agenda:

1. Submission and Approval of the Annual Financial Statements, including the consolidated annual financial statements, along with the reports of the Board of Directors and the Statutory Auditor, for the financial year 01.01.2022 – 31.12.2022. Approval of distribution of results for the financial year 01.01.2022 – 31.12.2022 -payment of dividend and fees from the profits of the year.
2. Submission of the Audit Committee's Annual Activity Report for the financial year 01.01.2022 – 31.12.2022.
3. Approval of the overall management regarding the financial year 01.01.2022 – 31.12.2022.
4. Discharge of the Certified Auditors for the audit of the financial year 01.01.2022 – 31.12.2022.
5. Election of a regular and alternate certified auditor for the regular audit of the financial statements for the year 01.01.2023 – 31.12.2023, and determination of their remuneration.
6. Submission for discussion and voting of the Remuneration Report of article 112 of Law 4548/2018 for the financial year 01.01.2022 – 31.12.2022.
7. Election of a new Audit Committee in accordance with article 44 of Law 4449/2017, as applicable - determination of the type, term, number and qualifications of its members and their designation.
8. Submission of the report of the independent non-executive members of the Board of Directors according in accordance with article 9 par. 5 Law 4706/2020.
9. Announcements.

Read the resolutions of the Ordinary General Meeting of Shareholders of May 4th, 2023.

Announcement of dividend payment of Financial Year 2022

The Ordinary General Meeting of Shareholders on 04.05.2023 approved the distribution of a dividend amounting to 0.1431076139 euros per share in accordance with the provisions of the Greek legislation. According to the legislation in force, the dividend corresponding to the company's 2,993,883 shares is applied to the dividend paid out to the other shareholders and hence the gross amount of dividend is increased to 0.14951348 euros per share.

The aforementioned dividend amount is subject to a 5% withholding tax and therefore shareholders will receive a net amount of 0.142037806 Euros per share.

The ex-dividend date was set as May 9, 2023, while the entitled shareholders are those registered in the Dematerialized Securities System on May 10, 2023 (Record date). The dividend was paid on 16.05.2023.

Sarantis Group Organizational changes

The Company proceeded into changes of the Management, based on the decision of its Board of Directors dated 22.05.2023:

Mr. Ioannis Bouras, Commercial Director of the Group and executive member of the Board of Directors, was appointed on 12.06.2023 as Deputy CEO. Mr. Bouras is responsible for the overall management of the Group as well as its strategy which includes the management of subsidiaries, the Marketing Department, the Financial Services Department, the Supply Chain Department as well as the Human Resources Department, reporting to Mr. Kyriakos Sarantis, CEO of the Company.

Mr. Kostantinos Rozakeas, assumed the duties of Group Strategic Advisor from 12.06.2023, reporting to the CEO of the Company, Mr. Kyriakos Sarantis.

Mr. Christos Varsos assumed the duties of the Chief Financial Officer of the Group from 12.06.2023, replacing Mr. Kostantinos Rozakeas. As part of his duties, Mr. Varsos is responsible for the Financial Services Department, the Legal Department, the IT department, the GDPR, and the Investor Relations & Corporate Communication Department of the Company.

Assignment of Deputy CEO duties to a member of the Board of Directors – Formation of the Board of Directors into a body

The company, during its meeting of June 12, 2023, decided to assign the duties of Deputy CEO to the executive member of the Board of Directors, Mr. Ioannis Bouras, and was formed into a body as follows:

Grigoris P. Sarantis, Chairman-Executive member,
Dimitrios P. Reppas, Vice Chairman – Independent non-executive member,
Kyriakos P. Sarantis, Chief Executive Officer – Executive member,
Ioannis K. Bouras, Deputy Chief Executive Officer - Executive member,
Aikaterini P. Saranti, Non-executive member,
Konstantinos P. Rozakeas, Executive member,
Konstantinos F. Stamatiou, Executive member,
Evangelos A. Siarlis, Executive member,
Christos I. Oikonomou, Independent non-executive member,
Nikolaos P. Nomikos, Independent non-executive member,
Irene M. Nikiforaki, Independent non-executive member.

Announcement of acquisition of minority rights of Polipak

On June 14, 2023, Sarantis Group completed the acquisition of a 20% equity stake in the share capital of the company named Polipak sp. z.o.o. with headquarters in Poland for a total consideration of PLN 22 mil., through its subsidiary, Sarantis Polska. As a result of the above corporate transaction, Sarantis Group now owns 100% of Polipak's share capital, thereby unlocking further synergies that will strengthen the Group's long-term prospects.

It is noted that Polipak is one of the leading companies in Europe producing waste bags for household use as well as packaging products for industrial use, with a successful corporate history of almost 40 years. Over the past three decades, Polipak has become one of the largest producers of its kind in the region of Central and Eastern Europe. This strategic move strengthens Sarantis Group's position in the sector of consumer products and reaffirms its commitment towards further growth and generation of long-term value for its shareholders.

Constitution of the Board of Directors into a body

On 30.6.2023, Mr. Konstantinos Stamatiou of Fokion, executive member, and Mr. Christos Oikonomou of Ioannis, independent non-executive member, submitted their resignations to the Board of Directors. The Company, at the meeting of its Board of Directors on 30.6.2023, decided in accordance with article 82, paragraph 1 and 2 of Law 4548/2018 and article 10 of the Company's Articles of Association, the election of Mr. Christos Varsos of Andreas to replace the resigned member Mr. Konstantinos Stamatiou. The Company also decided the non-replacement of Mr. Christos Oikonomou. The 10-member Board of Directors of the Company was then constituted in a body, as follows:

1) Grigoris P. Sarantis, Chairman-Executive member
2) Dimitrios P. Reppas, Vice Chairman – Independent non-executive member,
3) Kyriakos P. Sarantis, Chief Executive Officer – Executive member,
4) Ioannis K. Bouras, Deputy CEO - Executive member
5) Aikaterini P. Saranti, Non-executive member,
6) Evangelos A. Siarlis, Executive member,
7) Christos A. Varsos, Executive member,
8) Konstantinos P. Rozakeas, Non-executive member,
9) Nikolaos P. Nomikos, Independent non-executive member,
10) Irene M. Nikiforaki, Independent non-executive member.

Cancellation & Deletion of Shares

The Extraordinary Shareholders' General Meeting, held on 12/07/2023, decided among other issues, pursuant to article 49 of L. 4548/2018, the cancellation of 3,026,921 own shares, with a nominal value of €0.78 each, together with the reduction of its share capital by €2,360,998.38, and the corresponding amendment of article 5 (Share Capital) of the Company's Articles of Incorporation.

Such 3,026,921 shares were acquired from 21/06/2012 until 18/06/2023, within the framework of the Own Share Buy Back Program as approved by the General Shareholders Meetings of 21/06/2012, 09/10/2012, 26/06/2014, 09/06/2016, 25/07/2018, 02/09/2020, and 13/05/2022.

Following this capital reduction due to the cancellation of 3,026,921 shares, the Company's share capital amounts to €52,143,439.14 (from €54,504,437.52 before the reduction) divided into 66,850,563 registered common shares (from 69,877,484 registered common shares before the cancellation), having a nominal value of €0.78 each.

The aforementioned amendment of article 5 of the Company's Articles of Incorporation has been approved pursuant to 3001274AP/14.07.2023 decision of the Ministry of Development, which was registered in the General Commercial Registry (G.E.MI.) on 14.07.2023.

The Corporate Actions Committee of the Athens Stock Exchange has been notified of the above in its meeting held on 27.07.2023.

Following the above, 01.08.2023 had been set as the date for the cancellation and deletion from the Athens Stock Exchange of the 3,026,921 own shares, whereupon their trading ceased.

Announcement regarding the share capital and total number of shares and voting rights

The company, following the reduction of the share capital with the cancellation of 3,026,921 treasury shares, in virtue of the resolution of the Company's Extraordinary General Shareholders Meeting dated 12.07.2023, according to article 9 par. 5 of the Law 3556/2007, as in force, and in order to facilitate the calculation and determination of the acquisition or disposal thresholds of significant participations from shareholders or owners of voting rights, announces that the Company's share capital amounts now to €52,143,439.14 and is divided into 66,850,563 common registered voting shares, with a nominal value of €0.78 each.

The acquisition of Stella Pack in Poland received the approval from the Office of Competition and Consumer Protection

Sarantis Group announced on December 12, 2023 that the acquisition of the Polish consumer household products company under the trade name STELLA PACK S.A. by the Group's 100% subsidiary in Poland, Sarantis Polska S.A., has received the approval from the Office of Competition and Consumer Protection (UOKiK) in Poland and therefore completed approvals from all the country authorities where STELLA PACK S.A. operates.

The acquisition of STELLA PACK S.A. reinforces Sarantis Group's leading position in the Polish market with further enrichment of an already strong product portfolio, while it is expected to boost further growth in the category of consumer household solutions products strengthening the Group's geographical footprint in the region where it operates.

STELLA PACK S.A is a leading player in the production and distribution of household products, with 25 years of successful presence in the home care solutions categories, which contributes to the circular economy, as it works only with recycled plastic for garbage bags, and it owns a waste separation line that manufactures internally own recycled plastic covering fully its production needs.

Decisions of the Extraordinary General Assembly of December 20, 2023

On December 20, 2023, the Extraordinary General Meeting of shareholders was held at the company's headquarters with the following items on the agenda:

1. Election of new Board of Directors and appointment of independent non-executive members according to Article 5§2 of Law 4706/2020.
2. Determination of the type of the Audit Committee of the Company, the term of office, the number and the capacity of its members, in accordance with Article 44 of Law 4449/2017, as amended and in force.
3. Establishment of a Long-Term Incentive Plan - Performance Stock Awards ("LTI") addressed to executive members of the BoD, as well as executives of the Company and its affiliated companies within the meaning of Article 32 of Law 4308/2014, in accordance with the provisions of Article 114 of Law 4548/2018 (stock awards). Provision of relevant authorisations to the Board of Directors.
4. Approval of the Remuneration Policy in accordance with Articles 110-111 of Law 4548/2018.

Read the resolutions of the Ordinary General Meeting of Shareholders of December 20th, 2023.

New composition of the Board of Directors and constitution into a body

The Extraordinary General Meeting of the Company's Shareholders that took place on December 20, 2023, elected a new ten-member Board of Directors and designated four (4) of its members as Independent Non-Executives, after finding that they all meet the independence criteria provided for in Article 9 of Law 4706/2020 and in the Company's Eligibility Policy. Immediately after the end of the meeting of the Extraordinary General Assembly, the Board of Directors was constituted as follows:

1. Grigorios P. Sarantis, Chairman, Executive member
2. Konstantinos P. Rozakeas, Vice Chairman, Non-Executive member
3. Kyriakos P. Sarantis, CEO, Executive member
4. Ioannis K. Bouras, Deputy CEO, Executive member
5. Christos A. Varsos, CFO, Executive member
6. Evangelos A. Siarlis, CHRO, Executive member
7. Michalis N. Imellos, Independent Non-Executive member
8. Marianna G. Politopoulou, Independent Non-Executive member
9. Angeliki D. Samara, Independent Non-Executive member
10. Irini M. Nikiforaki, Independent Non-Executive member

The aforementioned Members of the Board of Directors are elected to serve for a four-year term of office, i.e. from 20.12.2023 until 20.12.2027.

Composition of the Committees of the Board of Directors

Pursuant to the resolution of the Extraordinary General Meeting held on 20.12.2023 and in accordance with the provisions of article 44 of Law 4449/2017, the Company's Board of Directors at its meeting dated 20.12.2023 and having taken into consideration the respective recommendation of the Remuneration and Nominations Committee, appointed the members of the Audit Committee. The Audit Committee, at its meeting held on the same date, appointed its chairman and was constituted into body as follows:

Audit Committee

Michalis Imellos, Independent Non-Executive Director - Chairman
Konstantinos Rozakeas, Non-Executive Director – Member
Angeliki Samara, Independent Non-Executive Director - Member

It is noted that the Audit Committee is a Committee of the Board of Directors, consisting of three non-executive members of the Board of Directors, which in their majority (i.e. two of the three members), are independent within the meaning of the provisions of Article 9 of L. 4706/2020, whose term of office will coincide with the term of office of the Board of Directors, i.e. it shall be for four years, starting on 20.12.2023 and ending on 20.12.2027. Further to the above, the Board of Directors resolved at its meeting dated 20.12.2023, on the composition of the Remuneration and Nominations Committee and appointed its members as follows:

Remuneration and Nominations Committee

Marianna Politopoulou, Independent Non-Executive Director - Chairwoman
Konstantinos Rozakeas, Non-Executive Director - Member
Angeliki Samara, Independent Non-Executive Director – Member

The term of office of the Remuneration and Nominations Committee will coincide with the term of office of the Board of Directors, i.e. it shall be for four years, starting on 20.12.2023 and ending on 20.12.2027.

2.4 MAJOR RISKS AND UNCERTAINTIES

2.4.1 Risk management - framework

SARANTIS Group has a Risk Management Framework which is based on best practices and aims at applying a systematic approach to prioritization and the development of coordinated actions against risks within the Group's operations.

It is applied to the main business activities of the Group, so that the Heads of the Business Entities, in the context of their action, can carry out timely identification, evaluation, management and monitoring of the main risks they encounter from time to time.

Sarantis has developed, maintains and improves an internal Regulatory Compliance system consisting of a network of regulatory tools (such as codes, policies, regulations, procedures and instructions), which, in collaboration with the Company's IT system, ensure the adequacy and effectiveness of control mechanisms with the aim to facilitate the assessment and management of risks at every level of the organization's operations.

2.4.1.1 Strategy and risks

At Sarantis, risk management is taken into account during the process of planning and formation of budgets and is fully aligned with its strategy. With the goal of continuous improvement of structures and methods during the evolutionary course and adaptation to the constantly changing business environment, we apply the following principles:

Control Environment	1	Management demonstrates a commitment to integrity and ethical values
	2	Exercises supervision
	3	Establishes structures, authority and assigns responsibility
	4	Demonstrates commitment to personal skill
	5	It enforces accountability
Risk Assessment	6	Determines appropriate objectives
	7	Identifies and analyses risks
	8	Assesses fraud risks
	9	Identifies and analyses significant changes
Control Operations	10	Selects and develops control operations
	11	Selects and develops general controls in technology
	12	It is developed via an internal Regulatory Compliance system
Information & Communication	13	Utilizes relevant information
	14	Communicates internally
	15	Communicates externally
Monitoring Activities	16	Conducts continuous and/or separate evaluations
	17	Evaluates and communicates deficiencies, monitors the progress of corrective actions

2.4.1.2 Risk management governance

At Sarantis, the entire organization has the responsibility to contribute to the identification and management of risks. In order to coordinate these actions, the following roles have been defined according to the following table.

The Management Committee is the highest advisory and supervisory body of the Company, after the Board of Directors, as well as the collective executive body of the Company. It applies the risk management system and sets the improvement criteria according to the Company's response strategy, the action plan and the results of comparative measurements before and after the implementation phase.

The Board of Directors ensures the independence of the functions that make up the Internal Audit System. In this context, the Internal Audit, Regulatory Compliance and Risk Units are supervised by the Audit Committee.

Based on both the Regulation of Audit Committee and the Internal Regulation of SARANTIS, the duty of the Audit Committee is to support the Board of Directors in its supervisory role and tasks, including the supervision of the risk management framework.

The Risk Assessment and Management Unit, the Operating Regulations of which have been approved by the Board of Directors, has the mission to implement the risk assessment and management procedures in relation to the Organization's strategic objectives.

The Regulatory Compliance Unit has assumed the responsibility of minimizing the risk of non-compliance of the Organization with the current legislation or with other regulatory provisions.

The Internal Audit Unit conducts evaluations of the system and ensures its updating and improvement based on appropriate recommendations.

Each risk from the identified ones is assigned to an "owner" (usually a Manager) with full responsibility for the risk and its management. This in turn refers to implementation of a response and control plan, effective monitoring of progress and subsequent reporting. For this reason, risk owners actively participate in risk management strategy and in the important decisions regarding actions to effectively address and control such risks.

2.4.1.3 Risk tolerance

The level of risk tolerance has been determined at the Group level and reflects the willingness to take risks to the extent that facilitates the creation of value and growth, and therefore by achieving a balanced risk / performance ratio that is acceptable to the Management.

For the assessment of risks, the types of risks as well as their impact on the achievement of the organization's goals are taken into consideration.

In general, tolerance limits are defined for all risks depending on the impact and the probability of its occurrence. These limits are updated every year and they are related to the developing financial size of the organization and the conditions of the environment in which the Organization operates.

With respect to risks related to reputation, sustainability, regulatory compliance and corruption, the Management has established zero tolerance.

2.4.1.4 Risk management process

The risk management process is being initiated with the determination of the Management's objectives regarding the development of the organization. At the next stage, the risks that have a direct effect on the business objectives are identified. In general, the process consists of the following four stages:

- Determination of corporate objectives
- Identification of stakeholders and environment
- Identification of risks
- Relation between risks and stakeholders

- **Identification of risks**

Risks are identified both globally and locally. To determine the risks, both the "top-down" and the "bottom-up" approach are followed on a case-by-case basis. During the determination phase, both the factors that cause the risks and their potential impact on the achievement of corporate goals are identified. At this stage, the cases of contingent risks that could have negative effects in the future (emerging risks), or could potentially turn into potential opportunities, are also being examined.

- **Risk assessment**

In risk assessment, an attempt is made to determine the magnitude or relevance of the risks, taking into account both their potential impact and the probability of their occurrence, on a common scale with the objective of ranking the respective risks by priority. In terms of impact, a quantification takes place whenever possible, otherwise qualitative criteria such as historical data, trends, level of assurance or control, future developments, etc. are taken into consideration.

- **Dealing with risks**

At this stage, the risk management strategy is decided, while at the same time the actions (tactics) that the risk owners should take are also being determined. In general, the risk management strategies are summarized into the following five:

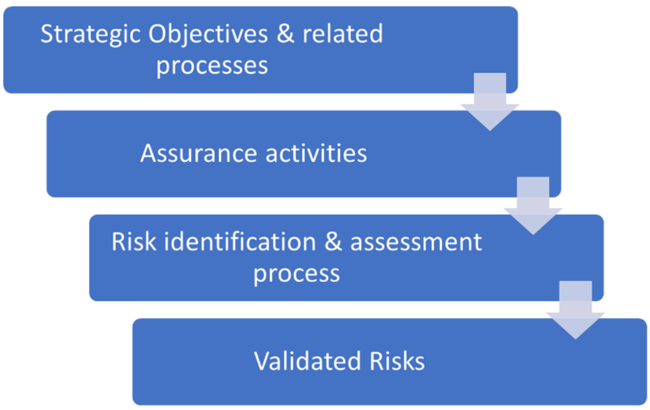
- Mitigation of the risk, by taking measures to minimize the probability of occurrence or to mitigate the potential impact, or both;
- Avoiding the risk, by changing actions, or by terminating the activity associated with the risk;
- Transfer of all or part of the risk to a third party, through insurance contracts, or through the outsourcing of activities;
- Acceptance of risk in the context of the business activity based on specific criteria and
- Pursuing the particular event if the organization identifies opportunities.

- **Monitoring or risk development and reporting**

Depending on the type of risk, the identification and management mechanisms include detection of the risk at the Group and local level, reporting, validation, integration into the risk system and monitoring by the Risk Assessment and Management Unit. By this manner, the following are achieved: identification of the risk at the reception point, participation of the risk owners, coordination and unified management at the Group level.

- **Business assurance framework**

The framework for managing business activities is based on the existing assurance system which allows the prioritization of goals, with the aim of carrying out specific actions both in the area of Risk Management and in the field of Internal Control.



2.4.1.5 Aspects of the Risk Management Framework

In our effort to create a risk management model to serve the operational needs of the organization, including the ever-changing environment and the evolving needs that the organization intends to meet, the risk management framework (ERM) of SARANTIS takes into consideration the four perspectives which are complementary in pairs:

- **Top-down/Bottom-up:**

Top-down: it is the approach that has been mentioned above, in which common/similar issues are being simultaneously examined by the Management team and concern most of the Group's companies.

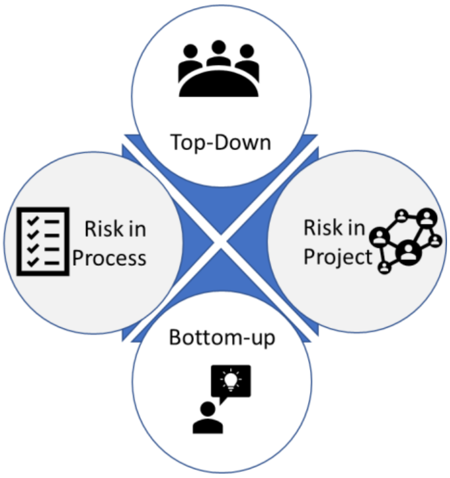
Bottom-up: the approach is based on the concept of self-assessment of divisions and departments in relation to the risks they face. Based on this approach, Managers take responsibility for identifying and describing the risks in their area of supervision, evaluating the particular risks and proposing appropriate actions for dealing with such risks.

This pair of approaches functions as complementary when building the organization's core risk portfolio.

- **Risks in processes/Risks in Projects:**

Risk in process: managers must coordinate their own team to operate based on the regulatory tools adopted/approved by the organization. Possible deviations during the utilization of the regulatory tools, from good practices, principles, legal framework, etc., are evaluated and indicated by the Internal Audit. During this process, the identification of contingent risks that may affect the fulfilment of the management's objectives and the response to the risks are agreed with the managers who are responsible for risk management and for taking corrective actions. At the next stage, the implementation plans are being proposed. The progress of risk management is monitored according to a relevant action plan.

Risk in projects: with regard to projects implemented by the organization and which are mainly related to transformation initiatives, a transversal project management approach is usually applied, or if there is a large participation of interested parties with relative independence, an approach based on the IRGC model is accordingly applied.



2.4.1.6 Corporate culture regarding risk management

At Sarantis Group, in addition to the aforementioned risk assessment and management processes, we approach the risk management function based on the principles of the Code of Conduct, the Report and Complaint Management Policy, the organization's regulatory compliance framework and the training policy.

Our goal is the participation of employees in risk management by encouraging them to identify risks and submit proposals for mitigating such risks. At the same time, we ensure the continuous training and improvement of employees' skills. The human resources department develops specific online training programs, while at the same time, in specific cases, the Company also offers specialized training programs to the personnel.

In relation to the dissemination of principles and values that govern risk management and are also related to the Code of Ethics and the Report and Complaint Management Policy, the human resources department takes care of their communication, while in relation to regulatory compliance matters, communication takes place during reviews but also through reports.

2.4.2 Methodology – Risk mapping and profiling

The organization's goals as defined in its strategic plan, comprise the main reference point.

This is followed by an analysis of the environment and a stakeholder analysis which can be summarized in the following table. During this analysis, the areas of greatest interest per group of involved parties are identified and potential risks are attached to each group.

Matrix stakeholder & environmental analysis

		E	S	G					
Stakeholder group	Political/ Geopolitical factors	Environmental factors	Social Factors	Legislation (e.g. employment laws, GDPR, Taxation, Governance law, health and safety, product compliance)	Financial factors	Confidence and stability in business activities	Technological factors	Reputation	**Organization's Objectives**
Consumers		X	X	X			X	X	
Customers		X	X			X	X		
Suppliers	X					X	X	X	
Partners/Allies	X	X	X	X		X			
Tax office				X	X				
Capital Market Commission	X			X	X				
Data protection authority				X			X		
Stock exchange				X					
Banks				X	X			X	
Analysts	X	X	X	X	X		X		
Investors	X	X	X	X	X		X	X	
Shareholders	X	X	X	X	X		X	X	
Employees	X		X	X	X		X		
Municipalities		X	X	X					

As an initial approach, the risks that could possibly affect the achievement of strategic objectives are identified. This assessment is performed on the one hand for the entire organization and on the other hand for each business entity. The GMs of the entities participate actively in the risk assessment of the Group's business entities.

Then, for each risk, the potential impact on the business objectives and the probability of its emergence are evaluated. Based on the assessments, the risks are prioritized and strategic positions are assumed for risk management purposes. Based on the positions, action plans are defined whereas the responsibility of these action plans is assumed by the risk owners. By this manner, the necessary coordination is ensured at the Group level, while risk management is also performed at the local level.

2.4.2.1 Grouping of risks

In order to facilitate the risk identification process, the Risk Assessment and Management Unit has proposed the following grouping which has been approved by the Management and which takes into consideration four main categories of risks.

Business Risks	Risks related to the Company's strategy and the sector, such as adapting to the constantly changing customer/consumer demands, competition, regulatory framework, events affecting the Company's viability as well as reputation, but also issues such as the technological innovation and privacy.
Operational Risks	Risks related to the operation of the organization, arising from factors such as errors, inadequacies, failures, fraud, etc., which may affect the organization's IT system and communications, security, customer service, human resources, the supply chain (procurement, production, distribution), reporting and financial information.
Financial Risks	Risks deriving from the economic environment and factors affecting financial variables along with factors standing as obstacles against the organization along the latter's effort to meet its commitments and financial goals.
Compliance Risks	Risks related to compliance with the legal and regulatory framework, including compliance with the anti-corruption legislation as well as in relation to potential litigation cases.

2.4.2.2 ESG (Environmental, Social, Governance) Criteria

To determine the risks, ESG (Environmental, Social and Governance) factors have been also taken into account, as determined during the study and documentation of the corporate responsibility report. For example:

Environmental factors:
- issues of regulatory compliance with the new legislative framework to reduce the use of plastics in packaging.
- climate change issues including potential risks to the organization's operation from extreme natural phenomena or disasters (high temperatures, intense rainfall and snowfall, tornadoes, etc.).

Social factors:
- integrating human rights principles into both the organization's business activities and the supply chain.

Governance factors:
- responsibility towards consumers with the aim of building a sustainable and long-term relationship.
- respect for the privacy of persons and security when it comes to the management of their personal data.
- the security of IT systems from cyber-attacks.

2.4.2.3 Identified Risks, prioritization

- **Identified Risks**

The organization monitors the risks that have materialized and their evolution. The risk management strategy minimizes the impact of the various realized risks. The risk management strategy aims to either minimize the potential impact of the risk, or limit the likelihood of its occurrence, or both, while where applicable identifying opportunities through them.

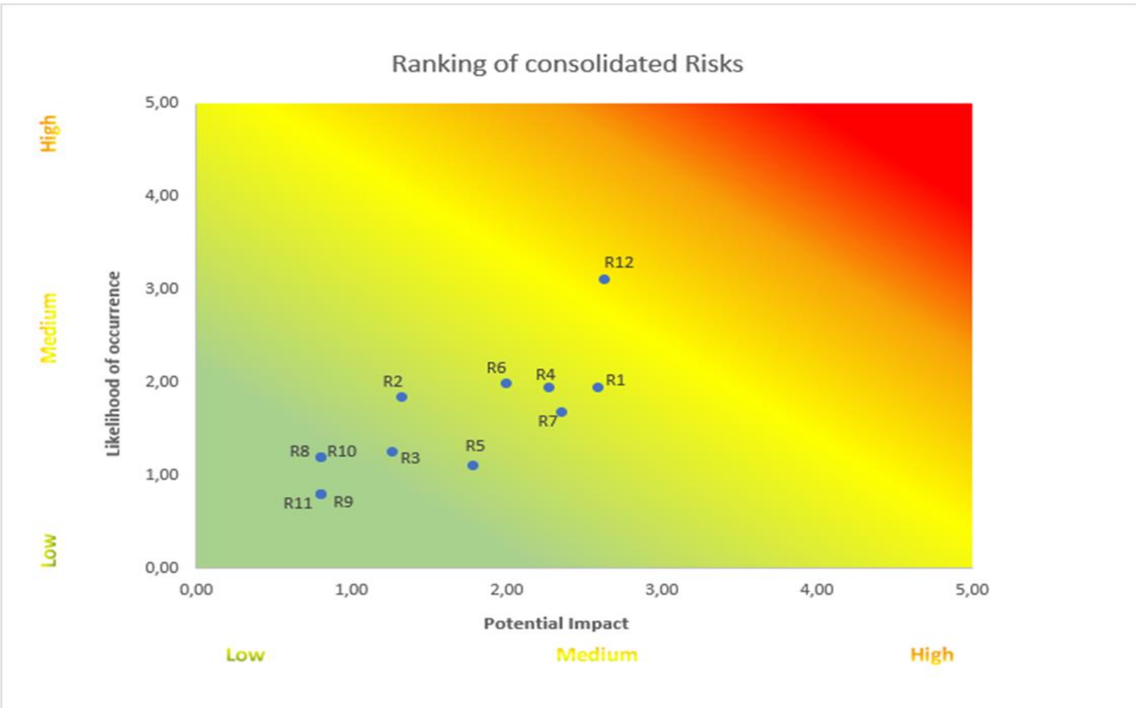
The Organization's risks are prioritized based on the level of criticality. The criticality level is the combination of estimates about the respective impact and probability for each case.

Group of Risks	a/a	Description
Business risks	R1	Geopolitical developments in Ukraine

	R2	Geopolitical developments in the Middle East (interdiction of ships)
	R3	Business compliance risks related to the organization's reputation in terms of product failure, product compliance and organizational ethics issues
	R4	Business compliance risks related to environmental and labor laws, governance, antitrust legislation, data privacy laws, AML.
	R5	Risks from natural disasters
Operational risks	R6	Cyber security
Financial risks	R7	Risks from fluctuations in exchange rates
	R8	Risks from the increase in financing costs, due to increase of interest rates
	R9	Capital management
	R10	Risk of fluctuation in raw material prices
	R11	Liquidity risk
	R12	Credit risk

Below are presented the main risks of the organization for 2024 as assessed by the Management Team

- **Risk ranking table**



Explanations of the main risk factors disclosed by the Organization are presented in the next section.

2.4.3 Explanations of the risks as well as the main risk factors

2.4.3.1 Management of Business Risks

R1. Geopolitical developments (Ukraine - Russia)

Description: The subsidiary is fully operational, however the war in the country is affecting its operations as power outages hamper production, while at the same time it faces increases in transport costs.

Mitigation activities: Broader international policy issues affecting the level of this particular risk are and will remain outside the Organization’s control. The production activity of the subsidiary is affected by interruptions in the electricity transmission network. For this reason, the ability of self-production of energy was enhanced via the installation of a new generator which ensures the uninterrupted operation of the unit.

Target tolerance: Ergopack is active in the production of household solutions products and specifically of food packaging, garbage bags and cleaning tools. In case it is deemed necessary and for any reason to terminate the activity of the subsidiary, the Group can cover its market needs through production plants in Greece and Poland.

Scenario: Disruption of the subsidiary's supply chain due to geopolitical conditions affecting either the subsidiary's production capacity or the transfer of goods, materials and supplies.

Emerging threats: Kaniv where the production plant is located has been outside the war zone since the early start of the conflict. However, geopolitical developments in the region could affect the subsidiary's operations and business activities. Any disruption in the subsidiary's supply chain due to the war conflict would not affect the business continuity of the Group.

R2. Geopolitical developments in the Middle East (interdiction of ships)

Description: Houthi rebels' attacks on ships in the Red Sea are disrupting international trade and global energy supplies. The level of criticality (the combination of probability of occurrence and potential impact) from the organization’s exposure to developments was assessed in the context of business risks with an impact on supply chain and transportation costs as medium to low.

Mitigation activities: The management team monitors the evolution of transportation costs through constant communication with providers, while it has developed alternative supply channels in case they are required for the smooth operation of the organization. It also explores the possibilities for passing on costs to disposal prices, as well as plans to promote the least affected categories of goods and products.

Target tolerance: Given the economic importance of the area internationally, there is generally a low tolerance for interruptions in marine activities. Concerted efforts are being made to ensure the free flow of goods through major waterways. For these reasons, the management team estimates that the impact on transport costs and therefore on the supply chain will be short-term.

Scenario: Short-term: Continued Houthi attacks may lead to temporary disruptions to shipping, while international navies and shipping companies will likely adjust their strategies to mitigate immediate risks. In the short term, the management team anticipates and has prepared for increases in transportation costs and related supply chain disruptions.

Medium-term: Diplomatic efforts and military actions may affect Houthi action, affecting their ability to carry out attacks. The evolution of the situation will depend on regional dynamics, peace negotiations and international interventions. In the medium term, the management team estimates that there will be a normalization of the situation.

Emerging threats: Possibility of escalation of attacks: The Houthi rebels have demonstrated the use of drones and missiles in their attacks. There is a possibility of an escalation in the complexity and frequency of such attacks, posing a challenge to the security of shipping in the region.

Wider regional involvement: Developments in Yemen and its maritime implications could also involve other regional actors, leading to a more complex and volatile situation.

R3. Business compliance risks related to the organization’s reputation in terms of product failure, product compliance and organizational ethics issues

Description:

- Product failure in terms of functionality may dissatisfy consumers, while long-term dissatisfaction may drive them away.
- Product failure on compliance issues may potentially create a bad image for the brand and perhaps the company.
- Issues related to poor corporate practices may affect the company's reputation.

Mitigation activities:

- Reports on product issues are mainly collected through the consumer line, handled by the respective commercial departments, checked by Quality Control, which also communicates reports to commercial managers and the Compliance Officer. Each case is evaluated and handled individually.
- Product compliance issues are monitored and managed by R&D and the respective assurance department. Updates on ingredient suitability, as well as planned decisions by authorities in the countries where the Group operates are covered by external specialist providers.
- Issues related to corporate practices are covered by the Group's Code of Conduct. Training on the principles of the Code is provided by Group HR and its implementation is monitored by the Internal Audit. In addition, the organization has adopted the Reporting and Complaints Policy and a platform has been added to the communication channels to ensure the anonymity of the complainant if desired. Complaints are supervised by the Compliance Unit and evaluated with the Legal Department.

Target tolerance: Management has established a zero tolerance approach to reputational and regulatory compliance risks.

Scenario: Violations of legal compliance could adversely affect the reputation of the organization and could incur investigation costs, fines and/or personal penalties.

Emerging threats: Possible extraordinary and unplanned changes by the competent authorities regarding ingredients contained in products may cause withdrawals from the market, which may affect the image of the product and the reputation of the company, as well as incur unexpected compliance costs.

R4. Business compliance risks related to environmental and labor laws, governance, antitrust legislation, data privacy laws, AML.

Description: Issues of non-compliance with laws and regulations, including but not limited to the environment, labor issues, personal data protection, corporate governance legislation and the guidelines of the Hellenic Capital Market Commission, antitrust and anti-money laundering legislation, could have an adverse effect on the Group's reputation and may result in penalties and fines.

Mitigation activities: The Compliance Unit is independent of the units it oversees and is responsible for the compliance of the organization with the applicable legislation and regulatory provisions, institutional and supervisory rules and principles, compliance with the Articles of Association and the Company's internal policies and operating regulations, codes of conduct and best practices of the market. The objective is to minimize the risk of non-compliance, financial loss or damage to the Company's reputation that may be suffered as a result of failure to comply with a rule.

Target tolerance: Management has established a zero tolerance approach to reputational and regulatory compliance risks.

Scenario: Violations of legal compliance could adversely affect the reputation of the organization and could incur investigation costs, fines and/or personal penalties.

Emerging threats/opportunities: It is important for the organization to ensure constant awareness of the regulatory framework and adopt a proactive approach to addressing emerging threats or exploiting opportunities. Such situations are summarized below:

- Reports on climate change: With the growing importance of climate change assessments, there is an increasing focus on mandatory climate-related disclosures.
    - ESG compliance: The increasing emphasis on sustainability and ethical business practices has led to increased scrutiny of companies' ESG practices.
- Cybersecurity risks: The increasing frequency and sophistication of cyber-attacks pose a significant threat to data security and compliance with regulations, policies and frameworks.
- Supply chain compliance: Ensuring compliance in complex supply chains can be challenging.

R5. Risks from natural disasters

Description: Risks from natural disasters such as fire, earthquake, flood, extensive snowfall, can have a negative effect on the functioning of the organization.

Mitigation activities: Any natural disaster can be a multi-faceted challenge. The aim in this is to minimize the impact and to recover quickly, which can be achieved mainly through an effective crisis management plan, strategic planning and a continuous effort to build resilience.

Some examples of mitigation applied in the organization are:

- The implementation of a remote work system which can act as an effective alternative against the difficulty in accessing the offices for employees, in the event of, for example, heavy snowfall.
- The development of a business continuity plan regarding the operational readiness of the IT system.
- The development of a plan for the management of emergencies in the event of earthquakes and fires by the Facility management department. The plan envisages the organization of management teams, the periodic training of staff and the drawing up of a specific action plan.
- The insurance of facilities and goods against natural disasters.
- The installation of fire-fighting systems, etc.

Target tolerance: The goal is the uninterrupted operation of the organization. In the event of an extraordinary adverse natural phenomenon, the organization must be in operational readiness in the shortest possible time.

Scenario: Each case of a natural disaster, or crisis in general, is different, however issues that are taken into account when evaluating scenarios of such cases may be:

- Supply chain disruptions affecting availability.
- Distribution problems, which may be due to infrastructure damage
- Damage to production facilities.
- Stock shortages due to supply chain disruptions can lead to market shortages and customer dissatisfaction.
- Financial impacts, such as increased costs due to disasters, loss of revenue, etc.
- Impact on employees such as evacuation requirements, or impact on workforce availability which may make it difficult to resume normal operations.
- Brand image. A possible inability of the company to meet demand during the recovery phase can lead to consumer dissatisfaction. Effective communication about the situation, about recovery efforts, or about any temporary product shortages is important and aims to maintain trust.
- Insurance requirements and business continuity planning. Issues of securing insurance claims and having a robust business continuity plan in place, including measures to mitigate the effects of future disasters.
- Long-Term Resilience: The organization's ability to learn from experience and invest in strengthening its resilience to future disasters. This may include diversifying suppliers, securing alternative production facilities, and improving disaster response and recovery capabilities.

2.4.3.2 Management of Operational Risks

R6. Cyber security and data protection

Description: Cyber-attacks and data leakage, intentional or unintentional, loss of control of the organization's IT system are threats that could cause service disruption and/or loss of confidential data. Disruption of service means disruption to the supply chain with a major impact on customers, while data leaks could result in significant regulatory penalties. Both cases could have an impact on the organization's reputation.

Mitigation activities:

- The organization assesses the various cybersecurity risks. In particular it identifies risks, formulates control levels as well as implements control mechanisms in all functions of the organization. Control and prevention systems detect and prevent external attacks, while securing operations at the organizational level.
- With regard to data protection, on the one hand the organization integrates at the technological level the protection provided by the company's IT system, performing actions in the structure of the systems by

design. At the organizational level, the organization provides instructions and training to employees and especially to those involved in the processing of personal data.

- The organization periodically tests its security levels, carrying out simulations of cyberattacks with the help of specialized consultants with the aim of identifying weaknesses in the systems and also correcting such flaws.

Target tolerance: Management has established a zero tolerance approach to reputational and regulatory compliance risks. The aim is also the uninterrupted operation of the organism. In the event of a cybersecurity emergency, the organization must be operationally ready in the shortest possible time.

Scenario: Potential breach of security systems and communication structures by external threats, or intentional/unintentional leakage of confidential data or personal data from employees or partners.

Emerging threats: Cyber threats are on the rise and have been technologically evolving. We expect that cyber-attacks will intensify and that there will be an evolution in intrusion techniques. Staff training and practice in intrusion methods, as well as measuring the effectiveness of the trainings, are expected to be implemented within the year.

2.4.3.3 Management of Financial Risks (more detailed information is provided in paragraph 4.9 of the Annual Financial Report.)

Market Risks (R7, R8, R9, R10)

R7. Risks from fluctuations in exchange rates

Description: The Group operates in an environment of relatively high exchange rate risk given that approximately 65% of the Group's total sales derive from the countries of Southeast Europe. The Group's exposure to foreign exchange risk in these countries is mainly found in the translation of the local financial statements into the Euro, which is the currency of the consolidated financial statements. Therefore, any appreciation or depreciation of the local currencies results in a strengthening or weakening of the consolidated financial statements expressed in Euro.

Mitigation activities: The Group's Management constantly monitors the exchange rate volatility in order to intervene if required.

Target tolerance: Management has chosen not to use hedging products on a consistent basis with respect to foreign exchange rate fluctuations. The local effect on the financial figures in the event of a weakening of regional currencies is being dealt with by transferring the depreciation of the foreign exchange rates to the final product prices.

Scenario: The Finance Department examines various scenarios of foreign exchange rate changes both in the cases of potential devaluation and respectively in the cases of potential appreciation, depicting the potential impact on the statement of total income and the equity of the Group for each currency change (PLN, RON, YUD, UAH, HUF) separately for the corresponding audit period.

Emerging threats: The performance of the economies of countries in which the Group operates, combined with the geopolitical developments, volatility in financial markets and realignments in global supply chains, can affect currency affairs.

More detailed information is provided in paragraph 4.9.4 of the Annual Financial Report.

R8. Risks from the increase in financing costs, due to increase of interest rates

Description: Rising interest rates as a result of monetary tightening by Central Banks to combat the impact of inflation increases the financing cost.

Mitigation activities:

- Management's objective is to cover the financing needs by achieving the optimal balance between the cost of borrowing and the potential effect on the profit and cash flows from a change of interest rates. To achieve the above objective, the Management draws up the financial strategy taking into account the desired level of leverage and the appropriate structure of short-term and long-term borrowing.

- The Group's policy is to continuously monitor the interest rate trends. On a daily basis, working capital is primarily covered by operating cash flows and existing bank lines of credit. Investing activities are usually financed from a combination of sources including long-term borrowing.

Target tolerance: The short-term borrowing rate is determined as the interbank offered rate on the date of borrowing plus a predetermined spread. All the Group's loan liabilities on 31.12.2023 are linked to floating interest rates. The Group's policy is the production of free cash flows and the absence of net debt.

Scenario: The Management examines scenarios of changes in interest rates in relation to the total borrowing as of various reporting periods and their possible impact on net results and Equity.

Emerging threats: A potential lack of Central Banks' capacity to limit inflationary pressures may lead to a further increase in interest rates and, by extension, may increase financing costs.

More detailed information is provided in paragraph 4.9.5 of the Annual Financial Report.

R9. Capital Management

Description: Capital management risk refers to the possibility that the company may experience financial losses or disruptions due to ineffective or inadequate management of its capital structure of equity and debt capital. This risk affects the company's ability to meet its financial obligations, invest in growth opportunities and withstand economic downturns. Relevant risk factors in addition to financial ones are of a strategic nature, such as mergers and acquisitions, business transformations, the composition of the capital structure, such as the ratio of equity to debt, or the composition of long-term versus short-term debt, market factors, such as economic conditions or market volatility, etc.

Mitigation activities: Management's objective is to ensure that the organization can operate smoothly in order to provide satisfactory returns to shareholders and to maintain an optimal allocation of capital while reducing its costs. Finance Management monitors the organization's capital based on the leverage ratio, which is calculated by dividing net borrowings by the total employed funds.

Target tolerance: In the context of management objectives as mentioned above, risk tolerance involves the notion of an optimal allocation between capital availability, capital efficiency and cost of capital.

Scenario: The Management Team examines scenarios regarding risks related to market dynamics, regulatory changes and technological developments. These scenarios take into account factors related to the digital transformation of the FMCG market, including emerging technologies such as AI and its applications, the expansion of the regulatory framework to reduce environmental impacts, market volatility including geopolitical issues that may affect import costs and possibly profit margins, as well as factors related to changes in consumer behavior and the increasing use of e-commerce.

Emerging threats: Emerging threats could arise due to factors related to changes in the business environment, the regulatory framework, or even technological developments, which would directly or indirectly affect the management strategy and/or the cost of capital.

More detailed information is provided in paragraph 4.9.1 of the Annual Financial Report.

R10. Risk of fluctuation in raw material prices

Description: The risk relates to the company's exposure to fluctuations in the prices of key raw materials that are critical to its production and operations. Fluctuations in their prices may affect costs, profitability and overall financial performance.

Key raw materials in the personal care category are fragrances, oils and chemicals, and for the household solutions product categories (food packaging products and plastic trash bags), are aluminum, plastic (PVC/LDPE Cling film,) and polyethylene (HDPE, LDPE, LLDPE).

Mitigation activities: The prices of raw materials for perfumes, oils and chemicals do not fluctuate significantly, as any differences are balanced by fluctuations in supply volumes when necessary, keeping alternative suppliers active and creating safety stocks. With regard to the impact of fluctuations in aluminum and plastic prices, the Group closes prices at short intervals and additionally creates a safety stock when deemed necessary. The Management Team assesses the Company's ability to use pass-through mechanisms on a case-by-case basis.

Target tolerance: The aim is to maintain or increase the profit margin. In the context of target tolerance, the possibility of absorbing part of the costs due to mitigation actions is considered, as well as the transfer of part of the costs to the price of the products.

Scenario: The impact of different key raw material price scenarios on the outcome is assessed with the aim of understanding the range of possible outcomes and preparing risk mitigation strategies.

Emerging threats: The emerging threats depend on the structures of the markets in which the Group operates and the developments in the field of competition.

More detailed information is provided in paragraph 4.9.8 of the Annual Financial Report.

R11. Liquidity Risk

Description: Liquidity risk refers to the possibility that the company may face difficulties in meeting its short-term financial obligations due to insufficient cash or easily convertible assets.

Mitigation activities: The Management Team and the Finance Department implement prudent liquidity management through an appropriate combination of cash and cash equivalents and approved bank credits. The working capital cycle is also evaluated and optimized, while sensitivity analysis is carried out to assess the impact of alternative scenarios on liquidity.

The Finance Department constantly monitors the amount of short-term and long-term borrowings, as well as its ratio to total liabilities, the composition of total liabilities, and manages the risks that may arise from a lack of sufficient liquidity by ensuring that there are always secured bank credits available for use. The existing unused authorized bank credits available to the Group are sufficient to deal with any potential cash shortage.

Target tolerance: The tolerance for maintaining sufficient liquidity is included in achieving the appropriate combination of liquid reserves and authorized bank credits.

Scenario: Scenario: The management team considers possible scenarios where risk/opportunity factors such as supply chain disruptions, economic downturns, regulatory requirements or technological developments may impact the organization’s liquidity.

Emerging threats: Emerging threats related to liquidity risks can be influenced by many factors, including changes in market dynamics, the regulatory environment and global economic conditions.

More detailed information is provided in paragraph 4.9.7 of the Annual Financial Report.

R12. Credit Risk

Description: Inflationary pressures resulting from geopolitical and international economic developments, as well as high volatility in financial markets can limit access to financing sources and increase financing costs. Also, the pressure on consumers' disposable income reduces consumption and affects consumption trends. The reduction of liquidity in the economy comes as a consequence of the aforementioned factors. The tightening of liquidity, in turn, may create difficulty when it comes to the company collecting payments from customers.

Mitigation activities: The Group's receivables derive from wholesale sales. The financial position of customers is constantly monitored by the credit control systems of the Group's business entities, which monitor and assess the size of the credit provision as well as the respective credit limits. When deemed necessary, the company may request an additional collateral.

Target tolerance: In relation to customers who extend the agreed repayment date, the credit control unit of the company initiates a process with the aim of assessing the cause of the delay. If the delay is unjustified, then a proposal is made indicating the need to change the credit policy. In the event of a justified delay, the necessary approvals are obtained and the cooperation with the customer continues as it had been the case previously.

Scenario: Inability to collect receivables due to liquidity problems on behalf of customers.

Emerging threats: Emerging threats depend on the structures of the markets in which the Group operates and the developments in the economic and financial environment.

More detailed information is provided in paragraph 4.9.6 of the Annual Financial Report.

2.5 FUTURE OUTLOOK AND PROSPECTS

During 2023, a year undoubtedly characterized by high uncertainty and adverse geopolitical developments in the international environment, one of the most important challenges that Sarantis Group faced was inflation, which, although declining, remained at high levels. By strategically balancing product appreciation, sales volume and maintaining our competitive advantage, we remained committed to prudent cost management, while continuing to focus on streamlining our portfolio and our HERO product portfolio, i.e. high value products in strategic categories, which can drive further profitability and sustainable growth for the Group.

The Group's strategic development plan sets a clear direction and is based on three pillars, as mentioned above: strong and consistent development of our business base with the complementary exploration of growth opportunities through acquisitions to follow, simplification of internal processes and operations and efficiency, so that value is created and energy is released in the organization, further strengthening the organizational capacity of the Group by upgrading the skills of its people and developing leadership skills.

In a dynamic and challenging business environment, as we move into 2024, Sarantis Group remains optimistic about its future prospects, looking forward to another year of growth, focused on maintaining its growth momentum and competitiveness, while protecting its profitability margins. Our strong financial position, our commitment to innovation and our business excellence translates into our vision of providing high quality products that consumers trust in their daily lives.

2.6 RELATED PARTY TRANSACTIONS

The most significant transactions between the Company and its related parties, as such are defined by International Accounting Standard 24, are presented below.

Trade receivables	31.12.2023	31.12.2022
Sarantis Bulgaria LTD	41,532	90,516
Sarantis Romania S.A.	477,429	1,289,681
Sarantis Polska S.A.	1,301,238	3,199,205
Sarantis Czech Republic sro	328,583	1,936,952
Polipak SP.Z.O.O.	0	34,314
Sarantis Slovakia S.R.O	0	5,355
Ergopack LLC	229,563	912,991
Sarantis Hungary Kft.	77,306	668,545
Sarantis Portugal Lda	918,352	853,749
Elode France SARL	2,420	35,685
Lenidi SA	0	2,230,379
Lenidi Bulgaria LTD	0	16,638
Lenidi Romania LTD	42	42
Total	**3,376,464**	**11,274,052**
Grand total receivables	**3,376,464**	**11,274,052**

Trade liabilities	31.12.2023	31.12.2022
Sarantis Belgrade D.O.O	2,202,835	944,260
Sarantis Banja Luca D.O.O	1,750	0
Sarantis Skopje D.O.O	608,145	678,476
Sarantis Romania S.A.	144	3,224
Sarantis Polska S.A.	244,941	597,520
Sarantis Czech Republic sro	0	189
Polipak SP.Z.O.O.	186,784	514,928
Sarantis Hungary Kft.	5,453	0
Sarantis France SARL	35,233	40,971
Lenidi SA	4,565	0
Total	**3,289,850**	**2,779,568**

Liabilities from loans	31.12.2023	31.12.2022
Zetafin LTD	530,610	0
Waldeck LTD	0	546,492
Total	**530,610**	**546,492**

Lease liabilities	31.12.2023	31.12.2022
Lenidi SA	6,490,835	7,131,110
Total	**6,490,835**	**7,131,110**
Grand total liabilities	**10,311,294**	**10,457,171**

Income

Income from sale of merchandise	01.01 - 31.12.2023	01.01 - 31.12.2022
Sarantis Belgrade D.O.O	3,005,177	2,612,504
Sarantis Banja Luca D.O.O	151,111	0
Sarantis Skopje D.O.O	984,935	799,242
Sarantis Bulgaria LTD	2,478,138	2,220,785
Sarantis Romania S.A.	7,944,277	5,636,955
Sarantis Polska S.A.	10,799,940	12,507,004
Sarantis Czech Republic sro	8,375,853	6,835,219
Sarantis Slovakia S.R.O	0	708,633
Ergopack LLC	1,066,557	797,514
Sarantis Hungary Kft.	877,141	1,190,824
Sarantis Portugal Lda	1,697,647	1,121,708
Lenidi SA	282,436	2,598,206
Lenidi Bulgaria LTD	85,992	67,714
Total	**37,749,204**	**37,096,307**

Other income	01.01 - 31.12.2023	01.01 - 31.12.2022
Sarantis Belgrade D.O.O	228,172	217,331
Sarantis Banja Luca D.O.O	8,155	6,108
Sarantis Skopje D.O.O	23,588	21,518
Sarantis Bulgaria LTD	74,426	43,029
Sarantis Romania S.A.	305,806	237,875
Sarantis Polska S.A.	1,247,696	1,395,713
Sarantis Czech Republic sro	325,166	319,545
Polipak SP.Z.O.O.	113,175	172,562
Sarantis Slovakia S.R.O	4,403	28,501
Ergopack LLC	117,584	115,894
Sarantis Hungary Kft.	97,088	108,305
Sarantis Portugal Lda	129,231	92,319
Lenidi SA	0	23,116
Lenidi Bulgaria LTD	0	7,987
Lenidi Romania LTD	0	3,951
Total	**2,674,488**	**2,793,753**
Grand total income	**40,423,693**	**39,890,060**

Expenses and Purchases

Purchases of merchandise - services - assets	01.01 - 31.12.2023	01.01 - 31.12.2022
Sarantis Belgrade D.O.O	332	0
Sarantis Bulgaria LTD	6,910	5,181
Sarantis Romania S.A.	40,671	27,146
Sarantis Polska S.A.	2,154,878	2,134,762
Sarantis Czech Republic sro	0	3,872
Polipak SP.Z.O.O.	2,341,483	3,513,445
Sarantis Hungary Kft.	5,422	0
Lenidi SA	112,905	486,126
Total	**4,662,601**	**6,170,532**

It is noted that in the above amount, with the associated company Lenidi SA, an amount of 17 thousand Euros related to the purchase of fixed assets is included.

Expenses – interest	01.01 - 31.12.2023	01.01 - 31.12.2022
Sarantis Bulgaria LTD	0	41,198
Sarantis Romania S.A.	0	82,503
Sarantis Polska S.A.	0	41,399
Zetafin LTD	15,687	0
Waldeck LTD	0	15,687
Lenidi SA	187,703	67,484
Total	**203,389**	**248,271**

Other expenses	**01.01 - 31.12.2023**	**01.01 - 31.12.2022**
Sarantis Polska S.A.	0	206
Elode France SARL	37,811	0
Total	**37,811**	**206**
Grand total expenses	**4,903,801**	**6,419,009**

Table of disclosures of related parties		
	Group	**Company**
a) Income	732,881	40,423,693
b) Expenses	372,462	4,903,801
c) Receivables	184,651	3,376,464
d) Liabilities	6,495,399	10,311,294
e) Transactions and remuneration of senior executives and management	2,631,450	2,631,450
f) Receivables from senior executives and management	0	0
g) Liabilities towards senior executives and management	810	810
h) Receivables from affiliates	0	0
i) Liabilities to affiliates	0	0

2.7 DETAILED INFORMATION ACCORDING TO A. 4, PAR.7, L.3556/2007.

2.7.1 Structure of the Company's share capital

The Company's share capital amounts to 52,143,439.14 euro, divided into 66,850,563, common registered shares with voting right, and with a nominal value of 0.78 euro per share.

All the shares are registered and listed for trading in the Securities Market of the Athens Exchange.

The rights of the Company's shareholders with respect to their shares are proportional to the share capital stake to which the paid-in share value corresponds. Each share incorporates all the rights and obligations that are stipulated by the Law and Company's Articles of Association, and more specifically:

- The right to dividend from the annual earnings or liquidation profits of the Company.

A percentage of 35% of the net earnings following deduction only of the statutory reserve is distributed from the earnings of each year to shareholders as an initial dividend, while the distribution of an additional dividend is resolved upon by the General Meeting. Dividends are entitled to each shareholder who is registered in the Shareholders' Register at the dividend record date. The dividend for each share is paid to its holder within two (2) months from the date on which the Ordinary General Meeting approved the Annual Financial Statements. The payment date and the payment method are released through the Press. The right to receive payment of the dividend is subject to a time limitation and the respective unclaimed amount goes to the State upon the lapse of 5 years from the end of the year during which the General Meeting approved the distribution of the said dividend.

- The right to reclaim the amount of one's contribution during the liquidation or, similarly, the writing off of the capital representing the share, provided that this is resolved upon by the General Meeting
- The pre-emptive right at every share capital increase of the Company via cash payment or the issuance of new shares
- Each shareholder is entitled to request a copy of the financial statements along with the relevant reports of the Board of Directors and the Auditors of the Company
- The right to participate in the Company's General Meeting which consists of the following specific rights: legitimacy, presence, participation in discussions, submission of proposals on the items of the agenda, entry of one's opinion on the minutes of the Meeting and finally the right to vote
- The General Meeting of Company's Shareholders retains all its rights and obligations during liquidation. The liability of shareholders is limited to the nominal value of the shares such hold

2.7.2 Limits on transfers of Company's shares

The transfer of Company shares takes place based on procedures stipulated by Law, while there are no restrictions set by the Articles of Association for transfer of shares, as such are dematerialized shares listed on the Athens Exchange.

Pursuant to article 9 par. 1 of Law 4706/2020, as in force, the independent non-executive members of the Board of Directors of the Company may not, among other things, own at the time of their appointment and during their term of office directly or indirectly percentage of voting rights greater than 0.5% of the paid-up share capital.

In accordance with Article 19 of Regulation (EC) No 596/2014 of the European Parliament and of the Council, the executives and the closely related people with these persons are required to disclose transactions to the Hellenic Capital Market Commission and to the Company, that are directly or indirectly incurred on their behalf and relate to the Company's shares or debt securities or derivatives or other financial instruments that are linked to them after the completion of a sum amounting to €5,000 (gross basis) each year.

2.7.3 Significant direct or indirect holdings according to the definition of 3556/2007

Until 31.12.2023, the following announcement was made with regards to significant direct or indirect holdings according to the definition of 3556/2007:

- On April 18, 2023, the Goldman Sachs Group, Inc. informed that due to the sale of shares, the percentage of voting rights held by its controlled entity, Goldman Sachs Asset Management, L.P. holds in the Company decreased to less than 5%. The total percentage that The Goldman Sachs Group, Inc. holds indirectly through its controlled companies, as of April 12, 2023, remained above 5%. On December 31, 2023, this percentage stood at 0.648%.
- Following the relevant notification on August 1, 2023 by the shareholders Mr. Grigoris P. Sarantis, Kyriakos P. Sarantis and Aikaterini P. Saranti, that due to the reduction of the company's share capital that occurred by virtue of the July 12, 2023 decision of the Extraordinary General Meeting of the Company's shareholders, with the cancellation of 3,026,921 treasury common shares, as published by the Company on July 28, 2023, following the relevant approvals, the total percentage of their direct and indirect participation of the Company's' total shares and voting rights changed by a percentage greater than 3% and totaled 55.5%. As at 31 December 2023, this percentage stood at 57.2%.
- On August 3, 2023, FMR LLC informed that, due to the reduction of the company's share capital that occurred pursuant to the July 12, 2023 decision of the Extraordinary General Meeting of the Company's shareholders, with the cancellation of 3,026,921 treasury common shares, the total percentage of voting rights held by the company FMR LLC indirectly, through its controlled companies in the Company amounted to 10% on August 1, 2023 and specifically was formed at 10.45% (i.e. 6,987,748 voting rights). As of December 31, 2023, the percentage of voting rights held by FMR LLC stood at 10%.

2.7.4 Shares conferring special control rights

None of the Company shares carry any special rights of control.

2.7.5 Limitations on voting rights

The Articles of Association make no provision for any limitations on voting rights emanating from its shares.

2.7.6 Agreements among Company shareholders

The Company is not aware of any agreements among shareholders entailing limitations on the transfer of shares or limitations on voting rights emanating from its shares, apart from those mentioned in paragraph 2.7.3.

2.7.7 Rules governing the appointment and replacement of members of Board of Directors and the amendment of the Articles of Association

The rules set out in the Articles of Association of the Company on the appointment and replacement of members of the Board of Directors and the amendment of the provisions of the Articles of Association do not differ from those envisaged in Codified Law 4548/2018.

2.7.8 Responsibility of the Board of Directors for the issuance of new shares or the purchase of treasury shares

According to the provisions of article 24§1b & 1c of Law 4548/2018, the Company's Board of Directors has the right, following a relevant decision by the General Shareholder's Meeting to increase the Company's share capital with the issuance of new shares, through a decision by the Board of Directors that is made with a majority of at least two thirds (2/3) of its total members. In this case, Company's share capital may be increased by no more than the share capital amount paid up on the date when the Board of Directors was granted such power by the General Meeting. This power of the Board of Directors may be renewed by the General Meeting for a period that may not exceed five year per instance of renewal.

2.7.9 Important agreements initiated, amended or terminated in case a charge arises in the company's control following a public offer

There are no agreements which enter into force, are amended or terminated in the event of change in the control of the Company following a public offer.

2.7.10 Agreements with members of the Board of Directors or employees of the Company

The Company has no significant agreements with members of the Board of Directors or its employees providing for the payment of compensation, especially in the case of resignation or dismissal without good reason or termination of their period of office or employment due to a public offer.

2.8 INFORMATION FOR ACQUIRED TREASURY SHARES ACCORDING TO ARTICLE 50 PARAGRAPH 2 of L. 4548/2018

During the year 2023, the Company proceeded to the purchase of 1,542,018 treasury shares at an average purchase price of 7.69 euro per share, paying 11,967,259.25 euro. In total, taking into account the 2,918,794 treasury shares already held by the company at 31.12.2022, as well as the cancellation of 3,026,921 treasury shares on August 1, 2023 decided by the Extraordinary General Meeting held on 12.07.2023, the Company on December 31, 2023 holds in total 1,433,891 treasury shares with nominal value of EUR 0.78 per share and an average price of 7.81 euro per share, for a total value of 11,204,176.91 euro, representing 2.14% of its share capital.

2.9 RESEARCH AND DEVELOPMENT ACTIVITY

The development process of innovative, environmentally friendly products is at the heart of Sarantis Group business activity, providing the impetus to meet consumers' needs progressively over time, further enhancing their trust. The Group has evolved thanks to the given emphasis on know-how, specialization and high quality, aiming at optimizing and creating new high quality products that exceed consumers' expectations, committing to increasingly reduce its environmental footprint.

The Group's continuous investment in R&D and environmentally friendly responsible production practices ensure the product's quality and alignment with the circular economy. The Group supports the creation of eco products that increase environmental awareness and enhances responsible consumers' consumption, while further stimulates competition to mobilize a systematic change towards a greener future in terms of production.

The Group's cosmetics Research & Development laboratory is composed of experienced scientists of various specialties who ensure that the latest scientific knowledge and trends are embedded in the development of innovative and safe products that always represent an environmental-friendly product-development philosophy. Our research teams aim to bring together the best ideas within the framework of collaboration with research centers and laboratories, while they regularly attend international conferences & exhibitions to be constantly informed about the latest developments in the industry. In combination with the constant quality controls in all phases of product development, from the collection of raw materials to their final appearance at the points of sale, our products meet the most demanding quality criteria and all modern consumers' needs.

At the same time, we explore the potential of circular innovation, both in terms of ingredients and packaging and we have started to develop our capabilities by starting pilot programs for brands and materials for future launches. The new modern research & development laboratory within the new Polipak factory will contribute significantly to this, which will have state-of-the-art laboratory equipment and allow a wide range of controls and tests, ensuring high quality and innovation in the household solutions products category. Moreover, the addition of Stella Pack S.A. to the Group will make a significant contribution in this field, as it is a model company in terms of circular economy since it operates only with recycled plastic for the production of plastic bags, having a waste separation line in order to manufacture internally the recycled plastic that fully meets its production needs.

In the direction of research and development, the Group invests in the development of an Integrated Management System (SHEQ) that will comprise Standards on Quality, Health & Safety and Environmental Management.

Analytically, all Group's certifications are available in section 2.13.

2.10 COMPANY'S BRANCHES

The Company has the following branches:

1. Mesogeion 67 - Tzavella, 15231 Chalandri*
2. 52 KMo National Road Athens - Lamia, Position Lysia - Tempeli 0, 32011, Oinofyta
3. Tzumba Position Patima 0, 19011 Avlona
4. Iroon Polytechniou 19, 15231 Chalandri
5. Land Plot 51 B10 Ground Floor 0, 57001 Thermi
6. Amarousiou - Chalandriou 28, 15125 Marousi

*On January 26, 2024, the Company decided to close its branch located on Mesogeion Avenue and Tzavella Street in Chalandri, Attica.

2.11 SUBSEQUENT EVENTS

Completion of the acquisition of STELLA PACK S.A.

Following its announcement dated December 12th 2023, regarding receipt of all necessary approvals by the relevant competition authorities, Sarantis Group announced the completion of the acquisition of Stella Pack S.A. on January 12th 2024 by its fully-owned subsidiary, Sarantis Polska S.A.

More specifically, Sarantis Polska S.A., Sarantis Group's fully-owned subsidiary, signed an agreement for the acquisition of the 100% of the share capital of the companies Stella Pack Europe SP.Z.O.O. in Poland, Stella Pack S.A. in Poland, Stella Pack S.R.L. in Romania, as well as 79% of Stella Pack Ukraine LLC in Ukraine.

The Enterprise Value of Stella Pack S.A. as of January 12th 2024 is 253.46 million PLN, and will be funded from the cash reserves of the Group.

The acquisition of Stella Pack S.A. is a strategic move that allows Sarantis Group to reinforce its leading position in the Polish market with further enrichment of an already strong product portfolio, while it is expected to boost further growth in the category of consumer household products strengthening the Group's geographical footprint in the region where it operates.

Stella Pack S.A. is an important addition to Sarantis Group, as it holds a leading position in the production and provision of household products, with 25 years of successful presence in three countries, Poland, Romania and Ukraine. At the same time, it is an exemplary company in terms of circular economy, as it operates only with recycled plastic to produce plastic bags, having a waste separation line to manufacture internally own recycled plastic that fully meets its production needs.

The fair values (in Euro) of the Stella Pack Group's identifiable assets and liabilities, acquisition price and goodwill at the acquisition date were:

	Book value	Fair Value adjustment	Fair Value
Tangible fixed assets	20,059,564	6,610,048	26,669,611
Intangible assets & Trademarks	2,154,064	36,914,536	39,068,600
Inventories	12,079,380	(130,285)	11,949,095
Trade & other receivables	10,749,684	(100,424)	10,649,260
Cash & cash equivalents	4,140,939	0	4,140,939
Loans	(33,602,092)	0	(33,602,092)
Lease liabilities	(3,160,020)	(5,016,252)	(8,176,272)
Deferred tax liabilities	(337,873)	(7,317,063)	(7,654,936)
Provisions	(1,423,117)	0	(1,423,117)
Trade & other payables	(12,826,079)	(66,766)	(12,892,845)
Total FV of the Net Assets and Liabilities	**(2,165,550)**	**30,893,793**	**28,728,243**
Total FV of the Net Assets and Liabilities of NCI			**259,711**
Total FV of the Net Assets and Liabilities of the			**28,468,532**
Goodwill recognized at the acquisition			**2,694,274**
Total acquisition price			**31,162,806**

Goodwill and fair value adjustments resulting from the acquisition of businesses abroad are treated as assets and liabilities of each foreign business and are converted into the subject currency according to the exchange rates of the balance sheet date.

The above adjustments were performed in order to determine the identifiable assets and liabilities, and also in order to reflect their fair value as defined by the International Financial Reporting Standards (IFRS) at the acquisition date. The Group has measured the value of the acquired companies based on current information. Within the next year, the Group may adjust the provisional values recognized for the business combination under IFRS 3 based on the collection of additional information.

Goodwill was recognized at its cost, which is the excess of the cost of combination, indicating the amount above the Group's proportional participation in the fair value of the net assets acquired. The goodwill arose mainly from the prospects related to the expected growth of the sector in which the acquired company operates.

Finally, it is noted that in the context of the acquisition, loans towards third parties amounting to 25.2 million Euros of the company Stella Pack Europe SP.Z.O.O. were repaid by Sarantis Polska S.A., generating respectively an intra-company receivable/liability.

Loans

Within January 2024, the Company raised a loan of 4 million Euros in order to cover working capital needs.

Stella Pack S.A. in Poland proceeded with the repayment of its total borrowing of approximately 8.1 million Euros.

2.12 CORPORATE GOVERNANCE STATEMENT

The Corporate Governance Statement is included in the Annual Report of the Board of Directors pursuant to article 152, par.1 of Law 4548/2018. The present Statement concerns the fiscal year 1.1-31.12.2023.

The Company applies the principles of corporate government, as those are defined in the current legislative framework and particularly pursuant to article 17 of L. 4706/20 and article 4 of the Decision of the Hellenic Capital Market Commission (Decision no. 2/905/3.3.2021 of the Board of Directors of the Hellenic Capital Market Commission).

2.12.1 Corporate Governance Code

Upon the decision of its Board of Directors dated on 15.07.2021, the Company applies the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council (HCGC) (June 2021), with the deviations mentioned in the present Corporate Governance Statement.

The Hellenic Corporate Governance Code is posted on the website of the Hellenic Corporate Governance Council HCGC Hellenic Corporate Governance Code as well as on the corporate website Gr. Sarantis SA Hellenic Corporate Governance Code (2021).

The Hellenic Corporate Governance Council (HCGC) was established in 2012 as a non-Profit Company with the joint initiative of the Hellenic Federation of Enterprises (SEV) and the Athens Stock Exchange (ATHEXGROUP). Since then, the Hellenic Banking Association in 2018 and the Hellenic Fund and Asset Management Association in 2019 became Regular Members of the HCGC. The purpose of the HCGC is to continuously increase the credibility of the Greek market among domestic and international investors and to improve the competitiveness of Greek corporations. It functions as a specialized body for disseminating the principles of corporate governance and seeks to develop a culture of good governance in the Greek economy and society.

2.12.2 The General Assembly of the Shareholders

Operation Items of the General Assembly

The General Assembly of the shareholders is the supreme body of the Company. It is entitled to decide upon any subject, whereas its decision constitutes commitment even for the absent or opposing shareholders. The General Assembly is temporarily chaired by the Chairman of the BoD, who, through a specific procedure, provides for the election of the ordinary Chairman and the Secretary of the General Assembly. The responsibility of the General Assembly is to take decisions regarding all subjects submitted to it, whereas it is the only competent body to decide on issues mentioned in article 117 of L.4548/2018 and specifically the following:

- amendments of the articles of association including capital changes;
- the election of the BoD members, the auditors and the determination of their fees. Pursuant to article 10 of the articles of association, the election of BoD directors to substitute vacancies due to death, resignation or deposition is also excluded;
- the approval of overall management in line with article 108 of L. 4558/2018 and the discharge of auditors;
- the approval of Annual Consolidated financial statements;
- the allocation of the annual profits;
- the approval of remuneration or advance payment of remuneration according to article 109 of Law 4548/2018;
- the issuance of convertible loan;
- the approval of the remuneration policy and report;
- the cases of merger, split, transformation, revival, extension or dissolution of the company;

- the appointment of liquidators.

The Company has adjusted the provisions of its articles of association which are subject to the provisions of L. 4548/2018, such as the aforementioned decisions requiring an increased quorum (2/3) and a majority (2/3 of those present). Amendment of other provisions by simple quorum (1/5) and a majority (½ +1 of those present).

Communication with the Shareholders and the potential Shareholders.

The Company operates a website which presents subjects and information concerning the shareholders in both the Greek and the English language.

The contact details of both the Chairman of the Company and the manager of the investor relations and shareholders department are at the disposal of the shareholders for direct communication.

In case institutional shareholders wish to get acquainted with the Group, they may contact the Manager of the Investor Relations and Shareholders Department who will handle the arrangement of a relevant presentation meeting.

Regarding the procedure of holding the General Assembly, the company is subject to the provisions of the national legislation and posts on its website all the required information in Greek as well as in English for the shareholders' convenience.

Conditions for the Participation of Shareholders in the General Assembly.

Law 4548/2018, in article 124, and Law 4569/2018, in article 14, define the conditions for the participation of shareholders in the General Assembly.

In particular:

- Any natural person or legal entity having a shareholder status on the fifth day (date of registration) before the General Assembly has the right to participate
- For the cases of repeated or postponed General Assemblies, the deadlines of article 130 L. 4548/2018 apply,
- Shareholder status is evidenced through information obtained from the Central Deposition, as well as through by any legal means
- There is no requirement for the shareholders to block their shares in order to participate in the General Assemblies

Shareholders' Rights

Law 4548/2018, in article 123, defines the shareholders' rights regarding the General Assembly and in particular the information that the company is obliged to provide to its shareholders. Specifically, the company is obliged to post on its website, from the publication of the invitation and until its convocation, the information provided for in article 121 of L. 4548/2018 regarding:

- the procedure for the exercise of the right to vote through a representative
- the information regarding the exercise of minority rights pursuant to paragraphs 2, 3, 6 and 7 of article 141, L. 4548/2018
- the availability of representation appointment and revoking forms
- the decision drafts on items of the agenda
- the total number of shares and voting rights on the date of the invitation
- the alternative way of providing representation appointment and revoking forms, free of charge, in cases of inability to obtain them online

For cases of participation through a representative, article 128 of L. 4548/2018 applies. The appointment, revoking and replacement of a representative are submitted to the Company in writing at least 48 hours before the General Assembly. In case of non-compliance, the non-compliant shareholder may participate in the General Assembly unless the General Assembly refuses his participation for a significant reason. The representative votes in accordance with the instructions of the shareholder, if any. Non-compliance of the representative with the instructions does not affect the validity of the decisions of the General Assembly. The representative is obliged to disclose to the Company, before the beginning of the General Assembly, any case of serving interests other than those of the represented shareholder.

The rights of the minority shareholders and the way to exercise them are defined in articles 141 to 144 of L. 4548/2018.

2.12.3 Board of Directors and Committees:

(a) The Company is governed by the Board of Directors, which is elected by the General Assembly, in the context of the Articles of Association of the Company and the national legislation.

The changes in the Board of Directors during the year 2023 are as follows:

On 12.6.2023, by decision of the Board of Directors, Mr. Bouras Ioannis is appointed Deputy CEO and the Board of Directors is being reconstituted as follows:

1. Grigoris P. Sarantis, Chairman-Executive member,
2. Dimitrios P. Reppas, Vice Chairman – Independent non-executive member,
3. Kyriakos P. Sarantis, Chief Executive Officer – Executive member,
4. Ioannis K. Bouras, Deputy Chief Executive Officer - Executive member,
5. Aikaterini P. Saranti, Non-executive member,
6. Konstantinos P. Rozakeas, Executive member,
7. Konstantinos F. Stamatiou, Executive member,
8. Evangelos A. Siarlis, Executive member,
9. Christos I. Oikonomou, Independent non-executive member,
10. Nikolaos P. Nomikos, Independent non-executive member,
11. Irene M. Nikiforaki, Independent non-executive member.

There are no changes to the composition of the Audit and Nomination and Remuneration Committees.

On 30.6.2023, following the resignation of Mr. Konstantinos Stamatiou, Executive member and Christos Economou, Independent and non-executive member of the Board of Directors, the Board of Directors is being reconstituted as follows:

1. Grigoris P. Sarantis, Chairman-Executive member
2. Dimitrios P. Reppas, Vice Chairman – Independent non-executive member,
3. Kyriakos P. Sarantis, Chief Executive Officer – Executive member,
4. Ioannis K. Bouras, Deputy CEO - Executive member
5. Aikaterini P. Saranti, Non-executive member,
6. Evangelos A. Siarlis, Executive member,
7. Christos A. Varsos, Executive member,
8. Konstantinos P. Rozakeas, Non-executive member,
9. Nikolaos P. Nomikos, Independent non-executive member,
10. Irene M. Nikiforaki, Independent non-executive member.

Mr. Dimitrios Reppas, Vice Chairman, Independent and Non-Executive Member will replace the Chairman only in his non-executive duties, while Mr. Kyriakos Sarantis, Chief Executive Officer, will replace the Chairman in his executive duties.

The term of office of the Board of Directors will expire on 19.05.2026.

There are also changes in the composition of the Committees.

Specifically, in the Audit Committee, the position of Mr. Economou is taken over by Ms. Samara D. Angeliki, Assistant Professor at the Department of Accounting and Finance, School of Business Administration Sciences of the University of Macedonia as an independent third person elected by the Extraordinary General Meeting of 12.7.2023.

Accordingly, the position of Mr. Economou in the Nominations and Remuneration Committee is assumed by Mrs. Nikiforaki M. Irini, Independent Non-Executive Member of the Board of Directors by decision of the Board of Directors.

By resolution of the General Meeting of Shareholders held on 20.12.2023, a new Board of Directors is elected and constituted as follows:

1. Grigorios P. Sarantis, Chairman, Executive member
2. Konstantinos P. Rozakeas, Vice Chairman, Non-Executive member
3. Kyriakos P. Sarantis, CEO, Executive member

4. Ioannis K. Bouras, Deputy CEO, Executive member
5. Christos A. Varsos, Executive member
6. Evangelos A. Siarlis, Executive member
7. Michalis N. Imellos, Independent Non-Executive member
8. Marianna G. Politopoulou, Independent Non-Executive member
9. Angeliki D. Samara, Independent Non-Executive member
10. Irini M. Nikiforaki, Independent Non-Executive member

Mr. Konstantinos Rozakeas, Vice President and Non-Executive Member will replace the Chairman only in his non-executive duties, while Mr. Kyriakos Sarantis, CEO, will replace the Chairman in his executive duties.

The term of office of the above Board of Directors is four years, i.e. until 20.12.2027.

There are also changes in the Committees. The Audit Committee will henceforth consist of independent and non-executive members of the Board of Directors by majority and will consist of three members. The Audit Committee, after voting, elected Mr. Imellos as Chairman and was constituted as follows:

Michalis N. Imellos, Chairman, Independent Non-Executive member
Konstantinos P. Rozakeas, Vice Chairman, Non-Executive member
Angeliki D. Samara, Independent Non-Executive member

The Nomination and Remuneration Committee was constituted as follows:

Marianna G. Politopoulou, Independent Non-Executive member of BoD
Konstantinos P. Rozakeas, Non-Executive member of Bod and
Angeliki D. Samara, Independent Non-Executive member of Bod

Mrs. Politopoulou was unanimously appointed by the Board of Directors as Chairman of the Committee.

The term of both committees will coincide with the term of the Board of Directors.

Therefore, the current Board of Directors consists of 10 (ten) members and has a four-year term of office (in accordance with the provisions of article 85 of Law 4548/2018). Five (5) of the Board members are executive members, and five non-executive members, of which four are also independent members.

The following table presents the members of the Board of Directors, the capacity and relation of each member, their participation in committees, the changes within the reference period, their total term (from the date the company was listed in the Athens Stock Exchange) as well as the beginning and the end of the term for the reference period.

							Committees	
SN	**Name**	**Capacity**	**Relation**	**Term (years)**	**Beginning of Term**	**End of Term**	**Audit**	**Remuneration & Nominations**
				Composition of the Board of Directors				
1	*Grigorios P. Sarantis	Chairman	Executive Member	30	20/12/2023	20/12/2027		
2	Konstantinos P. Rozakeas	Vice-Chairman	Non-executive member	25	20/12/2023	20/12/2027	Member	Member
3	*Kyriakos P. Sarantis	CEO	Executive Member	30	20/12/2023	20/12/2027		
4	Ioannis K. Bouras	Deputy CEO	Executive Member	2	20/12/2023	20/12/2027		
5	Christos A. Varsos	CFO	Executive Member	1	20/12/2023	20/12/2027		
6	Evangelos A. Siarlis	CHRO	Executive Member	2	20/12/2023	20/12/2027		
7	Michail N. Imellos	Member	Independent non-executive member	1	20/12/2023	20/12/2027	Chairman	
8	Maria Ioanna G. Politopoulou	Member	Independent non-executive member	1	20/12/2023	20/12/2027		Chairwoman

9	Angeliki D. Samara	Member	Independent non-executive member	1	20/12/2023	20/12/2027	Member	Member
10	Irene M. Nikiforaki	Member	Independent non-executive member	3	20/12/2023	20/12/2027		

**Their participation is since the Company's listing in the Athens Stock Exchange in 1994.*

The following table presents the professional commitments of the members of the Board of Directors other than their duties in the Group.

Full Name	Capacity	Professional Commitments
Grigorios P. Sarantis	Chairman	DATABLUE S.A.. (BoD Chairman) SARKK S.A. (BoD Chairman & CEO) ZAKIS M.LTD. (Administrator) POLYAGROKTIMA GI MAS (Administrator)
Konstantinos P. Rozakeas	Vice-chairman	LENIDI S.A. (BoD Chairman)
Kyriakos P. Sarantis	CEO	SARKK S.A. (BoD Vice-chairman) DIRTY LAUNDRY (Chairman & CEO) THINALOS KYKLADON S.A. (Chairman & CEO)
Ioannis K. Bouras	Deputy CEO	-
Christos A. Varsos	CFO	-
Evangelos I. Siarlis	Director of Human Resources	-
Michael N. Imellos	Independent Non-Executive Member	Non-Executive Member of BoD of Coca-Cola HBC Finance BV Providing consulting services to private equity firms, as well as coaching and mentoring services to new incoming financial managers.
Maria Ioanna G. Politopoulou	Independent Non-Executive Member	Non-Executive Member of BoD of Attica Bank and member of the Board's Risk Management Committee since June 2023. Vice-chairman of the Board of Directors of Junior Achievement Greece. General Secretary of Board of Directors of "The Wharton Club of Greece". Vice-chairman of the Board of Directors of the Hellenic-Dutch Commercial & Industrial Association 2016-2022 and honorary member from 2023. Member of the Leadership Committee of the Hellenic-American Chamber
Aggeliki D. Samara	Independent Non-Executive Member	Assistant Professor of Accounting in the Department of Accounting and Finance of the School of Business Administration of the University of Macedonia. Chairman of the Examination Committee of SOEL (Institute of Certified Public Accountants of Greece) for the conduct of the Professional Examinations of Certified Public Accountants. Member of the Audit Committee and Independent non-Executive Member of OLTH S.A., Alpha Real Estate Services and AlphaLife Insurance.
Irini M. Nikiforaki	Independent Non-Executive Member	Lawyer of Athens at the Supreme Court, appointed in the Athens Court of First Instance. EETT Lawyer. She teaches in the Post-graduate programs of the Law School of the Athens University. Partner of the law office 'Nikiforaki & Fereti Law'.

The curriculum vitae of each member of the Company's Board of Directors are posted on the corporate website https://sarantisgroup.com/the-group/leadership/board-of-directors/. In particular:

Grigoris Sarantis, Chairman of the Board

Grigoris Sarantis had been the Chief Executive Officer of the joint venture between THE ESTEE LAUDER COMPANIES and GR. SARANTIS S.A. since its establishment until the sale of the Company's participation in the joint venture in June 2022. He was born in Athens and studied at Athens Law School. He is also a graduate of Athens College. His decisive executive leadership and vision has helped bring accelerated growth for both Sarantis Group and The Estee

Lauder JV. He is a results-focused and effectual leader with a proven ability to deliver improvements to product quality, market positioning, customer relationships and financial performance. His management style includes creativity, inspiration, vision, motivation and rationality, characteristics which he imparts to his associates.

Konstantinos Rozakeas, Vice Chairman, Non-Executive member, Member of the Audit Committee and the Nominations and Remuneration Committee

He has been a member of the Group since 1995 and played a key role in the formulation and implementation of the Group's development strategy and progress as Financial Director until June 2023. He has 12 years of previous experience as a Chartered Accountant (at SOL) and as a Business Consultant (at ARTHUR ANDERSEN). He has attended INSEAD Business School's senior management program (AMP) and Corporate Financial Strategy in Global Markets (CFSGM).

Kyriakos Sarantis, Chief Executive Officer

Kyriakos Sarantis was born in Athens and studied at the Athens University of Economics and Business. He is also a graduate of Athens College. His vision and business thinking brought significant development in the company making it one of the leading consumer companies in Europe. In the context of dynamic and rapidly changing markets, it has managed to repeatedly generate revenue, significantly improve the Group's operational performance and profitability and achieve critical strategic objectives, thus creating value for shareholders and confirming its vision. It places special emphasis on the Group's people by adopting a healthy and practical management style that focuses on employee satisfaction and development. He is renowned for his healthy and practical management style centered on the employees' fulfillment and advancement.

Ioannis Bouras, Deputy Chief Executive Officer

Since June 2023, Giannis Bouras is appointed as a Deputy Chief Executive Officer and is in charge of the overall management of the Group and its strategy. A passionate visionary FMCG professional with experiences around different categories (food, personal care, and beauty), different countries and regions. Its central concern, the necessary focus on the brands and the people of the organization, always aims at the daily close cooperation which will bear fruit in the effort to achieve business goals and ultimately create value for all interested members. He has the knowledge and experience of all the distribution channels of the industry, modern retail stores and e-shops. With a proven track record of leading teams in a volatile competitive environment, effective communication and engagement are central to his work. An efficient, creative and productive professional, he exemplifies the leadership style he follows. Always positive, energetic, action-oriented and solution-oriented. His 20 years work experience in the FMCG sector is a privilege for the Group. He worked across many countries through companies such as MINERVA S.A. and PZ Cussons. He holds a bachelor's in chemical engineering, an MBA master's degree, while he completed the INSEAD International Directors Program during 2019.

Christos Varsos, Executive Member

Christos Varsos was appointed as Group Chief Financial Officer in June 2023, coming from EY Greece where he was a Partner in Consulting Services, while in the past he has led the CFO Consulting Services for Greece and Southeast Europe. With almost three decades of accumulated professional experience, he was CFO for leading companies in Greece and Europe. Prior to joining EY, he was Regional Finance Director for Central Europe and Italy, CFO for Switzerland and Group Financial Planning and Analysis Director at Coca-Cola HBC. Previously, he was CFO in a shipping company of Greek interests, where he led its Initial Public Offering on the London Stock Exchange. He started his career as an auditor in London and Athens. He holds a degree in Banking and Financial Management from the University of Piraeus, and he is a Fellow Chartered Certified Accountant from the Association of Chartered Certified Accountants (ACCA), in the United Kingdom.

Evangelos Siarlis, Executive Member

Evangelos Siarlis joined Sarantis family as Group HR Director in November 2016. After successfully serving the Group for almost 6 years he has been appointed as Group Chief Human Resources Officer and Executive Member of the Board of Directors since April 2022. During his professional journey in the company, he has led the HR development and digitalization, as well as the alignment of People agenda with strategic objectives. Characterized by strong leadership and management skills, Evangelos has extensive knowledge in building successful teams in diverse workplaces fueling organizational growth and high-performance culture. His more than eighteen-year experience in the FMCG sector and his thorough business acumen is a privilege for the Group since he is contributing significantly to our business results. Prior to this role, Evangelos was Head of Human Resources in Minerva S.A., a member of PZ

Cussons Group. He holds a Bachelor Degree in Economics from Aristotelian University of Thessaloniki and a Master Science Degree in Strategic Human Resources Management from ALBA.

Michalis Imellos, Independent Non-executive member, Chairman of the Audit Committee

Michalis Imellos has many years of executive experience in the financial management of multinational companies, in auditing, as well as a non-executive member and financial advisor of companies in sectors such as consumer goods and technology. Since April 2021, he has been serving as a non-executive director for Coca-Cola HBC Finance BV, the financing arm of Coca-Cola HBC, which is a FTSE-100 UK-listed multinational Beverages Group (CCH: LN) based in Switzerland. In addition, he has been serving as advisor in private equity entities, as well as a coach & mentor for newly appointed finance directors. Between 2008 and 2021 he held several roles at Coca-Cola HBC, including serving as Chief Financial Officer for 9 years, as well as Interim Chief Executive Officer. From 1997 he worked at Xerox for 11 years, in various finance management roles, including M&A Director and Divisional Finance Director at the company's European headquarters in the UK. He began his career in financial auditing with Ernst & Young. He is a UK-qualified Fellow Member of the Institute of Chartered Accountants in England & Wales and a graduate of the Physics Department of the National & Kapodistrian University of Athens.

Marianna Politopoulou, Independent Non-Executive Member, Chairwoman of the Nominations and Remuneration Committee

Marianna Politopoulou holds an MBA in Finance from the Wharton School - University of Pennsylvania and an MSc in Civil Engineering from the National Technical University of Athens. In her long professional career in Greece and abroad, particularly since 1994, she has held several senior management and CEO positions, among others, with Honeywell Europe, EFG Eurobank, Inchcape Hellas Group, Credit Agricole Indosuez Luxembourg and the National Bank of Greece. She was the Chairwoman & CEO of NN Hellas and NN Agency 2016-2022. In January 2022, with the acquisition of Metife in Greece she was also appointed Chairwoman and CEO of Metlife and Chairwoman of Metlife Mutual Fund Co. Her extensive and diverse experience in senior management, contributed to her introducing best practices in internal and corporate governance, transforming the operating model and corporate culture. She designed and implemented the new strategy with significant turnaround, profitability and growth, focusing on people-centricity, customer service, teamwork, employee engagement, diversity and inclusion, innovation and digitalization.

Marianna Politopoulou is: Non-executive director of the Bod of Attica Bank and member of the Board Risk Committee since June 2023, Vice Chair of the BoD of Junior Achievement Greece, Secretary General of the BoD of The Wharton Club of Greece, Vice chair member of the Hellenic-Dutch Association of Commerce & Industry 2016-2022 and honorary member since 2023 member of the Leadership Committee of the American - Hellenic Chamber of Commerce. She has also served as: elected member of the General Council, of the supreme advisory body of the Hellenic Federation of Enterprises (SEV) 2019-2022, BoD member of the Hellenic Association of Insurance Companies and member of the Executive Committee of the Hellenic Association of Insurance Companies 2016-2022 and Chairwoman of the Life and Pension Committee 2022.

Angeliki Samara, Independent Non-Executive Member, Member of the Audit Committee and the Nomination and Remuneration Committee

Angeliki Samara is an Assistant Professor in Accounting at the Department of Accounting and Finance, School of Business Administration, University of Macedonia. She obtained her BSc in Economics from Aristotle University of Thessaloniki, pursued her MSc degree in Applied Economics and Finance with academic direction in Applied Accounting and Auditing from the National and Kapodistrian University of Athens and a PhD in Accounting from the University of Surrey, UK. She also holds a professional qualification in Audit from the Institute of Certified Public Accountants of Greece (SOEL). She has extensive experience in accounting field and in the oversight of financial reporting and audit. She is a member of the Quality Control Board (QCB) of the Hellenic Accounting and Auditing Oversight Board (HAASOB) and of the Quality Control Committee (QCC) of SOEL. She has been an expert in EU twinning program on audit and accounting standards and corporate governance and a member of the team in the General Accounting Office (Ministry of Finance) for the preparation of the new Chart of Accounts for the Greek General Government. She is also the Chairwoman of the Examinations Committee of the Institute of Certified Public Accountants of Greece (SOEL) for the conduction of the professional exams, a member of Audit Committee and independent non-executive member of ThPA S.A., AlphaLife Insurance Company S.A. and Alpha Astika Akinita. She participates in national and international conferences of the accounting and audit field. Her research interests include Financial Reporting, International Financial Reporting Standards, Accounting, Auditing and Audit Committees. Her work has been presented in various academic conferences and has been published in peer reviewed academic journals.

Irene Nikiforaki, Independent Non-Executive Member

Irene Nikiforaki was appointed to the Athens Court of First Instance in 1997 and is admitted before the Supreme Court of Greece. He is a graduate of the Law School of the University of Athens, holds a postgraduate degree from the same University (LL.M European Competition Law, Intellectual Property, International Commercial Arbitration) and a doctorate from the Law School of the University of Edinburgh (PhD: "Technology Licensing: the evolution of EU Competition law"), while in 2020 she graduated from the Women's Leadership program of the University of Oxford Saïd Business School. He is particularly specialized in Competition law as well as Regulatory Law, with an emphasis on the Telecommunications sector, the Information and Communication Technologies (ICT) sector, commercial contract law, intellectual property law, corporate law and acquisitions, business mergers. From 2002 to the present, he is a Lawyer of the National Telecommunications and Posts Commission (EETT) responsible for matters of competition and regulation in the field of electronic communications. During the period 2007-2008 he was a legal advisor to the Ministry of Transport and Infrastructure. She is a founding member of the law firm 'Nikiforaki & Fereti Law'. He has also participated in a significant number of legislative committees (for Telecommunications, the incorporation of the new Electronic Communications code) and has represented EETT in the European network of EU competition authorities. Finally, he teaches Electronic Communications Law as a visiting lecturer in various Postgraduate Programs of Faculty of Law of the Athens University of Applied Sciences, while you have various scientific and academic publications.

The BoD members are elected – appointed by the General Assembly through simple quorum (1/5) and majority (½ +1 of those present).

In case of resignation, death or loss of the status of the member or members of the Board of Directors in any other way, the remaining members can decide to continue the administration and representation of the company even without the replacement of the vacancies on the condition that the number of the remaining members exceeds half the number of the members prior to the occurrence of these events. In any case, the remaining members are not allowed to be less than three (3).

The BoD convenes regularly depending on the needs of the Company and the items to be settled and at least once a month.

The Secretary of the Board of Directors holds the minutes of the Board of Directors and the Committees.

The following table summarizes the number of meetings and participation rates of the Board of Directors and its Committees during the reference period, that is, 1.1-31.12.2023

			BoD Meetings and % participation		**Audit Committee Meetings and % participation**		**Remuneration & Nominations Committee Meetings and % participation**
SN	**Number of Meetings 1/1-31/12/2023**		**92**		**21**		**10**
1	Grigorios P. Sarantis	Chairman	90/92	98%			
2	Konstantinos P. Rozakeas	Vice-chairman	91/92	99%	2/2	100%	
3	Kyriakos P. Sarantis	Chief Executive Officer	90/92	98%			
4	Ioannis K. Bouras	Deputy CEO	92/92	100%			
5	Christos A. Varsos	Chief Financial Officer	51/51	100%			
6	Evangelos A. Siarlis	Group Human Resources Director	92/92	100%			
7	Michail N. Imellos	Independent non-executive member	2/2	100%	2/2	100%	

8	Maria Ioanna G. Politopoulou	Independent non-executive member	2/2	100%				
9	Angeliki D. Samara	Independent non-executive member	4/4	100%	10/10	100%		
10	Irene M. Nikiforaki	Independent non-executive member	65/92	71%	19/19	100%	5/5	100%
	Aikaterini P. Saranti		76/90	84%				
	Christos I. Oikonomou		26/40	65%	11/11	100%	5/5	100%
	Dimitrios P. Reppas		62/90	69%			10/10	100%
	Konstantinos F. Stamatiou		40/40	100%				
	Nikolaos P. Nomikos		61/90	68%			10/10	100%
	Ioannis M. Arkoulis		6/6	100%	19/19	100%		

It is reminded that:

1. Messrs. Konstantinos Stamatiou and Christos Oikonomou were members of the Board of Directors until 30.06.2023.

2. Mr. Christos Varsos was elected a member of the Board of Directors on 30.06.2023.

3. Mrs. Aikaterini Sarantis and Mr. Dimitrios Reppas and Mr. Nikolaos Nomikos were members of the Board of Directors until 20.12.2023.

4. Mrs. Marianna Politopoulou, Mr. Michalis Imellos and Mrs. Angeliki Samara were elected members of the Board of Directors on 20.12.2023.

The Company's Regulation of Operation, a summary of which is posted on the corporate website Summary of the Regulation of Operation Gr. Sarantis S.A., describes in detail the operation of the Board of Directors, its powers, authorities and duties, the authorities of the executive members, the non-executive members and the independent members. Reference is made to the authorities of the Chairman and the Independent Vice-chairman.

The Management has established **a policy and a procedure to prevent and address conflicts of interests**. The goal of the Policy is to set the framework of identifying, assessing, managing and preventing cases of conflicts of interests, so that the administrative bodies of the Company can make prudent, objective and independent decisions in favor of the Company and the fulfilment of its aims, and that the due diligence of the members of the bodies and the promotion of the corporate interest is ensured. The Procedure reflects the principles and procedures that the Company adopted in order to fulfil its legal obligations to keep and implement effective administrative procedures and audit mechanisms to prevent, identify and manage existing and potential conflicts of interest within its activities.

The Management has taken care of adopting the compliance **procedure** regarding the **transactions with related parties** in line with article 14 of Law 4706/20 and of the obligations arising regarding the recognition, monitoring and disclosure of the Company's transactions with related parties.

The rules regarding the recognition, monitoring and disclosure of transactions with related parties are based on Law 4548/2018 and in particular Articles 99-101, International Accounting Standards / International Financial Reporting Standards and more specifically IAS 24 "Related Party Disclosures" and IAS 27 "Consolidated and separate financial statements" and the instructions of the Hellenic Capital Market Commission (Circular 45 / 21.7.2011 "Transactions of a listed company with related parties").

The monitoring of the transactions between the Company and its related parties is carried out on a continuous basis by the Finance Department. The Finance Department is responsible for the observance of the provisions of the legislation on intra-group transactions, the monitoring of the procedures of agreements or written contracts between the related entities as well as their justification and documentation by calculating the prices of products-services (provided or received).

The Board of Directors of the Company evaluates and updates on an annual basis the criteria applied for the identification of the Company's transactions with related parties and the fulfillment of the criteria in order to exclude an impending transaction from the restrictions of Law 4548/2018.

The competent body, for taking the relevant decision on the preparation of Intragroup Transaction and the granting of the relevant license, is the Board of Directors of the Company. The competence of the Board of Directors for the issuance of a license is exercised collectively and cannot be assigned to one or more persons, members of the Board of Directors or not.

The Board of Directors may issue a license, which is valid for six (6) months. On repetitive contracts with the same person, a single contract can be issued, which defines the characteristics of the contracts and is valid for one (1) year.

The Board of Directors announces the issuance of a license for the preparation of the Intragroup Transaction. This announcement is submitted to the publicity provided by Law 4548/2018 before the completion of the transaction.

Within ten (10) days from the publication of the announcement of the granting of the above license by the Board of Directors, shareholders representing one twentieth (1/20) of the paid-up share capital, may request the convening of a General Meeting to decide on the issue of licensing. The contract for which a license was granted by the Board of Directors is considered final only after the expiration of the deadline of ten (10) days or the receipt of the license from the General Meeting or the written statement of all shareholders to the Company that it is not provided to request the convening of the General Assembly.

If the Intragroup Transaction has already been concluded until the General Meeting has been authorized, then the General Meeting is canceled if it is opposed by shareholders representing one twentieth (1/20) of the capital represented at the General Meeting.

In the event that the transaction concerns a shareholder of the Company, the specific shareholder does not participate in the voting of the General Meeting and is not calculated for the formation of the quorum and the majority. Similarly, other shareholders do not participate in the voting with whom the counterparty is associated with a relationship subject to paragraph 2 of article 99 of Law 4548/2018. This paragraph does not apply if the permission of the Board of Directors was given with the consent of the majority of its independent members.

In any case, the issuance of the license by the General Meeting is canceled, if it is opposed by shareholders representing one third (1/3) of the capital represented at the meeting.

If the permission to conclude the contract was given by the General Meeting, any amendments may be made with the permission of the Board of Directors, unless the General Meeting reserved the right to provide the permission to them as well.

The decision of the Board of Directors or the General Meeting (as the case may be) is taken based on the auditor's report or auditing company or other independent third party to the Company, which assesses whether the transaction is fair and reasonable for the Company and its shareholders that are not a related party, including the Company's minority shareholders, and explains the assumptions on which it is based, together with the methods used. The persons of paragraph 2 of article 99 of Law 4548/2018 do not participate in the preparation of the specific report.

Except in the case that the Board of Directors has granted the permission for the preparation of the Intragroup Transaction, the Board of Directors announces the issuance of permission for the preparation of the Intragroup Transaction by the General Meeting, as well as the non-expiration of the ten (10) days according to the above. This announcement is submitted to the publicity provided by Law 4548/2018 before the completion of the Intragroup Transaction. Inaccuracy of the announcement is not opposed to third parties, unless the Company proves that the third parties were aware of this inaccuracy. The announcement includes at least some information:

- as to the nature of the Company's relationship with the related party
- the date and value of the Intragroup Transaction
- any other information necessary to assess whether the transaction is fair and reasonable to the Company and its non-affiliated persons, including minority shareholders.

The announcement is accompanied by the report of the accountant auditor or auditing company according to the above. The transaction concluded between the person affiliated with the Company and its subsidiary is also submitted in the publicity formalities.

The provisions of this procedure are without prejudice to the obligations of disclosure of preferential information, as referred to in Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council.

The Management has provided for the generation of an **Assessment and Supervision Procedure for the Members of the Board of Directors and its Committees**. The assessment is carried out every year. In this context, the Nominations and Remuneration Committee assesses the structure, composition and performance of the bodies, as well as the skills, knowledge and experience of their members and submits proposals to the Company's Board of Directors. The assessment in both cases is conducted by filling in appropriate questionnaires. Once the Board of Directors is aware of the results of the assessment, the actions to be implemented are formed. In case decisions are made on corrective actions following the assessment, the Nominations and Remuneration Committee makes sure that these are properly implemented, and the implementation thereof is monitored by the Chairman of the Board of Directors.

(b) Committees

(b1) Executive/Management Committee (Regulation of Operation, par.2.2.3.1).

In addition to the provisions of the law, the company has established an Executive Committee. It is chaired by the Chief Executive Officer and the directors of the Group's core operations and on case-by-case basis the pertinent directors of the Business Units participate. The Executive Committee constitutes a collective body of the Company's management with explicitly executive responsibilities and supervisory role over current operating and administrative issues. It is the competent committee for the business risk management.

(b2) Audit Committee (Regulation of Operation, par.2.2.3.2).

The Audit Committee consists of at least three members as an independent committee.

The President is elected by the members after a vote. On 20.12.2023, a new Audit Committee was elected, which was set up as follows:

Michail N. Imellos, Independent Non-Executive Member, Chairman
Konstantinos P. Rozakeas, non-Executive Vice-President, Member
Angeliki D. Samara, Independent Non-Executive Member, Member

Until 20.12.2023 the Audit Committee consisted of:

Ioannis Arkoulis, Certified Public Accountant (Chairman, Independent third person appointed by the Ordinary General Assembly), Irini Nikiforaki, Independent Non-Executive Member, Member, Christos Oikonomou, Businessman Independent Non-Executive Member, Member. On 12.7.2023, Mr. Oikonomou was replaced by Mrs. Samara Angeliki.

The Audit Committee assists the Board of Directors in fulfilling its supervisory responsibility undertaken on behalf of the shareholders. It is a committee designed to add value and improve the operations of the organisation. Its role includes, inter alia, the following: (a) it informs the Board of Directors about the results of the mandatory audit, (b) it monitors the financial reporting process, (c) it monitors the effectiveness of the internal audit systems, (d) it monitors the mandatory audit of the annual and consolidated financial statements, (e) it reviews and monitors the independence of the certified auditors or the auditing companies, (f) it is responsible for the selection of certified auditors or auditing companies, (g) its responsibility is to select independent evaluators to evaluate the Internal Audit System, monitor their work and inform both the Board of Directors and the competent supervisory body.

The Audit Committee has a regulation of operation, which defines, inter alia, its role, the process to fulfil it, and the way to convene and hold its meetings. The regulation of Operation of the Audit Committee is posted on the Company's website Regulation of Operation of the Audit Committee Gr. Sarantis S.A. Regulation of the Operation of the Audit Committee Gr. Sarantis S.A.

The Committee met during the financial year a total of 21 times, 17 independently and 4 of its members participated in meetings of the Board of Directors. The members of the previous Audit Committee participated in 19 of the 21 meetings. In the aforementioned table, the participation rates of its members are presented. A detailed description of the Committee's work is presented in its annual report included in the Annual General Meeting and posted on the company website. The topics that occupied her in brief are as follows:

Regarding the obligation to **supervise the external audit and the financial reporting process**, the Audit Committee, among others:

Received the timeline for the preparation of the financial information from the management as well as for the significant judgments, assumptions and estimates in the preparation of the financial statements. It examined the independence of the Certified Public Accountants and found that they do not receive fees from the Company and its subsidiaries for non-audit services. During the meetings with the certified public accountant of Gr. Sarantis ABEE, he was informed about the annual mandatory audit program, carried out an evaluation of the program and made sure that the most important audit fields have been included in it, in relation to the main business and financial risks of the Group.

Considered the materiality level chosen by the CPA as well as the sampling methodology used. He received the supplementary report with the results of the mandatory audit and informed the Board of Directors accordingly. He was informed about the consolidation process of the Group's financial statements. He examined, before their approval by the Board of Directors, the financial statements (corporate and consolidated) and taking into account the content of the supplementary report of the Statutory Auditor, he positively evaluated their completeness and consistency and informed the Board of Directors.

With reference to the supervision of the **internal audit, regulatory compliance and risk management unit**, the Audit Committee, among others:

Evaluated the adequacy and effectiveness of the Internal Control System, taking into account the content of the Internal Control Unit's audit reports. Assess the adequacy and effectiveness of the Risk Management System. Assess the adequacy and effectiveness of the Regulatory Compliance System. He was informed about the risk assessment methodology and the process of developing the control plan. He was informed about the risk assessment methodology and the control plan development process. He was informed about the structure of the organization's internal control system and confirmed the application of the three-line model of the "IIA", while at the same time he was informed about the application of the "IPPF" international internal control standards of the "IIA" by the Internal Control Unit.

He was informed about the application of the Group's Code of Conduct and the Report and Complaint Management Policy. Evaluated advisory support proposals from consulting firms to the Regulatory Compliance and Risk Assessment and Management Units. It approved the annual audit program of the Internal Audit Unit, evaluating its formation process. He confirmed that the 2023 annual audit program was drawn up based on the main risks (financial information, operational, regulatory compliance, financial) faced by the Group's companies. Monitored the implementation of the annual audit plan and evaluated the effectiveness of the Internal Audit Unit, through the quarterly reports of the Head of the Unit. Monitored the progress and effectiveness of the audit work, evaluating, through the quarterly reports, the findings identified, the corrective actions agreed to deal with the findings as well as the course of their implementation. He was informed about the training plan of the Internal Audit Unit executives. He was informed about the progress of the evaluation of the internal control system. Learned about compliance control issues related to personal data protection issues as well as the company's assurance system.

Regarding the **Sustainable Development Policy**, the Audit Committee received the Sustainable Development Policy approved by the Board of Directors. It ascertained the structure of the Policy and the commitments of the organization. It ascertained that the business practices adopted by the organization are designed in order to add value both in the short-term and in the long-term, thus maximizing the positive effects, such as creation of employment, improvement of consumers' health and well-being, by minimizing the negative effects, such as greenhouse gas emissions or the use of plastics.

The **Sustainable Development Policy** of the organization is based on:

- The compliance with the applicable legislation
- The contribution in the Sustainable Development Goals of the United Nations
- The Precautionary Principle, as formulated by the UN pursuant to the Principle 15 of 'The Rio Declaration on Environment and Development (Precautionary Principle or approach - Principle 15 of 'The Rio Declaration on Environment and Development).
- The principle of materiality, as defined by the GRI Standards, through which the Group is committed to prioritizing, at least every two years, the most significant financial, social and environmental effects it generates
- The Principles of the United Nations Global Compact

The Sustainable Development Policy covers the following financial, social and environmental aspects of the Organization's effects, which result from the compliance with the Principles of the Policy and which are reviewed at least on a two-year basis, in the context of the analysis of the materiality of sustainable development issues of Sarantis Group:

(i) Sustainable production and consumption:

- Safeguarding of the quality of the products and the safety of the consumers
- Responsible marketing and product environmental/social labelling
- Safeguarding of the sustainable and circular supply of raw and packaging materials
- Minimization of packaging and adoption of circular practices in the waste management
- Improvement of energy efficiency, use of renewable resources and reduction of greenhouse gas emissions in the production and distribution.
- Investment in Research and Development for innovative and sustainable products
- Assessment of the suppliers for environmental and social effects
- Improvement of the efficiency of water usage, waste process and the circularity in the production

- Support of the responsible consumption and the sustainable lifestyle

(ii) Responsible governance
- Safeguarding of strong financial performance
- Safeguarding of corporate governance, regulatory compliance and business ethics

(iii) Empowered employees
- Creation of employment and investment in employees' training
- Safeguarding of all employees' health, safety and well-being
- Provision of equal opportunities, safeguarding of diversity and respect of Human Rights

(iv) Thriving Communities
- As an active part of the society in which it operates, the Group effectively supports the needs of local communities and implements relevant initiatives. The impact of the Group on the local and broader community is understood in depth and expressed through financial contributions, brand-based donations and many other initiatives aiming to increase the positive financial, social and environmental effects towards all stakeholders.

The company prepares, as it should, a non-financial statement in which it incorporates a reference to the ESG material issues, and which it includes in the management report. Moreover, it prepares a Sustainable Development Report based on the GRI Standards.

(b3) Nominations & Remuneration Committee: (Regulation of Operation, par.2.2.3.3)

The Committee has three members, consisting of non-executive and independent, by majority, members of the Board of Directors.

On 20.12.2023, a new Nominations and Remuneration Committee was appointed, which was set up as follows:

Maria Ioanna G. Politopoulou President (Independent Non-Executive Member)
Konstantinos P. Rozakea Member, (Vice-President, non-Executive Member)
Angeliki D. Samara Member, (Independent Non-Executive Member)

The previous Nominations and Remuneration Committee consisted of:

Dimitrios Reppas, Chairman (Vice Chairman - Independent Non-Executive Member)
Nikolaos Nomikos, Member, (Independent Non-Executive Member)
Christos Oikonomou Member, (Independent Non-Executive Member), who was replaced on 30.06.2023 by Mrs. Irini Nikiforaki, Independent Non-Executive Member.

The Regulation of Operation of the Nominations & Remuneration Committee is posted on the corporate website: Regulation of Operation of the Nominations & Remuneration Committee of Gr. Sarantis S.A.

The Committee, within the framework of its competences, supervises the application of the Suitability Policy which is posted on the corporate website: Suitability Policy of BoD Members of Gr. Sarantis S.A.

Pursuant to it, the members of the Board of Directors are judged whether they are suitable or not both individually and collectively in the bodies they participate. In particular, each member of the Board of Directors is judged based on the adequacy of his/her knowledge and skills, and the appropriate character requirements, is evaluated on the basis of the **Policy of Conflict of Interest** to ensure the independence of judgement, elements such as impartial attitude and mentality, elements of strength, ability to document and formulate correct questions, ability to constructive criticism and resistance to group-thinking phenomena are also examined, as well as the sufficiency of time. Regarding the collective suitability, the Board of Directors is examined as the body which should have the ability to examine issues related to the business activity and the related risks, issues of strategic planning, understanding and supervision of financial reports, understanding of regulatory and legislative issues, corporate governance issues, identification and management of risks, application of safe, reliable and effective technological solutions, and issues related to the Diversity Policy.

The Committee met within the 2023 financial year ten times in which there was a quorum. All meetings were convened by the previous Nominations and Remuneration Committee.

With regard to its obligations regarding nominations, suitability, independence and conflict of interest issues, the Committee proceeds:

i. the fulfillment of the conditions of independence of the non-executive – independent members of the Board of Directors where he verified the compliance of the independent members with them
ii. the suitability of the Board of Directors and its Committees as bodies as well as the individual suitability of its members based on the Suitability Policy
iii. of declarations of non-conflict of interest, based on the policy of preventing and dealing with situations of conflict of interest of the members of the Board of Directors

The results of these works were communicated to the Board of Directors and the auditors (BDO).

The Committee also made a recommendation for the re-election of members of the Audit Committee, a recommendation for a new member of the Audit Committee as well as a new executive member of the Board of Directors, a meeting to replace a resigned member and an evaluation and recommendation for the election of new Members of the Board of Directors, the Audit Committee and the Nominations and Remuneration Committee in the context of reorganization.

In relation to its obligations regarding remuneration issues, the Committee proceeded:

i. In the examination and recommendation for the remuneration report of the previous year to the Board of Directors.
ii. In examining and proposing changes to the Remuneration Policy.
iii. In reviewing and recommending the objectives and initial beneficiaries of the long-term incentive plan.

The Remuneration Policy is posted on the corporate website: Renumeration Policy of Sarantis S.A.

The Remuneration Report for the year 1.1-31.12.2023 is made available to the Remuneration and Nominations Committee and is expected to be available on the company website within May 2024 on the company website which you can access from the following link:

https://sarantisgroup.com/investor-relations/shareholders/general-meetings/

The following table presents the shares held by the members of the Board of Directors and the Executives as at 31.12.2023:

Full Name	**Capacity**	**Shares**
Grigorios P. Sarantis	Executive Chairman	13.640.422
Kyriakos P. Sarantis	Chief Executive Officer, Executive member	17.239.972
Konstantinos Rozakeas	Vice-chairman, non-executive member	-
Ioannis K. Bouras	Deputy CEO, Executive member	-
Christos Varsos	CFO, Executive member	-
Evangelos Siarlis	CHRO, Executive member	-
Michail Imellos	Independent non-executive member	-
Irene M. Nikiforaki	Independent non-executive member	-
Marianna Politopoulou	Independent non-executive member	-
Angeliki Samara	Independent non-executive member	-
Dimitrios P. Reppas	Independent Vice-Chairman	-
Aikaterini P. Saranti	Non-executive member	7.378.671
Konstantinos F. Stamatiou	Legal Counsel	2.000
Christos I. Oikonomou	Independent member	-
Nikolaos P. Nomikos	Independent member	-
Krzysztof Kaminski	General Manager Sarantis Czech Republic	100

It is reminded that:

1. *Mr. Ioannis Bouras was appointed Deputy CEO at the 12.06.2023 meeting of the Board of Directors.*

2. Messrs. Konstantinos Stamatiou and Christos Oikonomou were members of the Board of Directors. until 30.06.2023. Mr. Konstantinos Stamatiou remains the company's Legal Advisor.

3. Mr. Christos Varsos was elected a member of the Board of Directors on 30.06./2023.

4. Mrs. Aikaterini Sarantis and Mr. Dimitrios Reppas and Mr. Nikolaos Nomikos were members of the Board of Directors. until 20.12.2023.

5. Mrs. Marianna Politopoulou, Mr. Michalis Imellos and Mrs. Angeliki Samara were elected members of the Board of Directors. on 20.12.2023.

6. Mrs. Aikaterini Saranti and Messrs. Grigorios Sarantis and Kyriakos Sarantis hold the above number of shares by direct and indirect ownership.

The organization has a **Diversity Policy**, the criteria of which are included in the Suitability Policy. The **Diversity Policy** and **the Code of Ethics**, which is posted on the corporate website: Code of Ethics of Gr. Sarantis S.A, set the specific principles as the foundation of the business model of the Organization. The commitments of the adequate representation per gender at least 25% on the total number of the members, and the non-exclusion due to the discrimination in terms of gender, race, color, ethnic or social origin, religion or beliefs, property, birth, disability, age or sexual orientation are included in these principles. The current Board of Directors consists of 10 members and the representation of women in it amounts to 30%.

The following table presents a summary of data regarding the gender, the age and the education of the highest, higher and middle management level of the Group.

Levels	Positions	Gender		Education			Age		
31/12/2023		% Female	% Male	% Third Level	% Higher (BSc)	% Highest (MSc)	From	To	Average
Highest	BOARD OF DIRECTORS	30,00%	70,00%		20,00%	80,00%	41	70	55
Higher	DIRECTORS & GM's	28,57%	71,43%		34,29%	65,71%	35	64	49
Middle	MANAGERS	50,34%	49,66%	6,71%	40,94%	52,35%	30	61	45

2.12.4 Internal Control System and risk management:

Internal Control System

The Group's Internal Control System is defined by the set of procedures, methods and mechanisms, for the implementation of which the Board of Directors, the management executives and, in general, all Group personnel are responsible for their corresponding responsibilities, designed to provide a desirable level of assurance regarding the achievement of the following objectives:

- The effectiveness and efficiency of various operations (business cycles)
- The credibility of the reports
- The compliance with the law and rules in effect

The internal audit system of the Organization includes the total internal audit mechanisms and procedures, Policies, Regulations and Codes, including risk management, internal audit and regulatory compliance, which continuously covers all its activities and contributes to its safe and effective operation. The Organization applies the three lines model of internal audit of the Institute of Internal Auditors (the IIA) as updated in July 2020.

The Main Roles in this model are the following:

I. Regarding the management body (Board of Directors and Management Committee)

- It accepts accountability to the stakeholders for the supervision of the organization
- It cooperates with stakeholders, monitors their interests and transparently communicates issues regarding the achievement of the goals
- It develops a culture that promotes moral behavior and responsibility
- It creates structures and procedures of governance, including auxiliary committees, as appropriate
- It assigns responsibility and provides resources to the management in order to achieve the goals of the organization
- It determines the tolerance against risks and supervises the risk management

- It maintains the supervision of the compliance with the legal, regulatory and ethics framework
- It creates and monitors an independent, objective and capable internal audit operation

II. Regarding the Management

First-line roles (Sales, Production, Warehouse, Stock Distribution-Management, etc.):

- They lead and direct actions (including the management of risks identified during the implementation of the task) and provide resources in order to achieve the goals of the organization
- They maintain open communication with the management body and report planned, actual and expected results related to the goals of the organization and the estimated risks
- They create and maintain suitable structures and procedures (regulatory tools) for the management of operations and risks (including audit valves).
- They ensure the compliance with the legal, regulatory and ethics framework

Second-line roles (Control, planning and assurance units, for example: Business Control, Credit Control, Quality Control, IT Security, Data Protection, Supply Chain Optimization unit, Factory Planning, Group Planning, Supply 46 Planning, Group Procurement Financial Analyst, HR Organizational Development department, Group Product Development departments, etc):

- They provide supplementary expertise, support, monitoring and evaluation related to the management of risks, including:
    - the development, implementation and continuous improvement of the risks management, the practices (including internal audit valves), at the procedure level, and systems, at business cycles level
    - the achievement of goals, the management of risks, such as: the best possible effectiveness and efficiency of the organization, the compliance with the laws, regulations, the Code of Ethics, the internal audit, the safety of the corporate information and the integrity of the IT systems, the sustainability and quality assurance
- They provide analysis and reports regarding the adequacy and efficiency of the risks management (including the security valves of the internal audit system).

III. Internal audit

- It has the primary responsibility towards the management body and independence from the responsibilities of the management
- It provides independent and objective assurance and advice to the management and the managers regarding the adequacy and effectiveness of the governance and the risk management (including the applied internal audit systems) to support the achievement of the organizational goals and to promote and support continuous improvement
- It reports effects (weakening) on the independence and objectivity to the management body and applies assurance methods, as appropriate.

IV. External assurance providers

- They provide additional assurance so that:
    - the legislative and regulatory expectations for the protection of the interests of the stakeholders are met
    - the requests of the management and the management body regarding the additional assurance of the internal assurance systems of the organization are fulfilled

Relations between main roles

Between the management body and the management team (first and second line roles)

The management body set the direction of the organization by defining the vision, the mission, the values and the tolerance of the organization against risks. Afterwards, it transfers to the management team the responsibility to achieve the goals of the organization and provides the necessary resources. The management body receives reports from the management team containing the planned, actual and expected results, as well as reports regarding risks and their management.

Between the management team (first and second line roles) and the internal audit unit

The independence of the Internal Audit Unit from the management team ensures the performance of its work without obstacles, both during the planning and the performance of the work, by providing unlimited access to people, resources and information that the work requires. The Unit is accountable to the management body. However, independence does not entail isolation. There should be regular interaction between the Internal Audit Unit and the management team to ensure that the work of the internal audit is relevant and in line with the strategies and the operational needs of the organization. Through all its activities, the internal audit builds its knowledge and understanding for the organization and, through the provision of advice, contributes in the improvement of the organization management systems. There is a need for cooperation and communication with both the first and second line roles of the management teams and the Internal Audit Unit to ensure that there are not unnecessary repetitions, overlaps or gaps.

Between the Internal Audit Unit and the management body

The Internal Audit Unit reports to the management body. The independence of the Internal Audit Capability shall be ensured through the Audit Committee.

- The Audit Committee appoints the Chief of the Internal Audit
- The Audit Committee supervises the Internal Audit Unit and has the operational report of the Chief of Internal Audit
- The Audit Committee approves the internal audit plan and the resources to implement it
- The Audit Committee ensures the access of the Chief of the Internal Audit to the management body through personal meetings without the presence of the chiefs of the management team.

Among all Roles

The management body, the management team and the Internal Audit Unit have distinct authorities; however, all operations should be in line with the goals of the organization. The basis for their successful coherence is the regular and effective coordination, cooperation and communication.

Key Components of the Internal Audit System

- **Audit Environmen**t, which is a set of structures, policies, regulations, procedures etc. that provide the basis of an effective Internal Audit System;
- **Audit Mechanisms & Safety Valves,** refer to mechanisms, either integrated in the IT system, or/and procedures, regulations, etc., regulatory tools that are included in the regulatory compliance framework of the organization and are applied daily in operations to handle all types of work. As an example, we mention safety valves related to issues of conflict of interest, separation of duties, access rights related to the governance and security of IT systems, etc;
- **Information and Communication** regarding the review of the entire financial and non-financial reporting process, including reports of the audit mechanisms, as well as the review of the procedures & channels of the Company’s internal and external communication;
- **Monitoring of the Internal Audit System**, regarding the review of the Company’s structures and mechanisms which are responsible for continuously assessing the data of the Internal Audit System and the reporting of findings to be corrected or improved. The operation of the Audit Committee, the Internal Audit Unit and the Regulatory Compliance and Risk Assessment Unit is reviewed by independent evaluator;
- **The Audit Committee** is responsible for monitoring the work of the independent evaluator, who is called upon at regular time periods to provide information on the course of his/her work, as well as any risks (delays, etc.) in order to be solved. The Audit Committee cooperates with the Internal Audit, Risk Management and Regulatory Compliance Unit as well as with other organizational units of the Company for the seamless and timely implementation of the work. The Company, through its Audit Committee, submits without delay to the Hellenic Capital Market Commission, and in any case within three (3) months from the reference date of the Evaluation Report, the summary of the Report and, if required, the whole of it.

Internal Audit: As part of the system, the Organization has an Internal Audit Unit which operates pursuant to the regulation.

Regulatory Compliance: As part of the Internal Control System, the Organization has a Regulatory Compliance Unit which operates pursuant to the regulation and is responsible for:

- The control, supervision and assurance of the Company's compliance with the institutional and supervisory framework to which it is subject.
- To address the consequences of possible non-compliance with the applicable legal and regulatory framework, internal regulations, policies and procedures relevant to the Unit's responsibilities.
- To support the Board of Directors and its committees in carrying out their work and overseeing the Internal Audit and Corporate Governance System

Information Report System of the Group (Speak-up Policy): In the context of the Internal Audit System, the Company prioritizes its operation within a framework governed by the maximum level of ethics and professional conduct. In this framework, it has established a Report and Complaints Management Policy. The Policy determines the principles and the operation of the procedure adopted by the Company in order to receive, process and investigate anonymous and/or identified reports and complaints regarding unethical conduct, irregularities, omissions or other unlawful activities.

Risk Assessment and Management: As part of the Internal Audit System, the Organization has a Risk Assessment & Management Unit which operates pursuant to the regulation and is responsible for:

- The development of the risk assessment and risk management framework
- The development of the methodology for the identification and assessment of risks (risk assessment), the Company's risk response procedures and the risk monitoring procedures
- The development and maintenance of the risk register
- The recommendation of risk limits by type of risk.
- Participation in the mechanism for dealing with extraordinary risks or crises (Crisis Management).

The framework, the risk assessment and management methodology and the identified risks can be found in chapter 2.4 of this report.

The Company has introduced an **Internal Control System (ICS) Assessment Policy**, the subject of which is the adequacy of the internal control system, which includes all internal control mechanisms and procedures, including risk management, internal control and regulatory compliance, covering on an ongoing basis every activity of the Company and the most important subsidiaries and contributes to their safe and efficient operation. The evaluation of the ICS is part of the overall evaluation of the Company's corporate governance system, in accordance with paragraph 1 of article 4 of Law 4706/2020. The scope of the evaluation includes all the organizational units of the Company and its significant subsidiaries, as determined by the Board of Directors and referred to in the Operating Regulations. The evaluation of the internal control system includes the overview of the Control Environment, Risk Management, Control Mechanisms (Safeguards), Information and Communication System and monitoring methods.

Periodic Evaluation of the Internal Control System (ICS).

The Company, in accordance with the decision 1/891/30.09.2020 of the Capital Market Commission and the specializations of article 14 (par. 3 and 4) of Law 4706/2020 as they apply, as well as the Internal Control System Evaluation Policy, proceeded in the process of evaluating auditing companies with the purpose of assigning the task of evaluating the ICS. Based on this, the Board of Directors commissioned "BDO Certified Auditors S.A." (BDO) the work of evaluating the Internal Control System (ICS) with a reference date of 31.12.2022.

BDO has confirmed its independence in accordance with the Code of Conduct for Professional Auditors of the Board of International Standards of Conduct for Auditors as incorporated into Greek Legislation, as well as the requirements of EU Regulation 537/2014 and Law 4449/2017.

Mrs. K. Kalogeropoulou, Certified Auditor Accountant with AM/SOEL 36121, was appointed as the Independent Assessor.

BDO carried out the evaluation work based on Law 4706/2020 and the specializations of Article 14 (par. 3 and 4), of Decision 1/891/30.09.2020 of the EC Board of Directors and in accordance with the International Standard of Assurance Work 3000.

The purpose of the project was to evaluate the adequacy and effectiveness of the Company's ICS and its significant subsidiaries with a reference date of 31.12.2022.

The evaluators collected appropriate and sufficient evidence in order to form an opinion which is included in the Evaluation Report of 24.3.2023. Their opinion is summarized as follows:

"Based on our work, as well as the evidence obtained, regarding the assessment of the adequacy and effectiveness of the ICS of the Company and its significant subsidiaries, with a reference date of December 31, 2022, nothing has come to our attention that could be considered as a material weakness of the Company's ICS and its significant subsidiaries, in accordance with the Regulatory Framework.".

Description of deviations from the special practices of the Hellenic Corporate Governance Code and justification.

- Special Practice 1.17. At the beginning of each calendar year, the Board of Directors adopts **a calendar of meetings** and an annual action plan, which is revised according to the developments and needs of the company, in order to ensure the correct, complete and timely fulfilment of its tasks, as well as the examination of all matters on which it takes decisions.

The above special practice was not followed for all the meetings during the year 2022, as the cases of the meetings whose period was predictable were the regular quarterly updates of the Internal Audit Officer, the updates of the Regulatory Compliance Officer and the invitation of the Regular General Assembly.

- Special Practice 2.4.14. The contracts of the executive members of the Board of Directors provide that the Board of Directors may require the refund of **all or part of the bonus awarded**, due to breach of contractual terms or incorrect financial statements of previous fiscal years or generally based on incorrect financial data, used for the calculation of this bonus.

The above special practice is not followed.

2.13 NON-FINANCIAL STATEMENT

The current non-financial statement has been prepared in accordance with a. 151 of Law 4548/2018 and it provides information on the Company's policies and performance in relation to environmental, social and labor issues, respect for human rights, anti-corruption and anti-bribery issues. It also takes into consideration the GRI standards and the ATHEX ESG reporting guidelines. Additional and more elaborative information on these issues, will also be available in Sarantis Group 2023 Sustainability Report, which is currently being prepared in accordance with the 2021 Global Reporting Initiative Standards, and will be available within 2024.

Short description of the business model

Headquartered in Athens and boasting a history of over 60 years, Sarantis Group, is a multinational consumer products company, having dominant presence in Eastern Europe through own subsidiaries and strong export activity worldwide. Throughout our history, we have been offering high quality consumer products that people trust in their everyday lives, always taking into consideration consumers' needs and our socio-environmental impact. From Beauty & Skin Care, Personal Care, Home Care, as well as Strategic Partners, we offer a wide range of products with high brand awareness.

The Group's companies are located in 13 countries within Europe, organized in 8 business units – Greece (including Portugal and selected international markets), Poland, Romania, Bulgaria, West Balkans, Czech Republic & Slovakia, Ukraine, Hungary, while at the same time, the Group maintains a powerful distribution network that exports to more than 50 countries through direct exports in Europe, Asia, Africa and Oceania. The Group's purpose is to uplift the mood of consumers, with beautiful simplicity that makes everyday life better, by being always nearby, working closely with our stakeholders to create value sustainably.

The history of the Group defines its identity today. Our values are the moral compass which characterize the long-term success of the Group and define its credibility. Sustainable development is at the heart of its commitment, giving meaning to the Group's existence, as its goal has always been, through its operations, to create a positive impact on people's daily lives.

People are the center of the Group's work, they are the ones who make the strategic objectives a reality with their passion, professionalism and dedication, contributing to the achievement of the Group's vision. The strength of the brands and their efficient organization are the pillars of our philosophy and those that strengthen the close cooperation with all the interested parties of the Group, in the common goal of creating value. We embrace the local communities in which we operate and empower them through initiatives that help build a better today while caring for tomorrow.

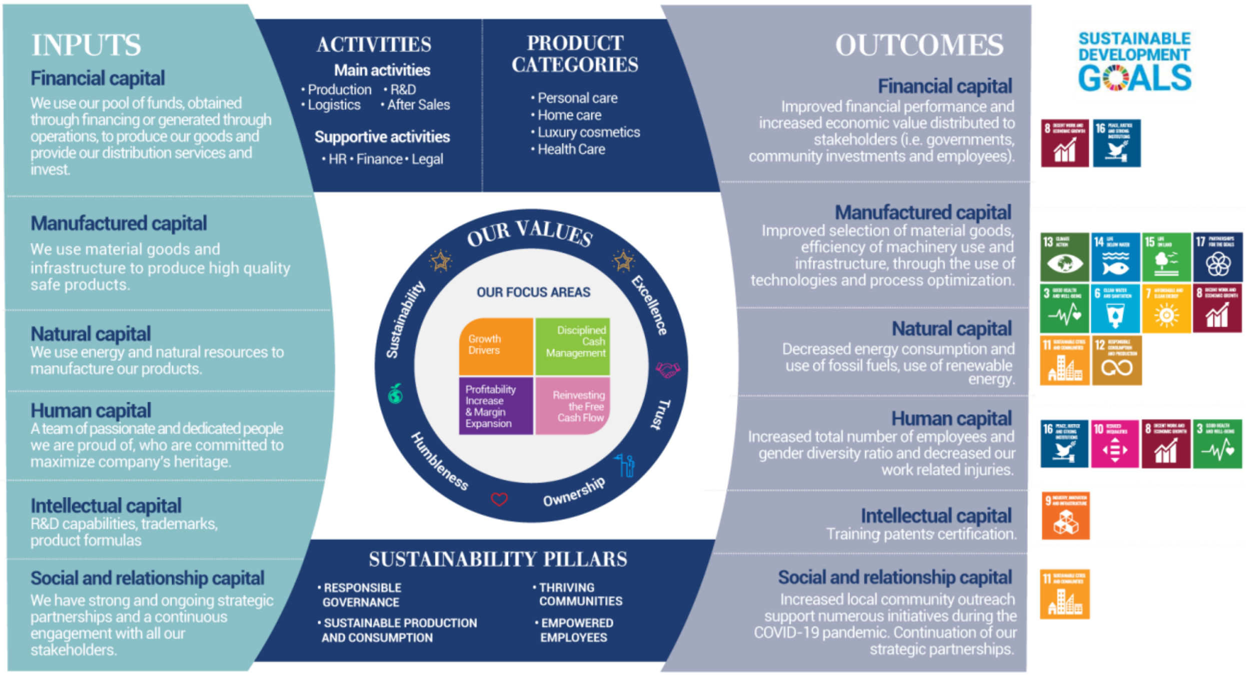
The Group follows and invests on a clear strategy that is shaped throughout its successful history and creates sustainable profitable growth and value for all stakeholders, (Shareholders, Customers, Consumers, Employees, Suppliers and Partners, Business Community, Society – Communities, Banks & Financial Institutions, State Authorities, Regulatory Authorities), within a highly competitive and dynamic international business environment.

The Group's strategic priorities are focused on further growing our business in Central and Eastern Europe (CEE) as well as in the Commonwealth of Independent States (CIS) territory, reaching and impacting more consumers with everyday aspirational product propositions through our sustainable business practices and ethics.

The business model that supports and ensures the implementation of the Group's strategic objectives is as follows:

- Focus on maintaining dynamic sales growth both on an organic basis and through acquisitions, combined with new strategic international brand distribution agreements, as well as the geographical expansion of the Group.
- Focus on cost optimization, economies of scale and the exploitation of synergies.
- Efficient liquidity management.
- Reinvestment of net cash flows to further enhance the operation and financing of development projects.

Our Business Model Infographic



In fulfilling the Group's mission, we are guided by our values. Our core values are: Excellence, Trust, Humbleness, Ownership, Sustainability. They are the foundation of our business model and, together with our solid financial performance, create the basis of our successful future development. Our values define how we do business with our colleagues, partners, customers and consumers, while giving purpose to our daily work life.

"We are a Team with ETHOS"

"Ethos" comes from the Greek word "Ηθος" and shows a set of beliefs and ideas about the social behavior and relationships of a person or a group. ETHOS inspires constantly our moral culture. It's the path we have chosen to follow faithfully all these years.

Excellence: We strive for continuous improvement. We are restless to deliver our best, providing top quality solutions at every opportunity. We strengthen teamwork by encouraging each team member to respond productively to daily work challenges. We deeply believe in a progressive and efficient mindset that empowers people and enables them to unleash their full potential.

Trust: We are reliable partners**.** We build relationships that are in the interests of all involved. We always act and communicate with integrity and transparency. We follow through our promises and we deliver on them.

Humbleness: We dare to review our actions against the language of pride. We are willing to learn from each other and from failures as well as successes. We are confident and proud of our heritage, but we never assume that we are at the top of the game.

Ownership: We have owner's mentality. We think, decide and act like each of us owns the business. We understand that everything happens with a collective effort and we thus treat each other with respect and empathy. We lead with drive, passion and commitment to achieve success.

Sustainability: We care today for tomorrow. We conduct our business in a socially responsible and ethical manner providing long lasting value to our stakeholders. We respect diversity, human rights and the communities where we operate in.

Sustainable Development Strategy[1]

We recognize that our operations have direct and indirect economic, social and environmental impacts on our stakeholders, including consumers, employees, investors, customers, partners and local communities in which we operate around the world.

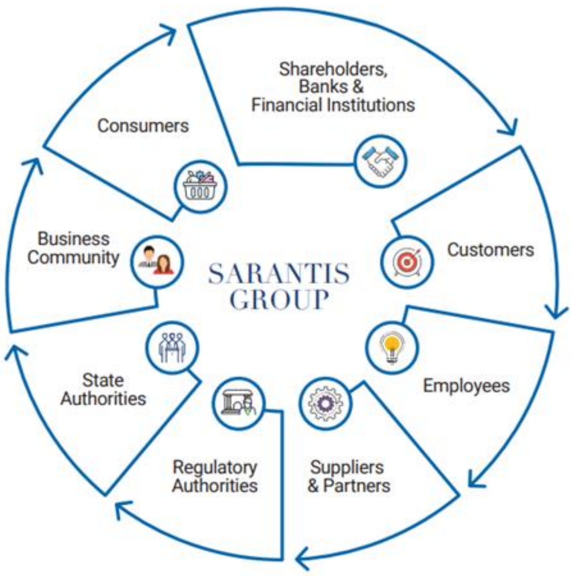
We fully understand the importance of our contribution to sustainable development, we are committed to responsible management of these impacts throughout our value chain, from the production of the raw materials we procure to the use and disposal of our products by consumers.

For us, responding to the economic, social and environmental needs and expectations of our stakeholders, but also contributing to addressing the respective challenges of the wider society, especially on issues related to our sector, is not only a moral obligation but also a business incentive, as we seek to maintain the optimum balance of our economic performance with responsible environmental and social practices.

Our business practices are designed to create value both in the short and long term, maximizing positive effects, such as creating employment and improving the health and well-being of consumers and minimizing negative impacts, such as greenhouse gas emissions or the use of plastic. The Group's sustainable development strategy takes into account our stakeholders, all those who are affected by us and who affect us, in all countries of activity.

In this direction and given the evolving level of sustainability disclosure requirements, Sarantis Group started in 2023 to carry out an assessment of its maturity for the preparation and submission of sustainability reports in accordance with the European Sustainability Reporting Standards.

The following table includes our identified main stakeholder categories, their issues of interest, as well as the basic engagement types and their frequency[2].



Materiality Analysis[3]

The Company, adopting the methodology of the new GRI 2021 standards, has proceeded in 2022 to identify, evaluate and prioritize the impacts that its activity creates or may create on the environment, people, including their human rights, and the economy. The materiality analysis process, which is conducted approximately every two years, plays a key role in shaping the Group's strategic priorities and in identifying the risks and opportunities that arise. The materiality analysis followed the following stages:

1. **Understanding the context of business operation**

- **Overview of the business model and the external environment:**

Understanding the business model and business relationships through document review and available related material.

---

[1] ATHEX C-G4
[2] ATHEX C-S1
[3] ATHEX C-G3

Understanding of the sustainable development framework through the overview of sustainable development industry standards (e.g. GRI, SASB, etc.), industry studies and industry criteria of ESG rating agencies (e.g. MSCI, Fitch Ratings, etc.).

- **Stakeholder mapping:**

Identification of the main stakeholder groups affected by GR. SARANTIS SA business activities.

2. **Identification of impacts**

Identification and recognition of positive and negative (actual and potential) impacts on the environment, people, including human rights and the economy, as they arise from the GR SARANTIS SA operation and business relationships, while they were highlighted as significant by sectoral sustainable development standards, sectoral criteria of assessment bodies and peer organizations.

3. **Impact assessment**

- **Conducting sustainable development survey:**

Evaluation of the positive and negative, actual and potential impacts on the environment, people and the economy, with the participation of stakeholders, taking into account the following evaluation criteria:
For the positive effects (actual and potential):

- the size (scale),
- the scope and
- the likelihood of them occurring (likelihood), in the case of positive potential effects

For negative effects (existing and potential):

- the size (scale),
- the scope
- the possibility of repair/severity (irremediable character) and
- the possibility of their occurrence (likelihood), in the case of negative potential effects

4. **Hierarchy of impacts**

- **Mapping impacts to sustainable development issues**

Review of the survey results, ranking of impacts in order of importance and clustering of impacts in sustainable development topics, and

- **Definition of materiality threshold**

Determination of the materiality threshold based on which the material topics of sustainable development were characterized.

Validation of the list of material topics by the Group's top management.

More information on the Materiality Analysis will be available in the Group's Sustainability Report (2023).

The analysis of economic, social and environmental impacts identified four key ESG pillars and defined the following key themes for sustainable development:

Responsible Governance	Sustainable Production and Consumption	Thriving Communities	Empowered Employees
We are committed to safeguarding a robust corporate governance, including roles and responsibilities for monitoring our sustainability impacts, our regulatory compliance and business ethics. Through our responsible governance structure, we maintain our ability to create economic impacts to our stakeholders, thus contributing to economic growth in our countries of operations, while safeguarding transparency.	We are committed to assessing and managing the environmental and social impacts of our products throughout their lifecycle, in order to ensure sustainable production in our own activities, as well as in those of our partners and suppliers, and to support responsible consumption practices in our value chain. To this end, we emphasize our efforts in reducing our carbon footprint, increase circularity in waste management, enhance our sustainable sourcing practices, while ensuring innovation, product quality and customer safety.	We are committed to building community relations in all countries of operations, creating socioeconomic impacts for our stakeholders through employment opportunities, payments to local suppliers etc., and responding to established and emerging societal needs.	We are committed to safeguarding occupational health, safety and wellbeing of our employees, investing in training for developing our human capital, and safeguarding diversity, equal opportunities and human rights.
SDGs	SDGs	SDGs	SDGs
8, 16	3, 7, 9, 12, 13, 14, 15, 17	1, 3, 11	3, 8, 10, 16

I. Principal non-financial risks and their management

Risk Management System

Risk Assessment and Management is part of the Internal Audit System (paragraph 2.12.4). The Group has a Risk Assessment & Management Unit that operates according to regulations.

The methodology on which the risk assessment of the year is based takes into account both the risks of the operating environment and those due to endogenous operating factors. The evaluation process involves the following steps:

- Risk identification
- Description of the possible effect on the operation since its occurrence
- Assessment of the possibility of the risk
- Assessment of the possible impact on the operation
- Determining the Group's level of tolerance for the specific risk
- Management actions to address the risk (based on the main approaches of avoidance, acceptance, mitigation and transfer). The Executive Management Committee is the committee responsible for managing business risks.

Depending on the nature, impact and likelihood of the risks arising, relevant decisions are made, based on cost-benefit estimates.

The Board of Directors, with the support of the executive Management Committee, reviews the business risks at regular intervals (at least annually) and adjusts the corporate strategy and the Internal Audit System accordingly.

The main risks faced by the Group are reported in the report of the Board of Directors addressed to the General Shareholders Meeting and in more detail in the Annual Financial Statements. The description of the main risks identified by the management is presented in Chapter 2.4 of the Annual Financial Report.

In addition to the financial risks described in the Annual Financial Report, the Group takes into consideration environmental (i.e. exposure to waste management and packaging material regulations, carbon footprint of our supply chain and potential implications, environmental impacts of the raw materials used in our products, etc.) and social (i.e. recalls, supply and sourcing risks, compliance with responsible marketing practices, etc.) risks that need to be managed. Environmental and social risks can have financial, legal and reputational impacts that threaten the Group's operations. As the Group operates in a sector that is heavily depended on raw materials and their extraction processes as well as the effects of products to our consumers, managing these risks is an integral part of our management procedure.

The Management has compiled and uses, as a general framework of rules and operations for the Group, the Internal Regulation of Operations, the Corporate Governance Code and the Code of Business Conduct. The Internal Regulation of Operations and the Code of Business Conduct are posted in the corporate website:

https://www.sarantisgroup.com/investor-relations/corporate-governance/corporate-governance/

II. Environmental Policies

The Group's commitment to safeguarding the environment is expressed through its environmental policy that incorporates the protection of the environment and halting climate change in the company strategy and culture.

Reaching a difficult crossroad regarding the planet's environmental challenges, it is crystal clear that our planet is at stake. We take steps to conserve natural resources by mitigating the Group's environmental footprint to contribute to change. This is a pivotal part of our responsibility towards the world and the environment.

In the area of production, adopting sustainable development practices is a key component of our strategy within the supply chain. The efficient use of energy and natural resources, the use of renewable energy resources, the mitigation of waste production and their rational management, the manufacturing of more environmentally friendly products have been and still remain our commitments vis-à-vis the environmental challenges.

As far as responsible consumption is concerned, we are committed in promoting a more sustainable way of life to our consumers by supporting an ecological perspective in the usage of our products, while embracing recycling, responsible use of our products with respect to the environment, proper waste segregation and reusage of their packaging.

Ensuring product quality and consumer safety

Product quality and safety is one of the Group's top priorities as we strive to the highest level of quality and safety criteria during our production processes, following all relevant local and European regulations. Quality is the foundation behind our product development process and is the factor that builds trust with consumers and drives strong brand awareness and performance. There is a continuous flow of new innovative ideas and techniques presenting an improved environmental and social footprint, having quality as a guiding principle.

Our focus is to provide the best possible ingredients, formulation, and performance in all Group's products. From careful sourcing to impeccable packaging, every step in the production process is carefully preselected, embracing quality as our pivotal commitment all along our operational journey.

The Group is constantly keeping abreast with the developments mainly in the European Union but also worldwide, by following the positions and attitudes of opinion delivery organizations (IFRA, SCCS, etc.) or collective bodies (Polish Association of Cosmetic and Detergent Industry, Romanian Union of Cosmetics and Detergents Manufacturers etc.). The aim is to be in full and immediate compliance with the legal framework regarding products in the countries where the Group operates. The Group is able to respond to consumers' concerns and questions, offering documented information over the phone or in writing.

Moreover, the Group has implemented a vendor management process, in order to assess its suppliers through quality and social compliance criteria, further ensuring quality to the final product it produces.

Our commitments regarding product quality and consumer safety are:

- Further improving our brands' sustainable footprint across their lifecycle.
- Maintaining the highest level of quality and safety criteria during our production processes, following all relevant local and European regulations.

Additionally, we are following strict internal quality control and quality assurance procedures in all our productions plants (Ergopack, Polipak, Poland, Oinofyta). These procedures are an integral part of the Group's approach towards Quality. That way we are able to mitigate the impacts of any possible faulty product reaching the consumer as all finished products are checked thoroughly, while we monitor closely the whole production process aiming for excellence.

Our products go through rigorous safety and quality gateways throughout design and manufacturing. This makes sure they consistently meet our safety and quality standards. We also spend a lot of time making information and labelling simple and accessible in every language needed. We set out to create and improve products based on what our consumers tell us. This is how we make sure our products exceed consumers' expectations but also remain safe.

If a product that doesn't meet our criteria reaches our customers, the respective recall/withdrawal processes within the Group are well structured. Such processes and procedures are followed in Greece, Ukraine, Romania, and Poland. Moreover, at the same facilities, once a year a simulated trial recall is carried out to check the effectiveness of our employees' actions under such conditions/cases.

We also follow a "Monthly Quality Report" (MQR) process for each of the Group's production facilities. This Quality Report is edited on a monthly basis and follows a common international format that boosts interoperability among countries with production facilities (Greece, Poland and Ukraine) within the Group.

The MQR concerns the following Quality indicators per month:

- Consumer complaints (statistically processed).
- Withdrawals and Recalls, as well as recall exercises.
- Indicators related to Quality in production, such as: Right First Time, Final Release, Rejected & Reworked Products, Internal Audit Findings, classified as critical, major, minor etc.
- Indicators related to the Quality of Suppliers based on the number of non-conformities, the percentages of rejected materials, the number of supplier inspections etc.).

In addition, the Group's Quality department provides the local commercial teams in Greece, Poland, Ukraine, Romania, Serbia, Czech Republic and Slovakia with the corresponding Quality indicators for each country, through the Monthly Quality Report for each Business Unit (MQR@eachOU). MQR@eachOU consists of the following four pillars, which are accompanied by the corresponding Quality Indicators per country:

- Consumer satisfaction
- Risk Management
- Sustainability
- Improving the culture of the organization (on quality issues)

A wide round of investments in Systems for Environmental Management and Occupational Health & Safety Management was completed within 2023, underlining our commitment to offer high quality products, while adopting socially responsible practices and environmentally friendly methods, while highlighting our transition from the traditional Quality Management System to an Integrated Management System (IMS) through the implementation of a SHEQ approach (Safety & Health / Environment / Quality).

In particular, the Group is certified according to the international standards ISO 45001:2018 (Occupational Health & Safety Management) and ISO 14001: 2015 (Environmental Management), in all its production units in Greece, Poland and Ukraine.

These investments are part of the wider strategy followed by the Group in the context of upgrading its operation and modernizing its production with the aim of increasing efficiency and optimizing costs, focusing at the same time on a more environmentally and energy efficient operation having the safety, health and wellness of its employees as a key priority.

With the aim to maintain the highest level of quality and safety throughout our processes behind our brands, we are certified to the following international standards:

International Standard	Company Name and Certified Business Units	Certification Scope
FSSC 22000 v5.1 Food Safety System Certification (Food Packaging Manufacturing)	**GR. SARANTIS SA**	▪ Production (winding) & packaging of aluminium foil, cling-films and repacking of one-use plastic food packaging products.
ISO 9001: 2015 Quality Management Systems - Requirements	**GR. SARANTIS SA**	▪ Production and packaging of aluminum foil, plastic films, plastic food containers for multiple uses and related food packaging products and household – garbage bags for household and industrial use.
ISO 22716: 2007 Cosmetics - Good Manufacturing Practices (GMP) - Guidelines on Good Manufacturing Practices	**GR. SARANTIS SA**	▪ Production and packaging of sun care products, hair care products, skin care products, perfumery alcohol-containing products and depilatory products.

ISO 9001: 2015 Quality Management Systems - Requirements	**GR. SARANTIS SA (Health & Care Division)**	• Trade and distribution of food supplements & medical devices for self-care, diagnostics, general purpose sanitary disposables, nasal spray and products for oral use.
ISO 13485: 2016 Medical devices - Quality Management Systems - Requirements for Regulatory purposes	**GR. SARANTIS SA (Health & Care Division)**	▪ Trade and distribution of medical devices for self-care, diagnostics, general purpose sanitary disposables, nasal spray and products for oral use.
ISO 50001: 2018 Energy Management Systems – Requirements with Guidance for Use	**GR. SARANTIS SA**	• Production and packaging of household products • Production and packaging of cosmetics • Trade and storage of household products, food supplements, cosmetics and health & care products
ISO 14001: 2015 Environmental Management Systems – Requirements with Guidance for Use	**GR. SARANTIS SA**	• Production and packaging of household products • Production and packaging of cosmetics • Trade and storage of household products, food supplements, cosmetics and health & care products
ISO 45001: 2018 Occupational Health & Safety Management Systems – Requirements with Guidance for Use	**GR. SARANTIS SA**	• Production and packaging of household products • Production and packaging of cosmetics • Trade and storage of household products, food supplements, cosmetics and health & care products
Verification Statement of the Company's Carbon Footprint Report [Category I & II]	**GR. SARANTIS SA**	• Production of cosmetics
ISO 9001: 2015 Quality Management Systems - Requirements	**SARANTIS ROMANIA SA**	▪ Import and distribution of cosmetics and home care products.
ISO 13485: 2016 Medical devices - Quality Management Systems - Requirements for Regulatory purposes	**SARANTIS ROMANIA SA**	▪ Import and distribution of medical devices - Mouth rinse device for prevention and/or treatment of tooth sensitivity and foot skin care products. ▪ Storage and distribution of products. ▪ Labeling and repackaging of products
BRC Consumer Products (Personal Care and Household)	**SARANTIS POLSKA SA**	▪ Rewinding and packing of aluminum foil, LDPE and PVC film for food, baking paper, breakfast paper; packing of baking sleeves and freezer bags; packing of ice bags. All products are packed into plastic foil, plastic bags or paper boxes.
ISO 14001: 2015 Environmental Management Systems – Requirements with Guidance for Use	**SARANTIS POLSKA SA**	▪ Manufacture of products intended for food contact made of aluminum foil, paper, or plastic foil. ▪ Sales of products of own production and other products intended for food contact, cosmetics, household chemicals, cleaning products, personal hygiene accessories.
ISO 45001: 2018 Occupational Health & Safety Management Systems – Requirements with Guidance for Use	**SARANTIS POLSKA SA**	▪ Manufacture of products intended for food contact made of aluminum foil, paper, or plastic foil. ▪ Sales of products of own production and other products intended for food contact, cosmetics, household chemicals, cleaning products, personal hygiene accessories.
BRC Consumer Products (Personal Care and Household)	**POLIPAK Sp. z o.o. POLAND**	▪ Manufacturing (extrusion, printing, cutting, welding) of garbage bags, specialist bags, bags in contact with food made of plastics (HDPE, LDPE, LLDPE, MDPE) packed in plastic film and paper wrap / box.

ISO 9001: 2015 Quality Management Systems - Requirements	**POLIPAK Sp. z o.o. POLAND**	▪ Designing, Production and Sales of Foil Packaging
ISO 14001: 2015 Environmental Management Systems – Requirements with Guidance for Use	**POLIPAK Sp. z o.o. POLAND**	▪ Designing, Production and Sales of Foil Packaging
ISO 45001: 2018 Occupational Health & Safety Management Systems – Requirements with Guidance for Use	**POLIPAK Sp. z o.o. POLAND**	▪ Designing, Production and Sales of Foil Packaging
Blue Angel Ecolabel	**POLIPAK Sp. z o.o. POLAND**	• Garbage bags
ISO 9001: 2015 Quality Management Systems - Requirements	**SARANTIS HUNGARY Kft**	▪ Distributing of Household Product families, Household Cleaning Products and Cosmetic Products
ISO 9001: 2015 Quality Management Systems - Requirements	**ERGOPACK LLC UKRAINE**	▪ Development, Manufacture and Supply of Household Disposable Goods
ISO 14001: 2015 Environmental Management Systems – Requirements with Guidance for Use	**ERGOPACK LLC UKRAINE**	▪ Development, Manufacture and Supply of Household Disposable Goods
ISO 45001: 2018 Occupational Health & Safety Management Systems – Requirements with Guidance for Use	**ERGOPACK LLC UKRAINE**	▪ Development, Manufacture and Supply of Household Disposable Goods

Investing in R&D for innovative and sustainable products

The Group demonstrates its commitment to a constantly evolving research and development philosophy by investing behind specialized R&D departments in its production facilities based in Greece, Poland and Ukraine. The Group is actively searching and investing in new production processes that will allow the increase of ingredients sourced from sustainable sources and adapt our formulas to have an improved environmental footprint (i.e. increase the percentage of natural ingredients, vegan friendly formulas, eco-balanced UV filters). Sarantis Group engages in meaningful cooperation initiatives with reputable Academic Institutions in Europe which allows for independent product testing. Through these initiatives, we gain significant communications channels to knowledge centers through cooperation with well-known scientists. The products we develop in this way play an essential role in our ambition to have a positive impact on our field of expertise.

Our goal through these collaborations is the expansion of our knowledge base and the improvement of our formulations. Our R&D teams regularly attend international congresses, as well as professional exhibitions. Through our active memberships in major scientific European cosmetic organizations, we are always able to be informed about breakthroughs, new Global Trends and current concepts.

The result of this effort is a continuous flow of new product development initiatives across our strategic portfolios of personal care and home care solutions products that satisfy sustainability criteria.

More specifically, the following progress was made in the **Home Care Solutions** category:

- **"Green Life" Garbage bags** line using 90% - 100% of recycled plastic & FSC paper label packaging. The line supports brands such as Fino and Jan Niezbędny from 2020 until today.

- **"Flex" garbage bags** that derive from 100% of recycled plastic, enhancing a more environmentally friendly profile, while the line has a FSC paper label packaging, removing plastic packaging bags. The specific line is supported by our brands Sanitas, Fino and Jan Niezbędny.
- Moreover, the Group is examining to **reduce the thickness** of its plastic bags.
- We have already reduced the thickness of the packaging of our food bags in Greece and we are working behind **further reduction in the plastic** used through further redesign of the products as they are expected to enter the Greek market in the second quarter of 2024.
- An extensive **Materials of concern** list is monitored behind the Home Care Solutions category too, going beyond regulation. Indicatively, we are working proactively behind the following projects:
  - ✓ Removing or replacing PVC materials with other, more environmentally friendly materials, from the packaging of Home Care Solutions products.
  - ✓ Lilial free perfumes in Home Care Solutions chemical products.
  - ✓ Concerning the wet wipes, replacing the polyester non-woven cloth with 100% viscose that is biodegradable and FSC certified.
- The investment behind **Polipak's new production facility and new R&D laboratory** has been completed within 2022 leads to the production of increasingly environmentally friendly products and increased energy efficiency by implementing automated production processes. Our continuous R&D investments in Polipak resulted in the introduction of innovative products, holding our patented TriplePak foil. These new garbage bags are characterized by high durability, better functionality & aesthetics, cost efficiency and better ecological profile (higher percentage of recycled raw materials).
- **Polipak** has been awarded for its environmentally responsible practices, with the German **Blue Angel ecolabel**. More specifically, Polipak, was distinguished for the high level of recycled plastic used in its products. Specifically, the Blue Angel ecolabel confirms Polipak's capability to produce garbage bags that include at least 80% of recycled plastic, through production methods that limit the environmental pollutants.

In the **Beauty & Skin Care**, as well as in the **Personal Care** category, the following are noted:

- **clinéa** , the new clean beauty brand developed by the Group and launched in March 2023, has a holistic approach for skincare. The clean formula concept is based on a commitment to offer natural, safe and effective products. The portfolio includes various series – cleansing, moisturizing, anti – aging and serums that are formulated with a combination of natural ingredients and high performance active ingredients. Overall, the innovation pillars of the brand are focused on providing consumers with natural, safe and effective products that help to restore the skin's balance and provide it with the nutrients it need, while also being mindful of the environment. This means that all products are free of parabens, cyclic silicones, harsh sulfates, phthalates, mineral and essential oils, suspect chemical filters, PEGs, animal testing, ethanolamines and fragrance allergens. The exclusive 4 balance boosters complex is a combination of natural active ingredients that help to restore the skin's balance and provide it with the nutrients it needs. All raw materials have been sourced under a strict evaluation, to meet the sustainability development goals, the United Nations Department of Economic and Social Affairs (UNDESA). In addition, the sustainable packaging is made from recycled materials and the moisturizing pods are 100% recyclable.
- Within 2023, the launch of the new **Bioten HYDRO X·CELL** face care series was carried out based on compositions with a percentage of ingredients of natural origin of more than 90% that replenish the hydration of the skin hydration and protect the epidermal barrier and recyclable packaging.
- **INDULONA**, the market leader in hand creams in the Czech Republic and Slovakia is moving into a new era with packaging in hand creams that uses 7.7% less plastic, reaching an annual estimated saving of 1.88 tons of plastic. In addition, two (2) new codes were integrated into INDULONA's portfolio with a composition of 93% natural ingredients, Vegan friendly and a tube made of 60% recycled plastic.
- We follow our internal policy for materials used in personal care products which goes above and beyond regulation **(Materials of Concern)** and actively participating on lobbying regarding personal and beauty products (Polish Association of Cosmetic and Detergent Industry, Romanian Union of Cosmetics and Detergents Manufacturers).
- It is a standard part of our production process to ask for **information for all raw materials and certificates**, including RSPO, GMO free, Allergens, Vegan, CMR, Gluten free, Palm oil presence, Animal testing declaration, SVHC statement, REACH, biodegradability, Dioxines statement, Natural content, etc.
- **Other ongoing R&D projects** relate to:

- ✓ Substituting chemical ingredients with those which are naturally sourced. or with components that have an even safer toxicological profile.
- ✓ Further development behind reformulations for our suncare products, aiming to include more sustainable (biodegradable and natural derived) ingredients, always within the context of ensuring skin protection combined with the protection of the marine ecosystem.
- ✓ Working proactively to launch new APDEO formulas without MOC materials and especially Cyclopentasiloxane.
- ✓ Following the skin care category, we are working pro-actively towards free from microplastic ingredients and reduce the likelihood of 1,4 dioxane.

Overall, the Group is committed to applying the most updated technologies for safety and environmental protection, strictly following all relevant local and European regulations. We are also set on increasing the use of recycled packaging materials (plastic, glass, paper) as well as recyclable and reusable packaging materials. Furthermore, the Group is continuously examining ways to increase the level of ingredients that are sustainably sourced, increase the percentage of natural ingredients and adapt our formulas to have an improved environmental footprint.

Safeguarding sustainable and circular sourcing of raw and packaging materials

Internal communication and collaboration between departments in Sarantis Group is what enables us to constantly improve our performance statistics. The Procurement department is continuously examining ways, in collaboration with our internal R&D department, to reduce the amount of materials we use, while simultaneously increasing the use of recycled packaging materials (plastic, glass, paper) and increase the packaging materials that are recyclable, reusable or compostable.

We are working towards making our packaging have a wider life span, by using more recycled plastic as opposed to the use of virgin materials. We are working intensively towards innovating with recycled plastic (PCR) and with reusable packages that may help to reduce our total environmental footprint across our strategic product categories.

Throughout our operations, we choose to closely collaborate with top suppliers that have a proven ESG orientation, for the procurement of sustainably sourced materials. Collaborating with expert partners that actively support new trends and sustainable materials innovation is inspiring us and drives our ambitions towards a sustainable future.

As mentioned above, it is a standard part of our production process to ask for information for all raw materials and certificates. This supports the management, evaluation and risk assessment of suppliers (finished products/ raw & packaging materials) in terms of Quality, Health & Safety, Environmental and Social Compliance.

The Group is actively searching and investing in new production processes that will allow the increase of ingredients sourced from sustainable sources and adapt our formulas to have an improved environmental footprint (i.e. increase the percentage of natural ingredients, vegan friendly formulas, eco-balanced UV filters).

In the **Beauty & Skin Care**, as well as in the **Personal Care** category, the following are noted:

- The new clean beauty brand, **clinéa**, is a unique formula concept, combining high performing active ingredients and powerful natural elements, an innovative 4 Balance Boosters Complex, safeguarding the four pillars of skin balance and a sustainable packaging of recyclable materials & refillable jars with replacement capsules.
- **Indulona Caring** Liquid Soaps contain in their formula 97% *[4]biodegradable ingredients.
- **Orzene's** products contain high percentage of biodegradable ingredients and specifically its Shampoo: 80% & its Conditioners/ Masks: 60% biodegradable ingredients.
- **Luksja** products contain a high percentage of natural ingredients, their formulas are vegan and readily biodegradable, in the categories of bar soaps, liquid soaps, refills, shower gels and bath foams.
- **Noxzema** products, especially shower gels, contain 95% of biodegradable ingredients in the shower gels formulations.
- Moreover, fully **recyclable** tissue masks for the face, with **100% recyclable packaging and 100% biodegradable** tissue fabric are already available from 2022.

Within our **Home Care Solutions** category, we are committed to reduce virgin plastic and source recyclable plastic from waste and re-granulate it to produce a recycled product range. This process involves reusing plastic deriving from post-consumer and post-industrial waste, to be used in the garbage bags' production process. In particular,

[4] *Theoretical calculation of readily biodegradable substances according to OECD 301*

the Group's subsidiary, Ergopack, within 2023 significantly reduced the use of virgin plastic granules by recycling them and achieved to use approximately 100% of recycled materials in the production of large plastic bags.

A few initiatives towards sustainable and circular sourcing of raw and packaging materials include the following:

- **"Green life"** garbage bags are produced by 100% recycled plastic and its paper label packaging is FSC certified. The line supports brands such as Fino and Jan Niezbędny from 2020 until today.
- **"Flex"** garbage bags are produced by 100% recycled plastic, enhancing a more environmentally friendly profile at product level. The line also features FSC certified paper label packaging, removing the plastic package. The specific line will be supported by our brands Sanitas, Fino and Jan Niezbędny.

We also work on additional projects, including the following:

- ✓ Gradual replacement of boxes and carton boxes from to FSC/PEFC.
- ✓ Higher participation of recycled materials plastic packaging films and recycled paper in packaging in the Food Packaging Category.
- ✓ Replacement of plastic parts contained in the products with more environmentally friendly solutions (e.g. replacement of the plastic cutting edge used in aluminum & paper-cutting adhesive film).
- ✓ Concerning the wet wipes, replacing the polyester non-woven cloth with 100% viscose that is biodegradable and FSC certified.
- ✓ Review of the packaging size across categories (downsizing where applicable) for packaging waste reduction (e.g. paper cores/boxes etc)
- ✓ An extensive Materials of concern list is monitored behind the Home Care Solutions category too, going beyond regulation. Indicatively, we are working proactively on the following projects: Removing or replacing PVC from the packaging of Home Care products, Lilial free perfumes in Home Care Solutions chemical products, reassessing of carton design (boxing/product layout) with the aim of optimal palletizing in order to reduce storage and transport requirements, thus reduce environmental impact.

Minimizing packaging and adopting circular economy waste practices

The Group is continuously examining ways to increase the use of recycled packaging materials (plastic, glass, paper) and the packaging materials that are recyclable or reusable. We focus on projects that will allow us to mitigate our impacts deriving from plastic packaging components. Across our strategic categories, efforts are made in order to further increase the percentage of recycled plastic in their packaging and reduce the plastic used in packaging.

Indicatively in **Beauty & Skin Care** and in **Personal Care** category:

- The packaging of **clinéa**, the Group's new refillable clean beauty brand, as mentioned above, is designed from recycled and recyclable materials, while the jars are refillable. Once, the product from the refillable jars is finished, the only remaining item to purchase is the capsule. This way, every time, we save 87% of the packaging. As a result, the recyclable materials and refillable jars make it easier to reduce the product's environmental impact.
- As the glass production is a highly energy-intensive production process, we evaluated and sought a PET solution for the premium **Carroten Oil** range, switching to a friendlier and more recyclable material, PET Bottle containers. This action resulted in us reducing our glass usage by 80 tons.
- **Noxzema Men Roll-on DEO** products were redesigned reducing the plastic components to 3 from 4, thus leading to a reduction in plastic use by 30%.
- **STR8's new deo spray** products were redesigned resulting to a reduction in plastic used by 48% versus its previous packaging.
- Within 2022, **C-Thru EDT** products' cap was changed from Surlyne, a non-recyclable acrylic plastic, to a recyclable PP material.
- Within 2022, a new **Bioten** body care product range was launched (Bioten skin nutries) which consists of a bottle made of 100% recyclable PET, as well as a jar with a lid made of 100% recyclable PP and fully recyclable packaging.
- **Luksja DOY** packs were relaunched in 2022 and contain 68%-85% less plastic versus the primary product packaging per ml.
- By redesigning the packaging of **Elode** perfume, using FSC-certified paper and automatic refilling in our production lines, a further 8 tons of paper reduction was achieved.
- Within 2022, the company introduced **fully recyclable tissue masks** to the market.

In the **Home Care Solutions** category:

- As mentioned above, we have launched the "**Green Life**" line of waste bags which uses 100% recycled plastic and FSC certified paper primary and secondary packaging.
- In the context of circular economy, the **garbage bag production factory in Ukraine** has a vertical integration plastic recycling process for the production of recycled plastic film from consumer and post-production waste, allowing us to produce garbage bags that use high participation of recycled plastic.
- We have already **reduced the thickness of the packaging of our food bags** in Greece and we are working for further reduction in the plastic used through further redesign of the products, while the Group's garbage bags made the transition to an FSC-paper wrap packaging, removing the plastic package.
- Additionally, the Group is examining **to reduce the thickness** of its plastic bags
- **AVA products** contain 18% less plastic in their packaging, reducing the use of plastic material by around 70 tons per year. At the same time, paper labels are being considered to replace plastics, adding recycled material to the bottle and new refill packaging to reduce the amount of discarded plastic.
- We developed **new formulas** in the solid blocking agent category in the **Tuboflo brand**, achieving up to 40% reduction of chemicals released into the environment during product use, while maintaining their effectiveness.
- We are also examining the gradual replacement of boxes and carton boxes from non-FSC to **FSC-certified paper**.
- Moreover, we consider replacing the plastic parts contained in the products with more environmentally friendly solutions (e.g. replacement of the plastic cutting edge used in aluminum & paper-cutting adhesive film), as well as the packaging size across categories (downsizing where applicable) for packaging waste reduction (e.g. paper cores/boxes etc).

In any case, the acquisition of Stella Pack, which was completed in January 2024, will significantly contribute to the Group's circular economy practices and the production of more sustainable products, as it owns a waste separation line and produces recycled plastic granule fully covering its production needs.

Furthermore, we implement a strict and precise paper separation procedure in our production facilities in Poland that results in a reduction of mixed paper waste generated in our Pruszkow facility. We basically separate silicon coated paper from other types of paper as part of improving our recycling waste management.

Moreover, through our "Vendor Management" process, we focus on working with partners who adopt circular economy waste practices and have standardized recycling processes. Particularly in Greece, our financial contributions to the Hellenic Recycling Recovery Company (EEAA) support the effort to improve the country's recycling infrastructure. The total amount of the company's financial contributions from the beginning of the cooperation with EEAA to date is considered to have financed the purchase of 6,234 blue bins or 11 recycling vehicles.

Improving energy efficiency, use of renewable sources and reduction of GHG emissions in production and distribution

The Group's commitment to safeguarding the environment is expressed through its environmental policy that is incorporated in the Group's Code of Conduct. As the policy states, environmental topics, such as the protection and conservation of the natural environment, as well as halting climate change are incorporated in the Group's strategy and culture. The efficient use of energy and renewable energy resources in its production processes have an intrinsic role in achieving the goals that are set and honoring our commitments regarding the environmental challenges we are facing.

Within 2021, the Group proceeded to the first phase of the installation of **photovoltaics in our production site at Oinofyta in Greece**, while its connection and operation started in June of 2022. The power of the installed photovoltaic system is 1 MW and the energy produced for the year 2023 was 1,300 Mwh, covering almost 47% of the plant's energy needs. At the same time, within the first quarter of 2024, the second photovoltaic system, with a capacity of 0.9 MW, will be activated. With its activation, the total production of the photovoltaic is estimated to reach 2,400 Mwh, covering about 85% of the factory's energy needs.

As of 2023, the installation of the **photovoltaic system in the headquarters building** (Amarousiou Chalandriou 26) has been completed, with a total power of 47.5 KWp, with an annual estimated production capacity of 69.69 MWh, estimated to cover approximately 20% of the annual electricity consumption, based on study based on the building's consumption data. The connection to the DEDDIE network was made in January 2024. In the **new building**

(Amarousiou Chalandriou 28), three separate photovoltaic systems have been installed, with a total power of 33.5 KWp, with an annual estimated production capacity of 48.82 MWh.

Moreover, we are proceeding with the implementation of **photovoltaics in Polipak's production facilities** covering part of the plant's needs. The production of renewable energy will actively contribute to the reduction of the Group's carbon footprint in the future and will serve the increased energy needs of the plant, setting the base for a more sustainable production. Furthermore, our production facility in **Ukraine** uses **biofuel** (sunflower husk) to cover part of its production needs, therefore reducing the natural gas consumption.

The Group sustains the **Energy Management System ISO 50001** in its headquarters and production sites located in Greece. The certification scope covers production and packaging of household products and cosmetics, as well as trade and distribution of household products, cosmetics and health & care products. The system contributes to further improvement of energy performance, by reducing energy use and thus reducing greenhouse gas emissions. Within 2022 further investments were made in environmental management systems across the Group's production facilities, in an effort to establish an Integrated Management System approach across the Group that is based on Quality, Environmental, Health & Safety criteria (**SQEQ)**. In particular, the Group received a certification according to the international standard **ISO 45001:2018** Occupational Health & Safety Management at its three production facilities in Greece and Poland, as well as **ISO 14001: 2015** certification for Environmental Management at its two production facilities in Poland, while in June 2023, it obtained the corresponding certification in Greece. The Group follows an Integrated Management System approach at its production plant in Ukraine too, implementing Standards on Quality Management, Environmental Management and Occupational Health & Safety Management.

In addition, we are geared to apply the principles of bioclimatic design by constructing our new logistics center facilities in Oinofyta based on the **LEED** (Leadership in Energy and Environmental Design) protocol. We invest in the sustainability and optimization of the energy efficiency of our facilities by incorporating recyclable materials, installing technologically advanced energy saving systems and implementing "green" strategies for resource and waste management that ensure enhanced living conditions for our employees, while improving the environmental footprint of our buildings. We operate with respect for the environment and society and create multiple value for our people, our shareholders, our partners, society and the Greek economy as a whole.

In terms of energy efficiency in our production facility in Poland, we have upgraded our **lighting system** with LED lamps in the warehouse and production area and implemented intelligent light system in social areas (movement detectors) in order to reduce energy consumption. Moreover, within the production area, we proceeded to the upgrade of air compressors and the heating system policy, that allowed us to reduce energy consumption. Furthermore, in Poland, our rented facility owner buys energy externally from renewable sources by 100%.

Finally, across the Group we continue our efforts towards **pallet optimization** which will allow us to further increase the number of pallets loaded on the distribution trucks, mitigating our environmental impact from transportation. The Group has totally altered diesel consumption in its facilities with natural gas, a fuel that is more efficient and at the same time produces less GHG emissions.

These investments are part of the wider strategy followed by the Group in the context of upgrading its operation and modernizing its production with the aim of increasing efficiency and optimizing costs, focusing at the same time on a more environmentally and energy efficient operation having the safety, health and wellness of its employees as a key priority.

III. Social and labor policies

Building community relations and responding to societal needs

Sarantis Group's Sustainable Development strategy focuses on the balance between financial success and responsible environmental and social practices, focusing on **four pillars** of action, **Sustainable Production** and **Consumption**, **Thriving Communities**, **Empowered Workers** and **Responsible Governance**. Sustainable development is the central core of the Group's business model, guiding its daily business activity. Deeply recognizing our responsibility to future generations, we are committed to playing an important role in social, environmental and ethical change. Through various charitable initiatives towards vulnerable groups and non-profit organizations, Sarantis Group supports values that are consistent with its business ethics and social responsibility. In addition, it focuses on recruiting employees from local communities to support the local economy.

The Group's commitment to social responsibility builds bridges and empowers the community for a better future. Social contribution has been an integral part of the Group's philosophy since its inception, placing great emphasis on its positive impact.

Sarantis Group incorporates the concept of sustainability in every aspect of its operations. Its commitment to sustainability is not only a corporate principle, but also a guiding principle that shapes its choices and strategy in order to contribute to a better quality of life for the community and the environment. The Group constantly considers opportunities to contribute to society and support vulnerable groups through planned actions and donations, while at the same time taking responsibility to assess and manage the environmental and social impacts of its products throughout their life cycle.

Assessing our progress this year, we recorded donations distributed in **9 countries (Greece, Poland, Romania, Ukraine, Bulgaria, Czech Republic, Bosnia and Herzegovina, Serbia and Portugal)**. More than **€1.8 million** was allocated by the Group to contribute to the pillar of sustainable development, thriving communities, supporting those who need it most.

The areas where we focus the most are:

- Providing relief against natural disaster & humanitarian crisis
- Supporting & raising awareness towards environmental protection
- Supporting vulnerable population groups and encouraging diversity, equal opportunities & Inclusion
- Supporting & raising awareness on Health & Safety

Providing relief against natural disaster & humanitarian crisis

Sarantis Group stands next to those who are really in need and constantly responds to emergency situations whenever they arise. In this context, the Group has demonstrated in practice from the first moment its solidarity and care to the families and citizens from the catastrophic floods of Thessaly, Greece. Sarantis proceeded to donate basic items, amounting to **20,680 Euros** allocated to Humanity Greece with the aim of further supporting those affected. In this effort, the contribution coming from the people within Sarantis Group was particularly important, since all employees responded immediately and, with a strong sense of solidarity, collected essential items to be sent to Humanity Greece, the voluntary organization that gives a voice to those who cannot be heard.

Supporting & raising awareness towards environmental protection

Sarantis Group, dedicated to the protection of the planet, recognizes the importance of maintaining the natural balance and diversity of life on Earth. It is committed to sustainable methods, packaging reduction, the adoption of circular economy practices, as well as a commitment to responsible and circular sourcing of raw materials and packaging. In addition, it actively supports conservation efforts and initiatives aimed at protecting endangered species and their natural environments. It is our duty to leave a better world for future generations and we will continue to do our part in preserving our planet's biodiversity. Specifically, the Group:

- faithful to its strategy, intensified its efforts towards sustainable development and reaffirmed once again its dedication to innovation and commitment to high quality products. The Group unveils its new clean beauty brand, **clinéa** – a revolutionary combination of natural and science-backed ingredients. Fully in line with the Group's culture and values, **clinéa transcends nature and science**, setting new standards for sustainable beauty and creating innovative solutions. By choosing only the best elements of both, Sarantis Group created the new refillable clean, pharmacy skincare brand that is effective, safe and respects the environment.

- With **SANITAS** and in collaboration with major supermarket chains, they offer their support to the cause of Save Your Hood movement. Raising awareness and adopting sustainable development practices and fundamental elements of the Group's strategy which aims for long term strategic partnerships. The message "Everything can be better" constitutes both a promise and the brand's purpose simultaneously. With a common purpose that represents people, communities and our planet. Thus, we unite our forces with selected supermarket chains, where for every purchase of SANITAS garbage bags, 0.02€ will be donated to the Save Your Hood movement to support its cause.
- With **SANITAS** and in collaboration with **AB Vassilopoulos**, joined forces and carried out the first joint volunteer cleanup action at Veikou Grove in Galatsi, an area they will systematically care for through collective efforts, which the substantial contribution of the nationwide volunteer movement Save Your Hood. The park cleanup was carried out with the participation of over 50 employees from the two companies as well as volunteers who joined in embracing this initiative. Participants were provided with SANITAS FLEX & STRONG garbage bags made of 100% recycled plastic and the remaining equipment was used to start collecting the waste. With the moto "Everything can be done better", which also represents the brand's

commitment, volunteers cleaned the entire park area, removing approximately 6,900 liters of waste, of which 2,200 liters were directed for recycling, while 4,700 liters were disposed of in the green bins.

- Through the brands Vidal, **STR8**, **Noxzema**, **Bioten**, **Batiste**, **Wash** & GO**, Carroten**, **TessoriSofteners**, **SANITAS**, **AVA**, **Teza**, **Pyrox** & **Afroso** and the super market **Masoutis** joined their for forces in a Corporate Social Responsibility initiative with an "eco – friendly stamp". The initiative involved the cleaning of the port and coastline of Nea Moudiana, Chalkidiki by divers and volunteers from the organization **Aegean Rebreath Greece**. Fifty individuals showed their active support in this action, 35 from the organizing companies Sarantis and Masoutis as well as **15 members of Aegean Rebreath**. The result was the collection of large quantities of marine debris, such us plastic bottles, aluminum cans, car tires, fishing nets ect. Leaving the sea and coastline clean. With the message of the action being "lend a helping hand" they encouraged the public to participate in similar activities, contributing in their own way to environmental protection.

- With **SANITAS** they demonstrate their commitment to environmental protection by organizing the first voluntary collective cleanup action with their employees, supporting the purpose of Save Your Hood movement. As part of World Environment Day, a special event was held on Thursday, June 1st , with the participation of **over 150 employees**, for the clean-up of the Former Merchant Marine Hospital and the wider area.

- Through its subsidiary in **Bulgaria** and **FINO** one of the Group's most beloved household product brands, participated in the **11th edition** of the country's largest volunteer action titled "**Let's clean Bulgaria together**". Thanks to the expanded scope and coordinated cleaning efforts, natural parks, cultural – historical monuments, makeshift landfills and contaminated areas were cleaned and restored. This year's campaign aimed at personal responsibility and contribution to caring for the cleanliness of the planet, the future and children's education. Additionally, the Group provided products to the Sofia Mountain Club for the planting to oak trees near Sofia. Moreover, through the donation of gloves and garbage bags, the Group participated in the NGO "Caps for the Future" for the collection of plastic bottle caps, with the funds raised used by the NGO to purchase ambulances for infants.

- Through its subsidiary in **Czech Republic**, it sponsored a seminar on the use of **environmentally friendly sunscreen and recycling**. The program included educational materials featuring **Astrid Sun products**. Samples of innovative products for children, such as Astrid Sun kids mini milk SPF 50 and Astrid kids lip balm, were provided, along with coloring sheets featuring educational exercises related to Astrid Sun.

- Through its subsidiary in **Poland**, it sponsored the company's 3rd cycling race in Wrocław and Warsaw. With the central message "**Less waste**", the event aimed to promote tree planting as well as "green" transportation through the use of bicycles instead of cars.

- actively participates with **FINO** by funding the association "**Trail Cleaner - Plogging org.**" in **Serbia**, which involves waste collection while participants jog. Plogging is a mindset shift, and ploggers, proud litter collectors, are actively doing something for the environment. Since the initiative began, over 3 million people have participated in organized or individual plogging activities. Every day, approximately 20,000 people participate in plogging in over 100 countries. Our collaboration started in 2021, and since then, we have been actively involved by providing Tytan Flex/Tytan/Green gloves and waste bags from the FINO brand.

- Through its subsidiary in **Czech Republic** and **FINO**, one of the Group's most beloved household product brands, on the occasion of "**Family Day in Nature**," provided all participants with Tytan Flex waste bags to minimize environmental pollution as much as possible on this day.

- Through its subsidiary in **Romania**, it participated once again actively with **FINO**, one of the Group's most beloved household product brands, in the initiative **"Let's do it Romania"**. World Cleanup Day attracted over 220,000 volunteers who collected approximately 230,000 kilograms of waste. As part of its Corporate Social Responsibility, Sarantis Romania, through FINO, is proud to be among the companies supporting the institution "Let's Do it Romania" by providing volunteers with 100% recycled plastic bags, thus participating in environmentally friendly actions.

- Through its subsidiary in **Romania** and **FINO**, they participated in the action organized by CAR Cluj with the support of the CAR Cluj Branch, where with more than 150 volunteers, they managed to clean up the Cluj area - Tarnița Lake.

- Through its subsidiary in **Portugal** and **Bioten**, it contributed to the noble cause of combating breast cancer by sponsoring the women's race "**Corrida Sempre Mulher**" (Always Run Woman) in Portugal. At the event, participants were given bags with souvenir gifts, including over 10,000 samples of the beloved Bioten products, such as the Detox Face Cream with a high percentage of natural ingredients and the **Bioten Deo Roll On.**

Supporting vulnerable population groups and encouraging diversity, equal opportunities & Inclusion

Sarantis Group is strongly **committed to creating a society that is diverse**, **inclusive** and **equitable** in its approach to social justice. We understand the importance of creating strong and safe communities around the world, especially vulnerable population groups. To this end, we pledge our support through financial aid and product donations. We believe it is essential to provide equal access to resources, opportunities and basic human rights to all individuals, regardless of their race, gender or orientation. We will continue to strive for a more equitable and just society that celebrates and honors diversity.

More specifically, our social contribution is shaped as:

- In light of the evolving **Ukrainian crisis,** humanitarian aid was mobilized for the affected workers and to support the philanthropy of the Ukrainian Army and other charitable organizations, provided through the Ergopack Group subsidiary.

- For the second consecutive year, Sarantis Group, through the campaign **"See the World in a Different Color,"** via beloved brands such as **Bioten**, **Noxzema**, **Orzene**, **Batiste**, **Vidal**, **B.U., Wash & Go**, **STR8** & **Tesori D'Orient**, contributed through discounts on their products at Hondos Center stores to the work of the Fivi Shelter for Abused Women. The shelter provides shelter, food, and support to abused women, helping them both psychologically and in terms of skills, so that they can smoothly reintegrate into society.

- Employees from all departments in Greece (Oinofyta, Central Offices, Distribution) collected plastic caps with the **aim of supporting a young boy in purchasing a wheelchair**. This act serves as an inspiration for the comprehensive and supportive contribution of the Group, as we seek to contribute in every way possible to provide a member of our community with the opportunity to gain the mobility independence they deserve and are entitled to.

- Sarantis Group, faithful to its commitment to offer to both individuals and society, collaborated, this time, with Paralympian athlete **Makis Kalaras**, shifting the conversation from the issue of accessibility to the power of independence, supporting the organization **RUSH OUT**. Through the **Corporate Social Responsibility Initiative PassPantou – Skills for Wheels**, we supported the training of 10 of our fellow humans by funding the entire program, which includes experiential education on daily self-care practices by Makis Kalaras and his specialized team of collaborators. Additionally, through the purchase of Sarantis Group products, for a specific period of time at My Market stores, consumers also contributed in their own way to the initiative, as part of the proceeds will be allocated for the education of people with mobility disabilities for independent daily living.

- Through the **"Become a Hug Too"** campaign of the brands **Vidal**, **STR8**, **Noxzema**, **Bioten**, **Batiste**, **Wash & Go, Carroten**, **TessoriSofteners**, **SANITAS**, **AVA**, **Teza**, **Pyrox & Afroso**, the Group actively supports the work of the NGO **"MERIMNA"** with a financial donation. In this way, we contribute to the Foundation's efforts to provide psychological support to children who are facing the loss of their loved one, their father, and help them adapt to life.
- **Sarantis Group** and **STR8** supported the work of the **Panathinaikos AmeA Association** for the 2022-2023 season. Sarantis Group and STR8 acknowledge the importance of this work and offer their support to promote these values through sports. Panathinaikos AmeA is known for its dedication to promoting sports among people with disabilities and the values of social participation and solidarity. Through this strategic

collaboration, Sarantis Group and STR8 aim to strengthen the efforts of the Association to promote social inclusion and provide support to those in need.

- For yet another year, the brands **Vidal**, **STR8**, **Noxzema**, **Bioten**, **Batiste**, **Wash & Go**, **Carroten**, **TessoriSofteners**, **SANITAS**, **AVA**, **Teza**, **Pyrox** & **Afroso**, through discounts at **GALAXIAS** supermarkets, supported the mission of the **Hatzipaterio Foundation for Social Work**. The "Hatzipaterio" Center for Child Rehabilitation & Support (C.C.R.S.P.) provides special education programs, speech therapy, occupational therapy, physiotherapy for children up to 14 years old.

- For the fourth consecutive year, the Group, in collaboration with AB Vasilopoulos, financially supported the **Intervention & Prevention Network** of **KETHEA**. Through the **"Live offline"** CSR initiative, the goal was to effectively communicate to families the balance that should be maintained in the use of screens and technological devices. The amount raised through discounts on products from Sarantis Group, **Vidal**, **Str8**, **Noxzema**, **Bioten**, **Orzene**, **Batiste**, **Wash&Go, Carroten**, **Tesori Softeners**, **SANITAS**, **Ava**, **Teza**, **Pyrox** & **Afroso** at AB VASILOPOULOS supermarkets covered material needs and supported the network's activities, while also being allocated for funding educational seminars for beneficiaries/staff and broader recreational activities.

- **Noxzema** supported the work of **Anima Care** for another year through financial sponsorship. ANIMA Care is an online platform providing information and support for ANIMA on Mental Health issues. The organization is non-profit, aiming to inform and educate, online or by phone, on all Mental Health issues based on the organization's experience and study, encouraging all interested parties to develop their own opinion on the life problems they face and their therapeutic process, ensuring that stakeholders understand that they have choices and rights as well as obligations in the field of Mental Health, accompanying them in their therapeutic process with all services provided free of charge.

- Sarantis Group actively supported the organization **IASIS AMKE** and its social initiative at the CWS Festival in Thessaloniki with the **STR8 brand**, aiming to contribute to the personal development of young people through their interaction with each other and with society.

- **STR8** supported the athletic activity of athlete Prodromos Papadopoulos, who is a kickboxing champion, through a monetary sponsorship.

- Through the brands **Indulona** & **Astrid Sun**, the Group supported various Corporate Responsibility initiatives in the Czech Republic and Slovakia. Among these, a roadshow was conducted in **15 kindergartens** in Prague and Central Bohemia aiming to **educate children** on why, when, and how to wash their hands. Samples of the liquid soap Indulona were distributed during this action. Additionally, a donation of sunscreen with a very high protection factor SPF 50+ was made to support individuals with albinism in Zambia, for the blood donors of the transfusion department, as well as products for charitable festivals and charity dinners. Finally, gifts were offered to patients in the hospital during Christmas.

- The Group's subsidiary in Poland, **Sarantis Poland**, sponsored the **"BLER SPORT"** awards, with the main purpose of **raising awareness about sun protection**. A large crowd gathered on beaches and engaged in interactive activities, spending creative time together.

- In 2023, the Group's subsidiary in Bulgaria participated in the first day of school for **"children living without their parents"** by donating **STR8**, **C-THRU**, and **B.U.** products during the Christmas period. Additionally, essential items were donated to the Safe Accommodation Center for People with Disabilities in Razlog, the Leda Mileva Center for Special Educational Support, the Sveti Ivan Rilski Children's Family Care Center, the Pediatric Care Center in Pleven, the Community Support Center for Children and Parents in Haskovo, as well as the Center for Children with Disabilities in Kardzhali and the Association for Children and Adolescents without Parents in Bulgaria.

- Through **Polipak**, the Group's subsidiary in Poland, financial support was provided to support an **orphanage** in **Szlachcin** and a **Health Center** in the **Środa Wlkp area**. Additionally, a scholarship was granted to the **Liceum Ogólnokształcące High School**, **Zespół Szkół Rolniczych**, to purchase equipment for school laboratories and to provide scholarships to students. Finally, support was given to the national charitable campaign Szlachetna Paczka with the donation of a washing machine and a heater.

- In Romania, **FINO and other brands** of the Group provided hygiene products to the organization **Traieste cu Bucurie**, such as gloves, wipes, cleansing gel, liquid soaps, and deodorants. Additionally, in Romania, **FINO** and **ELMIPLANT** provided hygiene products to **the Asociatia Traieste cu Bucurie Foundation**, including gloves, wipes, cleansing gel, liquid soaps, and deodorants.

Supporting & raising awareness on Health & Safety

Sarantis Group is committed to promoting health and safety initiatives. We are dedicated to raising awareness and educating our employees and the general public about the importance of taking steps related to health, safety and well-being issues. Specifically, the Group:

- participated in the symbolic race and walk **Greece Race for the Cure® 2023**, aiming to raise awareness and inform about breast cancer in Greece. In October, the month dedicated to breast cancer awareness and prevention, more than 100 employees of Sarantis Group gathered in the courtyard of Zappeion, joined forces, formed a big embrace, and shared moments of optimism and hope, conveying the message that TOGETHER we are stronger than breast cancer! Within the framework of this important sports and social contribution event, Greece Race for the Cure® 2023 consistently and perennially proves that **"We are a Team with ETHOS."**

- conducted its annual **Blood Donation Day** with the highest participation ever recorded. Over 70 employees participated, both at the company's headquarters in Greece and at the Oinofyta facilities.
  In Greece, Bio-Oil has a monthly subscription to participate in online seminars through their platform **"My New Baby."** These seminars attract over 1,700 expectant mothers each month, during which trained midwives provide advice on breastfeeding, proper baby bathing, diaper changing, and maternal care. As the exclusive sponsor in the prevention and care of stretch marks, we participate in these seminars, where midwives provide live advice on how to correctly use our product.

- Through its subsidiary in **Bosnia and Herzegovina**, it provided **Bioten** products to women facing breast cancer. With this initiative, we express our solidarity and provide support to those who are called to face this difficult reality. This donation is part of Sarantis Group's commitment to social responsibility and supporting those in need.

Employment Policies and Practices

At Sarantis Group, our people are at the heart of our activities, creating value every day and actively contributing to the achievement of our long-term goals and vision. Our goal is to offer a safe, pleasant and modern working environment by investing in the well-being and development of our employees both professionally and personally. Recognizing the risk posed by the volatile external environment which could potentially lead to an increase in employee mobility, the Group implements a comprehensive plan of policies and practices categorized under the following pillars:

- Organization and Culture
- Talent management, Development and Acquisition
- Performance and Reward

An integral part of the unique experience we want to offer our people stems from our culture and values, as they guide any decision we make, with the ultimate goal of attracting, retaining and engaging talented employees. We are a Group with ETHOS: Excellence, Trust, Humbleness, Ownership, Sustainability. Our values determine the way we work with internal and external partners and how we offer "Great brands for everyday" to consumers. For this reason, the integration of corporate values into the Group's culture was a priority, in order to establish a common code of communication and behavior based on which we all want to operate. In order to enable our people to learn and assimilate our values so that they gradually learn to live by them, we created an action plan for **2023**, which included group interactive actions in all Group subsidiaries. The implementation plan was awarded by an external company

with a Gold & Platinum award in the Best Internal Communication Initiative category for the Diffusion and Assimilation of corporate values: ETHOS, the way we do things!

Organization and Culture

The Group's goal is to create a strong corporate culture that forms the basis for harmonizing our common standards, values, behaviors and practices. This shapes our corporate identity. Additionally, we recognize that a strong corporate culture increases employee retention, engagement and performance while reducing mobility. Therefore, we aim to ensure a positive working environment, promote open communication, provide opportunities for growth, development and recognize and reward employees for their contributions. The foundation for creating a strong corporate culture is the introduction and implementation of uniform policies and procedures, as well as the introduction of their measurement indicators. In this context, the Group implements an integrated human resource management system, emphasizing the following:

- Full compliance with the applicable labor legislation in the countries in which it has employees as well as full support and compliance with the recommendations of the UN Global Compact. The Group carries out self-assessments for the protection and respect of Human Rights.
- Policy and Mechanism for reporting violations of the Code of Ethics and Conduct, enabling Group employees to report incidents of Human Rights violations. The Group's Human Rights policy is embodied in the Code of Ethics and Conduct, which is available on the corporate website: https://sarantisgroup.com/el/ependytikes-sxeseis/etairiki-diakuvernisi/etairiki-diakuvernisi/
- Violence and Harassment Policy which, in combination with the **Speak up Policy** was available to our employees from May 2023 through the Online Reporting and Management Platform **"Sarantis Group Whistleblower Channel"**, thus strengthening our organization's effort to an environment of respect and inclusion. This is a communication channel where any employee who has observed irregular behavior in the context of his/her work activities is given the opportunity to report it.
- Occupational Health & Safety Management Systems. Employees are systematically trained in best health and safety practices in the workplace, while safety protocols are also implemented. From 2022, the Group is certified with ISO 45001: 2018 for Occupational Health & Safety Management. All units and specifically units where there is a greater risk of accidents are certified according to the standard.
- Comprehensive programs to attract new employees who share our values
- Employee performance evaluation system
- Competitive remuneration package linked to performance appraisal process
- Equal opportunities for professional and personal development of employees
- Education and training programs aimed at enhancing employees' skills and achieving individual and consequently corporate goals

In order to evaluate the above policies and procedures, as well as the overall satisfaction of our employees, the Group conducted an Employee Engagement Survey in 2022. Achieving an impressive 90% participation rate, employees provided valuable feedback on our strengths, as well as areas for improvement. Following the survey, over 15 workshops were held which explored the results to a greater extent. The summary of the actions showed that health, safety and respect are unparalleled elements of the Group, which confirms the correct implementation of the above policies. The small number of non-serious occupational accidents (11) demonstrates the effectiveness of the training and audits carried out periodically. In addition, the trust in our products, in the Group's management and the high level of pride and loyalty felt by our people were highlighted as strong points of the results. The low rate of involuntary mobility, from 8.2% in 2022 to 6.9% in 2023*, confirms this loyalty. However, the survey also identified actions for improvement, related to further automation of processes, working practices, resource management and better understanding and utilization of performance management. The management of the Group is committed to implementing an action plan to improve these areas.

**Due to unfavorable socio-political conditions, data from Ukraine have not been included in this analysis for 2023 and 2022.*

Talent management, Development and Acquisition

At the Group we recognize that the creation, retention and engagement of talented employees is vital for the sustainable development of the company. In addition, attracting talented employees from the market will contribute to the further creation of added value and know-how supply to the Group. For the optimal management, development and acquisition of Talents, the Group applies comprehensive policies and procedures which are summarized below:

- Comprehensive recruitment programs that use specific selection and interview processes based on our corporate Values
- Comprehensive integration processes that help new employees feel connected to the workplace culture
- Comprehensive training and development programs aimed at equipping employees with the necessary skills for their role, as well as for their future development
- Talent Management Process, which follows specific methods of identification, evaluation, development and retention.

Our recruitment programs are designed with modern candidate assessment methods that allow us to successfully identify talent both internally within the organization and on the external market. In addition, the programs and ongoing trainings provided to the direct supervisors of the positions for the selection process ensure that candidates are evaluated against criteria directly related to each role without bias and in a transparent manner. The recruitment process operates in accordance with the applicable non-discrimination legislation and provides equal employment opportunities. Candidates are selected on the basis on their suitability for each position, according to their special qualifications and abilities. In order to make the integration of our new employees as smooth as possible, we have implemented an "onboarding" process, thus offering a complete picture of the Group, its value chain and development and training tools.

From 2022, our employees have the possibility, through the internal recruitment program, to explore their internal career opportunities and development prospects within the Organization. As part of the digitization of processes, employees can express their interest through an internal Portal and the Group's human resources management platform. This process has helped retain talent, as 15% of open positions were filled by internal candidates (internal moves and promotions). In addition, with the aim of creating a positive impact on the markets we operate in as well as on local communities, the Group made more than 400 recruitments in 2023. 91% of the recruitments in our production facilities come from local communities. At the same time, the Management Trainee Program "Shine Out" continues for the second year to welcome young people, providing them with the opportunity to join our team and take their first professional steps with us. The purpose of the program is for candidates to gain practical knowledge and experience in on-the-job projects and to bring fresh ideas to help address challenges and become the next leaders. The program takes place only at the Group's headquarters, with the intention to be implemented in the other subsidiaries as well. The Management Trainee Program "Shine Out" was awarded by an external company with a Bronze award in the category Best Youth Employment - Early Careers Initiatives/Strategy. The Group also participates in career events and build strong relationships with educational institutions, offering undergraduates and graduates the opportunity to apply their academic knowledge through internships within the company, while strengthening our status as an employer of choice.

The Group maintains its commitment to continuous training and development, as it is a strategic pillar, thus aligning the skills of the staff with our values and goals. Thus, we ensure that our employees develop and have the necessary skills to remain competitive. The design and implementation of the training programs is based on the needs of the employees, in order to achieve both their personal and professional goals. In a broader context, the trainings cover administrative and personal skills, Health and Safety issues, but also trainings adapted to the tasks of the employees. By integrating training programs into our daily routine, we managed to achieve a total of 19,953 hours of training in the Group. The average training per employee amounted to 14.5 hours for 2023. In addition, the total amount spent on training in 2023 is 214,455 euros, increased by 87% compared to 2022, an increase that demonstrates that the Group invests in targeted trainings. We achieved this by the continuous use of the learning tool **MySarantisLearning**, which is supported by **LinkedIn Learning** from 2021, and at the same time we enhanced the trainings on topics such as: Negotiation Skills, Leadership skills and Constructive feedback. Further topics of this year's seminars were: Mastering Effective Leadership, Leadership skills, LEAN foundation, ISO 45001, First Aid, Smart Factory Practices, HSE Management, Coaching, ERP technical skills, Quality Standards Training. The Group **was awarded at the HR Excellence Awards by Boussias with a Bronze award in the Best Use of Technology for Learning category for MySarantisLearning.**

Performance and Reward

At Sarantis Group we believe that the success of the company is closely linked to the success of our people. Therefore, the implementation of a comprehensive process that will define what success is, how it is measured universally, with clarity, consistency, transparency, but also meritocracy, are the basis of continued success. Having achieved the above, we can define the points for improvement. This process is framed by the Group's unified performance evaluation system. The system aligns individual with broader corporate goals. It also sets out the standards of skills and behaviors that employees must demonstrate, which are linked to our values, and which create a culture of high performance. In addition, it forms the basis for creating solid individual development plans that support the professional development and careers of our people. Finally, it guides decisions made to recognize and reward employees who demonstrate high performance.

The performance evaluation system includes target setting, mid-term and annual self-assessment and evaluation. The process is designed to encourage open and continuous feedback between employee and immediate supervisor to enhance individual performance and company results. The percentage of employees formally participated in the performance appraisal system amounts to **65%** of all employees, of which **63%** are female. The aim is to include all employees in the process. Intensive training is provided to employees to ensure optimal implementation of the process and to provide constructive feedback.

We recognize and reward high performance as we understand that a competitive remuneration package has a significant impact on an organization’s ability to motivate and ultimately achieve higher levels of performance. Therefore, the remuneration system is designed to promote the business strategy and the long-term sustainability of the Company. This is achieved by establishing a framework of remuneration, voluntary benefits and compensations, that aligns individual objectives with the Company's broader business objectives. This ensures that the Company continues to create value for both consumers and shareholders. In this way, it is ensured that the Company continues to create value for both consumers and shareholders. The main factors on which the reward system is based are the following:

- The individual evaluation of the employee's performance
- The relevant experience and skills of the employee required for the specific position
- The level of position in the internal grading table **(Grade)**
- The comparative overview of corresponding positions with companies of similar size, sector and country in which the employee provides service

The Group provides a competitive remuneration package that exceeds the minimum wage in the countries in which it operates. The remuneration package includes fixed salary, short and long term incentive plan if the conditions are met and defined based on the grade of the positions in the internal grading table, as well as other benefits. In terms of benefits, indicative plans provided in the countries where we operate are medical insurance for employees, a significant discount on company products, discount programs in sports organizations, membership card subscriptions and additional benefits that increase employee well-being, as well as a hybrid work model. In addition, in order to further increase the well-being of employees, various activities are implemented from time to time by external partners (wellness seminars, nutritional habits are indicated as examples). These actions are a step towards enhancing transparency and fairness and competitiveness in the area of remuneration, as well as promoting the opportunity for development of professional skills. These improvements are part of our commitment to constant and continuous improvement of our systems in order to ensure maximum performance and satisfaction of our staff.

Safeguarding diversity and equal opportunities

We pursue diversity and create a diverse workforce. We understand how the unique characteristics of each employee can be utilized for the benefit of the individual and the business as a whole. That is why we respect the uniqueness of each person and aim to treat everyone equally, with respect and dignity. We believe that diversity within the Group brings different thinking and flexibility. We invest in female employees and their skills, as anyone can see in the diversity indicators below. In particular, on December 31, 2023:

- The Board of Directors is composed of 30% women. In particular, it consists of three women and seven men, amounts that comply with the quantitative objective for adequate representation by gender on the Board of Directors, as defined by the Corporate Governance Law
- The percentage of women in management positions (Manager + level) is 50%
- The percentage of women in senior management positions (Directors & GMs) is 29%

In this way we create an environment of opportunity and development for employees, while enhancing the promotion of fair and equal treatment with transparency. All candidates have equal opportunities for selection, regardless of religion, nationality, gender, age, sexual orientation, marital status or disability.

IV. Anti-corruption & anti-bribery policies

Safeguarding corporate governance, regulatory compliance and business ethics

Fair competition

We fully comply with the Commercial Law and the Law on Competition in our transactions with competitors, partners and customers. We support and boost free entrepreneurship and we care for our operation pursuant to the principles of fair and free competition, in all sectors of our activities. Accordingly, we expect our employees to comply with the legal requirements on monopoly and competition and to participate only in fair and meritocratic transactions. Every employee, when necessary or if he/she has any doubt, must consult the Group's Legal Service for relevant issues, while he/she must directly inform the Group's Legal Service in case he/she receives any notification from an authority responsible for anti-monopoly issues. In the context of the above, any conduct that restricts or hinders free and fair competition is not acceptable by our Company.

Combating any form of corruption and bribery

Any form of corruption or unlawful professional activity or bribery is prohibited in our Group. Always in compliance with the applicable laws and regulations, unfair practices on behalf of our employees, partners or suppliers, which could be inappropriate and illegal activities, are not allowed. In the same context, any activity related to money laundering or illegal funding is condemned.

Moreover, the Company does not allow employees to accept gifts, invitations or offers, as there is a risk that their integrity and honesty may be questioned or professional decisions may be affected.

Prevention of fraud

In the context of our responsible operation and activity, cases that may be connected to fraud are not tolerated. With a view to preventing such cases, safety valves have been developed, while through a special policy of complaints and reports that we have adopted (whistleblowing), an event of fraud or corruption can be reported, investigated and solved. The Report and Complaints Management Policy of Sarantis Group determines the principles and the operation of the procedure adopted by the Company in order to receive, process and investigate anonymous and/or identified reports and complaints regarding unethical conduct, irregularities, omissions or unlawful activities. The main commitment of the Company is to protect the anonymity and ensure the confidentiality of the data of people who file such reports/complaints. The Policy takes into account the Directive (EU) 2019/1937, as well as the best practices applied in the market.

The Company's Management has the responsibility to prevent, monitor and make corrective actions, while the individual divisions and departments must strictly apply all the relevant procedures and prevention measures.

Conflict of interest

The Management has established a policy and a procedure to prevent and address conflicts of interests. The aim of this Policy is to set the framework of identifying, assessing, managing and preventing cases of conflicts of interests, so that the administrative bodies of the Company can make prudent, objective and independent decisions in favor of the Company and the fulfilment of its aims, and that the due diligence of the members of the bodies and the promotion of the corporate interest is ensured. The Procedure reflects the principles and procedures that the Company adopted in order to fulfil its legal obligations to keep and implement effective administrative procedures and audit mechanisms to prevent, identify and manage existing and potential conflicts of interest within its activities.

Protection of data and confidential information

In full compliance with the relevant applicable legislation and in line with the Group's Personal Data Protection Policy[5], we ensure that personal data and confidential information are protected and kept confidential. Confidential information means any trade secret, exclusive information about customers or suppliers, contract or financial position. All employees must treat personal data and information with utmost discretion and must not disclose confidential information to third parties, persons or organizations, outside the Company. Moreover, we care for the continuous protection of the IT systems, as the protection of their integrity and their rational use ensure the effective protection of personal and professional data against unauthorized access, loss, manipulation or leak. We follow best practices and we take all necessary steps to avoid security issues and maintain confidentiality, while the compliance with regulatory and legislative authorities is ensured. In this context, all employees of the Company should contribute to the protection of the security of information stored or circulated in the IT systems within the organization. Unauthorized use or distribution of this information violates the Company's Policy and may result in civil and/or criminal penalties.

[5] ATHEX C-G6

V. Outcomes and non-financial performance

The main results of the above policies are presented in the table below. Our non-financial information reporting is aligned with global sustainability reporting standards such as the GRI standards and takes into account the ATHEX ESG reporting guidelines:

Environment *			
	2023	**2022**	**2021**
Total Consumed Energy (GRI 302-1) (MJ)	159,726,530	165,749,837	159,471,949
Energy intensity (GRI 302--3)	0.33	0.37	0.39
Consumed Energy from Renewable Energy Sources (GRI 302-1) (MJ)	12,610,944	9,383,487	7,622,382
Total amount of energy consumed within the organization (ATHEX C-E3) (MWh)	44,368	46,042	44,298
Percentage of electricity consumed, in percentage (ATHEX C-E3)	60.43%	62.00%	57.76%
Percentage of energy consumed from renewable sources, in percentage (ATHEX C-E3)	7.90%	5.66%	4.78%
Direct GHG emissions - Scope 1 (GRI 305-1, ATHEX C-E1) (tCO2)	3,190.6	3,364.4	3,721.5
Energy indirect GHG emissions - Scope 2 (GRI 305-2, ATHEX C-E2) – location-based (tCO2)	15,722.4	17,585.4	14,246.0
Energy indirect GHG emissions - Scope 2 (GRI 305-2, ATHEX C-E2) – market-based (tCO2)	19,447.1	21,006.4	16,057.9
GHG emissions intensity (GRI 305-4) – Total Scope 1 and Scope 2 location-based	0.04	0.05	0.04
GHG emissions intensity (GRI 305-4) - Scope 1 and Scope 2 market-based	0.05	0.05	0.05

Labor			
Total number of employees (GRI 2-7, ATHEX C-S2)			
Headcount	**2023**	**2022**	**2021**
	2,324	2,290	2,376
Percentage of total women employees	**2023**	**2023**	**2021**
	55%	54%	55%
Total number of employees by employment contract by gender in 2023 (GRI 2-7)			
Men		**Permanent**	**Temporary**
		986	54
Women		**Permanent**	**Temporary**
		1,197	87
Total number of employees by employment type, by gender in 2023 (GRI 2-8)			
Men		**Full-time**	**Part-time**
		1,028	12
Women		**Full-time**	**Part-time**
		1,224	60

Percentage of individuals within the organization's governance bodies by age and gender in 2023 (GRI 405-1, ATHEX C-S3)			
Men	**<30 years**	**30-50 years**	**>50 years**
	0%	20%	50%
Women	**<30 years**	**30-50 years**	**>50 years**
	0%	10%	20%
Number of work-related injuries (GRI 403-9)	**2023**	**2022**	**2021**
	11	10	11
Average hours of training per year per employee (GRI 404-1)		**2023**	14,5
Percentage of employees receiving regular performance review (GRI 404-3)		**Men**	**Women**
		37%	63%

Laws & regulations			
	2023	**2022**	**2021**
Total number of confirmed incidents of corruption (GRI 205-3)	0	0	0
Significant fines and non-monetary sanctions for non-compliance with laws and/or regulations in the social and economic area (human rights & compulsory labor) (GRI 419-1)	0	0	0
Significant fines and non-monetary sanctions for non-compliance with environmental laws and/or regulations (GRI 307-1)	0	0	0
Social impact			
	2023	**2022**	**2021**
Donations, charities, community offering (€)	1,867,645	2,543,870	720,033
Percentage of the procurement budget spent on local suppliers (GRI 204-1)	70.14%	63.70%	71.84%

** Base year and recalculations:*
i. Base year for the calculations is 2019 due to pre-COVID-19 comparability reasons.
ii. There were no significant changes in emissions, no base year recalculation was triggered.
iii. Emission factors for Greece are available in the Greek National Inventory Submissions, UNFCCC, 2021, 2022 and 2023. Emission factors for the same years, used for the rest of the countries published by DEFRA.
iv. The consolidation approach used was operational control.
v. The methodology used is aligned with GHG protocol recommendations:
Activity data (fuel amount by type) x Emission factor
Operations in Russia were ceased permanently in September 2022 and there are no available data regarding fuel consumption.
The company chose the Group's sales in thousands of euros as the most appropriate denominator for calculating the emission intensity.

More sustainability related data will be presented in our 2023 Sustainability Report, which is currently being prepared in accordance with the GRI standards and is expected to be available later this year.

VI. EU Taxonomy

In order to support the transition to a more sustainable economy and in view of the global warming, the European states have committed themselves to more climate protection and reducing the GHG emissions. For this reason, in December 2019, the European Union (EU) presented the European Green Deal, which includes a set of initiatives related on climate, environment, energy, transport, industry, agriculture and sustainable finance, aiming for climate neutrality by 2050. In order to enable this transition, the Paris Climate Agreement and the European Green Deal view sustainable investments as an important starting point. A key instrument in this context is the EU taxonomy (https://ec.europa.eu/info/business-economy-euro/banking-and-finance/sustainable-finance/eu-taxonomy-sustainable-activities_en), an EU-wide classification system for sustainable economic activities with the aim of promoting investment in them. According to the "Regulation (EU) 2020/852 of the European Parliament and of the Council of June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088", an economic activity is considered environmentally sustainable if it substantially contributes to achieving one or more of the environmental objectives.

The environmental objectives defined in terms of the Taxonomy Regulation are:

1. Climate change mitigation

2. Climate change adaptation

3. Sustainable use and protection of water and marine resources

4. Transition to a circular economy

5. Prevention and control of pollution

6. Protection and restoration of biodiversity and ecosystems

At the same time, an economic activity is considered aligned with the Taxonomy when it cumulatively meets all the following criteria:

i. It contributes significantly to the achievement of one or more of the environmental objectives set out in the Taxonomy
ii. It does not significantly burden any of the other environmental objectives set out in the Taxonomy, meeting the criteria for "Do Not Significant Harm (DNSH)".
iii. It is carried out in accordance with the minimum safeguards set out in the Taxonomy, which relate to all activities and in particular the protection of human rights and social standards
iv. It complies with the technical control criteria for each economic activity regarding the achievement of environmental objectives

The Regulation on the European Classification entered into force on January 1, 2022 and requires companies that are subject to the obligation to publish non-financial information (NFRD), to publish, from the year 2022, a Classification report. On the date of publication of 2023 Annual Financial Report, the technical control criteria concerning the first two environmental objectives based on the Delegated Act on Climate (2021/2139/EU), as well as the Supplementary Act on the Climate (2022/1214/EE) will be fully in force. In addition, the technical control criteria concerning the remaining environmental objectives have been published based on the Delegated act for the Environment (2023/2486/EU), as well as another Supplementary Act for the Climate (2023/2485/EE), which introduces additional eligible activities in terms of climate objectives. With the new Taxonomy Delegated Acts, from January 1, 2024 to December 31, 2024, non-financial companies shall only disclose the percentage of taxonomy-eligible and taxa-ineligible additional economic activities, while from January 1, 2025 will be fully compliant in terms of their alignment with additional economic activities.

Sarantis Group carried out an exercise to determine the eligible and aligned activities, in order to comply with the requirements of the Taxonomy regulation. As part of the Taxonomy disclosure process, the Group publishes in the following section the key performance indicators related to its financial activities for the financial year 2023.

The Group, since the previous year, has thoroughly reviewed its activities in order to determine the percentage of those that fall within the framework of the Taxonomy for the first two objectives. This year, it proceeded to examine its activities for the remaining objectives, as well as to examine the activities added to the first two objectives. This procedure forms the basis of its disclosures for Taxonomy purposes in the annual financial statements of each year.

We identified the following eligible economic activities:

Economic Activity	Description	(NACE-Code)
Climate change mitigation 4.1. Production of electricity from solar PVs	Produce of electricity using solar photovoltaic (PV) technology.	D.35.1.1

Climate change mitigation 3.17 Manufacture of plastics in primary form	Manufacture resins, plastics materials and non-vulcanisable thermoplastic elastomers, the mixing and blending of resins on a custom basis, as well as the manufacture of non-customised synthetic resins.	C.20.1.6
Transition to a circular economy 1.1 Manufacture of plastic packaging	Manufacture of plastic packaging, such as the manufacture of sacks and bags of ethylene polymers, the manufacture of sacks and bags of plastics other than ethylene polymers, also the manufacture of other plastic packaging.	C.22.2.2

Non Eligible Activities

The rest of the Group's activities have not been considered eligible as they do not currently fall under the Climate and Environment Delegated Acts. These include the production and sales of personal care products.

Having judged the eligibility of the above activities based on their descriptions, then the activities that had been selected last year as eligible were judged in terms of their alignment with the respective technical control criteria. Regarding the additional activities, only the eligibility for the reporting period was examined, in order to prepare the Group for the examination of their full alignment in the next reporting period. The results of the assessment of alignment with the Taxonomy are presented in detail in the next section of this report.

Declaration of activities related to nuclear energy and fossil gases

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO

Row	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Assessment of eligibility and compliance with the Taxonomy regulation and technical control criteria

Assessment for Eligibility by Taxonomy

- **Production of electricity from photovoltaics (D.35.1.1)**
- **Taxonomy Description**

The activity concerns the construction or operation of power generation facilities that generate electricity using solar photovoltaic (PV) technology.

- **Group Description**

As part of the Group's plan to reduce greenhouse gas emissions, within 2021, the Group proceeded with the first phase of installing photovoltaics at the Group's production plant in Oinofyta. The second phase of installation of photovoltaics in Oinofyta was completed in January 2024, while the connection to the grid has not yet been completed. Also, since 2023, the installation of the photovoltaic system in the company's buildings in Marousi has been completed and, at the same time, we are proceeding with the implementation of photovoltaics in Polipak's production facilities.

Manufacture of plastics in primary form (C.20.1.6)

- **Taxonomy Description**

The activity concerns the manufacture of resins, plastics materials and non-vulcanisable thermoplastic elastomers, as well as the custom blending of resins and the manufacture of synthetic resins not covered by custom blending.

- **Group Description**

It concerns a part of Sarantis Group's Home Care Solutions products business unit. In particular, Polipak, a subsidiary of the Group that produces waste bags, is active, as part of its overall operation, in the production of recycled plastic granule from its own plastic waste, which is then reused in the production process. In addition, the Ergopack Group subsidiary produces recycled plastic granule that is used in its own production. The Group does not record sales from the sale of plastics in primary form.

- **Manufacture of plastic packaging (C.22.2.2)**
- **Taxonomy Description**

The activity concerns the manufacture of plastic packaging items, such as the manufacture of sacks and bags.

- **Group Description**

Ergopack and Polipak, subsidiaries of the Group, are active in the production of plastic waste bags.

Overall Results of the Key Performance Indicators (KPI)

The production of electricity using solar photovoltaic technology (D.35.1.1) and the manufacture of plastics in primary form (C.20.1.6) are activities of Sarantis Group fully aligned with the Taxonomy. In addition, the manufacture of plastic packaging (C.22.2.2) is an eligible activity for which full alignment was not assessed during the reference period.

KPI

KPI - Turnover

Financial year 2023				Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	Code (1) (2)	Turnover (3)	Proportion of Turnover, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) turnover, year 2022 (18)	Category enabling activity (19)	Category transitional activity (20)
		€000	%	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using concentrated solar power (CSP) technology	CCM 4.1 / CCA 4.1	-	0%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	-	-	Y	Y	Y	0%	-	-
Manufacture of plastics in primary form	CCM 3.17 / CCA 3.17	-	0%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	-	Y	Y	0%	-	T
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**-**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**								**0%**		
Of which enabling		-	0%	0%	0%	0%	0%	0%	0%								0%	E	
Of which transitional		-	0%	0%													0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities																			
		€000	%	EL, N/EL	EL, N/EL	EL, N/EL	EL, N/EL	EL, N/EL	EL, N/EL								%		
Manufacture of plastic packaging goods	CE 1.1	85,176	18%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								(*)		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**85,176**	**18%**	**0%**	**0%**	**0%**	**0%**	**18%**	**0%**								(*)		
A.Turnover of Taxonomy-eligible activities (A.1+A.2)		85,176	18%	0%	0%	0%	0%	18%	0%								(*)		
B.TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		396,994	82%																
TOTAL (A+B)		482,170	**100 %**																

KPI - Capex

Financial year 2023				Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm"									
Economic Activities (1)	Code (1) (2)	CapEx (3)	Proportion of Turnover, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) CapEx, year 2022 (18)	Category enabling activity (19)	Category transitional activity (20)
		€000	%	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using concentrated solar power (CSP) technology	CCM 4.1 / CCA 4.1	1,261	17%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	-	-	Y	Y	Y	0%	-	-
Manufacture of plastics in primary form	CCM 3.17 / CCA 3.17	118	2%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	-	Y	Y	0%	-	T
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**1,379**	**19%**	**19%**	**0%**	**0%**	**0%**	**0%**	**0%**								**0%**		
Of which enabling		-	0%	0%	0%	0%	0%	0%	0%								0%	E	
Of which transitional		118	2%	2%													0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities																			
		€000	%	EL, N/EL	EL, N/EL	EL, N/EL	EL, N/EL	EL, N/EL	EL, N/EL								%		
Manufacture of plastic packaging goods	CE 1.1	244	3%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								(*)		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**244**	**3%**	**0%**	**0%**	**0%**	**0%**	**3%**	**0%**								(*)		
A.CapEx of Taxonomy-eligible activities (A.1+A.2)		1622	22%	19%	0%	0%	0%	3%	0%								(*)		
B.TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		5,706	78%																
TOTAL (A+B)		7,328	**100 %**																

KPI - Opex

Financial year 2023				Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm"									
Economic Activities (1)	Code (1) (2)	OpEx (3)	Proportion of Turnover, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) OpEx, year 2022 (18)	Category enabling activity (19)	Category transitional activity (20)
		€000	%	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using concentrated solar power (CSP) technology	CCM 4.1 / CCA 4.1	126	9%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	-	-	Y	Y	Y	0%	-	-
Manufacture of plastics in primary form**	CCM 3.17 / CCA 3.17	104	7%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	-	Y	Y	1%	-	T
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**230**	**17%**	**17%**	**0%**	**0%**	**0%**	**0%**	**0%**								**1%**		
Of which enabling		-	0%	0%	0%	0%	0%	0%	0%								0%	E	
Of which transitional		104	7%	7%													1%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities																			
		€000	%	EL, N/EL	EL, N/EL	EL, N/EL	EL, N/EL	EL, N/EL	EL, N/EL								%		
Manufacture of plastic packaging goods	CE 1.1	848	61%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								(*)		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**848**	**61%**	**0%**	**0%**	**0%**	**0%**	**61%**	**0%**								(*)		
A.OpEx of Taxonomy-eligible activities (A.1+A.2)		1,078	78%	17%	0%	0%	0%	61%	0%								(*)		
B.TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		310	22%																
TOTAL (A+B)		1,389	**100 %**																

**2023 is the first year Plastic Packaging Manufacturing is considered for eligibility, so there is no data for 2022.*

***For the calculation of operating expenses there was a difference in the way of measurement, resulting to much lower operating expenses in 2023 compared to 2022. This is because last year was the first time that Sarantis Group prepared a Taxonomy report and there was no maturity to calculate adequately operating expenses based on the Taxonomy. Thus, they were calculated as a whole. This year, with more maturity in the Taxonomy, they were calculated as defined by the Taxonomy, and therefore they are considerably smaller.*

**** Their turnover concerns intra-group transactions, so it was not calculated as part of the KPIs.*

***** Activities 1 and 2, in all KPIs, are eligible for two objectives but also aligned with only one objective, and for this reason they are depicted exclusively in section A1. Because activities are eligible to contribute significantly to more than one objective, codes for all objectives are reported. However, because the economic activities contribute significantly to only one objective each, and do not meet all the significant contribution criteria for the other objective, the activities are presented together in the same order as the non-significant harm criteria for the objective that meets the significant contribution criteria.*

KPI Tables

KPI - Turnover

Taxonomy-aligned economic activities (denominator)

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		Total Goals		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	0	0%	0	0%	0	0%
8	**Total applicable KPI**	482,169,875					

Taxonomy-aligned economic activities (numerator)

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		Total Goals		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	0	0%	0	0%	0	0%
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	0	**100 %**	0	0%	0	0%

Taxonomy-eligible, but not taxonomically aligned, economic activities

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		Total Goals		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	85,175,865	18%	0	0%	0	0%
8	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	85,175,865	18%	0	0%	0	0%

Non taxonomy-eligible economic activities

Row	Economic activities	Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	396,994,010	82%
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	396,994,010	82%

KPI - Capex

Taxonomy-aligned economic activities (denominator)

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		Total Goals		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,378,569	19%	1,378,569	19%	0	0%
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	1,378,569	19%	1,378,569	19%	0	0%
8	**Total applicable KPI**	7,328,228					

Taxonomy-aligned economic activities (numerator)

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		Total Goals		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	1,378,569	100%	1,378,569	100%	0	0%
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	1,378,569	**100 %**	1,378,569	100%	0	0%

Taxonomy-eligible, but not taxonomically aligned, economic activities

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		Total Goals		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	243,701	3%	0	0%	0	0%
8	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	243,701	3%	0	0%	0	0%

Non taxonomy-eligible economic activities

Row	Economic activities	Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	5,705,958	78%
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	5,705,958	78%

KPI - Opex

Taxonomy-aligned economic activities (denominator)

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		Total Goals		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	230,060	17%	230,060	17%	0	0%
8	**Total applicable KPI**	1,388,859					

Taxonomy-aligned economic activities (numerator)

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		Total Goals		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	230,060	100%	230,060	100%	0	0%
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	230,060	**100 %**	230,060	100%	0	0%

Taxonomy-eligible, but not taxonomically aligned, economic activities

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		Total Goals		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	848,391	61%	0	0%	0	0%
8	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	848,391	61%	0	0%	0	0%

Non taxonomy-eligible economic activities

Row	Economic activities	Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	310,408	22%
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	310,408	22%

Taxonomy Alignment Assessment

Significant Contribution

In order to determine whether an economic activity is aligned with the Taxonomy Regulation, it must first of all comply with the first requirement as described in the Taxonomy Regulation, the significant contribution to one or more of the environmental objectives. **The production of electricity using solar photovoltaic technology (D.35.1.1) and the manufacture of plastics in primary form (C.20.1.6) contribute significantly to the mitigation of climate change**. The first because the Construction or operation of electricity production facilities that generate electricity using solar photovoltaic (PV) technology constitutes as an economic activity an integral element of the "Installation, maintenance and repair of renewable energy technologies", and is subject to the technical control criteria specified from this activity and the second because Sarantis Group produces recycled plastic granule from plastic waste.

Do not significant harm (DNSH)

For all economic activities where we can demonstrate a significant contribution to mitigating climate change, we further analyze the DNSH criteria. This assessment is carried out in areas where we carry out the corresponding economic activity within the EU.

Do not significant harm (DNSH) - Adaptation to Climate Change

Economic Activities (D.35.1.1.) and (C.20.1.6)

For each of the activities that contribute to the mitigation of climate change, a natural climate risk assessment was carried out in accordance with Annex A of the supplementing climate delegated regulation under the Taxonomy.

Do not significant harm (DNSH) – Water & Marine resources

Economic Activity (C.20.1.6)

The supplementing climate delegated regulation under the Taxonomy does not provide technical screening Criteria regarding the sustainable use and protection of water and marine resources for our activity D.35.1.1.

However, for the activity (C.20.1.6) we have carried out an Environmental Impact Assessment which includes an assessment of the impact on the water-aquifer which proves that our activity does not cause a significant burden on the Sustainable use and protection of water and marine resources.

Do not significant harm (DNSH) – Circular economy

Economic Activity (D.35.1.1)

The solar photovoltaic panels we use in our factory at Oinofyta for activity D.35.1.1. as well as the related mechanical equipment, were purchased from well-known manufacturers who pay due attention to high durability and recyclability. We have carefully considered the durability and recyclability, as well as the disassembly and recycling options of the components when deciding on the technologies and products used.

Also, the supplementing climate delegated regulation under the Taxonomy does not provide technical screening criteria regarding the Transition to a Circular Economy for our activity (C.20.1.6)

Do not significant harm (DNSH) – Pollution

Economic Activity (C.20.1.6)

There are no technical screening Criteria regarding pollution prevention and control for our activity D.35.1.1.

However, for the activity (C.20.1.6) it is demonstrated that we do not cause a significant burden to Pollution Prevention and Control as we are compliant with Annex C for the criteria of not causing a significant burden to Pollution Prevention and Control as presented in Commission Regulation (EU) 2021/2139.

Do not significant harm (DNSH) – Biodiversity and ecosystems

Economic Activities D.35.1.1. and (C.20.1.6)

Regarding activities D.35.1.1. and C.20.1.6 our facilities are not located in or near biodiversity sensitive areas.

Minimum Safeguards

The final step in aligning activities to the Taxonomy Regulation is full alignment and compliance with minimum safeguards. Minimum safeguards include all procedures in place to ensure that economic activities are conducted in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs), including the principles and the rights set out in the eight fundamental conventions identified in the International Labor Organization's Declaration on Fundamental Principles and Rights at Work and the International Declaration of Human Rights. The scope of the Minimum Safeguards covers the following four issues: Human rights (including labor and consumer rights), Corruption and bribery, Taxation and Fair competition.

We follow a two-step assessment approach to assess compliance with minimum safeguards. On the one hand, we examine whether adequate procedures have been implemented to prevent negative effects (procedures dimension). On the other hand, we assess whether results are monitored to check whether our processes are effective (outcome dimension). At Sarantis Group we deeply understand that the behavior of all employees and other actors in our value chain play an essential role and contribute to the Group's compliance with the minimum safeguards. As a responsible producer of personal care and household products on a global scale, we follow the principles of ethical business conduct for our daily business activities as presented in Sarantis Group Code of Ethics.

Sarantis Group ensures that its activities are aligned with the 17 UN Sustainable Development Goals and contribute to national energy goals. As part of the Group's Sustainable Development Policy, corporate responsibility is aligned with ESG principles and applied to the four dimensions of minimum safeguards. Annual training is part of our business strategy and is mandatory for our employees. We expect the same ethical business behavior from our supply chains and partners as we do from our own business entities, as they must be compliant with our Code of Corporate Conduct in order to do business with us. Therefore, the minimum safeguards requirements are a major part of our business contracts and Sarantis Group's purchasing regulation policy.

The Group's code of ethics supports the promotion and enforcement of practices related to human rights, ethics, anti-corruption and bribery, environmental protection, safety, meritocracy and transparency, product and service quality and fair competition, which are also transferred to our partners/suppliers as they must be compatible with the regulations indicated by the Group's Code of Corporate Ethics and respect its values. Finally, we regularly assess incoming complaints of harmful behavior on various ethics, integrity and compliance issues (including the four issues covered by the minimum safeguards) and assess any necessary adjustments to our processes. This process is ensured by having a policy and procedure for handling complaints and reports.

Human rights (including labor and consumer rights)

Based on the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, including the OECD Due Diligence Guidance for Responsible Business Conduct, we have implemented a robust approach to identify, prevent and remedy any existing and potential negative impacts on human rights. Our position on human rights exists within our Code of Corporate Conduct. Our strategy to combat human rights violations is based on impact analysis. The impact analysis concerns our own subsidiaries. Our procedures ensure that corrective action is taken immediately if a serious human rights violation occurs and that affected individuals are provided with what is required. The effectiveness of our processes is monitored through on-site and on-site inspections by our own staff on a regular basis. Anyone who feels that their human rights have been violated by activities of Sarantis Group or by anyone in our value chain can contact us through our complaints and reports mechanism. For the fiscal year 2023, Sarantis Group has not been convicted of a violation of labor law or human rights.

Corruption and bribery

Anti-corruption is a key part of our business strategy and our Code of Conduct. To prevent and deal with corrupt practices, Sarantis Group develops, where necessary and after a risk assessment, specific control measures in all its activities to prevent and avoid acts of corruption and bribery. In this context, within our Code of Ethics there is a note on the prevention of corruption and bribery that is communicated to our employees and partners. For the financial year 2023, no complaints/incidents of corruption and bribery have been reported.

Taxation

In line with our ethical business values, tax governance and compliance is a central concern of ours, therefore we are committed to complying with all applicable tax laws and regulations. The tax governance framework is based on the assessment of selected relevant risks and the implementation of the relevant safeguards while coordinated by a team of our specialized staff, who work closely with the management of Sarantis Group. Our approach to tax compliance is transparent and complies with our Code of Conduct. Within the fiscal year 2023, Sarantis group has not been convicted of a serious violation of tax law.

Fair competition

Our operations are conducted while maintaining full compliance with all applicable competition laws and regulations. With our guidelines for fair competition and ethical business conduct, we seek to achieve and continue fair competition for the entire Group by creating a corresponding corporate philosophy. Awareness of the anti-competition law risks of our business activities is of particular importance to ensure fair competition. For the financial year 2023, Sarantis Group has not been convicted of a violation of competition law.

Accounting Policy

The figures presented in this report have been calculated and are presented in accordance with the International Financial Reporting Standards (IFRS). Their preparation requires estimations during the application of the Group's accounting principles. Important assumptions are made wherever deemed appropriate.

In the present report we present the following KPIs: the proportion of the total turnover from the sale of goods, as well as the total capex and opex of the Group's economic activities that correspond to activities eligible for EU Taxonomy purposes according to the description of these activities and taking into account the respective NACE activity codes, as these are presented in the Delegated Act.

Since we are currently in the second period of implementation of the Taxonomy framework (1/1 – 31/12/2023), the Group's economic activities were reviewed and ultimately included/excluded solely on eligibility basis and their alignment against the technical screening criteria provided in the related Delegated Acts.

Taking into consideration the above, the following is noted:

- **KPI - Proportion of the total turnover:** It was calculated based solely on the total net turnover from the sale of goods and services. The numerator includes only the activities that are considered aligned with the Taxonomy regulation and under the condition that the related revenue is not intended for own use or intergroup transactions. The denominator is the Group's total net turnover.

- **KPI – Proportion of the total capex:** It is calculated based on the capitalised costs for additions to tangible and intangible assets during the financial period under review before depreciation and any remeasurements, including those resulting from adjustments and impairments, for the relevant reporting period and excluding changes in fair value. The numerator includes only the activities considered eligible under the Taxonomy legislation. The denominator covers the capitalized costs for additions to tangible and intangible assets during the financial period under review before depreciation and any remeasurements, including those resulting from revaluations and impairments, for the relevant reference period and excluding changes in fair value.
- **KPI – Proportion of the total opex:** It is calculated on the basis of direct non-capitalized costs related to the daily maintenance of tangible assets by the company or a third party to whom the necessary activities are assigned in order to ensure the continuous and efficient operation of these assets are assigned. Training, other human resource adjustment needs and direct non-capitalized costs representing research and development are included on the above. The numerator includes only the activities considered eligible under the Taxonomy legislation. The denominator covers all direct non-capitalized costs related to the daily maintenance of tangible assets by the company or a third party to whom the necessary activities are assigned in order to ensure the continuous and efficient operation of these assets and activities, such as the needs of the training and other human resource adjustment needs, and research and development costs.

Avoiding double counting: Sarantis Group avoided double counting during the Taxonomy compliance process, thanks to the diligent and correct separation of its activities based on the production criteria and the diligent preparation of the financial data.

2.14 ALTERNATIVE PERFORMANCE MEASURES («APM»)

The Group utilizes Alternative Performance Measures (APM) in the context of its decision making with regard to the financial, operational and strategic planning as well as for the evaluation and public disclosure of its performance. These APM serve and facilitate the best understanding of the financial and operating results of the Group, its financial position and the statement of cash flows. The Alternative Performance Measures (APM) should be always taken into consideration along with the financial results which have been prepared in accordance with the IFRS whereas in no case replace them.

Definitions and reconciliation of Alternative Performance Measures («APM»)

The following financial figures for 2023 and 2022 present the Continuing activities of the Group excluding ELCA Cosmetics Ltd contribution, since the Group's participation was sold on June 15 2022, and the Group's subsidiary Hoztorg LLC, since the Group decided to permanently withdraw from the Russian market.

A) Profitability ratios

The Group utilizes the following profitability ratios for the purpose of the full analysis of its operating results:

EBITDA (Earnings before interest, taxes, depreciation and amortization)

EBITDA is calculated from the annual financial statements as follows: "Gross operating earnings" plus "Other operating income" minus the "Administrative Expenses" and the "Distribution Expenses" prior to depreciation and amortization. The depreciation and amortization for the Group are presented in the paragraph "Table of Changes in Fixed Assets" of the financial statements.

(Euro million)	FY 2023	FY 2022
Gross operating earnings	182.3	151.8
Other operating income	1.0	0.9
Administrative expenses	24.1	20.5
Distribution expenses	112.2	99.9
Depreciation and amortization	14.5	13.3
Earnings before interest, taxes, depreciation and amortization	**61.6**	**45.5**

EBIT (Earnings before interest and taxes)

EBIT equals with the operating earnings of the Group as they are recorded in the annual financial statements.

EBT (Earnings before taxes)

EBT equals with the earnings deriving before the deduction of taxes from the annual financial statements.

Net Income (Net earnings)

It equals with the earnings after the deduction of taxes as they are recorded in the financial statements. These earnings are distributed to the shareholders of the parent company.

Profitability Margins

For all the above profitability figures, the corresponding profit margin is calculated by dividing each figure with the total turnover.

	FY 2023		FY 2022	
(Euro million)		**Margin**		**Margin**
Earnings before interest, taxes, depreciation and amortization	61.6	12.8%	45.5	10.2%
Earnings before interest and taxes	47.1	9.8%	32.2	7.2%
Earnings before taxes	48.6	10.1%	31.8	7.1%
Net Earnings	39.3	8.2%	26.3	5.9%

B) Net Debt

The net debt comprises a figure which depicts the capital structure of the Group. It is calculated by adding the long-term loans and the short-term loans by then deducting the cash and cash equivalents and the "Financial Assets at fair value through results", since they are considered to be liquid items. The relevant calculations are presented in the following table:

(Euro million)	**FY 2023**	**FY 2022**
Long-term loans	56.1	20.7
Short-term loans	14.2	27.4
Cash and cash equivalents	111.0	60.7
Other financial assets	3.0	2.7
Net Debt	**(43.6)**	**(15.3)**

Marousi, March 11th 2024

The Board of Directors

THE CHAIRMAN OF THE BOARD	THE CEO & BOARD MEMBER	THE DEPUTY CEO & BOARD MEMBER	THE GROUP CHIEF FINANCIAL OFFICER & BOARD MEMBER
GRIGORIS SARANTIS	KYRIAKOS SARANTIS	IOANNIS BOURAS	CHRISTOS VARSOS
ID No. X 080619/2003	ID No. AI 597050/2010	ID No. AB 055247/2006	ID No. AO 547315/2020

3. INDEPENDENT AUDITOR'S REPORT

To the Shareholders of "Gr. Sarantis SA"

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of the Company "Gr. Sarantis SA" (the Company), which comprise the separate and consolidated statement of financial position as at December 31, 2023, and the separate and consolidated statements of comprehensive income, changes in equity and cash flow for the year then ended, as well as and the notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company "Gr. Sarantis SA" and its subsidiaries (the Group) as of December 31, 2023, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards as endorsed by the European Union.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as incorporated in Greek Legislation. Our responsibilities, under those standards are described in the "Auditor's Responsibilities for the Audit of the separate and consolidated financial statements" section of our report. During our audit, we remained independent of the Company and the Group, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as incorporated in Greek legislation and the ethical requirements relevant to the audit of the separate and consolidated financial statements in Greece and we have fulfilled our responsibilities in accordance with the provisions of the currently enacted law and the requirements of the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and the consolidated financial statements of the current period. These matters and the related risks of material misstatement were addressed in the context of our audit of the separate and the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	Audit response
Assessment of goodwill impairment As it is presented in note 4.10.3 of the financial statements, the book value of the goodwill in the balance sheet of the Group and the Company on 31st December 2023 amounts to € 7,772 k. and € 1,100 k. respectively. The goodwill is tested for impairment at least on an annual basis. This review includes estimates based on assumptions of future cash flows, including the assumptions in relation to revenue growth, profit margins and projected cash flows, the selection of the appropriate discount rates and the assessment of the cash generation units of the Group and the Company. Due to the significance of the value of the above item, the subjectivity with regard to the assumptions of the management and the significant judgments and estimates that are being made for the determination of the recoverable amount, we consider the evaluation of the potential goodwill impairment as one of the most significant issues within our audit. The disclosures of the Group and the Company with regard to the accounting policy, as well as the judgments and estimates that were utilized during the assessment of goodwill impairment are included in notes 4.7.6, 4.8.4 and 4.10.3 of the financial statements.	Our audit approach was based on the audit risk and includes, among other, the performance of the following procedures: - We obtained the impairment estimate that was prepared by the management and we assessed the judgments, estimates and assumptions with regard to the future cash flows, the prospective growth rates in sales value and volume, the expected growth rates as well as the discount rate used for the cash flows of the Cash Generating Units. In the context of our assessment, we utilized historic data. - We assessed the consistency between the years, the methods, the assumptions and the calculations which are being followed by the Group and the Company, and the extent to which the management has taken into account any events within the year and after the year end which affect the environment or the conditions and the elements which in turn affect the assumptions used or changes in business practices, accounting principles and policies that affect the calculations. - We assessed the adequacy and the appropriateness of the relevant disclosures in the financial statements.

Inventory Valuation As it is presented in note 4.10.4 of the financial statements, the value of the inventory on the balance sheet of the Group and the Company on 31st December 2023, amounts to € 98,169 k. and € 44,467 k. respectively. Against these inventories balances, the Group has recognized impairment provisions of €233 k. The Group and the Company values the inventory at the lowest price between their acquisition cost and their net residual value. The net residual value is the estimated sales price during the normal course of the Group's and Company's activities, minus the estimated cost which is deemed as necessary for the realization of the sale. Based on the above, the Group's management performs estimates for the calculation of the provision for obsolete inventories, based on the maturity of the inventory, their movement during the year as well as the respective planning for the following period and estimation of future selling prices. Due to the significance of the value of inventory at the year end and the management's judgments and estimates in the determination of the net residual value, we deem that the proper valuation of the inventory comprises one of the most significant issues of our audit. The Group's and Company's disclosures regarding the accounting policy that is utilized for the valuation of the inventory is included in the notes 4.7.6, 4.8.9 and 4.10.4 of the financial statements.	Our audit approach was based on the audit risk and includes, among other, the performance of the following procedures: - We partially attended the process of inventory physical counting that took place at Group's and Company's warehouses in order to examine, in a sampling basis, the inventories' condition. - For a sample of inventory codes, we recalculated the net realizable value based on the average sales of the period as well as of the period after the end of the reporting period and we compared it with the year-end cost. - For inventories of a limited economic life due to maturity, we ascertained the proper calculation of the impairment provision and the appropriate presentation in the financial statements. - We assessed the management's estimations reviewing historical data and reports, regarding the maturity of the inventory, the write-offs and the selling prices of the inventories. - We assessed the adequacy and the appropriateness of the relevant disclosures in the financial statements.

Recoverability of Trade Receivables	
As it is presented in note 4.10.5 of the financial statement, the value of the trade receivables in the balance sheet of the Group and the Company on 31st December 2023 amounts to € 106.780 k. and € 48,506 k. respectively. Against these trade receivables the Group and the Company have recognized impairment provisions of € 5,482 k. and € 4,276 k. respectively. The management assesses the recoverability of the Group's and Company's trade receivables and assesses the required provision of bad debts for the expected credit losses. The management assesses the estimated provision based on the targeted review of customer accounts taking into consideration its experience in relation to the current economic conditions as well as the guarantees which have been acquired from specific customers. Due to the significance of the value of trade receivables and the fact that the assessment of impairment requires a significant degree of judgment from the management regarding the assessment of the ability of the client to repay, the expected collection time, the value of the warranties held and future market conditions, we consider that the recoverability of the Group's and Company's trade receivables is one of the most significant matters of our audit. The Group’s and Company’s disclosures with regard to the trade receivables, the related risks such as the credit risk and the aging of trade receivables, are included in notes 4.7.6, 4.8.12 and 4.10.5 of the financial statements.	Our audit approach was based on the audit risk and includes, among other, the performance of the following procedures: - We obtained an understanding of the Group’s process to monitor trade receivables, and of the factors considered in estimating the provision for impairment. We evaluated whether the process is in line with the relevant accounting standards. - For a representative sample of receivable cheques we executed procedures for the collection of the year end balances after the date of the financial statements. - We assessed the management’s estimation regarding the recoverability of the trade receivables, taking into consideration the aging analysis, any guarantees that have been granted from the customers. - We obtained and reviewed the letters of the legal advisors with regard to the recoverability of the trade receivables. - On a sample basis, we confirmed the accuracy and completeness of the data used by the management in the calculation of expected credit losses. - We assessed the adequacy and suitability of the relevant disclosures in the financial statements.

Other Information

Management is responsible for the other information. The other information is included in the Board of Directors' Report, as referred to the "Report on other Legal and Regulatory Requirements" section, in the Declaration of the Board of Directors Representatives, but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the "Corporate Responsibility & Sustainability Report", which is expected to be made available to us after this date.

Our opinion on the separate and consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the "Corporate Responsibility & Sustainability Report", if we conclude that there is a material misstatement therein, we are required to communicate this matter to those charged with governance and, depending on the case, to proceed in further action in compliance with relevant legislation.

Responsibilities of Management and Those Charged with Governance for the separate and consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards, as endorsed by the European Union, and for such internal control as Management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, Management is responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless, management either intends to liquidate the Company and the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee (art. 44 of Law 4449/2017) of the Company is responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the separate and consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate and the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as incorporated in Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs as incorporated in Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we

conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the Company and the Group. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the current period and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

1) Board of Directors' Report

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report which also includes the Corporate Governance Statement, according to the provisions of paragraph 5 of article 2 of L. 4336/2015 (part B), we note that:

a) The Board of Directors' Report includes the Corporate Governance Statement which provides the information required by Article 152 of Law 4548/2018.

b) In our opinion the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of articles 150-151 and 153-154 and paragraph 1 (cases c' and d') of article 152 of Law 4548/2018 and its content is consistent with the accompanying separate and consolidated financial statements for the year ended 31.12.2023.

c) Based on the knowledge we obtained during our audit about the company "Gr. Sarantis SA" and its environment, we have not identified any material inconsistencies in the Board of Directors' Report.

2) Additional Report to the Audit Committee

Our audit opinion on the separate and the consolidated financial statements is consistent with our Additional Report to the Audit Committee of the Company, referred to in article 11 of EU Regulation 537/2014.

3) Provision of Non-Audit Services

We have not provided to the Company and the Group any prohibited non-audit services referred to in article 5 of EU Regulation No 537/2014 or other permissible non-audit services.

4) Auditor's Appointment

We were appointed as statutory auditors for the first time by the General Assembly of shareholders of the Company on 26/06/2014. Our appointment has been, since then, uninterrupted renewed by the Annual General Assembly of shareholders of the Company for 10 consecutive years.

5) Bylaws (Internal Regulation Code)

The Company has in effect Bylaws (Internal Regulation Code) in conformance with the provisions of article 14 of Law 4706/2020.

6) Assurance Report on European Single Electronic Format

We examined the digital records of the Company "Gr. Sarantis SA" (Company and/or Group), prepared in accordance with the European Single Electronic Format (ESEF) as defined by the European Commission Delegated Regulation 2019/815, amended by the Regulation (EU) 2020/1989 (ESEF Regulation), which comprise the separate and consolidated financial statements of the Company for the year ended December 31, 2023, in XHTML format (21380078FJXYHFE8KP46-2023-12-31-el.html), as well as the provided XBRL file (21380078FJXYHFE8KP46-2023-12-31-el.zip) with the appropriate mark-up, on the aforementioned consolidated financial statements, including other explanatory information (explanatory notes on the financial statements).

Regulatory Framework
The digital records of the ESEF are prepared in accordance with the ESEF Regulation and the Commission Interpretative Communication 2020/C379/01 of November 10, 2020, in conformance with Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (ESEF Regulatory Framework). In summary, this framework includes, inter alia, the following requirements:

- All annual financial reports shall be prepared in XHTML format.

- For the consolidated financial statements in accordance with IFRS, financial information included in the statements of comprehensive income, financial position, changes in equity and cash flows, as well as the financial information included in the other explanatory information, shall be marked-up with XBRL tags and block tags, in accordance with the effective ESEF Taxonomy. ESEF technical specifications, including the relevant taxonomy, are set out in the ESEF Regulatory Technical Standards.

The requirements set out in the current ESEF Regulatory Framework constitute the appropriate criteria for expressing a conclusion of reasonable assurance.

Responsibilities of Management and Those Charged with Governance for the ESEF Digital Records
Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company for the year ended December 31, 2023, in accordance with the requirements of ESEF Regulatory Framework, and for such internal control as management determines is necessary to enable the preparation of digital records that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Reasonable Assurance of ESEF Digital Records
Our responsibility is to design and conduct this assurance engagement in accordance with No. 214/4/11-02-2022 Decision of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and the "Guidelines on the auditors' engagement and reasonable assurance report on European Single Electronic Format (ESEF) for issuers whose securities are admitted to trading on a regulated market in Greece" as issued by the Institute of Certified Public Accountants of Greece on 14/02/2022 (hereinafter "ESEF Guidelines"), in order to obtain reasonable assurance that the separate and the consolidated financial statements of the Company, prepared by the management in accordance with ESEF are in compliance, in all material respects, with the effective ESEF Regulatory Framework.

We conducted our work in accordance with the Code of Ethics for Professional Accountants (IESBA Code) issued by the International Ethics Standards Board for Accountants, as incorporated in Greek legislation and we have complied with the ethical requirements of independence, in accordance with Law 4449/2017 and EU Regulation 537/2014.

We conducted our work in accordance with the International Standard on Assurance Engagements (ISAE) 3000 "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and our procedures are limited to the requirements of ESEF Guidelines. Reasonable assurance is a high level of assurance, but is not a guarantee that this work will always detect a material misstatement of non-compliance with the requirements of ESEF Regulatory Framework.

Conclusion
Based on the procedures performed and the evidence obtained, the separate and consolidated financial statements of the Company for the year ended December 31, 2023, in XHTML format (21380078FJXYHFE8KP46-2023-12-31-el.html), as well as the provided XBRL file (21380078FJXYHFE8KP46-2023-12-31-el.zip) with the

appropriate mark-up on the above consolidated financial statements, including other explanatory information, have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

Ag. Paraskevi, March 11, 2024

Certified Public Accountant

BDO Certified Public Accountant S.A.
449 Mesogion Av,
Athens- Ag. Paraskevi, Greece
Reg. SOEL: 173

Christoforos Achiniotis
Reg. SOEL: 35961

ANNUAL FINANCIAL STATEMENTS

4. ANNUAL FINANCIAL STATEMENTS

Those responsible for the preparation of the 2023 Annual Financial Statements (01/01/2023 - 31/12/2023) are the signatories at the end of the Financial Statements.

4.1 STATEMENT OF FINANCIAL POSITION

Amounts in €	Note	Group		Company	
		31.12.2023	31.12.2022	31.12.2023	31.12.2022
ASSETS					
Non-current assets		**234,288,496**	**222,729,930**	**274,377,876**	**200,378,055**
Tangible fixed assets	4.10.21	104,353,907	95,269,696	46,919,164	41,001,934
Right of use	4.10.21	18,018,513	16,527,207	10,903,421	10,723,699
Investments in Property	4.10.21	6,755,674	6,704,387	2,145,508	2,430,309
Intangible assets	4.10.21	57,263,098	57,556,112	28,244,042	28,909,223
Company goodwill	4.10.3	7,771,991	7,631,304	1,100,000	1,100,000
Deferred tax assets	4.10.12	706,406	324,944	0	0
Investments in subsidiaries, associates	4.10.2	0	0	184,945,932	116,062,279
Other long-term receivables	4.10.5	39,418,906	38,716,279	119,809	150,609
Current assets		**319,254,781**	**277,214,294**	**140,885,528**	**165,138,036**
Inventories	4.10.4	97,935,477	108,137,662	44,467,326	46,654,686
Trade receivables	4.10.5	101,298,653	98,423,702	44,230,796	53,266,562
Other receivables	4.10.5	6,056,046	7,234,098	39,842,547	39,941,137
Cash & cash equivalents	4.10.6	111,009,417	60,679,908	9,389,672	22,536,726
Financial assets at fair value through profit and loss	4.10.7	2,955,187	2,738,925	2,955,187	2,738,925
Total Assets		**553,543,277**	**499,944,224**	**415,263,404**	**365,516,091**
Shareholders' EQUITY:					
Share capital	4.10.16	52,143,439	54,504,438	52,143,439	54,504,438
Share premium account	4.10.16	40,676,356	40,676,356	40,676,356	40,676,356
Reserves	4.10.20	32,374,180	21,271,949	25,781,939	14,864,966
Profit (losses) carried forward		228,447,126	212,215,328	158,460,144	165,656,763
Total Shareholders' Equity		**353,641,101**	**328,668,070**	**277,061,877**	**275,702,523**
Non controlling interest		**0**	**2,076,346**	**0**	**0**
Total Equity		**353,641,101**	**330,744,416**	**277,061,877**	**275,702,523**
LIABILITIES					
Long-term liabilities		**90,945,492**	**50,960,819**	**71,507,584**	**33,535,790**
Loans	4.10.10	56,107,412	20,710,000	56,107,412	20,710,000
Lease liabilities	4.10.10	13,568,292	12,521,523	8,934,799	8,877,360
Deferred tax liabilities	4.10.12	9,082,904	6,640,470	5,169,342	2,534,141
Provisions for post employment employee benefits	4.10.23	1,551,226	1,574,984	1,296,031	1,414,289
Provisions - Long-term liabilities	4.10.9	10,635,659	9,513,841	0	0
Short-term liabilities		**108,956,684**	**118,238,990**	**66,693,943**	**56,277,779**
Suppliers	4.10.8	70,025,872	70,145,754	38,068,257	37,338,374
Other liabilities	4.10.8	12,633,262	10,957,992	8,598,113	7,089,167
Income taxes - other taxes payable		6,917,685	5,248,564	3,533,949	2,665,091
Loans	4.10.10	14,237,857	27,363,527	14,237,857	7,095,000
Lease liabilities	4.10.10	5,142,009	4,523,153	2,255,766	2,090,147
Total Equity & Liabilities		**553,543,277**	**499,944,224**	**415,263,404**	**365,516,091**

The basic financial statements should be read in conjunction with the attached notes.

4.2 STATEMENT OF COMPREHENSIVE INCOME

		Group				Company	
	Note	01.01-31.12.2023	01.01-31.12.2022			01.01-31.12.2023	01.01-31.12.2022
Amounts in €		Total Activities	Continued Activities	Discontinued Activities	Total Activities	Total Activities	Total Activities
Revenue	4.10.1	482,169,875	445,069,823	1,337,669	446,407,493	190,601,189	182,672,162
Cost of sales	4.10.14	(299,860,631)	(293,262,310)	(1,081,740)	(294,344,050)	(120,588,033)	(121,092,378)
Gross operating profit		**182,309,244**	**151,807,513**	**255,930**	**152,063,442**	**70,013,156**	**61,579,783**
Income from associates	4.10.2	0	0	20,311,927	20,311,927	0	0
Other operating income		1,028,197	860,861	5	860,866	3,115,786	3,042,117
Administrative expenses	4.10.14	(24,078,512)	(20,516,821)	(83,811)	(20,600,632)	(14,909,784)	(12,837,112)
Distribution expenses	4.10.14	(112,207,714)	(99,913,627)	(181,322)	(100,094,949)	(52,182,277)	(47,849,965)
Operating profit		**47,051,216**	**32,237,926**	**20,302,729**	**52,540,654**	**6,036,881**	**3,934,824**
Financial income-expenses	4.10.15	1,877,145	(416,194)	(937,896)	(1,354,090)	15,270,200	66,557,528
Gain (loss) from revaluation of fixed assets	4.10.21	(284,801)	(62,143)	0	(62,143)	(284,801)	(62,143)
Earnings before taxes		**48,643,560**	**31,759,589**	**19,364,833**	**51,124,421**	**21,022,281**	**70,430,209**
Income tax	4.10.11	(8,751,267)	(5,983,537)	(335,671)	(6,319,208)	(735,831)	(376,912)
Deferred tax	4.10.11	(877,907)	492,701	109,876	602,578	(1,442,993)	(421,954)
Earnings after the deduction of tax (A)		**39,014,386**	**26,268,753**	**19,139,038**	**45,407,791**	**18,843,457**	**69,631,343**
Owners of the parent		39,308,160	26,272,729	19,139,038	45,411,767	18,843,457	69,631,343
Non controlling interest		(293,774)	(3,976)	0	(3,976)	0	0
Other Comprehensive Income:							
Items not transferred to the statement of comprehensive income:		**4,382,201**	**594,445**	**241,698**	**836,143**	**4,226,920**	**(145,228)**
Profit from revaluation of fixed assets		5,749,562	926,932	0	926,932	5,549,920	0
Deferred tax from revaluation of fixed assets		(1,256,918)	(169,734)	0	(169,734)	(1,220,982)	0
Share of associates' other comprehensive income		0	0	241,698	241,698	0	0
Loss from actuarial study		(139,217)	(203,715)	0	(203,715)	(130,792)	(186,190)
Actuarial study deferred tax		28,774	40,962	0	40,962	28,774	40,962
Items which may be transferred in future to the statement of comprehensive income:		**6,668,434**	**(5,328,527)**	**379,892**	**(4,948,635)**	**0**	**0**
Foreign exchange differences from subsidiaries abroad		6,668,434	(5,328,527)	379,892	(4,948,635)	0	0
Other total income after taxes (B)		**11,050,635**	**(4,734,082)**	**621,590**	**(4,112,492)**	**4,226,920**	**(145,228)**
Total comprehensive income after taxes (A) + (B)		**50,065,021**	**21,534,671**	**19,760,629**	**41,295,299**	**23,070,376**	**69,486,115**
Owners of the parent		50,592,087	21,530,150	19,760,629	41,290,779	23,070,376	69,486,115
Non controlling interest		(527,066)	4,521	0	4,521	0	0
Earnings per share, which correspond to the parent's shareholders for the period	4.10.17	**0.5898**	**0.3923**	**0.2858**	**0.6782**	**0.2827**	**1.0398**

The basic financial statements should be read in conjunction with the attached notes.

** The Discontinued Operations in the comparable year relate to the sale of the company ELCA Cosmetics Ltd and its subsidiaries and the permanent withdrawal from the Russian market, in which the Company operated through its 100% indirect subsidiary, trading company, HOZTORG LLC.*

*** The consolidated statement of total comprehensive income for the period 01/01/2023 - 31/12/2023 includes the proportion of minority rights until June 14, 2023, i.e. until the date when the subsidiary company Sarantis Polska S.A. completed the acquisition of the remaining 20% of the share capital of subsidiary Polipak SP. Z O.O., based in Poland, for a total consideration of PLN 22 million. Following the above transaction, Sarantis Group owned 100% of the share capital of Polipak.*

4.3 STATEMENT OF CHANGES IN GROUP'S EQUITY FOR THE PERIOD

Amounts in €	Attributed to shareholders of the parent					Non controlling interest	Total
	Share Capital	**Share Premium**	**Readjustments Reserve and other reservesl**	**Balance of profit / losses**	**Total**		
Balance as at 1 January 2022	**54,504,438**	**40,676,356**	**19,744,904**	**182,996,596**	**297,922,293**	**2,071,826**	**299,994,119**
Total comprehensive income for the period							
Net profit for the period				45,411,767	45,411,767	(3,976)	45,407,791
Other comprehensive income							
Foreign exchange differences				(4,910,527)	(4,910,527)	(38,108)	(4,948,635)
Reserve due to actuarial study			(162,753)		(162,753)		(162,753)
Revaluation of property			710,593		710,593	46,604	757,198
Change from associates				241,698	241,698		241,698
Other comprehensive income			**547,841**	**(4,668,829)**	**(4,120,988)**	**8,496**	**(4,112,492)**
Other transactions registered in Equity							
Total comprehensive income after taxes			**547,841**	**40,742,938**	**41,290,779**	**4,521**	**41,295,299**
Purchase of treasury shares			(153,826)		(153,826)		(153,826)
Capital Aggregation Tax				(115,747)	(115,747)		(115,747)
Distributed dividends				(10,000,001)	(10,000,001)		(10,000,001)
Formation of reserves			1,133,030	(1,133,030)	0		0
Change from subsidiaries				(275,429)	(275,429)		(275,429)
Other transactions registered in Equity			**979,204**	**(11,524,207)**	**(10,545,003)**		**(10,545,003)**
Balance as at 31 December 2022	**54,504,438**	**40,676,356**	**21,271,949**	**212,215,328**	**328,668,070**	**2,076,346**	**330,744,416**
Balance as at 1 January 2023	**54,504,438**	**40,676,356**	**21,271,949**	**212,215,328**	**328,668,070**	**2,076,346**	**330,744,416**
Total comprehensive income for the period							
Net profit for the period				39,308,160	39,308,160	(293,774)	39,014,386
Other comprehensive income							
Foreign exchange differences				6,901,726	6,901,726	(233,292)	6,668,434
Reserve due to actuarial study			(110,443)		(110,443)		(110,443)
Revaluation of property			4,492,644		4,492,644		4,492,644
Other comprehensive income			**4,382,201**	**6,901,726**	**11,283,927**	**(233,292)**	**11,050,635**
Other transactions registered in Equity							
Total comprehensive income after taxes			**4,382,201**	**46,209,886**	**50,592,087**	**(527,066)**	**50,065,021**
Purchase of treasury shares			(11,967,259)		(11,967,259)		(11,967,259)
Cancellation of treasury shares	(2,360,998)		14,876,422	(12,515,424)	0		0
Performance Stock Awards			256,238		256,238		256,238
Capital Aggregation Tax				(488,065)	(488,065)		(488,065)
Distributed dividends				(10,000,000)	(10,000,000)		(10,000,000)
Minority interests due to acquisition of interest in a subsidiary				(3,419,970)	(3,419,970)	(1,549,280)	(4,969,250)
Formation of reserves			3,554,629	(3,554,629)	0		0
Other transactions registered in Equity	**(2,360,998)**		**6,720,030**	**(29,978,087)**	**(25,619,056)**	**(1,549,280)**	**(27,168,336)**
Balance as at 31 December 2023	**52,143,439**	**40,676,356**	**32,374,180**	**228,447,126**	**353,641,101**	**0**	**353,641,101**

** The figure "Balance of profits / losses" includes an amount related to currency translation differences of the consolidated subsidiaries into foreign currency, totaling (7.5) million Euros as of 31/12/2023 (31/12/2022: (14.2) million Euros).*

The basic financial statements should be read in conjunction with the attached notes.

4.4 STATEMENT OF CHANGES IN COMPANY'S EQUITY FOR THE PERIOD

Amounts in €	Attributed to shareholders of the parent				
	Share Capital	Share Premium	Readjustments Reserve and other reservesl	Balance of profit / losses	Total
Balance as at 1 January 2022	**54,504,438**	**40,676,356**	**13,818,124**	**107,371,318**	**216,370,235**
Total comprehensive income for the period					
Net profit for the period				69,631,343	69,631,343
Other comprehensive income					
Reserve due to actuarial study			(145,228)		(145,228)
Other comprehensive income			**(145,228)**		**(145,228)**
Other transactions registered in Equity					
Total comprehensive income after taxes			**(145,228)**	**69,631,343**	**69,486,115**
Purchase of treasury shares			(153,826)		(153,826)
Distributed dividends				(10,000,001)	(10,000,001)
Formation of reserves (A)			1,345,896	(1,345,896)	0
Other transactions registered in Equity			**1,192,071**	**(11,345,897)**	**(10,153,827)**
Balance as at 31 December 2022	**54,504,438**	**40,676,356**	**14,864,966**	**165,656,763**	**275,702,523**
Balance as at 1 January 2023	**54,504,438**	**40,676,356**	**14,864,966**	**165,656,763**	**275,702,523**
Total comprehensive income for the period					
Net profit for the period				18,843,457	18,843,457
Other comprehensive income					
Reserve due to actuarial study			(102,018)		(102,018)
Revaluation of property			4,328,937		4,328,937
Other comprehensive income			**4,226,920**		**4,226,920**
Other transactions registered in Equity					
Total comprehensive income after taxes			**4,226,920**	**18,843,457**	**23,070,376**
Purchase of treasury shares			(11,967,259)		(11,967,259)
Cancellation of treasury shares	(2,360,998)		14,876,422	(12,515,424)	0
Performance Stock Awards			256,238		256,238
Distributed dividends				(10,000,000)	(10,000,000)
Formation of reserves (A)			3,524,652	(3,524,652)	0
Other transactions registered in Equity	**(2,360,998)**		**6,690,053**	**(26,040,076)**	**(21,711,022)**
Balance as at 31 December 2023	**52,143,439**	**40,676,356**	**25,781,939**	**158,460,144**	**277,061,877**

The basic financial statements should be read in conjunction with the attached notes.

4.5 STATEMENT OF CASH FLOWS

Amounts in €	Group		Company	
	01.01 - 31.12.2023	**01.01 - 31.12.2022**	**01.01 - 31.12.2023**	**01.01 - 31.12.2022**
Operating Activities				
Earnings before tax (continuing activities)	48,643,560	31,759,589	21,022,281	70,430,209
Earnings before tax (discontinued activities)	0	19,364,833	0	0
Plus / minus adjustments for:				
Depreciation/Amortization	14,543,025	13,295,262	7,748,282	7,229,595
Revaluation of fixed assets	284,801	58,212	284,801	58,212
Foreign Exchange differences	(767,409)	(846,910)	222,643	56,399
Results (income, expenses, profits and losses) from investing activities	(6,231,720)	(1,798,805)	(18,594,145)	(67,782,103)
Interest expense and related expenses	4,587,863	2,975,039	3,140,368	1,174,064
Decrease / (increase) in inventories	11,647,102	(10,576,021)	2,187,361	(5,012,376)
Decrease / (increase) in receivables	(1,588,986)	(7,138,772)	9,538,306	(8,404,065)
Decrease) / increase in liabilities (other than to banks)	(1,063,634)	5,725,723	722,357	8,449,912
Less:				
Interest and related expenses paid	(4,088,893)	(2,884,343)	(2,613,984)	(946,800)
Tax paid	(6,675,630)	(7,712,271)	(312,098)	(1,217,496)
Operating flows from discontinued operations	0	(19,447,754)	0	0
Total inflows / (outflows) from operating activities (a)	**59,290,078**	**22,773,780**	**23,346,171**	**4,035,551**
Investing Activities				
Acquisition/Sale of subsidiaries, associates, joint ventures and other investments	(3,224,432)	16,799,804	(67,189,946)	(5,564,779)
Purchase of tangible and intangible fixed assets	(7,328,228)	(10,971,044)	(4,297,122)	(4,774,832)
Proceeds from sale of tangible and intangible assets	121,759	4,759,411	3,485	19,228
Interest received	3,050,337	342,819	308,875	177,156
Dividends received	0	0	16,574,458	30,585,403
Proceeds from grants	473,364	4,221,365	0	0
Total inflows / (outflows) from investing activities (b)	**(6,907,199)**	**15,152,355**	**(54,600,251)**	**20,442,176**
Financing Activities				
Increase / (decrease) in Long-Term Liabilities	55,778,126	15,019,709	55,778,126	10,000,000
Payment of borrowings	(34,161,915)	(23,131,610)	(13,237,857)	(20,465,000)
Decrease / (increase) of restricted cash	(595,000)	0	(595,000)	0
Payment of lease liabilities	(4,960,303)	(4,460,288)	(2,108,294)	(1,635,682)
(Payments) / Proceeds from (purchase) / sale of treasury shares	(11,967,259)	(153,826)	(11,967,259)	(153,826)
Dividends paid towards the shareholders of the parent	(9,762,689)	(9,768,855)	(9,762,689)	(9,768,855)
Total inflows / (outflows) from financing activities (c)	**(5,669,040)**	**(22,494,868)**	**18,107,026**	**(22,023,362)**
Net increase / (decrease) in cash and cash equivalents (a+b+c)	**46,713,838**	**15,431,266**	**(13,147,054)**	**2,454,365**
Cash and cash equivalents at beginning of period	60,679,908	45,809,278	22,536,726	20,082,361
Effect from foreign exchange differences due to translation to euro	3,615,672	(560,637)	0	0
Cash and cash equivalents at the end of the period	**111,009,417**	**60,679,908**	**9,389,672**	**22,536,726**

The basic financial statements should be read in conjunction with the attached notes.

** The Discontinued Operations in the comparable year relate to the sale of the company ELCA Cosmetics Ltd and its subsidiaries and the permanent withdrawal from the Russian market, in which the Company operated through its 100% indirect subsidiary, trading company, HOZTORG LLC.*

4.6 NOTES ON THE ANNUAL FINANCIAL STATEMENTS

4.6.1 The company

Gr. Sarantis SA (the Company) has the legal form of a société anonyme and is the parent company of the Gr. Sarantis SA Group (the Group). It was founded in 1964 and is registered in the General Electronic Commercial Registry ("G.E.MI.") of Greece under the number 255201000.

The Company's domicile is located at 26 Amarousiou - Chalandriou Street, Marousi Greece, The Company's central offices are also located at the same address. The Company's website is the following: www.sarantisgroup.com.

The shares of Gr. Sarantis SA are listed on the main market of the Athens Exchange.

4.6.2 The Group's structure

The Group's companies, which are included in the consolidated financial statements, are the following:

GROUP STRUCTURE				
Company	**Domicile**	**Direct Participation Percentage**	**Indirect Participation Percentage**	**Total**
Full Consolidation Method				
GR. SARANTIS S.A.	GREECE	PARENT		
SARANTIS BULGARIA LTD	BULGARIA	100.00%	0.00%	100.00%
SARANTIS ROMANIA S.A.	ROMANIA	100.00%	0.00%	100.00%
SARANTIS BELGRADE D.O.O.	SERBIA	100.00%	0.00%	100.00%
SARANTIS BANJA LUKA D.O.O.	BOSNIA	0.00%	100.00%	100.00%
SARANTIS LJUBLJANA D.O.O.	SLOVENIA	0.00%	100.00%	100.00%
SARANTIS SKOPJE D.O.O.	F.Y.R.O.M.	0.00%	100.00%	100.00%
SARANTIS POLSKA S.A.	POLAND	100.00%	0.00%	100.00%
POLIPAK SP. Z.O.O.	POLAND	0.00%	100.00%	100.00%
SARANTIS CZECH REPUBLIC sro	CZECH REPUBLIC	100.00%	0.00%	100.00%
SARANTIS HUNGARY Kft.	HUNGARY	100.00%	0.00%	100.00%
ZETAFIN LTD	CYPRUS	100.00%	0.00%	100.00%
ELODE FRANCE S.A.R.L	FRANCE	100.00%	0.00%	100.00%
SARANTIS FRANCE S.A.R.L	FRANCE	100.00%	0.00%	100.00%
SARANTIS PORTUGAL Lda	PORTUGAL	100.00%	0.00%	100.00%
ASTRID T.M. A.S.	CZECH REPUBLIC	100.00%	0.00%	100.00%
SARANTIS SLOVAKIA S.R.O	SLOVAKIA	0.00%	100.00%	100.00%
IVYBRIDGE VENTURES LTD	CYPRUS	100.00%	0.00%	100.00%
ERGOPACK LLC	UKRAINE	0.00%	100.00%	100.00%

On June 14th, 2023, the subsidiary company Sarantis Polska S.A. completed the acquisition of the remaining 20% of the share capital of the subsidiary company Polipak sp.zo.o. based in Poland for a total consideration of PLN 22 million. As a result of this transaction, Sarantis Group currently owns 100% of Polipak's share capital.

The proportion of minority rights up to the above date has been respectively recorded in the consolidated statement of total comprehensive income for the period 01/01/2023 – 31/12/2023.

Finally, the fully owned by 100% subsidiary company Zetafin Ltd based in Cyprus absorbed the Cypriot subsidiaries, Waldeck Ltd in January 2023 and Zeta Cosmetics Ltd in September 2023. This particular corporate action had no impact on the consolidated financial statements.

Business activity

The Group is active in the production and trade of cosmetics, household products and parapharmaceutical items.

The Group's basic activities have not changed since the previous year.

4.7 BASIS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

4.7.1 Compliance with IFRS

The consolidated and individual financial statements of "GR. SARANTIS S.A." are in accordance with the International Financial Reporting Standards (IFRS), which have been issued by the International Accounting Standards Board (IASB) as well as their interpretations, which have been issued by the International Financial Reporting Interpretations Committee (IFRIC) of IASB that have been adopted by the European Union.

4.7.2 Basis for the preparation of the financial statements

The consolidated and parent financial statements of "GR. SARANTIS SA" have been compiled on the basis of the "going concern" principle as well as on the basis of the historical cost principle, apart from the financial assets at fair value through results, available for sale, which based on the requirements of IFRS are recorded at fair value, as well as except for the self-utilized and investment properties where the fair value method has been selected in accordance with the relevant Standards.

4.7.3 Approval of financial statements

The annual consolidated financial statements have been approved by the Company's Board of Directors on March 11th, 2024 and are subject to the approval of the Annual Shareholders General Meeting.

4.7.4 Covered period

The present annual consolidated financial statements include the financial statements of "GR. SARANTIS S.A." and its subsidiaries, which together are referred to as the Group, and cover the period from January 1st 2023 to December 31st 2023.

4.7.5 Presentation of the financial statements

The present financial statements are presented in €, which is the Group's operating currency, namely the currency of the primary economic environment in which the parent Company operates.

4.7.6 Significant judgments and estimations by Management

The Group and the Company make estimates and assumptions related to the future. Therefore these estimates will rarely be identical to actual events. Estimates and assumptions that involve a significant revaluation risk in the book value of assets and liabilities in the subsequent period are reported below.

Estimates and assumptions are continually revalued and rely on past evidence and experience as adjusted in line with current market conditions and other factors including expectations for future events that are considered reasonable under current circumstances. The actual results may differ from the above estimates under different assumptions or conditions. Significant accounting estimates and assumptions relating to future and other principal sources of uncertainty at the date of preparation of the financial statements that present a significant risk of causing material adjustments to the book values of assets and liabilities in the next financial year are as follows:

Impairment of goodwill

The Group and the Company assess whether there is impairment of goodwill at least on an annual basis. Therefore, it is necessary to estimate the value in use of each cash-generating unit to which goodwill has been allocated. Estimated value in use requires the Group and the Company to estimate the future cash flows of the cash-generating units and to select the appropriate discount rate, based on which the present value of the future cash flows will be determined. An analysis of impairment testing is included in note 4.10.3.

Estimation of the useful life of assets

The Group and the Company value the useful lives of tangible and intangible fixed assets. These estimates shall be reviewed at least on a yearly basis taking into account new circumstances and market conditions.

Own used assets

With respect to land and plots, fair value is determined by approved independent appraisers based on international rules and guidelines (e.g. RICS Valuation - Professional Standards 2017), taking into account comparative evidence of recent or past real estate prices in the wider real estate area as well as its specific features such as location, size, quality construction and maintenance status. These estimates are reassessed at regular intervals.

On 31 December 2023, a valuation study was carried out by an approved appraiser (based on valuation date as of 31/12/2023) for the land plots and buildings of the Company, as well as for the subsidiary company in Ukraine. Relevant analysis on fair value measurement is included in note 4.8.6.

Investment property

The fair value determination is carried out by approved independent appraisers based on international rules and guidelines (e.g. RICS Valuation - Professional Standards 2017), taking into account comparative evidence of recent or past real estate prices in the wider real estate area as well as its specific features such as location, size, quality construction and maintenance status. These valuations are reassessed at least annually.

On 31 December 2023, a valuation was carried out by an approved valuer (with a valuation date as of 31/12/2023) for the investment properties of the Company and its subsidiary Polipak sp.z.o.o. in Poland. A fair value measurement analysis is included in note 4.8.7.

Assets with right of use

The Group's most significant estimates regarding right of use assets relate to: the determination of the existence of leases in specific transactions, the terms of renewal of leases and the determination of the discount rate.

Provision for income tax

The income tax provision under IAS 12 "Income Taxes" relates to the amounts of taxes that are expected to be paid to the tax authorities and includes the provision for current income tax and the provision for any additional taxes that may arise as a result of control by the tax authorities. Group companies are subject to different income tax laws and therefore significant management assessment is required to determine the Group's income tax income. Income tax expense may differ from these estimates due to future changes in tax legislation, significant changes in the laws of the countries in which the Group and the Company operate or unforeseen consequences from the final determination of the tax liability of each fiscal year by the tax authorities .These changes may have a significant impact on the Group's and Company's financial position. In the event that the resulting additional taxes are different from the amounts initially recorded, these differences will affect income tax and deferred tax provisions in the use that has been made to determine tax differences.

Deferred tax receivables

Deferred tax assets and liabilities are recognized in the event of temporary differences between the book value and the tax base of assets and liabilities using the tax rates that have been enacted and are expected to apply in the periods when those differences are expected to be eliminated. Deferred tax receivables are recognized for all deductible temporary differences and tax losses transferred to the extent that it is probable that taxable profit will be available and will be used against the deductible temporary differences and the transferred unused tax losses. The Group and the Company take into account the existence of future taxable income and follow a continuous conservative tax planning strategy in assessing the recovery of deferred tax receivables. Accounting estimates related to the deferred tax receivables require the management to make assumptions about the timing of future events, such as the probability of expected future taxable income and the available tax planning capabilities.

Inventories

Inventories are valued at the lower of their acquisition cost and their net realizable value. Net realizable value is the estimated selling price in the ordinary course of business of the Group companies less the estimated cost necessary to make the sale. The management of the Group makes estimates for the calculation of any provision for impairment of inventories, including, but not limited to, the maturity of inventories, their movement through use, planning for the next period, and an estimate of the future selling price. Regarding the provision for impairment due to obsolescence for the FY 2023 see paragraph 4.10.4.

Provisions for expected credit losses from customer receivables and contract assets

The Group applies the simplified approach of IFRS 9 for the calculation of expected credit losses, according to which the provision for impairment is always measured at the amount of the expected credit losses over the life of the receivables from customers. At each balance sheet date, the historical percentages used and the estimates of the future financial situation are updated. The correlation between the historical data, the future financial situation and the expected credit losses includes significant estimates. The amount of expected credit losses depends to a large extent on the changes in the conditions and forecasts of the future financial situation. In cases where there are respective indications for certain customers, the estimates are being performed on a more specific basis taking these indications into account. In addition, past experience and forecasts for the future may not lead to conclusions indicative of the actual amount of customer default in the future. Additional analysis is included in Note 4.10.5.

Liabilities in relation to post-employment benefits

The present value of the pension benefits of defined benefit plans is based on a number of factors identified using actuarial methods and assumptions. Such actuarial assumptions are the discount rate used to calculate the cost of provision and the rate of wage increases. Any changes in these assumptions will affect the balance of pension liabilities. The Company determines the appropriate discount rate at the end of each financial year. This is defined as the interest rate that should be used to determine the present value of future cash flows that are expected to be required to meet pension plan liabilities. In determining the appropriate discount rate, the Company uses the interest rate on low-risk corporate bonds that are converted into the currency in which the liability will be paid and whose maturity date is close to that of the relevant pension liability. Additional analysis is included in note 4.10.23.

Business combinations

When acquiring a company, the fair value and useful life of the acquired tangible and intangible assets are determined, where estimations are required. Future events could cause changes in the assumptions used by the Group, which could have an impact on the Group's results and equity.

Contingent liabilities

The Group and the Company are involved in various disputes and legal proceedings. The Group and the Company review the status of each significant case on a periodic basis and evaluate the potential economic risk, based on the views of legal advisers. If the potential loss from any litigation or legal case is considered probable and the amount can be estimated reliably, the Group and the Company calculate a provision for the estimated loss. Both the determination of the probability and the determination of whether the risk can be reliably estimated require the management's judgment to a significant degree. When additional information becomes available, the Group and the Company reconsider the probable liability for outstanding litigation and legal affairs and may review the estimates of the probability of an adverse effect and the related estimate of potential loss. Such revisions to the estimates of the probable liability may have a material effect on the Group's and Company's financial position and results.

4.7.7 Significant Accounting Policies

The significant accounting policies that were adopted in the preparation of the financial statements of the Group are presented in the note 4.8. The policies are applied on a consistent manner for all annual periods unless it is stated otherwise.

Changes in accounting policies

a. New Accounting Standards, amendments of standards and Interpretations applied in the financial statements

IFRS	Effective for periods beginning on or after
IFRS 17 Insurance Contracts	1 January 2023
Disclosure of Accounting Policies (Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements)	1 January 2023

IFRS	Effective for periods beginning on or after
Definition of Accounting Estimates (Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors)	1 January 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12 Income Taxes)	1 January 2023
International Tax Reform – Pillar Two Model Rules (Amendment to IAS 12 Income Taxes) (effective immediately upon the issue of the amendments and retrospectively)	1 January 2023

These amendments to various IFRS Accounting Standards are mandatorily effective for reporting periods beginning on or after 1 January 2023. See the applicable notes for further details on how the amendments affected the Company and the Group.

IFRS 17 Insurance Contracts

IFRS 17 was issued by the IASB in 2017 and replaces IFRS 4 for annual reporting period beginning on or after 1 January 2023. IFRS 17 introduces an internationally consistent approach to the accounting for insurance contracts. Prior to IFRS 17, significant diversity has existed worldwide relating to the accounting for and disclosure of insurance contracts, with IFRS 4 permitting many previous accounting approaches to be followed. Since IFRS 17 applies to all insurance contracts issued by an entity (with limited scope exclusions), its adoption may have an effect on non-insurers such as the Group.

The Company and the Group carried out an assessment of its contracts and operations and concluded that the adoption of IFRS 17 has had no effect on the annual consolidated financial statements.

Disclosure of Accounting Policies (Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements)

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2. The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose ‘significant accounting policies’ with ‘material accounting policy information’. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure.

These amendments have no effect on the measurement or presentation of any items in the consolidated financial statements of the Company and the Group but affect the disclosure of their accounting policies.

Definition of Accounting Estimates (Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors)

The amendments to IAS 8, which added the definition of accounting estimates, clarify that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. These amendments clarify how entities make the distinction between changes in accounting estimate, changes in accounting policy and prior period errors.

These amendments had no effect on the consolidated financial statements of the Company and the Group.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12 Income Taxes)

In May 2021, the IASB issued amendments to IAS 12, which clarify whether the initial recognition exemption applies to certain transactions that result in both an asset and a liability being recognized simultaneously (e.g. a lease in the scope of IFRS 16). The amendments introduce an additional criterion for the initial recognition exemption, whereby the exemption does not apply to the initial recognition of an asset or liability which at the time of the transaction, gives rise to equal taxable and deductible temporary differences.

These amendments had no effect on the consolidated financial statements of the Company and the Group.

International Tax Reform - Pillar Two Model Rules (Amendment to IAS 12 Income Taxes)

In December 2021, the Organization for Economic Co-operation and Development (OECD) released a draft legislative framework for a global minimum tax that is expected to be used by individual jurisdictions. The goal of the framework is to reduce the shifting of profit from one jurisdiction to another in order to reduce global tax obligations in corporate structures. In March 2022, the OECD released detailed technical guidance on Pillar Two of the rules. Stakeholders raised concerns with the IASB about the potential implications on income tax accounting, especially accounting for deferred taxes, arising from the Pillar Two model rules. The IASB issued the final Amendments (the Amendments) International Tax Reform – Pillar Two Model Rules, in response to stakeholder concerns on 23 May 2023.

The Amendments introduce a mandatory exception to entities from the recognition and disclosure of information about deferred tax assets and liabilities related to Pillar Two model rules. The exception is effective immediately and retrospectively. The Amendments also provide for additional disclosure requirements with respect to an entity's exposure to Pillar Two income taxes.

Management has determined that the Company and the Group is not within the scope of OECD's Pillar Two Model Rules and the exception to the recognition and disclosure of information about deferred tax assets and liabilities related to Pillar Two income taxes is not applicable to the Company and the Group.

b. New standards, amendments to standards and Interpretations which are mandatorily applied in subsequent periods

	Effective for periods beginning on or after
Liability in a Sale and Leaseback (Amendments to IFRS 16 Leases)	1 January 2024
Classification of Liabilities as Current or Non-Current (Amendments to IAS 1 Presentation of Financial Statements)	1 January 2024
Non-current Liabilities with Covenants (Amendments to IAS 1 Presentation of Financial Statements)	1 January 2024
Supplier Finance Arrangements (Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures)	1 January 2024
Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates)	1 January 2025

The Company and the Group is currently assessing the impact of these new accounting standards and amendments on the financial statements. The Management does not expect any other standards issued by the IASB, but are yet to be effective, to have a material impact on the Company and the Group.

4.8 MATERIAL ACCOUNTING POLICY INFORMATION

4.8.1 Consolidation

4.8.1.1 Subsidiaries

The Group's subsidiaries are legal entities on which the Group has the ability to set the operational and financial policies, usually by participating in their share capital with a voting right over 50%. The existence and effect of voting rights that may be exercised or converted are taken into account when establishing whether the Group controls a legal entity.

Subsidiaries are consolidated with the full consolidation method from the date that control is transferred to the Group and cease to be consolidated from the date that this control no longer exists.

The accounting method of the acquisition is used for the accounting entries of the subsidiaries' acquisition by the Group. The acquisition cost is calculated as the fair value of assets acquired, liabilities assumed or existing and financial products issued during the transaction date. Expenses related to the acquisition are registered in the results. The assets acquired, the liabilities and contingent liabilities assumed during a business combination are initially recognized at fair value during the acquisition date. According to the case, the Group recognizes the value of the non-controlling interest either at fair value or as a percentage of the minority shareholders on the net assets acquired. The difference between the acquisition cost, the proportion of the non-controlling interest plus fair value during the acquisition date of a previous participation and the Group's share in the net assets acquired, is booked as goodwill. If this value is less than the fair value of net assets acquired, the difference is registered directly in the results.

Transactions with non-controlling interests that do not result into a change of control are accounted for directly in the equity. The difference between the fair value of the consideration paid and the book value of the relevant participation interest (percentage) in the net assets of the subsidiary company acquired is recorded into the equity. Gains or losses on sales of non-controlling interests are also recorded into the equity. In the consolidated statement of financial position, an amount of 3.42 million Euros has been recognized in the balance of retained earnings upon the acquisition of non-controlling interests.

Transactions between group companies and unrealized profit related to transactions between Group companies are eliminated. Unrealized losses are also eliminated. The accounting principles of subsidiaries have been amended when necessary in order to conform to the accounting principles of the Group. In the financial statements of the parent company, investments in subsidiaries are valued at acquisition cost minus any cumulative impairment loss.

4.8.1.2 Investments in associate companies

Associates are companies on which the Group can exert significant influence but which do not fulfill the conditions to be classified as subsidiaries or joint ventures. Significant influence is the authority to participate in decisions that regard decisions for the issuer's financial and business policies, but not control on such polices. Significant influence is usually implied when the group holds a percentage between 20% and 50% of the voting rights through ownership of shares or another type of agreement.

Investments in associates are initially recognized at cost and are subsequently valued using the equity method for consolidation purposes. Goodwill is included in the book cost of the investment and is examined for impairment as part of the investment.

When an economic unit of the group transacts with a group's associate company, any possible intra-company profit and losses are written-off by the participation percentage of the group in the relevant associate company.

All subsequent changes of the participation percentage in the associate company's net position are recognized in book value of the group's investment.

Changes that arise from the profit or losses of associates are registered in the consolidated profit and loss account.

Changes that have been directly recognized in equity of the associates are recognized in the group's consolidated equity.

Any changes recognized directly in equity that are not related to a result, such as the distribution of dividends or other transactions with shareholders of the associate, are registered in the book value of the participation. No effect in the net result or equity is recognized in the context of such transactions.

When the share of losses in as associate for the group is equal or over the book value of the investment, including any other secured receivables, the group does not recognize further losses, unless it has been burdened with commitments or has proceeded with payments on behalf of the associate.

The accounting policies of associates are amended when deemed necessary in order to render such consistent with the policies adopted by the group.

In the parent's financial statements, investments in associates are valued, according to IAS 28, at acquisition cost minus any accumulated impairment loss.

As of 31/12/2023, the Group had no investments in associate companies.

4.8.1.3 Joint agreements

Investments in joint arrangements are classified as joint activities or joint ventures and their classification depends on the contractual rights and obligations of each investor. The Group assessed the nature of the joint arrangements' investments and decided that they form joint ventures. The joint ventures are accounted based on equity method. Based on the equity method, participations in joint ventures are recognized initially at the acquisition cost and adjusted to the Group's share on operating profit (or loss) and on the total other joint venture's profits. Where the Group's share of the losses of a joint venture is equal or greater than that of the participation in the joint venture, the Group does not recognize any further losses unless it has incurred obligations or has made payments for the joint venture's account. Non-realized profits from transactions among the Group and the joint-ventures are eliminated according to the participation share of the Group in the joint ventures. Non-realized losses are also eliminated, unless there is evidence from the transaction for the impairment of the assets that have been transferred. In the Company's separate financial statements, the participations in joint ventures appear in the acquisition cost minus any impairment losses, if any.

As of 31/12/2023, the Group had no investments in joint agreements.

4.8.2 Foreign currency translation

Transactions in foreign currency are translated to the operating currency using exchange rates in effect during the date of the transactions.

Profit and losses from foreign exchange difference, which arise from the settlement of such transactions during the period and from the conversion of monetary items expressed in foreign currency with the effective exchange rates during the balance sheet date, are registered in the results.

Foreign exchange differences from non-monetary items valued at fair value, are considered as part of the fair value and thus are registered accordingly as fair value differences.

Items of the financial statements of the group's companies are calculated based on the currency of the economic environment in the country where each group company operates.

The individual financial statements of companies participating in the consolidation, and which are initially presented in a currency different than the group's presentation currency, have been converted to Euro. The assets and liabilities have been converted to Euro according to the closing exchange rate during the balance sheet date. Income and expenses have been converted to the group's presentation currency at average exchange rates of each reported period. Any differences that arise from this procedure have been transferred to an equity reserve.

4.8.3 Financial information by segment

The company's Board of Directors is the main decision maker and controls the internal financial reporting in order to assess the Company's and Group's performance and make decisions relating to the allocation of resources.

The Management has defined activity sectors based on such internal reports according to IFRS 8. Operating segments are defined as the segments in which the Group operates and on which the Group's internal information system is based.

For the breakdown per operating segment, the following have been taken into account:

- The nature of products and services.
- The quantitative limits defined by IFRS 8.

The Group offers information per geographic segment as additional information to readers of the financial statements.

4.8.4 Goodwill

Goodwill which is acquired during a business combination, is initially recognized at cost, which is the excess cost of the combination, over the group's proportion in the fair value of net assets acquired (see note 4.8.1.1).

Following the initial recognition, goodwill is calculated at cost minus any accumulated impairment losses. The Group proceeds with an impairment test concerning the goodwill at least on an annual basis. The book value of goodwill is compared to the recoverable amount which is the higher between the value in use and the fair value less any selling costs. Any impairment loss recorded for goodwill is not reversed in subsequent periods.

4.8.5 Intangible assets

Intangible assets of the group are initially recognized at acquisition cost. Intangible assets are recognized in business combinations if they are separated from the acquired entity or generate other contractual / legal rights. Following the initial recognition, intangible assets are calculated at cost minus accumulated amortization and any impairment loss that may have emerged.

Research costs are recognized in the income statement as incurred. Development costs are capitalized only when the expenditure can be reliably measured, the product or process is technically and economically feasible, future economic benefits are probable and the Group has the intention and possesses sufficient resources to complete the development process and use or sell the asset. Otherwise, they are recognized in the income statement. After initial recognition, development costs are measured at cost less any accumulated amortization and any accumulated impairment losses.

The useful economic life and depreciation method are reviewed at least at the end of each financial period. If the estimated useful life or expected burn-up rate of future economic benefits incorporated in another intangible asset have changed, the changes are accounted for as changes in accounting estimations.

The amortization of the intangible fixed assets is calculated with the straight line method along their economic life, depending on the utilization time of the intangible assets and varies between 3 and 50 years. Specifically, the main categories of intangible assets are as follows: a)Trademarks and other rights which refer to rights in relation to trademarks / products which were recognized during the acquisitions of the Group with useful economic life between 3 and 50 years, b) Software, which useful economic life is between 3 and 22 years and c) Research and development costs, which useful economic life is 10 years.

4.8.6 Tangible assets

Tangible assets are recognized at the acquisition cost including all expenses directly attributed to the acquisition of the assets. Subsequent expenses are registered as an increase of the tangible assets' book value or as a separate fixed asset, only to the extent where such expenses increase the future economic benefits expected to arise from the use of the fixed assets, and the cost of such may be reliably calculated. The cost of repairs and maintenance is registered in the results of the period where such are realized.

Self-produced tangible assets constitute an addition to the acquisition cost of tangible assets at values that include the direct payroll cost for staff that participates in the construction, the cost of used materials and other general costs.

Land-plots and buildings are presented in the financial statements at readjusted values minus accumulated depreciations.

The fair value of land-plots and buildings is defined periodically by an independent evaluator. These revaluations are performed at regular intervals to ensure that the carrying amount does not differ materially from that determined using the fair value at the end of the reporting period. When the book values of the plots and buildings exceed their fair value, the difference (impairment) is initially recorded in a reduction of the formed reserve of fair value (if it exists for the respective fixed asset) which is reflected in the equity accounts. Any impairment loss arising in addition to the accumulated provision for that asset is recognized immediately as an expense in the income statement.

As of December 31st, 2023, a valuation study was carried out by an accredited appraiser for buildings and land plots of the Company as well as of the Company's subsidiary in Ukraine.

The mechanical equipment and other tangible fixed assets are presented at acquisition cost minus accumulated depreciations and possible impairment losses.

The depreciations of tangible fixed assets are calculated with the straight line method during their useful life, which is as follows:

Buildings	from 10 to 60 years
Mechanical Equipment	from 3 to 20 years
Vehicles	from 4 to 10 years
Other Equipment	from 3 to 20 years

The residual values and useful economic lives of tangible fixed assets are subject to reassessment at each reporting date of the statement of financial position. When the residuals values, the expected useful life or expected burn-up rate of future economic benefits incorporated in an asset have changed, the changes are accounted for as changes in accounting estimations.

Upon sale of the tangible fixed assets, any difference between the proceeds and the book value are booked as profit or loss to the results.

The book value of tangible fixed assets is examined for impairment when there are indications, namely events or changes in circumstances, that the book value may not be recoverable. If there is such an indication and the book value exceeds the estimated recoverable amount, the assets or cash flow creation units are impaired to the recoverable amount. The recoverable amount of the mechanical equipment and other equipment is the largest between their net sales price and their value in use. For the calculation of the value in use, the expected future cash flows are discounted to present value using a pre-tax discount rate that reflects the market's current expectations for the time value of money and related risks as regards to the asset. When the book values of tangible assets exceed their recoverable value, the difference (impairment) is recognized directly as an expense in the profit and loss account.

4.8.7 Investments in Property

The investments in property include privately owned land plots and buildings, which are possessed by the Company and the Group with the objective to receive lease payments or / and to generate capital gains. The investments in property are initially recorded at their acquisition cost, which also includes the transaction costs.

In a following stage, the investments in property are recorded at fair value, with any differences being recognized in the profit and loss account.

The Group's investment property concerns the land area and building facilities of the Company and its subsidiary Polipak sp.z.o.o. in Poland.

On 31st December, 2023, a revaluation process was carried out by an accredited appraiser (with valuation date as of 31/12/2023) on the investment property of the Company as well as of subsidiary company Polipak sp.z.o.o. in Poland.

4.8.8 Impairment of non-financial assets

Assets with an indefinite useful economic life are not depreciated and are subject to impairment reviews annually and also when several events or changes in conditions indicate that the book value may not be recoverable. The assets depreciated are subject to impairment review when there are indications that their book value will not be recovered. Impairment losses are recognized for the amount for which the book value of the fixed asset exceeds its recoverable value. The recoverable value is the largest between fair value less the relevant cost required for the sale and value in use (present value of cash flows expected to be generated according to management's estimation on the future financial and operating conditions). To estimate impairment losses, assets are classified in the smallest possible cash flow generating units. Non-financial assets apart from goodwill that have suffered impairment are re-assessed for possible reversal of the impairment during each balance sheet date.

4.8.9 Inventories

The cost of inventories is defined using the weighted average method, and includes all the expenses realized in order to render inventories to their current position and condition and which are directly attributable to the production process, as well as part of general expenses related to the production. During the reporting date of the statement of financial position, inventories are presented at the lowest price between acquisition cost and net realizable value.

Net realizable value is the estimated sales price during the normal conduct of the company's activities, minus the estimated cost necessary to realize the sale.

4.8.10 Financial Instruments

Financial assets are classified at initial recognition and subsequently measured at amortized cost, at fair value through other comprehensive income and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the contractual characteristics of the cash flows of the financial asset and the business model of the Company and the Group for their management. With the exception of trade receivables that do not contain a significant financial component, the Company and the Group initially measure financial assets at their fair value plus, in the case of a financial asset not valued through profit or loss, transaction costs. Receivables from customers that do not have a significant financial component are valued at the transaction price determined in accordance with IFRS 15.

In order for a financial asset to be classified and measured at amortized cost or at fair value through total income, cash flows that are "exclusive capital and interest payments (SPPIs)" of the original capital must be obtained.

The Company's and Group's business model for managing financial assets refers to the way in which it manages its financial capabilities to generate cash flows. The business model determines whether cash flows arise from the collection of contractual cash flows, the sale of financial assets, or both.

The purchase or sale of financial assets that require the delivery of assets within a timeframe specified by a regulation or a contract on the market is recognized on the trade date meaning on the date on which the Company commits to purchase or sell the asset.

For the purpose of subsequent measurement, financial assets are classified in the following categories:

(a) Financial assets measured at fair value through profit or loss

(b) Financial assets at amortized cost

(c) Financial assets measured at fair value through total income without recycling of cumulative gains and losses on de-recognition

(a) Financial assets that are measured at fair value through profit or loss

Financial assets valued at fair value through profit or loss include financial assets held for trading, financial assets designated at initial recognition at fair value through profit or loss, or financial assets that are required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for sale or repurchase in the near future. Derivatives, including embedded derivatives, are also classified as held for trading, unless defined as effective hedging instruments. Financial assets with cash flows that are not only capital and interest payments are classified and measured at fair value through profit or loss, irrespective of the business model.

(b) Financial assets at amortized cost

The Company and the Group measure financial assets at amortized cost if both of the following conditions are met: (a) the financial asset is retained in a business model in order to hold financial assets for the collection of contractual cash flows; and (b) the contractual clauses of the financial asset generate cash flows on specific dates that consist only of capital and interest payments on the balance of the original capital.

Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

(c) Financial assets classified at fair value through total income

Upon initial recognition, the Company and the Group may choose to irrevocably classify its equity investments as equity instruments at fair value through total income when they meet the definition of equity in accordance with IAS 32 Financial Instruments: Presentation and not held for trading purposes. Classification is determined by financial instrument.

Profits and losses from these financial assets are never recycled to profits or losses. Dividends are recognized in the income statement when the payment entitlement has been established, unless the Company benefits from such income as a recovery of part of the cost of the financial asset, so that the gains are recognized in the statement of comprehensive income. Equity instruments measured at fair value through total income are not subject to an impairment test.

A financial asset is derecognized primarily when:

- The rights to receive cash flows from the asset have expired, or
- The Company and the Group have transferred their rights to receive cash flows from the asset or have undertaken to fully pay the cash flows received without significant delay to a third party under a pass-through agreement and either (a) the Company and the Group have transferred substantially all the risks and rewards of the asset or (b) the Company and the Group have not transferred or held substantially all the risks and estimates of the asset but have transferred the control of the asset.

When the Company and the Group have transferred the rights to receive cash flows from an asset or have entered into a transfer agreement, they assess whether and to what extent they own the risks and rewards of ownership.

When the Company and the Group have not transferred or hold substantially all the risks and rewards of the asset and have not transferred ownership of the asset, they continue to recognize the transferred asset to the extent of its continued involvement. In this case, the Company and the Group also recognize any relevant obligation. The transferred asset and the related liability are valued on the basis of the rights and obligations that the Company and the Group hold.

Further disclosures about impairment of financial assets are also provided in the following notes:

- Disclosure of important assumptions
- Customers' receivables

4.8.11 Offsetting of financial instruments

Financial assets and liabilities are offset and presented in the statement of financial position in the statement of financial position if there is a legal right to offset the amounts recognized and, in addition, if it is intended to clear the net amount, i.e. fixed assets and liabilities to be offset at the same time.

4.8.12 Trade receivables

Receivables from customers are recognized when there is an unconditional right to receive the consideration for the client's contractual obligations to the entity. A contract asset is recognized when the Company and the Group have satisfied their obligations to the customer before the customer pays or before the payment is due, for example when the goods or services are transferred to the customer prior to the Company's right and also the Group's right to issue an invoice. Receivables from customers on credit are initially recognized at their fair value, which corresponds to the nominal value, net of impairment losses.

Regarding non-doubtful trade receivables, the Company and the Group apply the simplified approach of IFRS 9 and calculate the expected credit losses over the life of the receivables. For this purpose, the Group uses a maturity forecast table based on the historical data for credit losses, adjusted for future factors in relation to borrowers and the economic environment. The bad debts are evaluated one by one for the calculation of the relevant provision. The amount of the provision is recognized in the statement of comprehensive income.

Write-offs of trade receivables are carried out through the provision that has been already formed. The write-offs concern overdue receivables for which provision has been made in previous years. The probability of collection of these receivables is low or zero, provided that the necessary legal procedures have been previously exhausted. The final elimination of a trade receivable is performed in line with the recognition requirements of the local tax / trade law.

4.8.13 Cash & cash equivalents

Cash & cash equivalents include cash in banks and in hand, as well as short-term highly liquid investments such as repos and bank deposits with a maturity less than three months.

For the purposes of preparing the statement of cash flows, the time deposits are treated as cash and cash equivalents. Restricted deposits are cash equivalents that are not immediately available for use. These cash equivalents cannot be used by the Group or the Company until the occurrence of a specific point in time or of an event in the future. Restricted deposits are included in other receivables in the statement of financial position.

4.8.14 Share Capital

The share capital includes the Company's common shares. Direct expenses realized for the issue of shares are presented after the deduction of the relevant income tax, and reduce the product of the issue.

4.8.15 Treasury Shares

The treasury shares refer to shares of the Company, which have been issued and subsequently repurchased by the Company without being cancelled. Treasury shares do not reduce the number of shares issued, but they do reduce the number of shares outstanding. Treasury shares are valued at acquisition cost and are deducted from shareholders' funds. In the event of cancelation of treasury shares, the acquisition cost reduces the share capital and the treasury reserve and any difference is charged to the balance of retained earnings.

4.8.16 Loans

Loans are initially registered at fair value, minus any direct expenses realized for the transaction. Subsequently loans are valued at net book cost. Any difference between the received amount (net of relevant expenses) and the repayment value is recognized in the results during the borrowing term according to the effective interest rate method. Loans are characterized as short-term liabilities unless the Group has the final right to postpone payment for at least 12 months following the balance sheet date.

4.8.17 Leases

Leases of fixed assets where the Company and the Group essentially maintains all the risks and benefits of ownership are classified as financial leases. Financial leases are capitalized at the inception of the lease at the lower value between the fair value of the fixed asset and the present value of minimum leases. Each lease payment is allocated between the liability and the financial expenses so as to achieve a fixed interest rate on the balance of the liability. The corresponding liabilities from leases, net of financial expenses, are presented in liabilities. The part of the lease's financing cost that refers to interest, is recognized in the results throughout the lease period in a way that assures a fixed rate on the balance of the liability during each period. Fixed assets acquired with financial leasing are depreciated within the smallest period between the useful life of the assets and the duration of their lease.

The Company and the Group recognize right-of-use assets at the start date of the lease period. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and are being adjusted based on any re-measurement of the lease liability. The cost of right-of-use assets consists of the amount of the lease liability recognized, initial direct costs and any lease paid on or before the commencement date of the lease term, less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over their lease term.

At the commencement date of the lease, the Company and the Group measure the lease liability at the present value of the lease payments, which are to be paid during the lease term. Leases consist of fixed rents (including essentially fixed rents) less any receivables for lease incentives. For the discounting of leases, the Company and the Group utilize the Group's differential borrowing rate given the fact that the assumed lease rate cannot be easily determined.

After the lease commencement date, the amount of lease liability increases based on the interest expenses emanating from the liability and decreases as lease payments are being made. In addition, the book value of the lease liability is re-measured if there are revaluations or modifications to the lease contractual agreement.

The Company and the Group have lease agreements for buildings, machinery, transport means as well as other equipment utilized in their activities. Right-of-use assets are measured and subject to impairment testing as described in note 4.8.8.

The lease payments of a short-term operating lease (for a term lower than 12 months) or leases of small value are registered proportionately in the results throughout the duration of the lease period.

4.8.18 Employee benefits

4.8.18.1 Short-term benefits

Short-term employee benefits (apart from employment termination benefits) in money and in kind, are recognized as an expense on an accrual basis.

4.8.18.2 Liabilities due to retirement

The group has both defined benefits and defined contribution schemes, according to the conditions and practices in place in the countries where the Group is active.

The defined benefits schemes define a specific amount as pension payment / benefit, which an employee will receive at in his / her retirement. Typically, this depends on a variety of factors such as age, length of service and compensation.

Defined benefits scheme is defined a pension plan where within its framework the Group makes fixed contributions and there is no legal or monetary liability to pay additional contributions in the event that the Fund's merits are insufficient to compensate for the employees' benefits for the current period and the previous periods.

The liability regarding the defined benefit schemes that is recognized in the financial position statement is the present value of the commitment for the defined benefit at the date of the preparation of the financial statements, less the fair value of the assets of the scheme (if any). The commitment of the defined benefit is calculated annually from an independent actuary using the recommended credit unit's method. The present value of the commitment for the defined benefit is calculated by the discount of future cash outflows using the interest rates of the high-rated treasury bills, which are denominated in the currency at which the benefit will be paid and which have a duration that relates to the duration of the related retirement obligation.

The Group recognizes in income statement the current cost of service and net financial income or expense. Revaluations, which are consisted of actuary profits or losses, are recognized immediately in the financial position statement with the relative debit or credit of the retained earnings through the other comprehensive income of the period realized. The reassessments are not reclassified at the results of subsequent periods.

For defined benefits schemes the Group pays contributions to the social security funds of the State at obligatory base. The Group does not have any other obligation to pay if it has paid its contributions. The contributions are recognized as personnel expenses when due. Contributions that are pre-paid are recognized as an asset if there is a chance to reimburse the money or to set-off with new obligations.

4.8.18.3 Share based payments

A number of key executives of the Group receive a reward (remuneration) in the form of benefits in terms of shares of the Company, while the executives provide their services in exchange for this reward (remuneration). The cost of these benefits has been predetermined by the Extraordinary General Meeting of Shareholders on December 20, 2023. The reward will take place through the distribution of bonus shares to the beneficiaries, after the performance results of specific objectives have been evaluated and approved by the Board of Directors. The reward (remuneration) is recognized as an expense for the executives of the parent company in the period from the date of granting until the date of maturity of the relevant rights. This is being performed with a simultaneous increase in equity and with an increase in investments in subsidiaries when it concerns the executives of the subsidiary companies respectively.

In more detail, the "Long-Term Incentive Plan – Performance Stock Awards Program" (LTI) consists of three independent distinct phases, while each phase includes a three-year performance period. The evaluation date for the first phase has been set on December 31, 2025.

The 1st cycle provides for the award of free shares to the final beneficiaries within 2026, on the basis of achieving KPI performance objectives during the period from 1.1.2023 to 31.12.2025.

The 2nd cycle provides for the award of free shares to the final beneficiaries within the year 2027, on the basis of achieving KPI performance objectives during the period from 01.01.2024 to 31.12.2026.

The 3rd cycle provides for the award of free shares to the final beneficiaries within the year 2028, on the basis of achieving KPI performance objectives during the period from 01.01.2025 to 31.12.2027.

It is not compulsory that an equal number of shares is distributed in each cycle. The participation of a beneficiary in a cycle does not exclude its participation in the other cycles.

The reward via the LTI shall take place through the award of free performance shares to the beneficiaries in the 4th year (i.e., in the following year of completion of each cycle), after the performance results of the KPIs have been evaluated and approved by the Board of Directors. The Board of Directors shall determine the amount of the LTI for each participant, in a way that the value of the free shares to be awarded does not exceed the annual amount of the short-term plan (Bonus) of each participant during the first year of each cycle.

It is noted that: i) the maximum percentage of short-term plan (Bonus) of each participant during the first year of each cycle, is limited to a maximum 50% of the annual fixed remuneration for each participant, and

ii) the total value of the shares to be awarded, for all participants, will not exceed for the 1st three-year cycle (2023 to 2025) the amount of 900,000 euros, for the 2nd three-year cycle (2024 to 2026) the amount of 1,100,000 euros and for the 3rd three-year cycle (2025 to 2027) the amount of 1,300,000 euros.

In any case, the total number of shares to be allocated to all participants over the three three-year cycles will not exceed 0.7% of the total number of existing shares or 467,953 shares.

Detailed information regarding the Long-Term Incentive Plan - Performance Stock Awards Program can be reached here: Remuneration Policy EGM-20.12.2023

4.8.19 Recognition of income

Revenue is recognized at the amount which the Group expects to be entitled to in return for the transfer of goods or services to a customer.

Revenue is defined as the amount that an entity expects to be entitled to receive in exchange for the goods or services it has transferred to a client, except for amounts collected on behalf of third parties (value added tax, other sales tax). Variable amounts are included in the consideration and are calculated using either the "expected value" method or the "most likely amount" method.

The Group recognizes revenue when (or as it) meets the obligation to execute a contract by transferring the goods or services promised to the customer. The customer acquires control of the good or service if the customer is able to direct the use and derive virtually all the economic benefits from that good or service. Control is passed over a period or at a specific time.

Revenue from the sale of goods is recognized when the control of the good is transferred to the customer, usually upon delivery, and there is no unfulfilled obligation that could affect the acceptance of the good by the customer.

The five basic steps for the recognition of revenue from contracts with customers, according to IFRS 15 are the following:

1. Recognition of the contract with the customer,
2. Recognition of performance commitments,
3. Determination of the transaction price,
4. Allocation of transaction price into the performance commitments, and
5. Revenue recognition as performance commitments are satisfied.

The Group is active in the production and distribution of consumer products. The main products of the Company and the Group are perfumes, personal care products, sunscreen products, hair care products as well as food packaging products, plastic garbage bags and household cleaning products. Net proceeds from sales are measured at the fair value of the consideration received or receivable and are declared net of discounts on sales and the consideration paid to customers. These are, in particular, incentives to promote sales which are recorded as deductions from sales.

The customer receivable is recognized when there is an unconditional right for the entity to receive the consideration for the contractual obligations performed to the customer. A contract asset is recognized when the Company and the Group have satisfied their obligations to the customer before the customer pays or before the payment is due, for example when the goods or services are transferred to the customer prior to the Company's right and Group to issue an invoice.

The contractual obligation is recognized when the Company and the Group receive a consideration from the client (prepayment) or when it retains the right to a price that is unconditional (deferred income) before performing the obligations of the contract and the transfer of the goods or services. The contractual obligation is de-recognized when the contractual obligations are executed and the income is recorded in the income statement.

Classification of revenue is as follows:

i. **Sales of goods**
Sales of goods are recognized when the Group delivers the property and risks associated with the ownership of the goods to the customers, the goods are accepted by them and the collection of the receivable is reasonably assured.

ii. **Interest income**
Interest income is recognized on a time proportion basis using the effective interest rate.

iii. **Rental income**
Receivables from rentals are recognized in the income statement on the basis of the rental amount corresponding to the period under review.

iv. **Income from Dividends**
Dividends are recognized as income when the right to receive the dividend is established.

4.8.20 Government grants

The Group recognizes the government grants that cumulatively satisfy the following criteria:

- There is reasonable certainty that the company has complied or will comply to the conditions of the grant and
- It is probable that the amount of the grant will be received.

Government grants that relate to acquisition of fixed assets are presented as a deferred income in liabilities and recognized in the results during the useful life of the fixed assets such refer to.

4.8.21 Contingent Liabilities and Provisions

Provisions are booked when the Group has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably measured. The provisions are reviewed at every balance sheet date and are adjusted so as to reflect the present value of the expense deemed necessary to settle the liability. Contingent liabilities are not recorded in the financial statements but are disclosed, except if the probability of an outflow of resources that embody economic benefits is very small. Contingent assets are not recorded in the financial statements but are disclosed if the inflow of economic benefits is probable.

4.8.22 Dividend Distribution

Dividend distribution to shareholders of the parent from the period’s profit, are recognized as a liability in the individual and consolidated financial statements on the date when the distribution is approved by the General Shareholders’ Meeting.

4.8.23 Earnings per share

Basic earnings per share are calculated by dividing the net earnings attributable to the shareholders of the parent company by the weighted average number of shares outstanding. The weighted average number of common shares outstanding during the year is the number of common shares outstanding at the beginning of the year, adjusted by the number of common shares purchased or issued during the year multiplied by a time weighting factor.

4.8.24 Current and deferred taxation

The period’s charge with income tax consists of current taxes and deferred taxes. Tax is recognized in the “Statement of comprehensive income”, unless it is related to amounts recognized directly in “Equity”. In the latter case tax is also recognized in Equity.

Income tax on earnings, is calculated based on the tax law in effect during the balance sheet date in countries where the Group’s activities are carried out and is recognized as an expense during the period when earnings are gained. Management periodically reviews cases where the relevant tax law needs clarifications when interpreted. When deemed necessary provisions are made on the amounts expected to be paid to the tax authorities.

Deferred income tax is calculated according to the liability method which results from the temporary differences between the book value of assets or liabilities in the financial statements with their respective tax base. Deferred income tax is not recorded if such results from the initial recognition of an asset or liability in a transaction, apart from a business combination, which did not affect the accounting or the tax profit or loss when realized. Deferred tax is defined according to the tax rates and laws in effect during the balance sheet date and those expected to be effective when the deferred tax assets will be realized or the deferred tax liabilities repaid.

Deferred tax assets are recognized to the extent that there will be future taxable profit for the use of the temporary difference that creates the deferred tax asset. Deferred tax assets and liabilities are offset only when the law permits the offsetting of tax assets and liabilities and given that the deferred tax assets and liabilities arise from the same tax authority on one entity that is taxed or on different entities when the settlement is intended to take place through offsetting.

4.9 FINANCIAL RISK MANAGEMENT

4.9.1 Capital Management

The Group's objectives as regards to management of capital, is to reassure the ability for the Group's smooth operation, aiming at providing satisfactory returns to shareholders and to maintain an ideal capital structure by reducing thus the cost of capital. The Group monitors its capital based on the leverage ratio. The leverage ratio is calculated by dividing net debt with total employed capital. Net debt is calculated as "Total debt" (including "short`-term and long-term debt" as presented in the Statement of Financial Position) minus "Cash and cash equivalents", "Financial assets available for sale" and "financial assets at fair value through the profit and loss". The calculation of net debt does not include the purchase of treasury shares. Total employed capital is calculated as "Shareholders' Equity" as presented in the statement of financial position plus net debt. The leverage ratio on 31 December 2023 and 31 of December 2022 respectively was as follows:

	Group	
Amounts in €	**31.12.2023**	**31.12.2022**
Total Debt	70,345,269	48,073,527
Minus		
Cash & cash equivalents	(111,009,417)	(60,679,908)
Financial assets at fair value through profit and loss	(2,955,187)	(2,738,925)
Net Debt	**(43,619,335)**	**(15,345,306)**
Shareholders' Equity	353,641,101	328,668,070
Total Employed Capital	**310,021,765**	**313,322,764**
Leverage Ratio	**-14.07%**	**-4.90%**

4.9.2 Financial Instruments

The Group's financial instruments mainly consist of bank deposits, bank overdrafts, trade debtors and creditors, investments in securities, other liabilities.

The financial assets and liabilities during the date of the financial statements can be classified as follows:

	Group		Company	
Amounts in €	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Non-current assets				
Other long-term receivables	39,418,906	38,716,279	119,809	150,609
Total	**39,418,906**	**38,716,279**	**119,809**	**150,609**
Current assets				
Trade receivables	101,298,653	98,423,702	44,230,796	53,266,562
Other receivables	6,056,046	7,234,098	39,842,547	39,941,137
Cash & cash equivalents	111,009,417	60,679,908	9,389,672	22,536,726
Financial assets at fair value through profit and loss	2,955,187	2,738,925	2,955,187	2,738,925
Total	**221,319,304**	**169,076,632**	**96,418,202**	**118,483,350**
Long-term Liabilities				
Loans	56,107,412	20,710,000	56,107,412	20,710,000
Lease liabilities	13,568,292	12,521,523	8,934,799	8,877,360
Provisions and other long-term liabilities	10,635,659	9,513,841	0	0
Total	**80,311,363**	**42,745,364**	**65,042,211**	**29,587,360**
Short-term Liabilities				
Loans	14,237,857	27,363,527	14,237,857	7,095,000
Lease liabilities	5,142,009	4,523,153	2,255,766	2,090,147
Suppliers	70,025,872	70,145,754	38,068,257	37,338,374
Other liabilities	12,633,262	10,957,992	8,598,113	7,089,167
Total	**102,039,000**	**112,990,426**	**63,159,993**	**53,612,687**

4.9.3 Definition of fair values

The following table presents the fixed assets measured at fair value, according to the measurement method. The different categories are as follows:

• Published market prices (without amendment or adjustment) for the financial assets traded in active money markets (level 1)

• Measurement or valuation techniques based directly on publicized market prices or calculated indirectly from publicized market prices for similar instruments (level 2).

• Measurement or valuation techniques that are not based on available information from current transactions in active money markets (level 3).

During the fiscal year there were no transfers between levels 1 and 2, nor transfers in and out of level 3 for purposes of fair value measurement.

The financial assets measured at fair value during 31 December 2023, are as follows:

Group				
Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Tangible fixed assets	0	56,373,419	0	**56,373,419**
Investments in Property	0	6,755,674	0	**6,755,674**
Financial Assets at Fair Value through Profit and Loss	2,955,187	0	0	**2,955,187**

Company				
Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Tangible fixed assets	0	31,958,640	0	**31,958,640**
Investments in Property	0	2,145,508	0	**2,145,508**
Financial Assets at Fair Value through Profit and Loss	2,955,187	0	0	**2,955,187**

The fair value of own- use tangible fixed assets and investments in property is carried out by approved appraiser based on international rules and standards, taking into account comparative data of recent or past realized real estate prices in the wider real estate area if they exist or with the method of amortized replacement cost (DRC) as well as its special characteristics such as location, size, construction quality and maintenance condition.

The fair value of fixed assets traded on active markets (i.e. derivatives, equity, bonds, mutual funds), is defined based on the published prices in effect during the end of the reporting period. A market is considered “Active” when there are available and revised prices in frequent intervals that are published by a stock exchange, broker, sector, rating agency or regulatory authority. Such financial instruments are included in level 1.

The fair value of fixed assets not traded on active markets (i.e. over the counter derivative contracts) is defined using valuation techniques that are based primarily on available information for transactions carried out in active markets, while they use the least possible estimations by the entity. Such financial instruments are included in level 2.

If the valuation techniques are not based on available market information, then the financial instruments are included in level 3.

4.9.4 Foreign exchange risk

Currency risk is the probability that the fair value of a financial instrument's cash flows will fluctuate due to changes in foreign exchange rates.

The Group operates in an environment characterized by relatively high foreign exchange risk given that almost 60% of the Group’s total turnover comes from subsidiary companies in the Eastern and Southern European countries where the volatility of foreign exchange rates has recently been high.

The main currencies in which transactions are carried out by the Group, besides Euro, are the following: Polish Zloty, Romanian Leu, Serbian Dinar, Ukrainian Hryvnia, Hungarian Forint and Czech Koruna.

The Management of the Group is constantly examining the currencies’ fluctuations, and takes appropriate measures where necessary.

On 31 December 2023, if the euro had depreciated by 5% against the following currencies, with all other variables remaining constant, the effect on the statement of comprehensive income and on the equity of the Group for each currency separately, would be as follows:

Impact	P&L	Equity
PLN	429,286	10,027,334
RON	652,475	940,886
RSD	181,733	1,893,392
UAH	113,687	1,044,666
HUF	36,374	224,447
CZK	217,333	845,130

An appreciation by 5% against the relevant currencies, would have an equivalent but opposite effect on the above currencies with the amounts presented above, given that all other variables remain constant.

4.9.5 Interest Rate Risk

Interest rate risk is the possibility that the fair value of a financial instrument's future cash flows will fluctuate due to changes in interest rates of the market.

The Group's objective is to achieve an optimal balance between borrowing cost and the potential effect of interest rate changes on earnings and cash flows. The Group monitors and manages its debt and overall financing strategies using a combination of short and long-term debt. It is Group policy to continuously review interest rate trends along with its financing needs. Daily working capital requirements are typically financed with operational cash flow and through the use of various committed lines of credit. The interest rate on these short-term borrowing arrangements, is generally determined as the inter-bank offering rate at the borrowing date plus a pre-set margin. The mix of fixed-rate debt and variable-rate debt is managed within Group policy guidelines.

All the Group's debt liabilities are linked to floating interest rates. With the Group's total debt as a reference point on 31/12/2023, in a hypothetical increase or decrease in the interest rate (cost of debt) by 0.5%, the Group's financial results would be negatively or positively affected, respectively, by 0.35 million Euros.

		Group			
Lender/Bank	Currency	Nominal interest rate	Year of maturity	Pledge type	Carrying amount
Unsecured bank loans					**19.160.000**
	EUR	Euribor 1m + 2,4%	2024	-	5.000.000
	EUR	Euribor 6m + 1,55%	2027	-	6.350.000
	EUR	Euribor 6m + 1,55%	2028	-	7.810.000
Bond loans					**51.185.269**
	EUR	Euribor 6m + 1,4%	2025	-	6.550.000
	EUR	Euribor 3m + 1,3%	2026	-	19.778.126
	EUR	Euribor 6m + 1,2%	2028	-	12.000.000
	EUR	Euribor 6m + 1,25%	2029	-	12.857.143
Total					**70.345.269**

4.9.6 Credit Risk

Credit risk consists of the possibility that a counterparty will cause the Group to incur a financial loss due to the breach of respective contractual obligations.

The maximum credit risk which the Group and the Company are exposed to, at the date of preparation of the financial statements, is the book value of their financial assets.

The Group's trade receivables mainly come from wholesale clients.

The defaulted payments from customers do not constitute a significant amount which may potentially and negatively affect the smooth liquidity of the Group and the Company in combination with the expanded customer base and its dispersion. As a result, there is no significant concentration of credit risk in relation to such receivables.

The financial position and the creditworthiness of the customers are constantly monitored by the Group companies, which evaluate the size of the credit provision as well as the credit limits of the accounts, in accordance with the applied credit policy, in an effort to effectively manage the receivables before they become overdue but also even when they become overdue or doubtful. For credit risk monitoring purposes, the Group's customers are classified according to the category they belong to, their credit risk characteristics, the maturity of the respective claims and any previous collection problems they might have arisen taking into account future factors in relation to both the customers as well as the economic environment. The Group has concluded credit insurance agreements for certain internal and external customer channels. Wherever there is a possibility of non-collection of receivables, then provisions for doubtful cases are being formed which are recognized in the statement of comprehensive income.

Write-offs of trade receivables are carried out through the provision that has been already formed. The write-offs concern overdue receivables for which provision has been made in previous years. The probability of collection of these receivables is low or zero, provided that the necessary legal procedures have been previously exhausted. The final elimination of a trade receivable is performed in line with the recognition requirements of the local tax / trade law.

A relevant analysis is presented in note 4.10.5.

The Group's cash and cash equivalents are mainly invested in counterparties with a high credit rating and for a short period of time.

The financial items that have been categorized as measured at fair value through results concern investments in equities listed on the Athens Exchange, Greece. These financial assets are estimated not to expose the Group and the Company to significant credit risk.

Regarding the trade and other receivables, the Company and the Group apply the simplified approach of IFRS 9 and calculate expected credit losses throughout the lifetime of the receivables. For this purpose, the Management utilizes a table of credit loss provisions based on the maturity of balances and also based on the historical data for credit losses, adjusted for future factors in relation to the debtors and the economic environment. Bad debts are evaluated one by one in order to calculate the respective provision. The amount of the provision is recognized in the statement of comprehensive income. There was no change in the methodology applied as compared to the previous year.

The financial assets that present a low risk of default and a strong probability to meet contractual cash flow requirements are considered performing ones. Non-performing financial assets are considered those for which there are objective indications of credit losses at the reporting date and there are limited expectations of recovering the respective contractual cash flows.

The following tables present the exposure of the Group and the Company to the credit risk of trade and other receivables at the book value before impairment:

	Group		
31.12.2023	**Performing**	**Non-Performing**	**Total**
Trade receivables	101,949,170	4,831,330	**106,780,500**
Other short-term receivables	6,056,046	607,592	**6,663,638**
Other long-term receivables	39,418,906	0	**39,418,906**
Total	**147,424,123**	**5,438,922**	**152,863,045**

	Group		
31.12.2022	**Performing**	**Non-Performing**	**Total**
Trade receivables	98,871,428	4,250,431	**103,121,859**
Other short-term receivables	7,234,098	606,899	**7,840,997**
Other long-term receivables	38,716,279	0	**38,716,279**
Total	**144,821,805**	**4,857,330**	**149,679,135**

	Company		
31.12.2023	**Performing**	**Non-Performing**	**Total**
Trade receivables	44,577,161	3,929,329	**48,506,490**
Other short-term receivables	39,842,547	558,243	**40,400,790**
Other long-term receivables	119,809	0	**119,809**
Total	**84,539,517**	**4,487,572**	**89,027,089**

	Company		
31.12.2022	**Performing**	**Non-Performing**	**Total**
Trade receivables	53,451,910	3,442,689	**56,894,599**
Other short-term receivables	39,941,137	558,243	**40,499,379**
Other long-term receivables	150,609	0	**150,609**
Total	**93,543,656**	**4,000,931**	**97,544,588**

4.9.7 Liquidity Risk

Liquidity risk consists of the risk that the Group or the Company may not be able to fulfil financial liabilities when required.

Prudent liquidity risk management implies the existence of a balance between cash flows as well as funding through adequate amounts of committed credit facilities. The Group closely monitors the amount of short-term and long-term funding as well as the proportion of such towards total debt and the composition of total debt, manages the risk that could arise from the lack of sufficient liquidity and secures that necessary borrowing facilities are maintained. The Group has sufficient credit line facilities that could be utilized to fund any potential shortfall in cash resources.

The Group takes care to manage working capital in such a way as to minimize potential liquidity and cash flow risks. The conventional liquidity of financial liabilities (non-discounted cash flows) as of December 31, 2023, and 2022 for the Group and the Company is analyzed as follows:

	Group				
Maturity of liabilities 2023	**within 6 months**	**6 to 12 months**	**1 to 5 years**	**over 5 years**	**Total**
Long-term loans			53,964,555	2,142,857	**56,107,412**
Short-term loans	9,618,929	4,618,929			**14,237,857**
Lease liabilities	2,947,577	2,636,522	11,937,935	2,663,872	**20,185,906**
Suppliers	70,021,266	4,277	329	0	**70,025,872**
Other Liabilities	4,359,963	63,170	778,667	63,662	**5,265,463**
Total	**86,947,735**	**7,322,898**	**66,681,486**	**4,870,392**	**165,822,510**

	Group				
Maturity of liabilities 2022	**within 6 months**	**6 to 12 months**	**1 to 5 years**	**over 5 years**	**Total**
Long-term loans				20,710,000	**20,710,000**
Short-term loans	4,880,152	22,483,375			**27,363,527**
Lease liabilities	2,524,611	2,312,886	10,225,867	3,426,064	**18,489,428**
Suppliers	70,145,888	44	(178)		**70,145,754**
Other Liabilities	3,464,376	1,633,199	715,088	95,182	**5,907,845**
Total	**81,015,028**	**26,429,504**	**10,940,776**	**24,231,246**	**142,616,553**

	Company				
Maturity of liabilities 2023	**within 6 months**	**6 to 12 months**	**1 to 5 years**	**over 5 years**	**Total**
Long-term loans			53,964,555	2,142,857	**56,107,412**
Short-term loans	9,618,929	4,618,929			**14,237,857**
Lease liabilities	1,269,991	1,266,198	7,525,667	2,203,170	**12,265,026**
Suppliers	38,066,395	1,862			**38,068,257**
Other Liabilities	2,498,914	2,349,738	1,462,834		**6,311,486**
Total	**51,454,228**	**8,236,727**	**62,953,056**	**4,346,027**	**126,990,038**

	Company				
Maturity of liabilities 2022	**within 6 months**	**6 to 12 months**	**1 to 5 years**	**over 5 years**	**Total**
Long-term loans				20,710,000	**20,710,000**
Short-term loans	3,547,500	3,547,500			**7,095,000**
Lease liabilities	1,206,944	1,133,076	6,814,236	2,955,600	**12,109,856**
Suppliers	37,338,374				**37,338,374**
Other Liabilities	2,384,090	2,311,125	1,133,616		**5,828,831**
Total	**44,476,908**	**6,991,701**	**7,947,852**	**23,665,600**	**83,082,061**

It is noted that Other Liabilities do not include grants and transitional liability accounts.

4.9.8 Raw Material Price Risk

The Group is exposed to price volatility in the basic raw materials it uses for products that manufactures in its own production facilities.

The basic raw materials used by the Group for the Perfume, Cosmetics and Face Care products are perfumes, oils and chemicals.

The prices of raw materials in perfumes, cosmetics and facials do not fluctuate significantly, and any differences are eliminated by gradually transferring volumes from one supplier to another when necessary, maintaining active alternative suppliers and creating security stocks.

The basic raw materials used by the Group for the categories of household products (food packaging products and plastic waste bags) are aluminum (in jumbo rolls), plastic (PVC / LDPE Clingfilm in Jumbo rolls) and polyethylene (HDPE, LDPE, LLDPE).

Regarding the effect of fluctuations in the prices of aluminum and plastic, the Group proceeds to the closing of price at short intervals, and in addition creates a security stock when it deems it necessary.

However, in the scenario where the cost of products that are based on aluminum and plastic increases at the same time by 3%-5%, then by keeping all other parameters stable, the burden on the Group's cost of sales will vary between 1.5 and 2.5 million euro.

4.10 EXPLANATORY NOTES ON THE FINANCIAL STATEMENTS

4.10.1 Segment Reporting

For administrative and reporting purposes, the Group is organized into six core business activities: Beauty / Skin / Sun Care, Personal Care, Home Care, Private Label (Polipak), Strategic Partnerships and Other Sales. Regarding the Strategic Partnerships, it should be noted that they are further analyzed into the categories of Mass and Selective Distribution products. The Management monitors the operating results of the business segments separately, in accordance with IFRS 8 - Operating Segments, with the objective to evaluate the performance and decision making as regards to the allocation of resources. The Group's results per business segment are analyzed as follows:

For the period 01/01/2023 - 31/12/2023:

Commercial Activity Sectors	Beauty/Skin/Sun Care	Personal Care	Home Care	Private Label (Polipak)	Strategic Partnerships	Mass Distribution	Selective Distribution	Other Sales	Continued Operations	Discontinued Activities	Total
Income from external customers	48,170,834	102,766,319	164,063,953	30,701,749	132,551,736	85,964,607	46,587,129	3,915,286	**482,169,875**	0	**482,169,875**
Earnings before interest & tax (EBIT)	5,386,239	13,185,987	22,382,128	(257,981)	7,431,600	6,002,114	1,429,486	(1,076,758)	**47,051,216**	0	**47,051,216**
Interest income	301,711	643,663	1,027,592	192,296	830,220	538,428	291,792	24,523	**3,020,005**	0	**3,020,005**
Interest expenses	(373,247)	(796,276)	(1,271,235)	(237,890)	(1,027,065)	(666,089)	(360,976)	(30,337)	**(3,736,051)**	0	**(3,736,051)**
Earnings before tax	5,545,321	13,525,368	22,923,942	(156,590)	7,869,346	6,286,008	1,583,338	(1,063,828)	**48,643,560**	0	**48,643,560**
Income tax	1,070,850	2,611,868	4,426,815	0	1,519,640	1,213,884	305,757	0	**9,629,174**	0	**9,629,174**
Earnings / losses after tax	4,474,471	10,913,500	18,497,127	(156,590)	6,349,706	5,072,124	1,277,582	(1,063,828)	**39,014,386**	0	**39,014,386**
Depreciation / amortization	1,355,880	2,892,597	4,617,962	1,835,409	3,730,977	2,419,674	1,311,303	110,205	**14,543,029**	0	**14,543,029**
Earnings before interest, tax, depreciation & amortization (EBITDA)	6,742,120	16,078,584	27,000,090	1,577,428	11,162,577	8,421,788	2,740,790	(966,554)	**61,594,245**	0	**61,594,245**

For the period 01/01/2022 - 31/12/2022:

Commercial Activity Sectors	Beauty/Skin/Sun Care	Personal Care	Home Care	Private Label (Polipak)	Strategic Partnerships	Mass Distribution	Selective Distribution	Other Sales	Continued Operations	Discontinued Activities	Total
Income from external customers	36,483,243	87,663,420	156,691,745	32,983,961	126,713,857	82,484,274	44,229,584	4,533,597	**445,069,823**	1,337,669	**446,407,493**
Earnings before interest & tax (EBIT)	4,724,975	8,514,771	11,944,459	1,089,286	6,545,416	4,655,275	1,890,141	(580,981)	**32,237,926**	20,302,729	**52,540,654**
Interest income	31,496	75,679	135,271	28,475	109,391	71,208	38,183	3,914	**384,226**	0	**384,226**
Interest expenses	(186,181)	(447,363)	(799,628)	(168,324)	(646,645)	(420,933)	(225,712)	(23,136)	**(2,271,277)**	0	**(2,271,277)**
Earnings before tax	4,685,765	8,420,555	11,776,055	1,053,836	6,409,231	4,566,625	1,842,606	(585,854)	**31,759,589**	19,364,833	**51,124,421**
Income tax	795,437	1,429,440	1,999,057	178,895	1,088,006	775,212	312,794	0	**5,490,836**	225,794	**5,716,630**
Earnings / losses after tax	3,890,328	6,991,115	9,776,998	874,941	5,321,225	3,791,413	1,529,812	(585,854)	**26,268,753**	19,139,038	**45,407,791**
Depreciation / amortization	1,054,423	2,533,611	4,528,639	1,385,330	3,662,230	2,383,926	1,278,305	131,028	**13,295,262**	1,187	**13,296,449**
Earnings before interest, tax, depreciation & amortization (EBITDA)	5,779,398	11,048,382	16,473,098	2,474,616	10,207,647	7,039,200	3,168,446	(449,953)	**45,533,187**	20,303,916	**65,837,103**

Notes:

For administrative purposes on 31/12/2023, the Group monitors the operating results in the above business sectors. Subsequently, previous year's (2022) figures have been adjusted to be comparable to the ones of the current year.

- Discontinued activities in the comparable year 2022 refers to income from the company ELCA Cosmetics Ltd. and its subsidiaries, and the permanent withdrawal from the Russian market, where the Company operated through its 100% indirect subsidiary, HOZTORG LLC.

- The calculation of financial income & expenses and depreciation, amortization has been proportionately based on the sales of each business activity of the Group. The calculation of income tax is based proportionately on the earnings before tax of each of the Group's business activity.

The allocation of consolidated assets and liabilities to the Group's business segments is analyzed as follows:

	Group		Beauty/Skin/Sun Care		Personal Care		Home Care		Private Label (Polipak)		Strategic Partnerships		Mass Distribution		Selective Distribution		Other Sales	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Total Assets	553,543,277	499,944,224	51,762,385	38,876,528	110,428,435	93,414,103	176,296,336	166,970,656	68,414,305	60,825,707	142,434,612	135,026,232	92,374,010	87,895,206	50,060,602	47,131,025	4,207,204	4,830,999
Total Liabilities	199,902,176	169,199,809	19,609,153	11,826,193	41,833,622	28,416,457	66,786,370	50,792,272	16,120,687	35,620,487	53,958,528	41,074,816	34,994,062	26,737,615	18,964,466	14,337,201	1,593,816	1,469,584

Information by geographical region

The Group’s sales and non-current assets by geographical region are analyzed as follows:

Country Turnover (€ mil)	01.01 - 31.12.2023	01.01 - 31.12.2022
Greece (incl. Portugal and Selected International Markets)	156,012,584	150,441,152
Poland	110,378,361	107,265,179
Romania	79,119,174	69,004,250
Czech-Slovakia	41,126,852	32,838,490
West Balcans	37,522,169	33,788,181
Ukraine	25,265,021	22,507,325
Bulgaria	19,736,376	16,552,806
Hungary	13,009,338	12,672,440
Discontinued activities	0	1,337,669
Total	**482,169,875**	**446,407,493**

- The Discontinued Activities in the comparable fiscal year 2022 relate to the permanent withdrawal from the Russian market, in which the Company operated through its 100% indirect subsidiary, trading company, HOZTORG LLC.

- The Western Balkans geographical area includes sales in Serbia, Bosnia-Herzegovina, North Macedonia and Slovenia.

Non Current Assets	31.12.2023	31.12.2022
Greece (incl. Portugal and Selected International Markets)	89,440,647	84,330,571
Poland	64,484,150	59,362,763
Cyprus	39,139,655	38,364,659
Czech-Slovakia	15,801,463	16,360,419
Ukraine	14,486,143	15,298,706
Romania	5,463,825	5,704,243
Bulgaria	1,941,829	676,504
West Balcans	1,880,486	1,098,096
Hungary	1,649,665	1,533,354
France	633	615
Total	**234,288,496**	**222,729,930**

4.10.2 Investments in subsidiaries, associates

The movement of the Company's participations in subsidiaries is analyzed as follows:

Amounts in €

Company	31.12.2023	31.12.2022
Opening Balance	**116,062,279**	**107,598,517**
Acquisitions	74,080	8,463,762
Share capital increase	68,814,573	0
Impairment	(5,000)	0
Closing balance	**184,945,932**	**116,062,279**

The share capital increase of 68.8 million Euros during the fiscal year 2023 concerns the participation in the share capital increase of the subsidiary company Sarantis Polska SA, in order to complete both the acquisition of Stella Pack Group and the acquisition of the remaining 20% stake in the share capital of its subsidiary Polipak sp.z.o.o.

Furthermore, the additions recorded to the Company's equity holdings amounting to 0.7 million Euros concern the recognition of part of the reward (remuneration) in the form of benefits based on Company's shares through the Bonus Share Distribution Program granted to the executives of the subsidiary companies (see note 4.8.18.3).

The movement of the Group's participations in associate companies and joint ventures is analyzed as follows:

Group	31.12.2023	31.12.2022
Opening Balance	**0**	**29,606,078**
Participation on associates gains	0	516,800
Cost of disposals	0	(30,123,581)
Foreign exchange differences	0	703
Ending Balance	**0**	**0**

On June 15, 2022, the Group entered into an agreement to sell its 49% participation in ELCA Cosmetics Ltd and its subsidiaries (ESTEE LAUDER HELLAS S.A., ESTEE LAUDER BULGARIA EOOD and ESTEE LAUDER ROMANIA S.A.) to ESTEE LAUDER EUROPE for a total price of € 55.2m.

4.10.3 Goodwill

The goodwill of the Group and the Company are analyzed as follows:

Amounts in Euros	Group	Company
Balance as at 1.1.2023	**7,631,304**	**1,100,000**
Foreign exchange differences	140,687	0
Balance as at 31.12.2023	**7,771,991**	**1,100,000**

Amounts in Euros	Group	Company
Balance as at 1.1.2022	**7,662,556**	**1,100,000**
Foreign exchange differences	(31,252)	0
Balance as at 31.12.2022	**7,631,304**	**1,100,000**

The Group and the Company check on an annual basis for a likely impairment of the existing goodwill, in which case the impairment is recognized in the income statement. For the fiscal year 2023, the assumptions used per country are as follows:

Assumptions 2023	**D. Koukouzelis - Greece (PIC)**	**Elmiplant-Romania**	**Polipak-Poland**	**Trade 90-Hungary**	**Astrid T.M.-Czech Rep.**	**Indulona-Slovakia &Czech Rep.**	**Ergopack-Ukraine**
WACC	9.7%	15.5%	12.1%	14.9%	10.8%	9.4%	23.1%
Risk free rate	2.4%	6.7%	5.8%	7.5%	4.4%	2.4%	2.4%
Rate of Increase rate 5+	1.2%	2.5%	2.3%	3.4%	2.5%	2.0%	7.0%
EBIT (4yr horizon)	8,2% - 10,4%	19,7% - 21,8%	9,5% - 12,3%	7,5% - 11,7%	16,8% - 18,2%	11,4% - 15,5%	9,5% - 13,8%
Goodwill balance	1,100,000	2,148,335	2,185,747	1,285,763	236,776	270,626	544,744

The recoverable amount of the above cash generating units was determined using the value in use method. The value in use was determined based on the projected cash flows derived from four year plans approved by management, with these cash flows projected over to perpetuity. The annual assessment did not result in an impairment of the existing goodwill.

The basic assumption used by Management to calculate their projected cash flows in the context of its annual audit for the impairment of goodwill are as follows:

- The budgeted earnings before interest and taxes were calculated based on last years' historical data adjusted in order to take into account the expected changes in operating performance.

4.10.4 Inventories

The inventories are analyzed as follows:

Group	31.12.2023	31.12.2022
Merchandise	62,855,615	71,455,753
Products	13,521,958	12,169,408
Raw Materials	19,227,537	22,731,308
Prepayments for stock purchase	2,563,489	3,200,655
Impairment due to obsolescence	(233,122)	(1,419,462)
Total	**97,935,477**	**108,137,662**

Company	31.12.2023	31.12.2022
Merchandise	18,060,328	20,810,003
Products	11,368,825	11,066,289
Raw Materials	13,261,891	13,630,868
Prepayments for stock purchase	1,776,282	1,928,387
Impairment due to obsolescence	0	(780,861)
Total	**44,467,326**	**46,654,686**

There is no pledge over the Group's and the Company's inventories.

The analysis of the provision for the impairment due to obsolescence is as follows:

Group	31.12.2023	31.12.2022
Opening Balance	**1,419,462**	**3,037,080**
Provision	2,915,324	4,425,706
Use of provision	(4,104,789)	(6,003,251)
Foreign exchange differences	3,125	(30,563)
Discontinued activities	0	(9,510)
Closing balance	**233,122**	**1,419,462**

Company	31.12.2023	31.12.2022
Opening Balance	**780,861**	**2,660,000**
Provision	1,375,916	2,256,327
Use of provision	(2,156,777)	(4,135,466)
Closing balance	**0**	**780,861**

During the current fiscal year, the Group and the Company proceeded into destruction of stock amounting to 4.1 million Euros and 2.2 million Euros in total respectively, whereas the corresponding amounts in 2022 had settled at 6 million Euros and 4.1 million Euros respectively.

4.10.5 Trade and other receivables

The trade receivables account is analyzed as follows:

Group	31.12.2023	31.12.2022
Trade receivables	89,021,882	82,762,513
Minus provisions	(3,081,847)	(2,298,157)
Net trade receivables	85,940,035	80,464,355
Checks and notes receivable	17,758,618	20,359,346
Minus provisions	(2,400,000)	(2,400,000)
Net checks and notes receivable	15,358,618	17,959,346
Total	**101,298,653**	**98,423,702**

Company	31.12.2023	31.12.2022
Trade receivables	32,254,120	37,428,780
Minus provisions	(1,875,694)	(1,228,037)
Net trade receivables	30,378,426	36,200,744
Checks and notes receivable	16,252,370	19,465,819
Minus provisions	(2,400,000)	(2,400,000)
Net checks and notes receivable	13,852,370	17,065,819
Total	**44,230,796**	**53,266,562**

On 31st December 2023 and 2022, the maturity of the current and overdue trade receivables, was as follows:

	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Current (Not past due)	88,989,360	86,562,793	35,868,199	42,940,481
0-90 days	6,596,367	5,342,217	2,326,861	3,544,932
91-180 days	1,819,540	3,000,314	1,765,144	2,901,984
over 180 days	9,375,234	8,216,534	8,546,287	7,507,201
	106,780,500	**103,121,859**	**48,506,490**	**56,894,599**

The Group and the Company apply the simplified approach of IFRS 9 for the calculation of expected credit losses for all trade receivables across their total life.

Expected loss rates are based on the historical credit losses of the group and the Company that occurred during the three-year period before the end of the period. Historical loss rates are then adjusted for current and future information on macroeconomic factors affecting the Group and the Company's customers.

The tables below present the credit risk analysis of the Group and the Company:

Group					
Trade receivables	**Current**	**<90**	**90-180**	**181+**	**Total**
Total trade receivables	88,989,360	6,596,367	1,819,540	9,375,234	106,780,500
Expected credit loss	43,289	86,774	104,992	5,246,792	5,481,847
Percentage expected credit loss	0.05%	1.32%	5.77%	55.96%	5.13%

Company					
Trade receivables	**Current**	**<90**	**90-180**	**181+**	**Total**
Total trade receivables	35,868,199	2,326,861	1,765,144	8,546,287	48,506,490
Expected credit loss	24,930	36,017	34,862	4,179,885	4,275,694
Percentage expected credit loss	0.07%	1.55%	1.98%	48.91%	8.81%

The other receivables are analyzed as follows:

Group	31.12.2023	31.12.2022
Restricted cash	595,000	0
Accounts receivable in legal contest	474,485	473,793
Sundry Debtors	3,353,806	5,361,287
Short-term Lease Receivables	0	111,679
Prepayments and accrued income	2,205,140	1,815,266
Accounts for management of prepayments & credits	35,207	78,971
Minus provisions	(607,592)	(606,899)
Total	**6,056,046**	**7,234,098**

Company	31.12.2023	31.12.2022
Restricted cash	595,000	0
Accounts receivable in legal contest	425,136	425,136
Sundry Debtors	758,273	1,748,928
Receivables from dividends	37,279,552	37,222,830
Short-term Lease Receivables	0	111,679
Prepayments and accrued income	1,307,622	946,449
Accounts for management of prepayments & credits	35,207	44,357
Minus provisions	(558,243)	(558,243)
Total	**39,842,547**	**39,941,137**

It is noted that the restricted deposit accounts concern a loan servicing reserve account.

The analysis of the provision for trade receivables and for other receivables is as follows:

Group	31.12.2023	31.12.2022
Opening Balance	**5,305,057**	**5,968,429**
Additions for the year	855,274	462,381
Receivables written off	(13,572)	(873,639)
Amounts offset	(20,500)	(15,838)
Foreign exchange differences	(36,819)	(117,370)
Discontinued activities	0	(118,905)
Closing balance	**6,089,439**	**5,305,057**

Company	31.12.2023	31.12.2022
Opening Balance	**4,186,280**	**4,687,782**
Additions for the year	647,657	178,938
Receivables written off	0	(680,441)
Closing balance	**4,833,937**	**4,186,280**

The Other long-term receivables are analyzed as follows:

Group	31.12.2023	31.12.2022
Other long-term receivables	39,418,906	38,716,279
Other long-term receivables	**39,418,906**	**38,716,279**

Company	31.12.2023	31.12.2022
Other long-term receivables	119,809	150,609
Other long-term receivables	**119,809**	**150,609**

The largest part of the item “Other long-term receivables” of the Group relates to the discounted receivable from the sale of the Company’s participation in ELCA Cosmetics Ltd and its subsidiaries in the fiscal year 2022 (the repayment will take place through two equivalent instalments of 20.6 million Euros in January 2025 and January 2028).

4.10.6 Cash & cash equivalents

Cash & cash equivalents represent cash in hand of the Group and company and bank deposits available at first demand, which are analyzed as follows:

Group	31.12.2023	31.12.2022
Cash in hand	89,982	148,205
Bank deposits	110,919,435	60,531,702
Total	**111,009,417**	**60,679,908**

Company	31.12.2023	31.12.2022
Cash in hand	81,747	141,755
Bank deposits	9,307,925	22,394,971
Total	**9,389,672**	**22,536,726**

It is noted that the restricted deposits are not included in total cash and cash equivalents. Restricted deposits of the Company amounting to 595 thousand Euros are being recorded in the item “other receivables”.

4.10.7 Financial Assets at Fair Value through Results

	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Opening Balance	**2,738,925**	**4,771,648**	**2,738,925**	**4,771,648**
Acquisitions	5,414,824	3,057,713	5,414,824	3,057,713
Cost of disposals	(5,680,520)	(4,650,682)	(5,680,520)	(4,650,682)
Fair value adjustments	481,958	(439,753)	481,958	(439,753)
Closing balance	**2,955,187**	**2,738,925**	**2,955,187**	**2,738,925**

The above items are placements with a short-term investment horizon that are traded on active markets.

4.10.8 Trade and other liabilities

The Company’s and Group’s trade and other liabilities are analyzed as follows:

Group	31.12.2023	31.12.2022
Suppliers	65,719,140	65,570,428
Checks payable	4,306,732	4,575,325
Total	**70,025,872**	**70,145,754**

Company	31.12.2023	31.12.2022
Suppliers	33,761,526	32,763,048
Checks payable	4,306,732	4,575,325
Total	**38,068,257**	**37,338,374**

The other liabilities of the Company and the Group are analyzed as follows:

Group	31.12.2023	31.12.2022
Social Security Funds	2,238,176	1,951,785
Customer Prepayments	1,684,563	1,516,873
Short-term Liabilities payable in the following year	31,831	20,667
Government Grants	518,802	1,531,924
Dividends Payable	29,605	30,247
Accruals and deferred expenses	7,075,762	3,768,221
Sundry Creditors	1,054,523	2,138,274
Total	**12,633,262**	**10,957,992**

Company	31.12.2023	31.12.2022
Social Security Funds	1,447,292	1,284,011
Customer Prepayments	4,176,351	2,566,396
Short-term Liabilities towards Related Companies	530,610	546,492
Dividends Payable	29,605	30,247
Accruals and deferred expenses	2,286,627	1,260,336
Sundry Creditors	127,627	1,401,686
Total	**8,598,113**	**7,089,167**

4.10.9 Provisions and other long - term liabilities

The provisions and other long-term liabilities are analyzed as follows:

Group	31.12.2023	31.12.2022
Government Grants	8,279,458	6,724,543
Other provisions	2,129,435	2,539,300
Other long-term liabilities	226,766	249,998
Total	**10,635,659**	**9,513,841**

The grants provided to the Group concern the subsidy of mechanical equipment of the subsidiary company Polipak.

The other provisions mainly concern a provision for contractual obligations generated during the sale of the Group's 49% equity stake in ELCA Cosmetics Ltd and its subsidiaries.

The provisions analysis is as follows:

Group	31.12.2023	31.12.2022
Opening Balance	**2,539,300**	**503,360**
Additions for the year	543,271	2,488,542
Use of provision	(968,085)	(403,416)
Foreign exchange differences	14,950	(34,977)
Discontinued activities	0	(14,210)
Closing balance	**2,129,435**	**2,539,300**

4.10.10 Loans and lease liabilities

Loans are analyzed as follows:

	Group		Company	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Short-term loans				
Bank loans	7,920,000	23,188,527	7,920,000	2,920,000
Bond Loans	6,317,857	4,175,000	6,317,857	4,175,000
Long-term loans				
Bank loans	11,240,000	14,160,000	11,240,000	14,160,000
Bond Loans	44,867,412	6,550,000	44,867,412	6,550,000
Total	**70,345,269**	**48,073,527**	**70,345,269**	**27,805,000**

As of December 31, 2023, the Group's loans concern bank and bond loans exclusively of the parent Company.

During the first half of the fiscal year 2023, the subsidiary company Polipak sp.z.o.o. fully repaid loans amounting to 20.9 million Euros.

During the year 2023, the parent Company repaid instalments of bond loans amounting to 4.2 million Euros for a loan granted by Eurobank S.A. with an initial amount of 20 million Euros, and to 2.1 million Euros for a loan granted by Hellenic Bank Public Company Ltd with an initial amount of 15 million Euros.

Also, the parent Company repaid instalments amounting to 2.9 million Euros with regard to a loan granted by the EBRD for a total amount of 20 million Euros.

Additionally, during the fiscal year 2023, bond loans of 15 million Euros were granted to the parent Company by Hellenic Bank Public Company Ltd, 19.8 million Euros by Eurobank S.A. (from the total approved loan amount of 40 million Euros) and 12 million Euros by the National Bank of Greece. Furthermore, a bank loan amounting to 5 million Euros was granted by the National Bank of Greece to the parent Company.

It is noted that on November 28th, 2023, the Company received approval with regard to a new financing through a Bond Loan of 9.3 million Euros, as part of the investment plan for its digital transformation. The above financing scheme will be financed by 30% (3.5 million Euros) via the participation of the Recovery & Resilience Fund (RRF), by 50% (5.8 million Euros) through the National Bank of Greece (NBG) and by the remaining 20% (2.3 million Euros) from the Company's capital. It is noted that up to March 11th, 2024, no tranche of the aforementioned bond loan has been disbursed.

Finally, on December 28th, 2023, the Company signed an agreement with Hellenic Bank Public Company Ltd for the issuance of a bond loan amounting to 12.14 million euros to finance investment projects. As of March 11th, 2024, no tranche has been disbursed from the aforementioned bond loan.

The analysis of the bond loans of the Group is presented below:

Group		
Analysis of Bond Loans		
Bank	**Maturity**	**Amount**
EUROBANK	19/3/2024	2,087,500
EUROBANK	18/9/2024	2,087,500
HELLENIC BANK	30/6/2024	1,071,429
HELLENIC BANK	30/12/2024	1,071,429
NATIONAL BANK OF GREECE	29/3/2025	1,500,000
NATIONAL BANK OF GREECE	29/9/2025	1,500,000
NATIONAL BANK OF GREECE	29/3/2026	1,500,000
NATIONAL BANK OF GREECE	29/9/2026	1,500,000
NATIONAL BANK OF GREECE	29/3/2027	1,500,000
NATIONAL BANK OF GREECE	29/9/2027	1,500,000
NATIONAL BANK OF GREECE	29/3/2028	1,500,000
NATIONAL BANK OF GREECE	29/9/2028	1,500,000
EUROBANK	18/3/2025	2,087,500
EUROBANK	18/9/2025	287,500
EUROBANK	20/3/2026	5,000,000
EUROBANK	20/3/2026	4,778,126
EUROBANK	20/3/2026	10,000,000
HELLENIC BANK	30/6/2025	1,071,429
HELLENIC BANK	30/12/2025	1,071,429
HELLENIC BANK	30/6/2026	1,071,429
HELLENIC BANK	30/12/2026	1,071,429
HELLENIC BANK	30/6/2027	1,071,429
HELLENIC BANK	30/12/2027	1,071,429
HELLENIC BANK	30/6/2028	1,071,429
HELLENIC BANK	30/12/2028	1,071,429
HELLENIC BANK	30/6/2029	1,071,429
HELLENIC BANK	30/12/2029	1,071,429
Total		**51,185,269**

The tables below present the change from liabilities arising from financing activities:

Group	Non Current Loans & Borrowings	Current Loans & Borrowings	Total
1.1.2022	**43,973,729**	**12,565,388**	**56,539,117**
Cash Flows	3,440,000	(11,551,900)	(8,111,900)
Non Cash Flows			
-Effects of Foreign exchange	(255,680)	(98,009)	(353,689)
-Loans and borrowings classified as non current at 31 December 2021 becoming current during 2022	(26,448,049)	26,448,049	0
31.12.2022	**20,710,000**	**27,363,527**	**48,073,527**

Group	Non Current Loans & Borrowings	Current Loans & Borrowings	Total
1.1.2023	**20,710,000**	**27,363,527**	**48,073,527**
Cash Flows	42,492,412	(20,876,200)	21,616,211
Non Cash Flows			
-Effects of Foreign exchange	0	655,530	655,530
-Loans and borrowings classified as non current at 31 December 2022 becoming current during 2023	(7,095,000)	7,095,000	0
31.12.2023	**56,107,412**	**14,237,857**	**70,345,269**

Company	Non Current Loans & Borrowings	Current Loans & Borrowings	Total
1.1.2022	**30,385,000**	**7,885,000**	**38,270,000**
Cash Flows	3,440,000	(13,905,000)	(10,465,000)
Non Cash Flows			
-Loans and borrowings classified as non current at 31 December 2021 becoming current during 2022	(13,115,000)	13,115,000	0
31.12.2022	**20,710,000**	**7,095,000**	**27,805,000**

Company	Non Current Loans & Borrowings	Current Loans & Borrowings	Total
1.1.2023	**20,710,000**	**7,095,000**	**27,805,000**
Cash Flows	42,492,412	47,857	42,540,269
Non Cash Flows			
-Loans and borrowings classified as non current at 31 December 2022 becoming current during 2023	(7,095,000)	7,095,000	0
31.12.2023	**56,107,412**	**14,237,857**	**70,345,269**

Regarding the lease liabilities, lease payments amounted to 4.96 million Euros (31/12/2022: 4.46 million Euros) for the Group and to 2.11 million Euros (31/12/2022: 1.63 million Euros) for the Company. In addition, interest expenses on lease liabilities amounted to 0.47 million Euros (31/12/2022: 0.26 million Euros) for the Group and to 0.28 million Euros (31/12/2022: 0.14 million Euros) for the Company. Finally, the additions (including foreign exchange differences and the impact of lease term modifications) to lease liabilities amounted to 6.2 million Euros (31/12/2022: 9.5 million Euros) for the Group and 2.1 million Euros (31/12/2022: 7.6 million Euros) for the Company.

4.10.11 Income Tax

	Group		Company	
	01.01-31.12.2023	**01.01-31.12.2022**	**01.01-31.12.2023**	**01.01-31.12.2022**
Income tax	(8,751,267)	(5,983,537)	(735,831)	(376,912)
Deferred tax	(877,907)	492,701	(1,442,993)	(421,954)
Total	**(9,629,174)**	**(5,490,836)**	**(2,178,824)**	**(798,866)**
Earnings before taxes	**48,643,560**	**31,759,588**	**21,022,281**	**70,430,209**
-minus/plus: Temporary differences in income	(13,677,832)	(7,711,160)	(14,086,559)	(8,018,127)
-minus/plus: Temporary differences in expenses	11,429,397	11,443,905	7,527,500	6,100,155
Adjustments in tax for income not subject to taxation				
- Tax free income	0	0	(16,643,858)	(66,605,541)
- Differences in income	(1,841,574)	(4,047,862)	0	0
- Other adjustments	1,283,477	10	0	0
Adjustments in tax for Expenses which are not tax deductible				
- Differences in expenses	4,257,785	(1,179,746)	3,395,542	(2,309,977)
- Non tax-deductible expenses	5,288,815	6,425,781	2,067,599	2,116,482
Offsetting of losses from previous fiscal years	**(143,325)**	**(60,973)**	**0**	**0**
Total	**55,240,301**	**36,629,544**	**3,282,505**	**1,713,200**
Expected Tax Expense	**9,235,834**	**5,838,923**	**722,151**	**376,904**
Adjustments on the tax due to change in tax rate	1,908	0	0	0
Tax of temporary differences	875,999	(492,701)	1,442,993	421,954
Other movements	(484,568)	144,614	13,680	8
Real tax expense	**9,629,174**	**5,490,836**	**2,178,824**	**798,866**

**The financial figures of the comparative fiscal year 2022 included in the table above present the Continuing activities of the Group excluding ELCA Cosmetics Ltd contribution, since the Group's participation was sold on June 15 2022, and Hoztorg LLC, since the Group decided to permanently withdraw from the Russian market.*

With regard to the fiscal year 2023, the Company is subject to the tax audit of the Certified Auditors stipulated by the provisions of article 65A of Law 4174/2013. The audit is under progress and the relevant tax certificate is expected to be granted after the release of the annual financial statements for the period 31/12/2023. The Management of the Company does not expect the emergence of any significant tax obligations apart from those already depicted in the financial statements.

4.10.12 Deferred Taxes

Group

Deferred tax assets	31.12.2023	31.12.2022
Differences of intangible assets	(298,387)	638
Differences of tangible assets	(243,583)	33,793
Write-off of trade receivables	35,213	22,887
Provisions for employee benefits	27,517	6,920
Provisions	1,252,676	260,706
Foreign exchange differences	(67,030)	0
Total	**706,406**	**324,944**

Deferred liabilities	31.12.2023	31.12.2022
Differences of intangible assets	(7,400,778)	(7,391,174)
Differences of tangible assets	(2,750,969)	(622,230)
Provisions for doubtful debts	252,700	89,470
Provisions for employee benefits	297,260	331,318
Provisions	517,936	942,689
Foreign exchange differences	948	9,457
Total	**(9,082,904)**	**(6,640,470)**

Deferred taxes income / (expense)	31.12.2023	31.12.2022
Differences of intangible assets	(339,319)	(162,569)
Differences of tangible assets	(2,381,587)	590,224
Provisions for doubtful debts	175,847	33,311
Provisions for employee benefits	(15,103)	79,556
Provisions	524,716	(185,636)
Foreign exchange differences	(70,605)	9,043
Discontinued activities	0	(8,348)
Subtotal	**(2,106,051)**	**355,581**
Proportion of deferred tax from associate companies	0	118,225
Total	**(2,106,051)**	**473,805**
Total deferred tax recognized on Comprehensive Income (a)	(877,907)	602,578
Total deferred tax recognized on Other Comprehensive Income (b)	(1,228,144)	(128,773)

Company

Deferred tax assets / (liabilities)	31.12.2023	31.12.2022
Differences of intangible assets	(3,693,093)	(3,460,018)
Differences of tangible assets	(1,858,756)	309,130
Provisions for doubtful debts	162,540	40,777
Provisions for employee benefits	285,127	311,144
Provisions	(65,159)	264,828
Total	**(5,169,342)**	**(2,534,141)**

Deferred taxes income / (expense)	**31.12.2023**	**31.12.2022**
Differences of intangible assets	(233,075)	(254,961)
Differences of tangible assets	(2,167,886)	29,459
Provisions for doubtful debts	121,763	5,445
Provisions for employee benefits	(26,017)	80,023
Provisions	(329,987)	(240,958)
Total	**(2,635,201)**	**(380,992)**
Total deferred tax recognized on Comprehensive Income (a)	(1,442,993)	(421,954)
Total deferred tax recognized on Other Comprehensive Income (b)	(1,192,208)	40,962

4.10.13 Employee Benefits

Employee salaries and expenses are analyzed as follows:

Group	**31.12.2023**	**31.12.2022**
Employee salaries	45,184,432	41,312,315
Employee benefits	2,572,682	1,833,165
Employer contributions	9,186,978	8,320,003
Employment termination indemnities	1,536,159	610,514
Remuneration of BoD members	2,631,450	2,046,550
Continued activities	**61,111,700**	**54,122,546**
Discontinued activities	0	96,957
Total activities	**61,111,700**	**54,219,503**
Average number of employees	**2,324**	**2,298**

Company	**31.12.2023**	**31.12.2022**
Employee salaries	22,163,026	20,764,878
Employee benefits	1,453,549	1,093,808
Employer contributions	5,359,620	4,846,238
Employment termination indemnities	1,243,063	378,182
Remuneration of BoD members	2,631,450	2,046,550
Total activities	**32,850,707**	**29,129,656**
Average number of employees	**898**	**847**

The figure “Employee benefits” includes amount of 256 thousand Euros for the Group and 182 thousand Euros for the Company in the context of the “Long-Term Incentive Plan – Performance Stock Awards Program” (LTI).

4.10.14 Expenses per category

Expenses per category are analyzed as follows:

Group	01.01 - 31.12.2023	01.01 - 31.12.2022
Cost of goods sold	299,860,631	293,262,311
Employee expenses	52,267,246	46,018,680
Third - party fees	5,770,516	5,790,683
Third - party benefits	10,312,529	8,511,698
Taxes - duties	3,511,232	2,708,815
Sundry expenses	53,703,352	47,543,974
Fixed asset depreciation	10,721,351	9,856,598
Continued activities	**436,146,857**	**413,692,759**
Discontinued activities	0	1,346,873
Total activities	**436,146,857**	**415,039,632**

Company	01.01 - 31.12.2023	01.01 - 31.12.2022
Cost of goods sold	120,588,033	121,092,378
Employee expenses	29,330,711	26,139,236
Third - party fees	3,064,492	3,158,795
Third - party benefits	3,861,649	3,506,008
Taxes - duties	1,705,585	1,578,771
Sundry expenses	23,081,712	20,726,099
Fixed asset depreciation	6,047,913	5,578,167
Total activities	**187,680,094**	**181,779,455**

Note: The above expenses are reduced by the amount of expenses that have been charged to the production of the parent Company and Group.

The cost of sales analysis is as follows:

Group	01.01 - 31.12.2023	01.01 - 31.12.2022
Cost of goods	280,923,580	277,684,897
Employee expenses	8,844,455	8,065,627
Third - party fees	4,705,108	4,483,829
Third - party benefits	8,256,096	5,840,561
Taxes - duties	101,474	47,070
Sundry expenses	734,503	606,540
Fixed asset depreciation	3,821,675	3,450,279
Inventory own use	(7,526,258)	(6,916,493)
Continued activities	**299,860,631**	**293,262,311**
Discontinued activities	0	1,081,740
Total activities	**299,860,631**	**294,344,051**

Company	01.01 - 31.12.2023	01.01 - 31.12.2022
Cost of goods	112,899,517	114,458,855
Employee expenses	3,519,996	2,990,420
Third - party fees	1,853,242	1,600,005
Third - party benefits	954,407	1,143,277
Taxes - duties	6,196	5,828
Sundry expenses	358,161	322,481
Fixed asset depreciation	1,700,369	1,663,043
Inventory own use	(703,854)	(1,091,529)
Total activities	**120,588,033**	**121,092,378**

The administrative expenses analysis is as follows:

Group	01.01 - 31.12.2023	01.01 - 31.12.2022
Employee expenses	13,698,248	11,314,340
Third - party fees	2,892,005	2,362,692
Third - party benefits	3,484,123	3,107,421
Taxes - duties	195,778	201,100
Sundry expenses	1,084,331	1,367,151
Fixed asset depreciation	2,724,028	2,164,117
Continued activities	**24,078,512**	**20,516,821**
Discontinued activities	0	83,811
Total activities	**24,078,512**	**20,600,632**

Company	01.01 - 31.12.2023	01.01 - 31.12.2022
Employee expenses	7,864,604	6,335,995
Third - party fees	1,403,946	1,264,485
Third - party benefits	2,790,354	2,471,577
Taxes - duties	135,494	135,467
Sundry expenses	560,008	970,431
Fixed asset depreciation	2,155,379	1,659,156
Total activities	**14,909,784**	**12,837,112**

The distribution expenses analysis is as follows:

Group	01.01 - 31.12.2023	01.01 - 31.12.2022
Employee expenses	38,568,998	34,704,339
Third - party fees	2,878,511	3,427,991
Third - party benefits	6,828,405	5,404,277
Taxes - duties	3,315,455	2,507,715
Sundry expenses	52,619,022	46,176,823
Fixed asset depreciation	7,997,323	7,692,482
Continued activities	**112,207,714**	**99,913,627**
Discontinued activities	0	181,322
Total activities	**112,207,714**	**100,094,949**

Company	01.01 - 31.12.2023	01.01 - 31.12.2022
Employee expenses	21,466,108	19,803,241
Third - party fees	1,660,546	1,894,311
Third - party benefits	1,071,294	1,034,431
Taxes - duties	1,570,091	1,443,303
Sundry expenses	22,521,704	19,755,668
Fixed asset depreciation	3,892,534	3,919,011
Total activities	**52,182,277**	**47,849,965**

4.10.15 Financial Income / Expenses

The financial income / expenses are analyzed as follows:

Group	01.01-31.12.2023	01.01-31.12.2022
Interest Expense	(3,268,206)	(2,010,604)
Interest Expense on Leasing	(467,845)	(260,673)
Interest Income	3,019,264	379,382
Interest Income on Leasing	741	4,844
Foreign exchange differences	767,409	846,911
Gain from sale of participations & securities	1,436,066	1,760,068
Loss from sale of participations & securities	(103,486)	(445,283)
Other financial income/expense	493,201	(690,838)
Discontinued activities	0	(937,896)
Total	**1,877,145**	**(1,354,090)**

Company	01.01-31.12.2023	01.01-31.12.2022
Interest Expense	(2,503,596)	(788,929)
Interest Expense on Leasing	(279,927)	(138,205)
Interest Income	79,807	84,641
Interest Income on Leasing	741	4,844
Foreign exchange differences	(222,643)	(56,399)
Gain from sale of participations & securities	1,436,066	1,760,068
Loss from sale of participations & securities	(103,486)	(445,283)
Dividends from subsidiaries	16,643,858	66,605,541
Other financial income/expense	219,380	(468,749)
Total	**15,270,200**	**66,557,528**

4.10.16 Share Capital

Share Capital					
	Number of shares	Nominal value of shares	Share capital	Share premium	Total
31.12.2023	66,850,563	0.78	52,143,439	40,676,356	**92,819,795**
31.12.2022	69,877,484	0.78	54,504,438	40,676,356	**95,180,793**
31.12.2021	69,877,484	0.78	54,504,438	40,676,356	**95,180,793**

On August 1st, 2023, the Company proceeded into a share capital reduction through the cancelation of 3,026,921 treasury shares, in accordance with the decision of the Extraordinary General Meeting of the Company's shareholders dated 12/07/2023. Following the above, the Company's share capital amounted to 52,143,439 Euros and is divided into 66,850,563 common registered shares, carrying voting rights, with a nominal value of 0.78 Euro per share. As a result of the aforementioned cancellation of treasury shares, the share capital decreased by 2.36 million Euros (equal to the nominal value), the treasury shares' reserve by 14.88 million Euros, while the difference of 12.5 million Euros was recognized in the retained earnings balance.

4.10.17 Earnings per Share

Earnings per share were calculated according to the weighted average number of shares after the deduction of the weighted average number of treasury shares held by the Company.

	Group				Company	
	01.01-31.12.2023	01.01-31.12.2022			01.01-31.12.2023	01.01-31.12.2022
Amounts in €	Total Activities	Continued Activities	Discontinued Activities	Total Activities	Total Activities	Total Activities
Earnings after tax attributed to the owners of the Company	39,308,160	26,272,729	19,139,038	45,411,767	18,843,457	69,631,343
Weighted average number of shares	66,650,873	66,963,298	0	66,963,298	66,650,873	66,963,298
Earnings per share (€)	**0.5898**	**0.3923**	**0.2858**	**0.6782**	**0.2827**	**1.0398**

4.10.18 Dividends

❖ For the period ended on 31/12/2023:

The Ordinary General Meeting of shareholders during its meeting on 04.05.2023 approved the distribution of a dividend of 0.1431076139 Euro per share or a total amount of 10,000,000 Euros. According to the legislation in effect, the dividend that corresponded to 2,993,883 treasury shares of the Company further increased the total dividend of the other shareholders and therefore the total gross dividend per share accounted for 0.14951348 Euro.

❖ For the period ended on 31/12/2022:

The Ordinary General Meeting of shareholders during its meeting on 31/05/2022 approved the distribution of a dividend of 0.1431076139 euros per share or a total amount of 10,000,000 euros. According to the legislation in effect, the dividend that corresponded to 2,915,273 treasury shares of the Company further increased the total dividend of the other shareholders and therefore the total gross dividend per share accounted for 0.14933796 euro.

4.10.19 Treasury Shares

During the fiscal year 2023, the Company proceeded with the purchase of 1,542,018 treasury shares with an average purchase price of 7.69 Euros per share and for a total cost of 11,967,259.25 Euros. In total, taking into consideration the 2,918,794 common registered shares that the Company already held on 31/12/2022, as well as the cancellation of 3,026,921 treasury shares on August 1st, 2023 approved by the Extraordinary General Meeting held on 12/07/2023, the Company held in total 1,433,891 treasury shares, as of December 31, 2023, with a nominal value of 0.78 Euro per share, with an average price of 7.81 Euro per share and with a total value of 11,204,176.91 Euros corresponding to 2.14% of its share capital.

4.10.20 Reserves

The reserves are analyzed as follows:

Group	31.12.2023	31.12.2022
Ordinary reserve	16,361,974	12,837,322
Special reserve	153,269	(10,888)
Extraordinary reserve	165,377	165,377
Tax-free reserves on special law provisions	3,601,875	3,601,875
Reserve for treasury shares	(11,204,177)	(14,113,340)
Reserve from revaluation of fixed assets	23,295,862	18,791,603
Total	**32,374,180**	**21,271,949**

Company	31.12.2023	31.12.2022
Ordinary reserve	13,860,349	10,335,697
Special reserve	266,620	112,400
Tax-free reserves on special law provisions	3,601,875	3,601,875
Reserve for treasury shares	(11,204,177)	(14,113,340)
Reserve from revaluation of fixed assets	19,257,272	14,928,335
Total	**25,781,939**	**14,864,966**

4.10.21 Table of changes in fixed assets

4.10.21.1 Group

	Land - fields	Buildings, building facilities and technical	Investment property	Machinery, technical installations and	Vehicles	Furniture and other equipment	Fixed assets under construction and	Intangible assets	Total
Acquisition cost 1.1.2022	**12,463,207**	**51,816,624**	**4,632,191**	**46,514,490**	**2,614,431**	**13,543,230**	**34,079,379**	**76,903,447**	**242,567,000**
Acquisitions	0	56,042	2,465,620	411,047	51,210	374,328	6,838,008	636,409	10,832,665
Reclassifications	(487,158)	10,048,344	5,956,435	4,611,817	673,019	726,157	(21,611,892)	83,278	0
Revaluation	51,515	1,579,311	(58,212)	0	0	0	(21,001)	0	1,551,613
Write-offs	0	(50,231)	0	(515,904)	(53,447)	(137,540)	(118,341)	(1,258)	(876,722)
Cost of disposals	0	(32,026)	(4,624,601)	(265,661)	(53,056)	(172,721)	0	(1,218)	(5,149,283)
Reductions from discont.operations	0	0	0	(5,392)	0	0	0	0	(5,392)
Foreign exchange differences	(79,370)	(1,368,842)	12,779	(1,747,671)	(77,408)	(18,820)	(617,925)	20,295	(3,876,962)
Value as at 31.12.2022	**11,948,194**	**62,049,222**	**8,384,212**	**49,002,726**	**3,154,748**	**14,314,634**	**18,548,228**	**77,640,954**	**245,042,918**

	Land - fields	Buildings, building facilities and technical	Investment property	Machinery, technical installations and	Vehicles	Furniture and other equipment	Fixed assets under construction and	Intangible assets	Total
Depreciations 1.1.2022	**0**	**24,372,260**	**115**	**25,014,480**	**1,983,252**	**9,761,448**	**0**	**17,616,508**	**78,748,063**
Depreciations for the Period	0	1,868,211	274	3,090,526	240,741	1,134,734	0	2,526,604	8,861,090
Revaluation	0	579,735	0	0	0	0	0	0	579,735
Depreciations of reclassifications	0	(1,680,259)	1,680,259	0	0	0	0	0	0
Depreciation on write-offs	0	(9,074)	0	(456,931)	(53,447)	(131,589)	0	(1,258)	(652,300)
Depreciation of disposals	0	(4,324)	0	(144,184)	(53,056)	(171,292)	0	(1,218)	(374,074)
Depreciation on reductions from discont.ope	0	0	0	(3,721)	0	0	0	0	(3,721)
Foreign exchange differences	0	(512,350)	(824)	(1,008,061)	(57,042)	(12,000)	0	(55,794)	(1,646,070)
Depreciations 31.12.2022	**0**	**24,614,199**	**1,679,825**	**26,492,110**	**2,060,447**	**10,581,300**	**0**	**20,084,843**	**85,512,723**
Net book value as at 31.12.2022	**11,948,194**	**37,435,023**	**6,704,387**	**22,510,616**	**1,094,301**	**3,733,334**	**18,548,228**	**57,556,112**	**159,530,195**

	Land - fields	Buildings, building facilities and technical	Investment property	Machinery, technical installations and	Vehicles	Furniture and other equipment	Fixed assets under construction and	Intangible assets	Total
Acquisition cost 1.1.2023	**11,948,194**	**62,049,222**	**8,384,212**	**49,002,726**	**3,154,748**	**14,314,634**	**18,548,228**	**77,640,954**	**245,042,918**
Acquisitions	0	129,648	0	1,205,672	136,659	1,406,897	5,131,936	1,395,048	9,405,861
Reclassifications	0	248,164	0	17,245,888	399,964	809,882	(19,618,491)	914,593	0
Revaluation	820,188	14,563,186	(284,801)	0	0	0	0	0	15,098,573
Write-offs	0	(47,695)	0	(214,781)	(204,485)	(164,956)	(159,100)	(265,184)	(1,056,201)
Cost of disposals	0	(6,922)	0	(160,071)	(92,200)	(9,186)	0	(38,044)	(306,423)
Foreign exchange differences	177,013	1,035,181	468,148	1,755,049	101,417	95,354	638,073	55,529	4,325,764
Value as at 31.12.2023	**12,945,395**	**77,970,785**	**8,567,559**	**68,834,483**	**3,496,103**	**16,452,625**	**4,540,646**	**79,702,897**	**272,510,492**

	Land - fields	Buildings, building facilities and technical	Investment property	Machinery, technical installations and	Vehicles	Furniture and other equipment	Fixed assets under construction and	Intangible assets	Total
Depreciations 1.1.2023	**0**	**24,614,199**	**1,679,825**	**26,492,110**	**2,060,447**	**10,581,300**	**0**	**20,084,843**	**85,512,723**
Depreciations for the Period	0	1,911,957	0	3,474,302	247,301	1,259,139	0	2,553,553	9,446,252
Revaluation	0	9,620,459	0	0	0	0	0	0	9,620,459
Depreciations of reclassifications	0	0	0	(174,294)	0	174,294	0	0	0
Depreciation on write-offs	0	(15,014)	0	(198,603)	(194,298)	(145,934)	0	(265,184)	(819,033)
Depreciation of disposals	0	(4,153)	0	(149,346)	(69,164)	(6,740)	0	(38,044)	(267,447)
Foreign exchange differences	0	(94,874)	132,060	426,692	26,613	49,735	0	104,630	644,857
Depreciations 31.12.2023	**0**	**36,032,575**	**1,811,885**	**29,870,860**	**2,070,899**	**11,911,795**	**0**	**22,439,798**	**104,137,812**
Net book value as at 31.12.2023	**12,945,395**	**41,938,210**	**6,755,674**	**38,963,623**	**1,425,204**	**4,540,830**	**4,540,646**	**57,263,098**	**168,372,679**

The reclassifications during the fiscal year 2023 with regard to the fixed assets under construction and advances mainly concern the completion of the investment project relating to the subsidiary company Polipak sp.z.o.o.

The unamortized (net book) value of the Group's intangible assets on 31/12/2023 consists of trademarks - rights amounting to approximately 49.6 million Euros (versus 51.4 million Euros on 31/12/2022) and of software programs amounting to approximately 6.9 million Euros (versus 5.9 million Euros on 31/12/2022).

The fixed assets of the Group are free of encumbrances.

On December 31st, 2023, a valuation study was carried out by an approved appraiser (based on valuation date as of 31/12/2023) for the land plots and buildings of the Company, as well as for the subsidiary company in Ukraine.

The book value that would have been recognized by the Group if the land plots and buildings were recorded based on the cost method are estimated at 35.8 million Euros as of 31/12/2023 (31/12/2022: 35.7 million Euros), whereas for the Company as of 31/12/2023 at € 14.5 million Euros (31/12/2022: 15.5 million Euros).

The fair value of the investment property is based on a valuation study carried out by an accredited independent appraiser (based on a valuation date as of 31/12/2023), whereas the valuation methods and assumptions utilized, to a significant extent, are defined using valuation techniques that are based primarily on available information for transactions carried out in active markets, while they use the least possible estimations by the entity (Level 2 of the fair value hierarchy as specified in IFRS 13).

The Group's investment property concerns the land area and building facilities of the Company and its subsidiary POLIPAK sp.z.o.o. in Poland. On December 31, 2023, a revaluation process was carried out on the Company's investment property resulting into a revaluation loss of 285 thousand Euros, while there was no effect from the corresponding revaluation on the investment property of subsidiary company POLIPAK sp.z.o.o..

Income from leases and direct operating expenses are analyzed as follows:

	Group	
	01.01 - 31.12.2023	**01.01 - 31.12.2022**
Rental income from investment property	187,430	73,486
Direct operating expenses arising from investment property that generated rental income during the period	67,792	16,066
Direct operating expenses arising from investment property that did not generate rental income during the period	221,800	52,566

Regarding the property of the Group's subsidiary company, POLIPAK sp.z.o.o., it is noted that it is not being leased in its entirety.

The right of use assets for the Group as at 31 December 2023 are as follows:

	Land - fields	Buildings, building facilities and technical	Machinery, technical installations and	Vehicles	Furniture and other equipment	Total
Acquisition cost 1.1.2022	**251,497**	**14,643,979**	**0**	**6,920,652**	**90,826**	**21,906,955**
Acquisitions	63,014	9,661,395	15,496	691,326	0	10,431,231
Write-offs	(41,904)	(757,327)	0	(342,155)	0	(1,141,386)
Foreign exchange differences	(54,483)	(221,453)	(8)	(21,767)	13	(297,699)
Value as at 31.12.2022	**218,124**	**23,326,594**	**15,489**	**7,248,056**	**90,839**	**30,899,101**

	Land - fields	Buildings, building facilities and technical	Machinery, technical installations and	Vehicles	Furniture and other equipment	Total
Depreciations 1.1.2022	**27,358**	**7,098,159**	**0**	**3,654,844**	**37,936**	**10,818,296**
Depreciations for the Period	9,116	2,769,806	1,877	1,678,728	13,009	4,472,536
Depreciation on write-offs	0	(594,373)	0	(209,097)	0	(803,470)
Foreign exchange differences	(6,781)	(102,079)	(1)	(6,570)	(37)	(115,469)
Depreciations 31.12.2022	**29,692**	**9,171,512**	**1,876**	**5,117,906**	**50,908**	**14,371,894**
Net book value as at 31.12.2022	**188,431**	**14,155,082**	**13,613**	**2,130,150**	**39,931**	**16,527,207**

	Land - fields	Buildings, building facilities and technical	Machinery, technical installations and	Vehicles	Furniture and other equipment	Total
Acquisition cost 1.1.2023	**218,124**	**23,326,594**	**15,489**	**7,248,056**	**90,839**	**30,899,101**
Acquisitions	29,094	2,296,603	5,208	4,732,192	0	7,063,096
Write-offs	0	(1,245,238)	0	(3,996,357)	0	(5,241,595)
Foreign exchange differences	(18,655)	209,265	1,451	71,460	(497)	263,025
Value as at 31.12.2023	**228,562**	**24,587,224**	**22,148**	**8,055,351**	**90,342**	**32,983,627**

	Land - fields	Buildings, building facilities and technical	Machinery, technical installations and	Vehicles	Furniture and other equipment	Total
Depreciations 1.1.2023	**29,692**	**9,171,512**	**1,876**	**5,117,906**	**50,908**	**14,371,894**
Depreciations for the Period	9,085	3,406,710	3,982	1,807,986	12,969	5,240,732
Depreciation on write-offs	0	(1,099,001)	0	(3,730,102)	0	(4,829,104)
Foreign exchange differences	(2,861)	131,042	326	53,436	(352)	181,592
Depreciations 31.12.2023	**35,916**	**11,610,263**	**6,184**	**3,249,225**	**63,526**	**14,965,114**
Net book value as at 31.12.2023	**192,646**	**12,976,960**	**15,964**	**4,806,126**	**26,816**	**18,018,513**

The additions to the buildings during the fiscal year 2023 mainly concern new leases for office and warehouse space.

4.10.21.2 Company

	Land - fields	Buildings, building facilities and technical	Investment property	Machinery, technical installations and	Vehicles	Furniture and other equipment	Fixed assets under construction and	Intangible assets	Total
Acquisition cost 1.1.2022	**9,490,451**	**37,974,200**	**31,972**	**22,737,621**	**1,086,245**	**12,466,732**	**1,821,109**	**41,045,247**	**126,653,578**
Acquisitions	0	56,042	2,465,620	178,285	14,170	360,962	1,256,150	41,610	4,372,838
Reclassifications	0	289,398	0	880,174	0	536,524	(1,789,375)	83,278	0
Revaluation	0	0	(58,212)	0	0	0	0	0	(58,212)
Write-offs	0	0	0	0	0	(121,501)	(93,075)	0	(214,576)
Cost of disposals	0	0	(8,681)	0	(27,526)	(172,721)	0	(1,218)	(210,146)
Value as at 31.12.2022	**9,490,451**	**38,319,640**	**2,430,698**	**23,796,080**	**1,072,889**	**13,069,996**	**1,194,810**	**41,168,918**	**130,543,482**

	Land - fields	Buildings, building facilities and technical	Investment property	Machinery, technical installations and	Vehicles	Furniture and other equipment	Fixed assets under construction and	Intangible assets	Total
Depreciations 1.1.2022	**0**	**20,290,717**	**115**	**12,180,389**	**873,363**	**9,121,478**	**0**	**10,580,975**	**53,047,038**
Depreciations for the Period	0	1,340,068	274	1,380,773	44,630	1,024,880	0	1,679,938	5,470,563
Depreciation on write-offs	0	0	0	0	0	(115,550)	0	0	(115,550)
Depreciation of disposals	0	0	0	0	(27,526)	(171,292)	0	(1,218)	(200,036)
Depreciations 31.12.2022	**0**	**21,630,785**	**390**	**13,561,162**	**890,467**	**9,859,517**	**0**	**12,259,694**	**58,202,015**
Net book value as at 31.12.2022	**9,490,451**	**16,688,855**	**2,430,309**	**10,234,917**	**182,422**	**3,210,480**	**1,194,810**	**28,909,223**	**72,341,467**

	Land - fields	Buildings, building facilities and technical	Investment property	Machinery, technical installations and	Vehicles	Furniture and other equipment	Fixed assets under construction and	Intangible assets	Total
Acquisition cost 1.1.2023	**9,490,451**	**38,319,640**	**2,430,698**	**23,796,080**	**1,072,889**	**13,069,996**	**1,194,810**	**41,168,918**	**130,543,482**
Acquisitions	0	103,109	0	934,184	25,677	1,309,790	2,935,080	69,100	5,376,940
Reclassifications	0	0	0	283,779	0	164,400	(1,362,772)	914,593	0
Revaluation	821,828	14,175,835	(284,801)	0	0	0	0	0	14,712,863
Write-offs	0	(15,325)	0	(176)	(6,464)	(93,736)	(140,983)	0	(256,684)
Cost of disposals	0	0	0	0	0	(5,812)	0	0	(5,812)
Value as at 31.12.2023	**10,312,279**	**52,583,259**	**2,145,898**	**25,013,866**	**1,092,102**	**14,444,639**	**2,626,134**	**42,152,611**	**150,370,789**

	Land - fields	Buildings, building facilities and technical	Investment property	Machinery, technical installations and	Vehicles	Furniture and other equipment	Fixed assets under construction and	Intangible assets	Total
Depreciations 1.1.2023	**0**	**21,630,785**	**390**	**13,561,162**	**890,467**	**9,859,517**	**0**	**12,259,694**	**58,202,015**
Depreciations for the Period	0	1,348,184	0	1,391,570	44,889	1,064,920	0	1,648,875	5,498,438
Revaluation	0	9,447,744	0	0	0	0	0	0	9,447,744
Depreciation on write-offs	0	0	0	(176)	(6,053)	(74,714)	0	0	(80,943)
Depreciation of disposals	0	0	0	0	0	(5,179)	0	0	(5,179)
Depreciations 31.12.2023	**0**	**32,426,712**	**390**	**14,952,557**	**929,303**	**10,844,544**	**0**	**13,908,569**	**73,062,075**
Net book value as at 31.12.2023	**10,312,279**	**20,156,547**	**2,145,508**	**10,061,310**	**162,798**	**3,600,095**	**2,626,134**	**28,244,042**	**77,308,714**

With regard to the Company's additions to the Fixed Assets under construction and advances, the largest part concerns the photovoltaic installations at the Company's facilities, the purchase of new mechanical equipment at the factory of Oinofyta and the progressive implementation of new software programs.

The Company's reclassifications in the Intangible assets mainly concern the installation of new software programs.

The Company's additions to the Furniture & Other Fixtures mainly concern the purchase of stands used for the Company's sale points and the renewal of technological equipment.

The unamortized (net book) value of the Company’s intangible assets on 31/12/2023 consists of trademarks - rights amounting to approximately 24.6 million Euros (versus 25.6 million Euros on 31/12/2022) and of software programs amounting to approximately 3.6 million Euros (versus 3.3 million Euros on 31/12/2022).

The fixed assets of the Company are free of encumbrances.

On 31 December 2023, a valuation study was carried out by an approved appraiser (based on valuation date as of 31/12/2023) for the land plots and buildings of the Company.

The book value that would have been recognized in the Company if the land plots and buildings were maintained based on the cost model would have been 14.5 million Euros on 31/12/2023 (31/12/2022: 15.5 million Euros).

The fair value of the investment property is based on a valuation study carried out by an accredited independent appraiser (based on a valuation date as of 31/12/2023), whereas the valuation methods and assumptions utilized, to a significant extent, are defined using valuation techniques that are based primarily on available information for transactions carried out in active markets, while they use the least possible estimations by the entity (Level 2 of the fair value hierarchy as specified in IFRS 13).

The investment property concerns the land area and building facilities of the Company. On December 31, 2023, a revaluation process was carried out on the Company's investment property, resulting into a revaluation loss of 285 thousand Euros.

Income from leases and direct operating expenses are analyzed as follows:

	Company	
	01.01 - 31.12.2023	**01.01 - 31.12.2022**
Rental income from investment property	116,424	58,212
Direct operating expenses arising from investment property that generated rental income during the period	-	-
Direct operating expenses arising from investment property that did not generate rental income during the period	-	-

The right of use assets for the Company as at 31 December 2023 are as follows:

	Buildings, building facilities and technical	Vehicles	Total
Acquisition cost 1.1.2022	**6,001,252**	**2,976,380**	**8,977,632**
Acquisitions	7,779,465	214,214	7,993,680
Write-offs	0	(215,102)	(215,102)
Value as at 31.12.2022	**13,780,717**	**2,975,492**	**16,756,210**

	Buildings, building facilities and technical	Vehicles	Total
Depreciations 1.1.2022	**2,571,388**	**1,818,439**	**4,389,827**
Depreciations for the Period	1,163,740	606,906	1,770,646
Depreciation on write-offs	0	(127,963)	(127,963)
Depreciations 31.12.2022	**3,735,128**	**2,297,382**	**6,032,510**
Net book value as at 31.12.2022	**10,045,589**	**678,110**	**10,723,699**

	Buildings, building facilities and technical	Vehicles	Total
Acquisition cost 1.1.2023	**13,780,717**	**2,975,492**	**16,756,210**
Acquisitions	146,108	2,567,143	2,713,251
Write-offs	(154,632)	(2,717,898)	(2,872,530)
Value as at 31.12.2023	**13,772,193**	**2,824,737**	**16,596,930**

	Buildings, building facilities and technical	Vehicles	Total
Depreciations 1.1.2023	**3,735,128**	**2,297,382**	**6,032,510**
Depreciations for the Period	1,596,767	666,542	2,263,310
Depreciation on write-offs	(52,490)	(2,549,821)	(2,602,311)
Depreciations 31.12.2023	**5,279,406**	**414,103**	**5,693,509**
Net book value as at 31.12.2023	**8,492,787**	**2,410,634**	**10,903,421**

4.10.22 Number of Employees

The number of employees for the Group and Company is as follows:

	Group		Company	
	01.01 - 31.12.2023	01.01 - 31.12.2022	01.01 - 31.12.2023	01.01 - 31.12.2022
Regular employees	1,879	1,882	762	729
Day-wage employees	445	416	136	118
Total Employees	**2,324**	**2,298**	**898**	**847**

4.10.23 Provisions for post - employment employee benefits

The liability for post-employment benefits is based on an actuarial study which was carried out based on 31 December 2023.

The calculations of the study were based on the following actuarial assumptions:

a. Average annual long-term inflation rate: 2.6%

b. Annual Increase of Wages: 3.8%

c. Discount rate: According to guidance of IAS 19, the discount rate for the calculation of present values, and the investment of reserves must be defined prudently. In our case, this rate was set at 3.1%, in nominal terms.

d. Employee mobility: The mobility ratio was set as following:

0-1 year	4.0%
2-5 years	3.0%
6-10 years	2.0%
11-more years	0.0%

e. Retirement age and conditions: According to the statutory provisions of the Primary Social Insurance Fund of each employee.

f. Indemnities: In application of the legal provisions of Law 4093/2012.

g. Assets for the indemnity of Law 2112/20: zero (0).

The expense for the provision for staff retirement indemnities that was recognized in the results, is as follows:

	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Current Employment Service Cost	220,432	(164,954)	299,397	(162,281)
Financial cost	(50,347)	(15,272)	(50,347)	(15,272)
Actuarial Losses (Profit)	(139,217)	(203,348)	(130,792)	(186,190)
Total	**30,868**	**(383,574)**	**118,258**	**(363,743)**
Further Payments	1,587	2,746	0	0
Retirement expenses	**32,455**	**(380,828)**	**118,258**	**(363,743)**
Balance of Liability at beginning of period	**1,574,984**	**1,196,007**	**1,414,289**	**1,050,546**
Retirement expenses	(32,455)	380,828	(118,258)	363,743
Fx Diferrences	8,696	(1,851)	0	0
Closing Balances	**1,551,226**	**1,574,984**	**1,296,031**	**1,414,289**

A quantitative sensitivity analysis of the major assumptions as of 31st December 2023 is presented below, including change in the discount rate by 0,5%, change in salaries by 0,5% and change in mortality by 10%:

Obligation			
Discount rate -0.50%		Discount rate 0.50%	
39,605	3%	(37,779)	-3%
Estimated salary decrease -0.50%		Estimated salary increase 0.50%	
(37,712)	-3%	39,143	3%
Mortality -10%		Mortality 10%	
10,826	1%	(10,732)	-1%

4.10.24 Litigation Cases

There are no pending or under arbitration litigation cases and decisions by judicial or arbitration bodies which may significantly affect the financial statements of the Group and the Company, apart from the case of Marinopoulos S.A., where the Company has a claim of 2.4 million Euros, that is included in the Company's provisions by an equivalent amount.

4.10.25 Contingent Liabilities

There are no contingent liabilities either in the Group or the Company.

4.10.26 Contractual Liabilities

A. Guarantees

The Company has no guarantees against loan liabilities on 31/12/2023.

B. Capital Investment commitments

There are no obligations relating to capital investments on the level either of the Group or the Company.

4.10.27 Events after the reporting date of the financial statements

Completion of the acquisition of STELLA PACK S.A.

Following its announcement dated December 12th 2023, regarding receipt of all necessary approvals by the relevant competition authorities, Sarantis Group announced the completion of the acquisition of Stella Pack S.A. on January 12th 2024 by its fully-owned subsidiary, Sarantis Polska S.A.

More specifically, Sarantis Polska S.A., Sarantis Group's fully-owned subsidiary, signed an agreement for the acquisition of the 100% of the share capital of the companies Stella Pack Europe SP.Z.O.O. in Poland, Stella Pack S.A. in Poland, Stella Pack S.R.L. in Romania, as well as 79% of Stella Pack Ukraine LLC in Ukraine.

The Enterprise Value of Stella Pack S.A. as of January 12th 2024 is 253.46 million PLN, and will be funded from the cash reserves of the Group.

The acquisition of Stella Pack S.A. is a strategic move that allows Sarantis Group to reinforce its leading position in the Polish market with further enrichment of an already strong product portfolio, while it is expected to boost further growth in the category of consumer household products strengthening the Group's geographical footprint in the region where it operates.

Stella Pack S.A. is an important addition to Sarantis Group, as it holds a leading position in the production and provision of household products, with 25 years of successful presence in three countries, Poland, Romania and Ukraine. At the same time, it is an exemplary company in terms of circular economy, as it operates only with recycled plastic to produce plastic bags, having a waste separation line to manufacture internally own recycled plastic that fully meets its production needs.

The fair values (in Euro) of the Stella Pack Group's identifiable assets and liabilities, acquisition price and goodwill at the acquisition date were:

	Book value	Fair Value adjustment	Fair Value
Tangible fixed assets	20,059,564	6,610,048	26,669,611
Intangible assets & Trademarks	2,154,064	36,914,536	39,068,600
Inventories	12,079,380	(130,285)	11,949,095
Trade & other receivables	10,749,684	(100,424)	10,649,260
Cash & cash equivalents	4,140,939	0	4,140,939
Loans	(33,602,092)	0	(33,602,092)
Lease liabilities	(3,160,020)	(5,016,252)	(8,176,272)
Deferred tax liabilities	(337,873)	(7,317,063)	(7,654,936)
Provisions	(1,423,117)	0	(1,423,117)
Trade & other payables	(12,826,079)	(66,766)	(12,892,845)
Total FV of the Net Assets and Liabilities	**(2,165,550)**	**30,893,793**	**28,728,243**
Total FV of the Net Assets and Liabilities of NCI			**259,711**
Total FV of the Net Assets and Liabilities of the			**28,468,532**
Goodwill recognized at the acquisition			**2,694,274**
Total acquisition price			**31,162,806**

Goodwill and fair value adjustments resulting from the acquisition of businesses abroad are treated as assets and liabilities of each foreign business and are converted into the subject currency according to the exchange rates of the balance sheet date.

The above adjustments were performed in order to determine the identifiable assets and liabilities, and also in order to reflect their fair value as defined by the International Financial Reporting Standards (IFRS) at the acquisition date. The Group has measured the value of the acquired companies based on current information. Within the next year, the Group may adjust the provisional values recognized for the business combination under IFRS 3 based on the collection of additional information.

Goodwill was recognized at its cost, which is the excess of the cost of combination, indicating the amount above the Group's proportional participation in the fair value of the net assets acquired. The goodwill arose mainly from the prospects related to the expected growth of the sector in which the acquired company operates.

Finally, it is noted that in the context of the acquisition, loans towards third parties amounting to 25.2 million Euros of the company Stella Pack Europe SP.Z.O.O. were repaid by Sarantis Polska S.A., generating respectively an intra-company receivable/liability.

Loans

Within January 2024, the Company raised a loan of 4 million Euros in order to cover working capital needs.

Stella Pack S.A. in Poland proceeded with the repayment of its total borrowing of approximately 8.1 million Euros.

4.10.28 Foreign Exchange Differences

The operating currency of the Group is the Euro. For consolidation purposes, the Company converts the statements of income of the subsidiary companies into Euro based on the average exchange rate of the subject year and the balance sheets based on the closing exchange rate as of 31st December.

The major foreign exchange rates that were used in the conversion of foreign transactions into the Euro are the following:

	Average rate for the period ended		Spot rate as at	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
US dollar	1.08	1.05	1.11	1.07
UK sterling	0.87	0.85	0.87	0.89
Polish zloty	4.54	4.69	4.35	4.69
Romanian leu	4.95	4.93	4.97	4.95
Bulgarian lev	1.96	1.96	1.96	1.96
Czech koruna	24.01	24.57	24.73	24.12
Serbian dinar	117.25	117.46	117.17	117.32
Macedonian dinar	61.56	61.62	61.50	61.49
Hungarian florint	381.95	391.33	382.78	400.25
Bosnia - Herzegovina convertible marka	1.96	1.96	1.96	1.96
Ukrainian hryvnia	39.56	34.07	42.21	38.95

4.10.29 Related party transactions

The most significant transactions between the Company and its related parties, as such are defined by International Accounting Standard 24, are presented below.

Trade receivables	**31.12.2023**	**31.12.2022**
Sarantis Bulgaria LTD	41,532	90,516
Sarantis Romania S.A.	477,429	1,289,681
Sarantis Polska S.A.	1,301,238	3,199,205
Sarantis Czech Republic sro	328,583	1,936,952
Polipak SP.Z.O.O.	0	34,314
Sarantis Slovakia S.R.O	0	5,355
Ergopack LLC	229,563	912,991
Sarantis Hungary Kft.	77,306	668,545
Sarantis Portugal Lda	918,352	853,749
Elode France SARL	2,420	35,685
Lenidi SA	0	2,230,379
Lenidi Bulgaria LTD	0	16,638
Lenidi Romania LTD	42	42
Total	**3,376,464**	**11,274,052**
Grand total receivables	**3,376,464**	**11,274,052**

Trade liabilities	**31.12.2023**	**31.12.2022**
Sarantis Belgrade D.O.O	2,202,835	944,260
Sarantis Banja Luca D.O.O	1,750	0
Sarantis Skopje D.O.O	608,145	678,476
Sarantis Romania S.A.	144	3,224
Sarantis Polska S.A.	244,941	597,520
Sarantis Czech Republic sro	0	189
Polipak SP.Z.O.O.	186,784	514,928
Sarantis Hungary Kft.	5,453	0
Sarantis France SARL	35,233	40,971
Lenidi SA	4,565	0
Total	**3,289,850**	**2,779,568**

Liabilities from loans	31.12.2023	31.12.2022
Zetafin LTD	530,610	0
Waldeck LTD	0	546,492
Total	**530,610**	**546,492**

Lease liabilities	31.12.2023	31.12.2022
Lenidi SA	6,490,835	7,131,110
Total	**6,490,835**	**7,131,110**
Grand total liabilities	**10,311,294**	**10,457,171**

Income

Income from sale of merchandise	01.01 - 31.12.2023	01.01 - 31.12.2022
Sarantis Belgrade D.O.O	3,005,177	2,612,504
Sarantis Banja Luca D.O.O	151,111	0
Sarantis Skopje D.O.O	984,935	799,242
Sarantis Bulgaria LTD	2,478,138	2,220,785
Sarantis Romania S.A.	7,944,277	5,636,955
Sarantis Polska S.A.	10,799,940	12,507,004
Sarantis Czech Republic sro	8,375,853	6,835,219
Sarantis Slovakia S.R.O	0	708,633
Ergopack LLC	1,066,557	797,514
Sarantis Hungary Kft.	877,141	1,190,824
Sarantis Portugal Lda	1,697,647	1,121,708
Lenidi SA	282,436	2,598,206
Lenidi Bulgaria LTD	85,992	67,714
Total	**37,749,204**	**37,096,307**

Other income	01.01 - 31.12.2023	01.01 - 31.12.2022
Sarantis Belgrade D.O.O	228,172	217,331
Sarantis Banja Luca D.O.O	8,155	6,108
Sarantis Skopje D.O.O	23,588	21,518
Sarantis Bulgaria LTD	74,426	43,029
Sarantis Romania S.A.	305,806	237,875
Sarantis Polska S.A.	1,247,696	1,395,713
Sarantis Czech Republic sro	325,166	319,545
Polipak SP.Z.O.O.	113,175	172,562
Sarantis Slovakia S.R.O	4,403	28,501
Ergopack LLC	117,584	115,894
Sarantis Hungary Kft.	97,088	108,305
Sarantis Portugal Lda	129,231	92,319
Lenidi SA	0	23,116
Lenidi Bulgaria LTD	0	7,987
Lenidi Romania LTD	0	3,951
Total	**2,674,488**	**2,793,753**
Grand total income	**40,423,693**	**39,890,060**

Expenses and Purchases

Purchases of merchandise - services - assets	01.01 - 31.12.2023	01.01 - 31.12.2022
Sarantis Belgrade D.O.O	332	0
Sarantis Bulgaria LTD	6,910	5,181
Sarantis Romania S.A.	40,671	27,146
Sarantis Polska S.A.	2,154,878	2,134,762
Sarantis Czech Republic sro	0	3,872
Polipak SP.Z.O.O.	2,341,483	3,513,445
Sarantis Hungary Kft.	5,422	0
Lenidi SA	112,905	486,126
Total	**4,662,601**	**6,170,532**

It is noted that in the above amount, with the associated company Lenidi SA, an amount of 17 thousand Euros related to the purchase of fixed assets is included.

Expenses – interest	01.01 - 31.12.2023	01.01 - 31.12.2022
Sarantis Bulgaria LTD	0	41,198
Sarantis Romania S.A.	0	82,503
Sarantis Polska S.A.	0	41,399
Zetafin LTD	15,687	0
Waldeck LTD	0	15,687
Lenidi SA	187,703	67,484
Total	**203,389**	**248,271**

Other expenses	01.01 - 31.12.2023	01.01 - 31.12.2022
Sarantis Polska S.A.	0	206
Elode France SARL	37,811	0
Total	**37,811**	**206**
Grand total expenses	**4,903,801**	**6,419,009**

Table of disclosures of related parties		
	Group	**Company**
a) Income	732,881	40,423,693
b) Expenses	372,462	4,903,801
c) Receivables	184,651	3,376,464
d) Liabilities	6,495,399	10,311,294
e) Transactions and remuneration of senior executives and management	2,631,450	2,631,450
f) Receivables from senior executives and management	0	0
g) Liabilities towards senior executives and management	810	810
h) Receivables from affiliates	0	0
i) Liabilities to affiliates	0	0

It is noted that related party transactions are performed at normal market purchase prices.

4.10.30 Business Units and Geographical Analysis tables

4.10.30.1 Breakdown by Business Unit

Analysis of Consolidated Sales*

SBU Turnover (€ mil)	*2023*	*%*	*2022*
Beauty/Skin/Sun Care	**48.2**	32.0%	**36.5**
% of Total	**10.0%**		**8.2%**
Personal Care	**102.8**	17.2%	**87.7**
% of Total	**21.3%**		**19.7%**
Home Care	**164.1**	4.7%	**156.7**
% of Total	**34.0%**		**35.2%**
Private Label	**30.7**	-6.9%	**33.0**
% of Total	**6.4%**		**7.4%**
Strategic Partneships)	**132.6**	4.6%	**126.7**
% of Total	**27.5%**		**28.5%**
Mass Distribution	**86.0**	4.2%	**82.5**
% of SBU	64.9%		65.1%
Selective Distribution	**46.6**	5.3%	**44.2**
% of SBU	35.1%		34.9%
Other Sales	**3.9**	-13.6%	**4.5**
% of Total	**0.8%**		**1.0%**
Total Turnover	**482.2**	8.3%	**445.1**

** The financial figures for the comparable year 2022 included in the table above present the Continuing activities of the Group excluding ELCA Cosmetics Ltd contribution, since the Group's participation was sold on June 15 2022, and excluding Hoztorg LLC, since the Group decided to permanently withdraw from the Russian market.*

*** For administrative purposes on 31/12/2023, the Group monitors the operating results in the above business sectors. Subsequently, previous year's figures have been adjusted to be comparable to the ones of the current year.*

Analysis of Consolidated EBIT*

SBU EBIT (€ mil)	***2023***	***%***	***2022***
Beauty/Skin/Sun Care	**5.4**	14.0%	**4.7**
Margin	11.2%		13.0%
% EBIT	11.4%		14.7%
Personal Care	**13.2**	54.8%	**8.5**
Margin	12.8%		9.7%
% EBIT	28.0%		26.4%
Home Care)	**22.4**	87.4%	**11.9**
Margin	13.6%		7.6%
% EBIT	47.6%		37.1%
Private Label	**-0.3**	-123.7%	**1.1**
Margin	-0.8%		3.3%
% EBIT	-0.5%		3.4%
Strategic Partnerships	**7.4**	13.5%	**6.5**
Margin	5.6%		5.2%
% EBIT	15.8%		20.3%
Mass Distribution	**6.0**	28.9%	**4.7**
Margin	7.0%		5.6%
% EBIT	12.8%		14.4%
Selective Distribution	**1.4**	-24.4%	**1.9**
Margin	3.1%		4.3%
% EBIT	3.0%		5.9%
Other Sales	**-1.1**	-85.1%	**-0.6**
Margin	-27.5%		-12.8%
% EBIT	-2.3%		-1.8%
Total EBIT	**47.1**	45.9%	**32.2**
Margin	**9.8%**		**7.2%**

** The financial figures for the comparable year 2022 included in the table above present the Continuing activities of the Group excluding ELCA Cosmetics Ltd contribution, since the Group's participation was sold on June 15 2022, and excluding Hoztorg LLC, since the Group decided to permanently withdraw from the Russian market.*

*** For administrative purposes on 31/12/2023, the Group monitors the operating results in the above business sectors. Subsequently, previous year's figures have been adjusted to be comparable to the ones of the current year.*

4.10.30.2 Geographical Breakdown

For administrative purposes, the Group monitors its operating results separately by country of activity. The allocation of operating expenses is performed in order to serve the evaluation of performance and facilitate the decision-making process by business segment.

Country Turnover (€mil)	*2023*	*%*	*2022*
Greece (incl. Portugal and Selected International Markets)	**156.0**	3.7%	**150.4**
% of Total Turnover	**32.4%**		**33.8%**
Poland	110.4	2.9%	107.3
Romania	79.1	14.7%	69.0
Bulgaria	19.7	19.2%	16.6
West Balcans	37.5	11.1%	33.8
Czech- Slovakia	41.1	25.2%	32.8
Ukraine	25.3	12.3%	22.5
Hungary	13.0	2.7%	12.7
International Network	**326.2**	10.7%	**294.6**
% of Total Turnover	**67.6%**		**66.2%**
Total Turnover	**482.2**	8.3%	**445.1**

** The financial figures for the comparable year 2022 included in the table above present the Continuing activities of the Group excluding ELCA Cosmetics Ltd contribution, since the Group's participation was sold on June 15 2022, and excluding Hoztorg LLC, since the Group decided to permanently withdraw from the Russian market.*

Analysis of Consolidated EBIT*

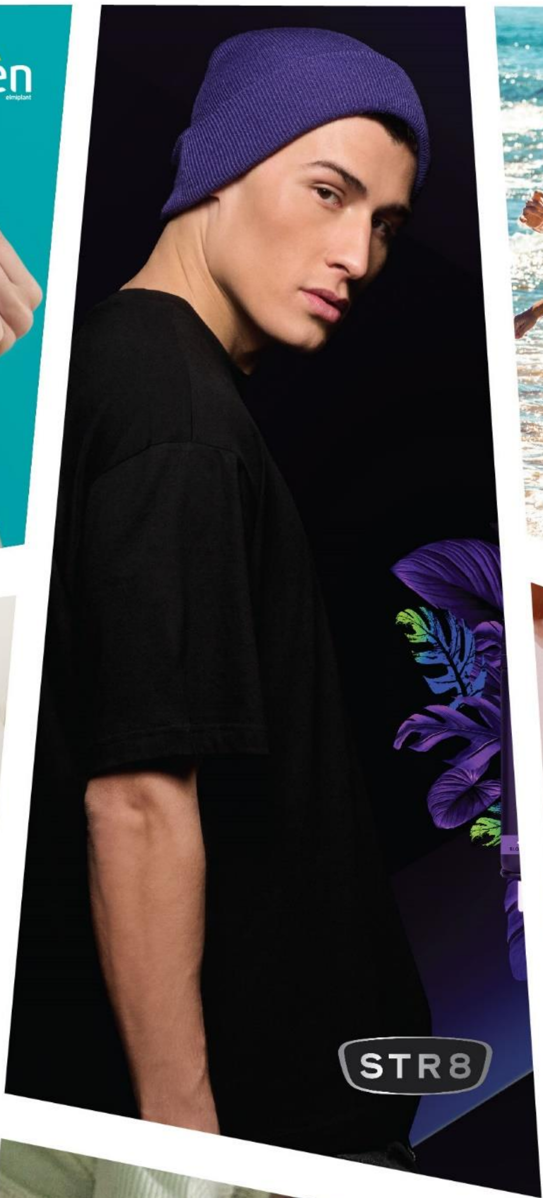
Country EBIT (€mil)	*2023*	*%*	*2022*
Greece (incl. Portugal and Selected International Markets)	**16.6**	24.0%	**13.3**
% of Total EBIT	**35.2%**		**41.4%**
Poland	6.2	88.2%	3.3
Romania	11.7	63.8%	7.2
Bulgaria	2.5	35.9%	1.8
West Balcans	3.6	33.5%	2.7
Czech- Slovakia	4.9	52.8%	3.2
Ukraine	1.3	70.9%	0.8
Hungary	0.3	520.3%	-0.1
International Network	**30.5**	61.4%	**18.9**
% of Total EBIT	**64.8%**		**58.6%**
Total EBIT	**47.1**	45.9%	**32.2**

** The financial figures for the comparable year 2022 included in the table above present the Continuing activities of the Group excluding ELCA Cosmetics Ltd contribution, since the Group's participation was sold on June 15 2022, and excluding Hoztorg LLC, since the Group decided to permanently withdraw from the Russian market.*

*** The Western Balkans geographic area includes sales in Serbia, Bosnia-Herzegovina, North Macedonia and Slovenia.*

Marousi, 11th March 2024

THE CHAIRMAN OF THE BOARD	THE CEO & BOARD MEMBER	THE DEPUTY CEO & BOARD MEMBER	THE GROUP CHIEF FINANCIAL OFFICER & BOARD MEMBER	THE ACCOUNTING MANAGER
GRIGORIS SARANTIS	KYRIAKOS SARANTIS	IOANNIS BOURAS	CHRISTOS VARSOS	SPYRIDON PARISIADIS
ID No. X 080619/2003	ID No .AI 597050/2010	ID No. AB 055247/2006	ID No. AO 547315/2020	ID No. AZ 521671/2007 Registr. No of E.C. A CLASS 86116



sarantisgroup.com

SARANTIS
Great brands for everyday