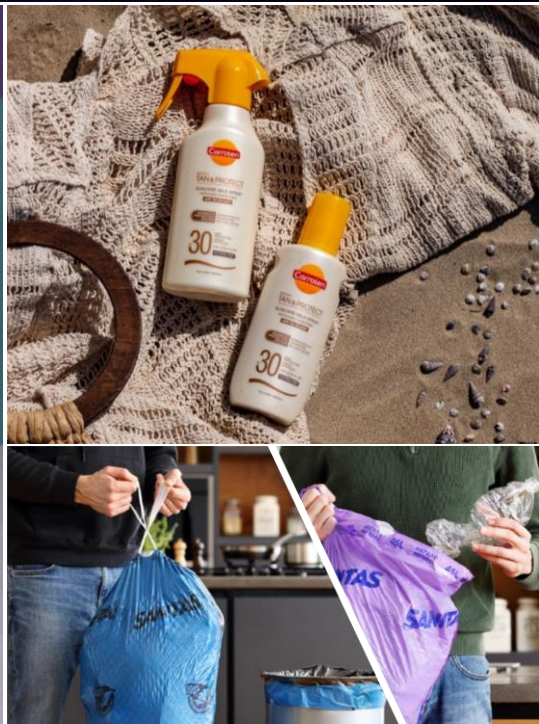
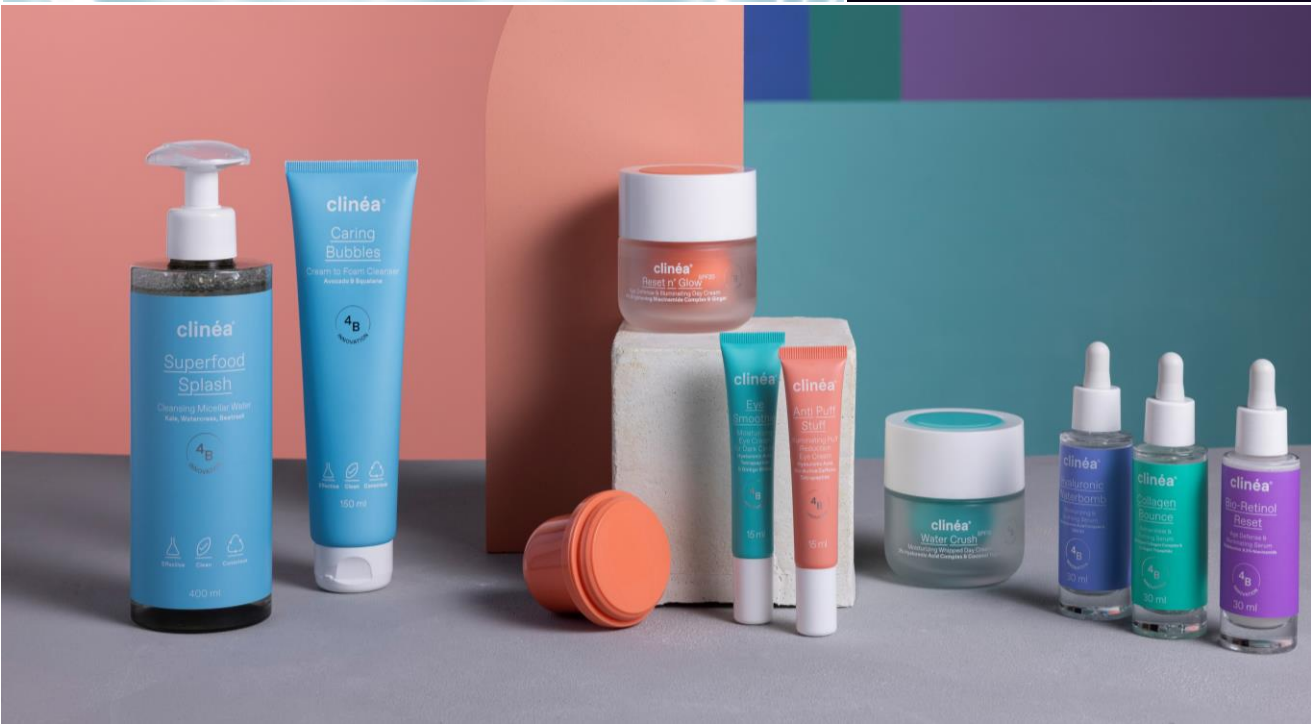


# Sarantis Group Company Presentation

January 2024



# Forward-looking statement

This document contains certain “forward-looking” statements. These statements are based on management’s current expectations and are naturally subject to uncertainty and changes in circumstances, which could affect materially the expected results, because current expectations and assumptions as to future events and circumstances may not prove accurate. Our actual results and events could differ materially from those anticipated in the forward-looking statements for many reasons, including the risks described in the 2022 Annual Financial Report of GR. Sarantis S.A. and its subsidiaries. This document serves only informative purposes and does not form or can either be referred to as a buy, sell or hold encouragement for shares or any other fixed income instruments. Investors must decide upon their investment actions based on their own investing preferences, financial status and advice from those registered investment advisors who consider appropriate.

Although we believe that, as of the date of this document, the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that our future results, level of activity, performance or achievements will meet these expectations. Moreover, neither we, nor our directors, employees, advisors nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements.

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# Our Story



We are a long-standing reputable company built on excellence, ownership, humbleness and trust, committed to bringing sustainable growth and achieving a positive impact on people's everyday lives.



We consist of a team of passionate and dedicated people we are proud of, who are committed to maximizing company's heritage.



We are always nearby to our stakeholders, as an indispensable partner, working with them, creating value through the unique impact of our brands and our operational excellence.



We embrace local communities we operate in and empower them through initiatives that help build a better today while caring for tomorrow.



# Sarantis Group at a glance



We operate in **13** countries  
Exports in **50+** countries

## Strong International Presence

We operate in 13 countries and have presence through exports in more than 50 countries worldwide.



**55+**  
years of presence  
a history that shapes the way  
we do business today



**2,300+**  
our people



**25+**  
Long-term Strategic Partnerships  
with leading international consumer companies



**100+**  
brands  
of high quality and recognition in  
our portfolio



**110,000+**  
Points of Sales  
Strong distribution network  
across our region and commercial  
excellence in the PoS reinforce  
our consumers engagement



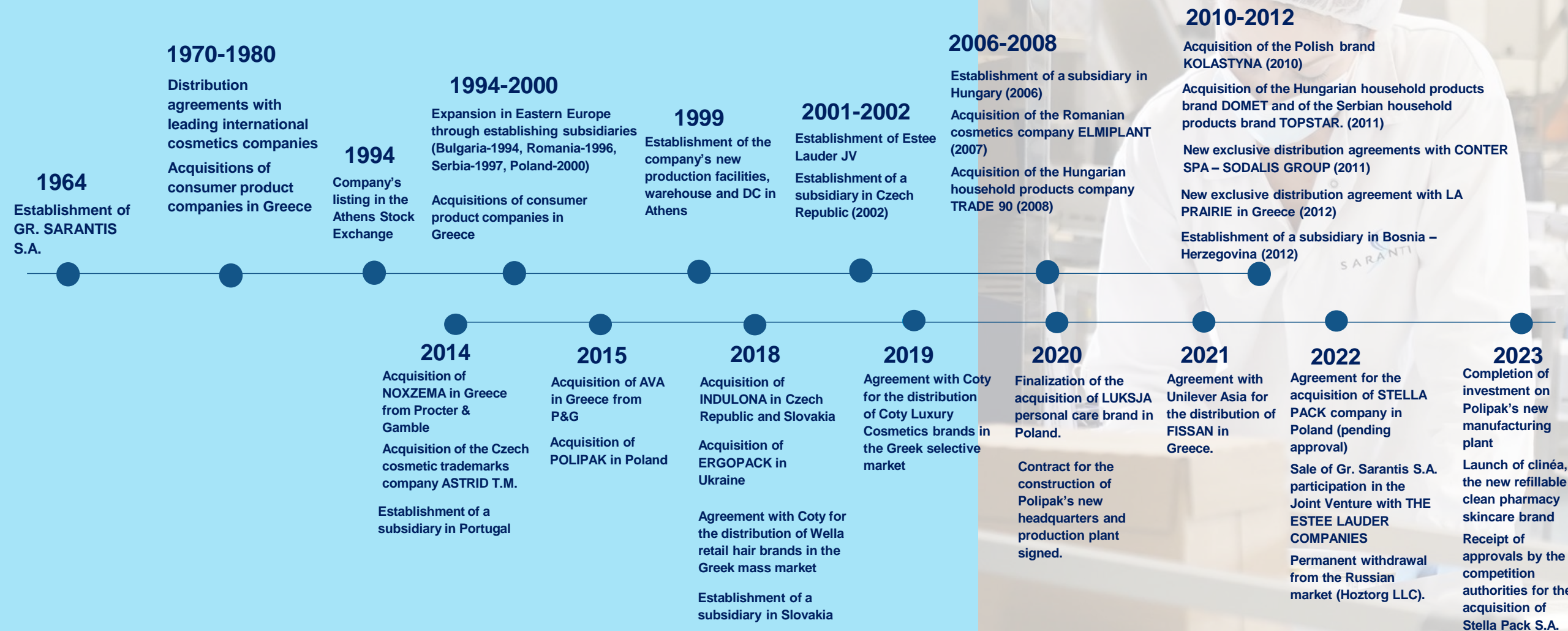
**4**  
Production Facilities  
operating under the strictest  
quality and safety criteria



Healthy Financial Position

|                      |  |  |
|----------------------|--|--|
| Over the last decade | <b>2x</b><br>growth in Sales<br>FY 22 Net Sales:<br>€ 445m | <b>3x</b><br>growth in Net Income<br>FY 22 Net Income:<br>€ 26.27m |
|----------------------|--|--|

# Boasting a strong heritage of more than 55 years





# Indicative Acquisitions

2014



## Before Acquisition

- ✓ Cosmetics brand (deodorants, shower gel, shaving foam)
- ✓ €8.5m sales in 2014 & €1.4m. EBITDA

Cost at €8.7m  
(2x EBITDA  
post-synergies)

## After Acquisition

- ✓ Synergies in OPEX & production (transferred to own plant), commercial synergies
- ✓ Relaunch/redesign/repackaging A&P investment
- ✓ Entrance in new subcategories (liquid & bar soap, post-shave)

2015



## Before Acquisition

- ✓ Hand-dishwashing liquid
- ✓ €5.2m sales in 2015 & €0.5m EBITDA

Cost at €3.5m  
(2.5x EBITDA  
post-synergies)

## After Acquisition

- ✓ Synergies in OPEX & production (transferred to own plant), commercial synergies
- ✓ Relaunch/redesign/repackaging, A&P investment
- ✓ Entrance in new subcategories (liquid & bar soap, post-shave)

2015



## Before Acquisition

- ✓ Production of PL Garbage Bags
- ✓ Warehousing and production facilities in Poland
- ✓ €13.7m sales – 2% EBIT margin in 2015

Cost at €4.5m  
70% of share capital

## After Acquisition

- ✓ Sarantis business production transfer leading to better cost
- ✓ Increase of capacity and improvement of production processes - opportunities for further growth in sales

2018



## Before Acquisition

- ✓ Cosmetics brand (hand-body-foot care)
- ✓ No 1 in hand cream – 70 years of history
- ✓ €7.0m sales in 2017, marginal profitability

Cost at €8.5m  
(4.7x EBITDA  
post-synergies)

## After Acquisition

- ✓ Day 1 increased profitability
- ✓ Slovakia subsidiary leveraging INDULONA's strong commercial presence
- ✓ Exploit further synergies from production transfer
- ✓ Opportunities for further expansion in Sarantis region

2018



## Before Acquisition

- ✓ Leading player in the household market
- ✓ 46% of sales exported to Russia, CIS countries and Europe
- ✓ €26m sales - €3.1m EBITDA in 2017

Cost at €16.0m  
(5x EBITDA  
EV= €17.5m  
90% of share capital)

## After Acquisition

- ✓ Debt-free business
- ✓ Expansion of the current business by overpassing previous obstacles
- ✓ Geographical expansion
- ✓ Opportunity in introducing Sarantis cosmetics brands within the new territory

2020



## Before Acquisition

- ✓ Cosmetics brand (bar & liquid soap, bath & shower)
- ✓ No1 in branded bar soap, hand wash & bath foam-30 yrs of history
- ✓ €16m sales in 2018

Cost at €10.8m  
(5x EBITDA  
post-synergies)

## After Acquisition

- ✓ Support on existing operation by leveraging the brand's strong presence
- ✓ Additional PZC brands through strategic partnership agreement
- ✓ Opportunities for further expansion & future production synergies

2024



## Before Acquisition

- ✓ Leading player in the household market (garbage bags, food packaging, cleaning items)
- ✓ Production plants, waste segregation lines, warehouses

EV €58.32m  
(c. € 3.5m synergies in the first 2 years)

## After Acquisition

- ✓ Synergies across all business functions (consolidation of commercial activities, production, WHs)
- ✓ Further commercial and sustainability benefits (circular economy)



# Our Production facilities



## Sarantis Greece plant Inofyta, Greece

**Constructed in 1999 in a total site of 46,100 sq. meters**

**Fragrances & Cosmetics** (perfumes, sun-care, shower gel, haircare, skincare)

**Disinfectants** for human hygiene

**Home Care Solutions** (Alu foil, cling film, Alu trays, plastic food bags)



## Sarantis Polska plant Pruszkow, Poland

**Production Plant (including a Warehouse) of 16,900 sq. m.**

**Home Care Solutions** (Alu foil, food foil, baking products, plastic food bags, ice cube bags)



## Polipak plant Środa Wielkopolska, Poland

**Production Plant with warehouse of 25,000 sq. meters**

**Home Care Solutions** Polyethylene bags, garbage bags, food bags, industrial-use bags



## Ergopack plant Kaniv, Ukraine

**Total area 16,100 sq. meters**

**Home Care Solutions** Garbage bags, cleaning items, Alu foil, cling film, bake paper, ice cube bags

**Production plants of Greece, Poland and Ukraine serve all Group's subsidiaries, as well as export countries where Group operates through sub-distributors.**



# We care for the future the same way we care about the present

## OUR SCOPE

- CEE and selected international markets on beauty
- Home Care solutions
- Personal Care & Beauty
- Bold on value accretive acquisitions
- Strategic distribution partnerships in Beauty Care

## OUR COMPETITIVE ADVANTAGE

- We design for the CEE region with deep local consumer understanding
- We are the revitalisers of local “jewel” brands
- We invest in infrastructure in the region
- Household supply chain – cost competitiveness
- Long-term approach – family culture
- Frontline leadership – fast decision-making – Big Start-Up mindset



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# Our brands

## Beauty & Skin Care

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## Personal Care

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# Our brands – Home Care Solutions



**SANITAS**



**topstar**



**AVA**

**Teza**



**tub.O.flo**

**Afroso**





# Strategic Partnerships – Mass Distribution



# Strategic Partnerships – Selective Distribution

LA PRAIRIE  
SWITZERLAND



CAROLINA HERRERA

**rabanne**

NINA RICCI

Jean Paul  
**GAULTIER**



**BURBERRY**

**LANCASTER**  
MONACO

**KYLIE**  
**COSMETICS**  
KYLIE JENNER

**GUCCI**

**Chloé**

**BOSS**

Calvin Klein

**MAX FACTOR** X



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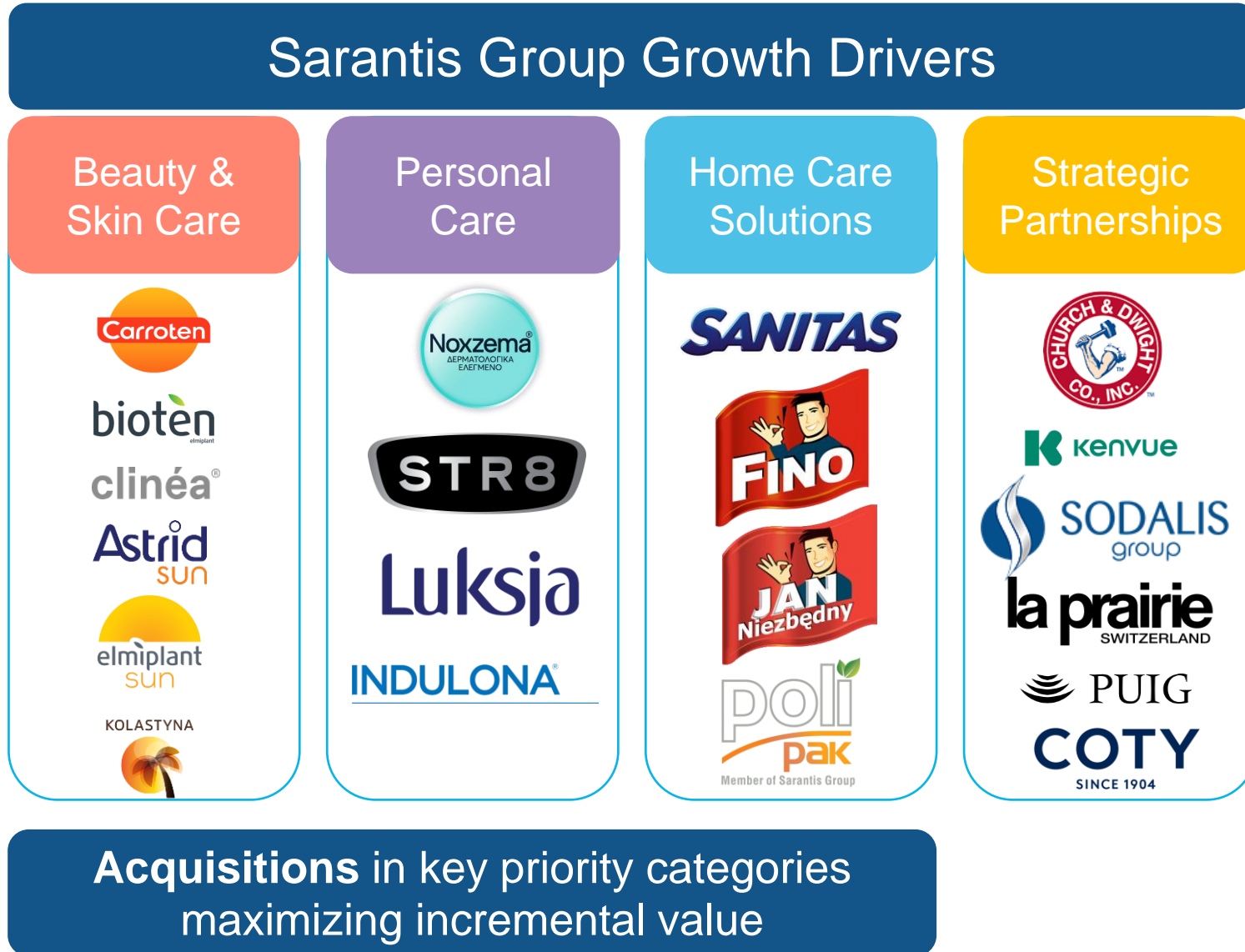


# Pillars of our strategy





# Growth drivers



# Strong growth

## Beauty & Skin Care

### Disproportionate growth

- **High Gross Margin category improving portfolio mix**
- **Selective geographic expansion** of winning innovations
- **Superior consumer proposition:** product and communication
- **Increased consumer investment to build trial**

## Personal Care

### Core Profit Generator

- **Distribution expansion** – meet customers in all channels
- Reach **younger consumers** via innovation and brand building
- Revitalise **local “jewel” brands** as a competitive advantage
- Best-in-class mass market **fragrance** propositions

## Home Care Solutions

### Significant growth driver

- **Leading position across the region** – category growth obsession: penetration, usage, value
- **Mega brand approach** – maximise megabrand to win in each of the core segments
- **In store excellence** – with focus on Perfect Store
- **Superior quality** – innovate on product superiority and sustainability
- **Communication** – invest in communication that drives superiority in an engaging way
- **Private Label**

## Strategic Partnerships

### Market leverage

- **Fewer** partnerships for the long term
- **Complementary** to own portfolio to drive synergies and add value

## Acquisitions

### Complementary acquisitions on top

- Stella Pack S.A. completion of acquisition (January 12<sup>th</sup> 2024)
- Exploring new acquisition opportunities in high growth strategic priorities

Our prioritised capabilities  
underpin  
our growth ambitions





# Well-placed for future growth

| H1 2023                | VOLUME (units) | NET SALES                         | CONTRIBUTION TO TOTAL SALES |
|------------------------|----------------|-----------------------------------|-----------------------------|
| Beauty & Skin Care     | +22.98%        | +19.25%<br>€ 32.36m               | 13.93%                      |
| Personal Care          | +1.94%         | +20.13%<br>€ 43.38m               | 18.67%                      |
| Home Care Solutions    | -5.20%         | +6.95%<br>€ 78.39m                | 33.74%                      |
| Private Label          | +5.00%         | +4.48%<br>€ 15.93m                | 6.85%                       |
| Strategic Partnerships | -6.30%*        | +1.62%<br>€ 60.39m                | 25.99%                      |
| Other Sales            | +61.92%        | € 1.91m                           | 0.82%                       |
| <b>Sarantis Group</b>  | <b>-1.90%</b>  | <b>+9.23%</b><br><b>€ 232.35m</b> | <b>100.00%</b>              |

\* Like-for-like excluding Wella and Johnson & Johnson: -1.24%

- Strong growth ahead of market in high margin Beauty & Skin Care category
- Personal Care – Strong momentum
- Home Care Solutions – unit sales drop due post Covid impact and strong competition from PL
- Private label – mainly Garbage Bags – small contribution – support supply chain recent investments
- Strategic Partnerships moderate growth focus on winning product and brand propositions



# Innovation led growth

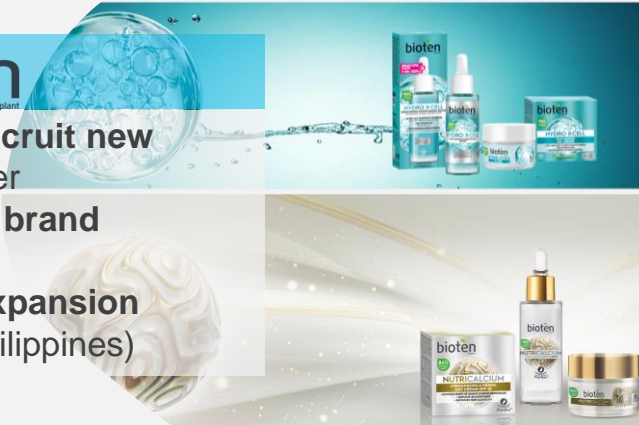
**clinéa®**

**Launch of the first to market sustainable clean refillable beauty brand in pharma channel in Greece**



**bioten**

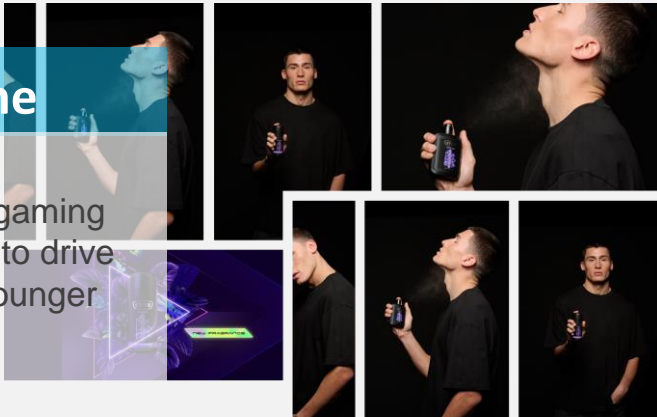
Meaningful innovation to **recruit new users**, both young and older  
**Significant investment in brand communication**  
**Selective geographical expansion**  
 (e.g. successful entry in Philippines)



**STR8 Game**

**New Initiative 2023**

Capture the trend of gaming as a vehicle platform to drive penetration among younger consumers ("Gen Z")



**Garbage Bag Flex and Strong**

**FLEX&STRONG** - superior textured technology with 3 layers, made from 100% recycled plastic, extra stretchy and leak proof.



**Perfect Store**

**In store excellence** – achieve household category and brand growth, with improved consumer path to purchase and emphasis on Hero Strategic Segments





# Our geographies

## 8 geographical clusters



**Greece & International markets**



**Poland**



**Romania**



**Ukraine**



**Czech & Slovakia**



**West Balkans**



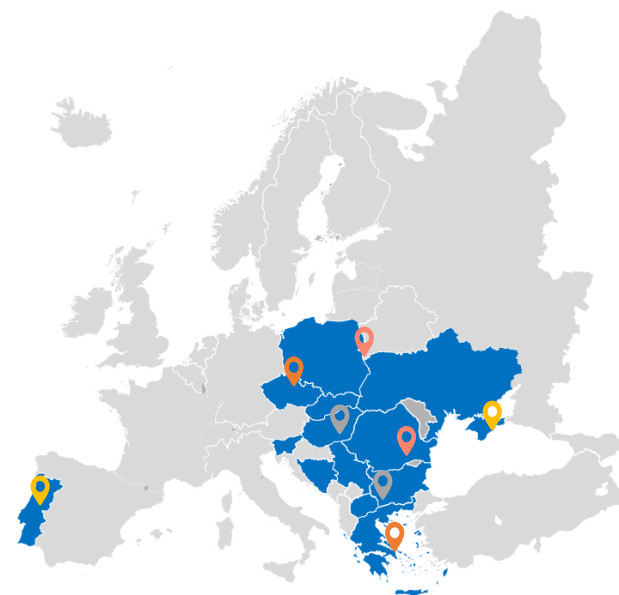
**Bulgaria**



**Hungary**

Each cluster with a **unique role** to play in our growth agenda

**Tailor made solutions** but with **regional scale**



**Speed to market** – quick decision making, agility connected with local stakeholders

**Cross fertilization of knowledge, capabilities and innovation**

# Operational Review in our geographies

| H1 2023               | NET SALES<br>y-o-y           | CONTRIBUTION<br>TO TOTAL SALES |
|-----------------------|------------------------------|--------------------------------|
| Greece                | € 74.98m*<br>- 2.85%         | 32.27%                         |
| Poland                | € 55.52m<br>+ 5.73%          | 23.89%                         |
| Romania               | € 37.20m<br>+ 16.67%         | 16.01%                         |
| Czech &<br>Slovakia   | € 19.55m<br>+ 33.83%         | 8.41%                          |
| West Balkans          | € 17.66m<br>+ 24.69%         | 7.60%                          |
| Ukraine               | € 12.00m<br>+ 23.51%         | 5.16%                          |
| Bulgaria              | € 9.05m<br>+ 28.40%          | 3.90%                          |
| Hungary               | € 6.40m<br>+ 13.87%          | 2.76%                          |
| <b>Sarantis Group</b> | <b>€ 232.35m<br/>+ 9.23%</b> | <b>100.00%</b>                 |



\*Like-for-like  
(excl. Wella)

NET SALES

+ 2.11%



# Simplification and Efficiency

## Already in progress

- Portfolio Optimisation (-40% of SKUs)
- Stock management – cash release
- New Polipak plan in full operation
- Innovation - Fewer and bigger initiatives
- More value through Revenue Growth Management and HERO SKUs focus

## Things to come

- Integrated Business Planning Process
- New SAP implementation
- Digitalization

Release value and energy in the organisation



# Organizational Capability

Embrace “Spiky” Capabilities of our People



- **Enhance the Awareness of our Values ,Vision and Mission**
- **“Take the Pulse” of our People** consistently via Engagement Surveys
- **Organizational Design** which promotes **agility** and **fast decision making**
- **Unleash the power** of frontline
- **Invest in “spiky” capabilities development** of tomorrow
- **Shift our Employee Value Proposition** towards more **meritocracy** and **diversity**



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# Nine-month 2023 Update

## Net Sales

€353.4 million

+8.0% y-o-y

## EBITDA

€47.8 million

+34.7% y-o-y

## EBIT

€37.0 million

+44.8% y-o-y

## Margins

EBITDA 13.5%  
+269bps

EBIT 10.5% +266bps



Giannis Bouras, Deputy Chief Executive Officer of Sarantis Group, commented on the 9m 2023 results:

### Firmly on track to deliver our full year targets

*“Remaining focused on the execution of our strategic growth agenda and on our core categories, we delivered a solid performance during this trading period. The benefits emerging from our commitment to investing in Beauty & Skin Care, Personal Care, Home Care Solutions and Strategic Partnerships categories, signal the effectiveness of our focused approach.*

*As we are moving towards the end of 2023, our business performance year-to-date gives us the confidence that we can deliver on our raised 2023 guidance.*

*Overall, these results are a testament to our people’s energy, dedication and commitment across our markets and the Group and I want to thank them all for their ongoing support.”*



# Strong Financial Performance

## H1 2023

### Organic revenue growth

€ 232.4m  
+ 9.2%

### EBITDA

€ 28.7m  
+ 27.3%

### EBIT

€ 21.6m  
+ 34.6%

### EBT

€ 23.5m  
+ 59.7%

### Margins

GP 37.1% +190bps  
EBITDA 12.4% +175 bps  
EBIT 9.3% +175 bps  
EBT 10.1% +319 bps

### Healthy Balance Sheet

Net Cash €5.2m

Working Capital 11 days improvement

# Margin improvement led by price and mix, offsetting cost pressures

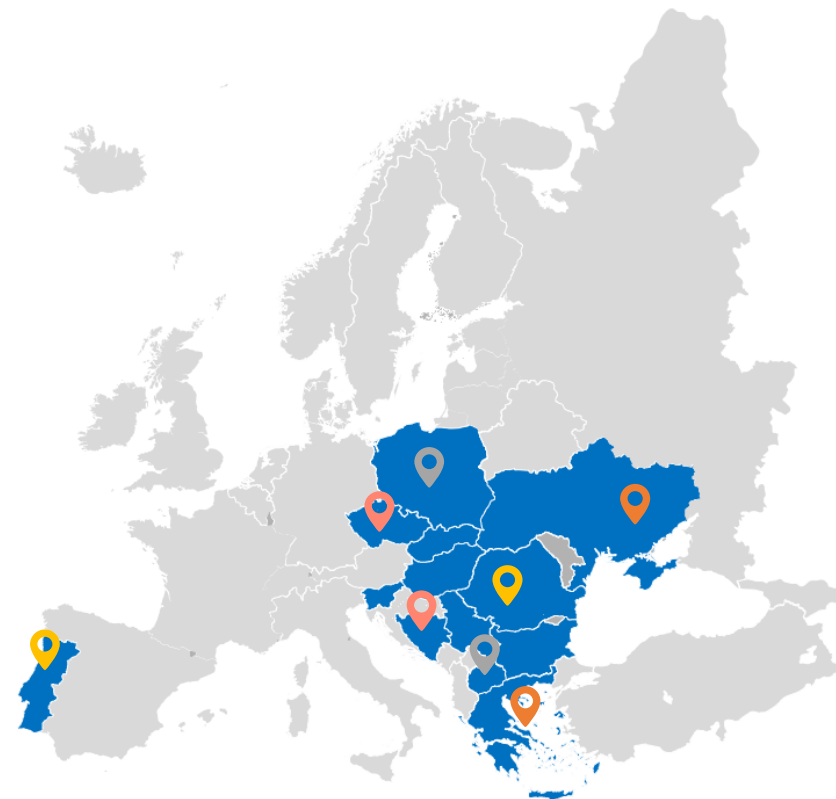
| <i>Amounts In € m.<br/>(unless otherwise stated)</i> | Consolidated Statement of Comprehensive income |         |               |
|--|--|---------|---------------|
|  | H1 2023  | H1 2022 | Δ%            |
| <b>Net Sales</b>                                     | 232.35   | 212.72  | <b>9.23%</b>  |
| <b>Gross Profit</b>                                  | 86.23  | 74.86   | <b>15.18%</b> |
| Gross Profit margin                                  | 37.11%   | 35.19%  |               |
| <b>EBITDA</b>  | 28.73  | 22.57   | <b>27.26%</b> |
| EBITDA margin  | 12.36%   | 10.61%  |               |
| <b>EBIT</b>  | 21.58  | 16.04   | <b>34.55%</b> |
| EBIT margin  | 9.29%  | 7.54%   |               |
| <b>Financial Expenses</b>                            | 1.95   | -1.34   |               |
| <b>EBT</b>   | 23.47  | 14.69   | <b>59.70%</b> |
| EBT margin   | 10.10%   | 6.91%   |               |
| <b>Taxes</b>   | 4.58   | 3.11    | <b>47.26%</b> |
| Effective tax rate                                   | 19.52%   | 21.19%  |               |
| <b>Net Income</b>                                    | 19.18  | 11.53   | <b>66.34%</b> |
| Net income margin                                    | 8.25%  | 5.42%   |               |
| <b>Earnings per share (in €)</b>                     | 0.2866   | 0.1722  | <b>66.43%</b> |





# Balanced performance across our 8 Business Units

| H1 2023               | NET SALES<br>y-o-y           | EBIT<br>y-o-y                | EBIT%<br>y-o-y            |
|-----------------------|------------------------------|------------------------------|---------------------------|
| Greece                | € 74.98m*<br>- 2.85%         | € 7.04m*<br>- 20.23%         | 9.39%*<br>- 205bps        |
| Poland                | € 55.52m<br>+ 5.73%          | € 3.21m<br>+ 104.96%         | 5.79%<br>+ 280bps         |
| Romania               | € 37.20m<br>+ 16.67%         | € 5.53m<br>+ 50.74%          | 14.86%<br>+ 336bps        |
| Czech & Slovakia      | € 19.55m<br>+ 33.83%         | € 2.18m<br>+ 59.18%          | 11.16%<br>+ 178bps        |
| West Balkans          | € 17.66m<br>+ 24.69%         | € 1.42m<br>+ 101.63%         | 8.07%<br>+ 308bps         |
| Ukraine               | € 12.00m<br>+ 23.51%         | € 0.75m<br>+ 611.77%         | 6.22%<br>+ 772bps         |
| Bulgaria              | € 9.05m<br>+ 28.40%          | € 0.93m<br>+ 103.86%         | 10.23%<br>+ 379bps        |
| Hungary               | € 6.40m<br>+ 13.87%          | € 0.52m<br>+ 224.59%         | 8.05%<br>+ 1,541bps       |
| <b>Sarantis Group</b> | <b>€ 232.35m<br/>+ 9.23%</b> | <b>€ 21.58m<br/>+ 34.55%</b> | <b>9.29%<br/>+ 175bps</b> |



\*Like-for-like (excl. Wella 2022 and Clinea launch 2023)

| NET SALES | EBIT   | EBIT%  |
|-----------|--------|--------|
| + 1.24%   | +3.24% | +13bps |

# Solid performance across our categories

| H1 2023                | NET SALES<br>y-o-y           | EBIT<br>y-o-y              | EBIT %<br>y-o-y           |
|------------------------|------------------------------|----------------------------|---------------------------|
| Beauty & Skin Care     | € 32.36m*<br>+ 19.25%        | € 4.06m*<br>- 15.92%       | 12.56%*<br>- 525bps       |
| Personal Care          | € 43.38m<br>+ 20.13%         | € 5.82m<br>+ 80.88%        | 13.42%<br>+ 451bps        |
| Home Care Solutions    | € 78.39m<br>+ 6.95%          | € 9.26m<br>+ 66.79%        | 11.82%<br>+ 424bps        |
| Private Label          | € 15.93m<br>+ 4.48%          | € 0.26m<br>+ 781.17%       | 1.62%<br>+ 187bps         |
| Strategic Partnerships | € 60.39m<br>+ 1.62%          | € 2.69m<br>+ 3.74%         | 4.45%<br>+ 9bps           |
| Other Sales            | € 1.91m                      | -€ 0.52m                   | -27.05%                   |
| <b>Sarantis Group</b>  | <b>€ 232.35m<br/>+ 9.23%</b> | <b>21.58m<br/>+ 34.55%</b> | <b>9.29%<br/>+ 175bps</b> |

\*affected by Clinea launch in May 2023

\*Like-for-like  
(excl. Clinea  
launch)

| NET SALES<br>y-o-y | EBIT<br>y-o-y | EBIT%<br>y-o-y |
|--------------------|---------------|----------------|
| + 16.90%           | + 20.98%      | + 62bps        |





# Healthy balance sheet

## H1 2023

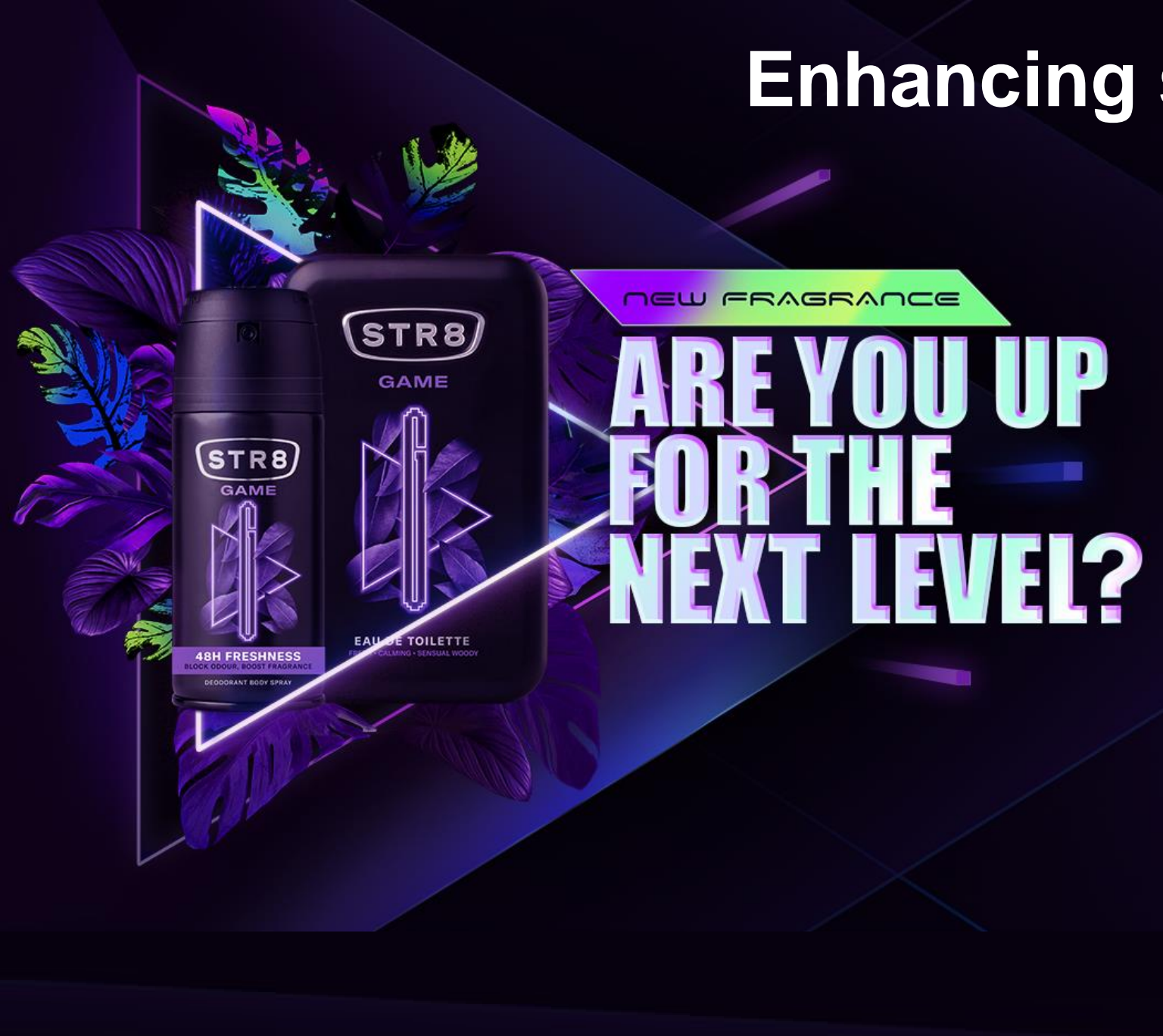
- **Balance sheet provides firepower & flexibility** to
  - invest organically
  - support the digital transformation of the Group
  - fuel M&A activity
- **Stable financial position** with net cash of € 5.17m

- Acquired 20% minority interest in **Polipak** for €5.0m
- Repaid in full bank debt of €20.5m – **Polipak plan is now in full operation**
- **Stella acquisition** to be funded by a combination of existing cash and new debt

- Operational **working capital improvement** by **11 days**, releasing cash to the business
- **Group strength** supports future financing in better terms



# Enhancing shareholders value



EPS 0.2866  
per share  
(+ 66.43%)

Dividend of €10.0m  
paid in May 2023  
(38% payout ratio)

Share buy  
back program

Cancellation of  
Treasury Stock\*

\*As of 1<sup>st</sup> of August 2023



# FY 2023 Outlook

**Net sales**  
at €480m for 2023  
**+ 7.8%** vs 2022

**Organic EBIT growth**  
€43m for 2023  
**+33.4%** vs 2022

**Margins expansion**  
EBIT% 8.9% for 2023  
**+166bps** vs 2022

In 9m 2023 trading  
update we reiterated our  
guidance for FY 2023





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# Investing in a more sustainable future

Our aim is to maintain the optimum balance of our economic performance with responsible environmental and social practices.

## Environment

### Sustainable Production and Consumption

Ensuring product quality & consumer safety

Enhancing sustainable sourcing, while investing in R&D for innovative and sustainable products

Reducing packaging & adopting circular economy waste practices

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

Practicing responsible marketing and labelling

Encouraging our suppliers to follow sustainable practices

3 GOOD HEALTH AND WELL-BEING



7 AFFORDABLE AND CLEAN ENERGY



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



14 LIFE BELOW WATER



15 LIFE ON LAND



16 PEACE, JUSTICE AND STRONG INSTITUTIONS



## Social

### Empowered Employees and Thriving Communities

Safeguarding occupational health, safety and well-being

Creating employment

Investing in developing our human capital

Safeguarding diversity, equal opportunities and human rights

Closely cooperating with local suppliers

Responding to established and emerging societal needs

1 NO POVERTY



3 GOOD HEALTH AND WELL-BEING



8 DECENT WORK AND ECONOMIC GROWTH



10 REDUCED INEQUALITIES



11 SUSTAINABLE CITIES AND COMMUNITIES



16 PEACE, JUSTICE AND STRONG INSTITUTIONS



## Governance

### Responsible Governance

Robust corporate governance structure

Responsible business ethics

Regulatory compliance

Maintaining a high level of transparency

Contributing to the economic growth of the countries we operate in

Returning value to our shareholders (dividend payments)

8 DECENT WORK AND ECONOMIC GROWTH



16 PEACE, JUSTICE AND STRONG INSTITUTIONS



# Raising Corporate Governance Standards

## New Board of Directors

- ✓ Five (5) Executive Directors
- ✓ Five (5) Non-Executive Directors
- ✓ 30% of the members are women
- ✓ Four (4) Independent Non-Executive Directors
- ✓ Four (4) years duration

## Audit Committee comprised of Non-Executive Directors

- ✓ **Michalis Imellos:** Chief Financial Officer at Coca-Cola HBC for nine years and Interim Chief Executive Officer, diverse background in the consumer goods and technology industries
- ✓ **Marianna Politopoulou:** Chairwoman & CEO of NN Hellas and Metlife, with diverse experience in senior management and in introducing best practices in internal and corporate governance
- ✓ **Angeliki Samara:** Assistant Professor in Accounting at the University of Macedonia, with extensive experience in accounting field and in the oversight of financial reporting and audit
- ✓ **Irene Nikiforaki:** experience in Competition and Regulatory law with a focus on the ICT Sector, corporate law and on the areas of mergers and acquisitions



# Clear Remuneration Policy

## **Clear Remuneration Policy for executives** aiming to:

- ✓ align Management interests with the shareholders' long term value creation
- ✓ retain and attract the right teams
- ✓ enhance their incentives and commitment

## **Long-term incentive scheme established:**

- ✓ Running in three-year performance cycles
- ✓ Each cycle has specific targets on delivering Group strategy (EBITDA margin, Operating Working Capital as % of Net Sales)
- ✓ LTI grants free shares at the end of each three-year period
- ✓ Maximum amount to 50% of annual salary of first year
- ✓ Participants in the first cycle are Executive Team and General Managers of business units. Next cycles may include other Executives as well
- ✓ No dilution, treasury stock

## **Clear Remuneration Structure for Non-Executives Directors**



For further information on Sarantis Group please visit our website at <https://sarantisgroup.com/> or contact our Investor Relations team:

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