

ANNUAL FINANCIAL REPORT 2025



From January 1st to December 31st 2025



Message from Chairman

Dear Shareholders,

I am especially proud and deeply grateful to address you through Sarantis Group's 2025 Integrated Annual Report. Over the past year, our Group has once again demonstrated its resilience and dynamism, navigating a complex and rapidly evolving international environment with agility and determination. At the same time, we have remained steadfast in our commitment to sustainable, long-term growth.

In 2025, we continued to invest systematically in our core categories, enhance operational efficiency, foster innovation and further develop the capabilities of our people, despite ongoing geo-economic and operational challenges. These strategic initiatives translated into robust financial performance, delivering sustainable and significant value to our shareholders. At the same time, we reinforced our corporate governance and business ethics framework, ensuring transparency and responsible practices across all of the Group's operations.

Strengthening Corporate Governance

As the Group continues its dynamic trajectory, strengthening our corporate governance framework remains a cornerstone of our strategy. The year 2025 marked a significant milestone in this area, with the implementation of a key initiative that enhanced both transparency and strategic oversight.

On December 17, 2025, the restructuring of the Board of Directors was completed, resulting in a new eight-member composition that substantially increased the proportion of independent non-executive directors and improved representation of the underrepresented gender. This development reflects our commitment to robust and effective governance, fully aligning with international best practices and contemporary corporate governance standards.

The renewed composition of the Board of Directors, together with the active work of its Committees, further enhances our capacity to define and oversee the Group's strategy with a long-term perspective, while addressing the expectations of all stakeholders.

In line with our comprehensive approach to Environmental, Social, and Governance (ESG) matters, the Board's oversight continued throughout 2025, supporting the development and monitoring of the Group's sustainability strategy and ensuring that ESG principles are consistently embedded in our business planning and operations. During the year, we also presented our ESG framework, outlining key objectives and a clear implementation roadmap, while expanding our external engagement through collaborations with international rating agencies and initiating the corresponding assessment processes.

A Heartfelt Thank You

None of our achievements would have been possible without the trust, dedication, and collaboration of our people, partners, and all stakeholders. As we look toward 2026, we remain optimistic about the future, with a continued focus on growth, innovation, and nurturing strong, lasting relationships with everyone who contributes to our journey.

On behalf of the Board of Directors, I would like to express my sincere gratitude for your ongoing support. We remain fully committed to creating long-term value and making a positive impact in the communities where we operate.

Personally, I extend my heartfelt thanks to each of you for your trust and collaboration with Sarantis Group, and I look forward to sharing another successful year together.

Kyriakos Sarantis

Sarantis Group Executive Chairman



Message from CEO

Dear Shareholders,

We are particularly proud to present Sarantis Group's 2025 Integrated Annual Report, highlighting a year in which the Group demonstrated strategic consistency, operational resilience and strong performance in a demanding and highly competitive environment. Building on the solid foundations established in previous years—especially in 2024—we continued to strengthen our position in the markets where we operate, maintaining a clear focus on creating long-term value.

Through our commitment to operational excellence, disciplined cost management, and targeted investments in our core product portfolio, we sustained steady growth momentum, enhanced profitability, and improved margins, despite the challenges posed by the international economic environment.

Operational progress and strategic implementation

In 2025, we steadily advanced the execution of key strategic initiatives aimed at enhancing the Group's long-term competitiveness and resilience. The SAP S/4HANA implementation was successfully completed in the initial wave of countries, with the second wave progressing successfully in January 2026. At the same time, we continued to invest in our supply chain infrastructure in Poland and Greece, in line with our investment plan. Moreover, the completion of the Integrated Business Planning (IBP) program further strengthened operational coordination, transparency, and decision-making efficiency across the Group. The disciplined execution of these initiatives, together with our ongoing focus on operational excellence, played a central role in sustaining robust profitability and improving profit margins at the Group level.

International growth and expansion into the US market

As part of our international growth strategy, 2025 marked a milestone year with the expansion of our physical presence in the United States. Following our successful entry into the online channel, the launch of in-store deliveries of Carroten brand products represents a significant step forward, granting access to a dynamic new consumer base and strengthening the Group's global footprint. This initiative forms part of our broader strategy for geographical diversification and the targeted development of high-growth markets, laying a strong foundation for future performance enhancement and long-term value creation.

Outlook and strategic direction

Looking ahead to 2026, we remain fully committed to the disciplined execution of our strategy, the continuous enhancement of our competitiveness, and the sustainable growth and profitability of the Group. Our strategy for 2025 and beyond emphasizes the ongoing improvement of the consumer experience, the strengthening of our product portfolio with innovative solutions, and the creation of long-term value for all stakeholders.

A sincere Thank You

I would like to extend my heartfelt gratitude to our people across all markets for their dedication, adaptability and professionalism throughout 2025, as well as to our partners and shareholders for their continued trust and support. Their contributions are fundamental to the Group's achievements and ongoing success. With strong foundations, a clear strategic direction, and a high level of operational discipline, we are confident that Sarantis Group will continue to create long-term value and further consolidate its position in international markets.

Thank you for your trust and collaboration.

Giannis Bouras

Sarantis Group Chief Executive Officer

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, 2026. It is uploaded on the internet, on the website www.sarantisgroup.com

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1. STATEMENTS BY MEMBERS OF THE BOARD OF DIRECTORS

It is hereby declared that to our knowledge:

a) the annual parent and consolidated financial statements of the company “GR. SARANTIS S.A.” for the financial year 2025 (from 1 January 2025 to 31 December 2025), 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.

b) the Annual Management Report of the Board of Directors for the period from January 1, 2025 to December 31, 2025, presents fairly and comprehensively the development, performance, and financial position of the company “GR. SARANTIS S.A.” and the undertakings included in the consolidation, taken as a whole. It also provides a detailed description of the principal risks and uncertainties faced by the Group. The Report has been prepared in accordance with the sustainability reporting standards referred to in Article 154A of Law 4548/2018 (A’ 104), as in force, as well as with the specifications adopted pursuant to paragraph 4 of Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020, on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 (L 198).

Marousi, March 11th 2026

The designees

CHAIRMAN OF THE BOARD

VICE CHAIRMAN OF THE BOARD

**GROUP CHIEF EXECUTIVE
OFFICER & BOARD MEMBER**

KYRIAKOS SARANTIS

GRIGORIS SARANTIS

IOANNIS BOURAS

ID NO. AI 597050/2010

ID NO. X 080619/2003

ID NO. AB 055247/2006

**Board of Directors' Annual Management
Report for the year
01.01.2025 - 31.12.2025**

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 01.01.2025 - 31.12.2025. 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 from 1 January 2025 to 31 December 2025.

The present report briefly presents the Company's financial information for financial year 2025, 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. In addition, the report presents non-financial information i) sustainability report, ii) the Corporate Governance statement, iii) the depiction of the most significant related party transactions of the Company and the Group, as well as iv) 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/financialbriefing/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: 1) strong and consistent growth of its business base with the complementary exploration of growth opportunities through acquisitions to follow, 2) simplification of internal processes and operations and efficiency, in order to create value and release energy in the organization, 3) further enhancing the organizational capacity of the Group by upgrading the skills of its people and developing their leadership skills.

In this context and in conjunction with the three strategic pillars, the Group continues to focus on rationalizing its product portfolio, further strengthening its HERO products, i.e. high value products in each strategic category where the Group operates, 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 and, during 2025, the Group maintained high sales levels, driven by positive contributions from key geographical regions and strategic product categories. At the same time, the emphasis on operational efficiency and cost control contributed significantly to further enhancing profitability.

Specifically, the Group's consolidated sales in 2025 amounted to € 599.6 mil. from € 600.1 mil. in 2024, showing a decrease of 0.1%. On a I-f-I basis, excluding Stella Pack Ukraine (sales 2024: €2.9 mil.) from which the Group divested in February 2025, the Group's consolidated sales presented an increase of 0.4%.

Sales in Greece (domestic market) amounted to € 152.8 mil. in 2025 compared to € 151.3 mil. in 2024, increased by 1.0%.

Sales in the countries of the Group's international network, which represent 74.5% of the total consolidated sales, amounted to € 446.7 mil. in 2025 from € 448.7 mil. in 2024, decreased by 0.4%. Excluding the foreign exchange currency impact, on a currency neutral basis, affiliates' sales presented a drop of 0.5%.

Focusing on selected international markets, sales increased to €30.8 mil. in 2025 from €19.3 mil. in 2024, representing a 60.0% y-o-y growth.

During 2025, the Group achieved improved levels of profitability confirming the effectiveness of its business model and strategy, with initiatives aimed at enhancing its operational efficiency and sustainable growth, while at the same time safeguarding the Group's competitive positioning and commitment to high-quality products.

In particular for the Group:

- Earnings Before Interest Taxes, Depreciation and Amortization (EBITDA)¹ increased by 9.1% to € 89.0 mil. in 2025 from € 81.6 mil. in 2024. EBITDA margin stood at 14.8% in 2025 from 13.6% in 2024.
- Earnings Before Interest and Taxes (EBIT) amounted to € 67.0 mil. in 2025 from € 61.0 mil. in 2024, increasing by 10.0% and EBIT margin stood at 11.2% from 10.2% in 2024.
- Earnings Before Tax (EBT) reached € 65.6 mil. in 2025 from € 56.7 mil. in 2024, up 15.6%, and EBIT margin stood at 10.9% in 2025 from 9.5% in 2024.
- Net Profit amounted to € 53.1 mil. in 2025 from € 46.0 mil. in 2024, posting an increase of 15.3% and Net Profit margin reached 8.8% from 7.7% in 2024.

The Group presents a healthy financial position, supported by the improving profitability of the business and the balanced cost management. At the end of 2025, the Group had a net cash position of €23.5 mil. from a net debt position of € €8.5 mil. at the end of 2024.

Overall, the Group managed to improve its operating working capital as percentage of net sales compared to last year period levels, which demonstrates its ability to effectively manage its working capital cycle and reflects the commitment to maintain a healthy cash flow position.

Aiming for its actions and business strategy to continuously enhance the value it delivers to shareholders, the Group also proceeded with a dividend payment for the 2024 fiscal year of a gross amount of € 20.0 mil. (€ 0.299174 per share) increased by 33.3% compared to € 15.0 mil. (gross amount of € 0.224381 per share) distributed for the 2023 fiscal year. Additionally, the Board of Directors will propose to the AGM of 2026 a dividend payment of € 25.0 mil. (€ 0.392464 gross amount per share)², increased by 25.0% in comparison with the gross amount of € 20.0 mil. distributed for the fiscal year 2024.

¹ Alternative Performance Indicator (Detailed information on Alternative Performance Indicators are presented in paragraph 2.14 of the Group's Annual Financial Report of 2025)

² It is clarified that the calculation of the dividend per share for the fiscal year 2025 is based on 63,700,000 common registered shares, following the cancellation of 3,150,563 treasury shares in June 2025.

Progress Update on the Group's Strategic Pillars

As part of the **first pillar of the Group's strategy** to further grow sales and profits organically, emphasis is given in optimizing and enhancing its 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 to drive further growth across the Group's territory and generate value.

The Group's systematic focus on its **HERO product portfolio** - high-value products within strategic categories - has become a cornerstone of its strategy and identity. This approach enhances market differentiation, strengthens brand positioning and delivers a more targeted and qualitative consumer experience. From 2021 through the first half of 2025, the Group undertook an extensive product portfolio rationalization initiative, including the product portfolio of Stella Pack, aimed at enhancing profitability and reinforcing long-term sustainability. As part of this effort, low-priority products with limited added value were phased out, while targeted investments and support actions were directed toward the HERO portfolio. Now embedded in the Group's overall business approach, this strategic focus continues to strengthen competitiveness, deepen consumer connection and significantly support the Group's positive growth outlook.

Furthermore, the operational integration of Stella Pack, the Polish consumer goods company acquired in January 2024, was successfully completed, further supporting the Group's organic growth. In line with the Group's strategy to continuously optimize operational efficiency and its production footprint, the optimization of Stella Pack's supply chain was finalized in 2025, enabling the realization of synergies and reinforcing the Group's production and operational presence in Central and Eastern Europe. At the same time, investments in the recycling (regranulation) sector were completed during the year, further strengthening the Group's commitment to responsible production practices and the principles of the circular economy.

Regarding the Group's **second strategic pillar**, to simplify internal processes and operations and further enhance the Group's efficiency and effectiveness, investments have been activated in areas related to automation, infrastructure, systems, and the streamlining of supply chain processes. Specifically, the acceleration of digital transformation through the use of new, modern tools and platforms is at the core of the Group's focus, aiming to optimize operational processes, create a stronger business environment and enhance its competitive advantages. Digital transformation will provide increased and improved information capabilities regarding the consumer and the markets in which the Group operates. This will enable the Group to respond more quickly to consumer needs, offering even better solutions for everyday life and enhancing the consumer experience with a focus on quality and safety through improved products that deliver added value to the consumer.

Specifically, the first phase of SAP S/4HANA implementation in Greece, Hungary, the Czech Republic, and Slovakia was successfully completed in 2025, followed by the second phase in January 2026 for the West Balkans, Romania and Bulgaria. The third phase covering Poland is scheduled to follow, and subsequently Ukraine, with full Group-wide implementation expected by 2027. Concurrently, the Integrated Business Planning (IBP) program was successfully completed, enhancing operational flexibility and enabling the use of advanced digital tools and platforms to optimize workflows and business processes across the Group.

With the further strengthening of its organizational capability as the **third pillar of its strategy**, the Group aims to provide a safe, pleasant and modern work environment, investing in the well-being and development of its employees both professionally and personally. In this context, the Group continues to prioritize the growth of its people, enhancing their skills through the design and implementation of training and development programs. Within an environment of equal opportunities, inclusion and employee development, the Group's initiatives focus on establishing a culture of continuous learning, emphasizing skill enhancement and leadership development.

Sustainable Development

As part of its sustainable development strategy, the Group systematically integrates environmental, social, and corporate governance (ESG) considerations into its operations and decision-making, with the goal of creating long-term value.

In 2025, the Group presented its ESG framework, including key objectives and a clear implementation roadmap, while strengthening external engagement through collaborations with international rating agencies and the initiation of the corresponding assessment process. At the same time, significant progress was made in executing the sustainability strategy, with particular focus on climate action, responsible sourcing of raw materials, and product sustainability.

Comprehensive information on the Group's ESG strategy, objectives, policies, risks, and performance indicators is provided in the Sustainability Report, which is incorporated into this Annual Financial Report and has been prepared in accordance with the applicable regulatory framework.

Business overview by product category

Sales

Regarding the sales breakdown by product category, sales of **Beauty, Skin & Sun Care** products increased by 21.3% during 2025 to €73.1 mil., from €60.3 mil. in 2024 as a result of increased sales of sun care products. The contribution of Beauty, Skin & Sun Care products to the Group's sales amounted to 12.2%.

Sales of **Personal Care** products reached €112.3 mil. in 2025 from €116.7 mil. in 2024, decreased by 3.8% in a highly competitive environment. The Group remains focused on the diversification of its product portfolio and on strengthening its strategic positioning in the market. The contribution of Personal Care products to the Group's sales amounted to 18.7%.

Sales of **Home Care Solutions** products reached €205.5 mil. in 2025 from €212.5 mil. in 2024, posting a decrease of 3.5%. The contribution of Home Care Solutions products in the total sales of the Group amounted to 34.3%.

The **Private Label** product category represents sales of Polipak and Stella Pack, which, except for branded products, they also produce private label garbage bags. Sales in this category reached €51.0 mil. in 2025 from €59.8 mil. in 2024 decreased by 14.6%, due to the rationalization of the Private Label product portfolio, mainly within Stella Pack. The contribution of Private Label products in the total sales of the Group amounted to 8.5%.

The **Strategic Partnerships** category reached €157.7 mil. in 2025 compared to €150.8 mil. in 2024, representing an increase in sales of 4.6%, supported by the sales of Mass Distribution products, which increased by 5.2%, as well as by the sales of Selective Distribution products, which increased by 3.3%. Their contribution to the Group's total sales amounted to 26.3%.

Operating Profit

In terms of operating profit by product category, EBIT of **Beauty, Skin & Sun Care** products amounted to €17.5 mil. in 2025 from €8.9 mil. in 2024, reflecting an increase of 98.2%. The EBIT margin of Beauty, Skin & Sun Care products was 24.0% in 2025 from 14.7% in 2024.

EBIT of **Personal Care** products reached €17.5 mil. from €17.8 mil. in 2024, decreased by 1.6%, reflecting increased targeted marketing expenditure aimed at strengthening the category brands' competitive positioning and supporting future growth. The EBIT margin of Personal Care products rose to 15.6% in 2025 from 15.3% in 2024.

EBIT of **Home Care Solutions** products amounted to €22.1 mil. in 2025 from €24.0 mil. in 2024, decreased by 8.1%. The EBIT margin for the category was 10.7% in 2025 from 11.3% in 2024 and its contribution to total EBIT of 2025 was 32.9%.

EBIT of **Strategic Partnerships** category increased by 15.3% to 11.4 mil. in 2025 compared to €9.9 mil. in 2024. The EBIT margin reached 7.2% from 6.6% in 2024.

Business overview by geographical region

Sales

In terms of geographical analysis, **sales in Greece (domestic market)** amounted to €152.8 mil. in 2025 from €151.3 mil. in 2024, increased by 1.0%.

Net sales in our international network, which represent 74.5% of the Group's total sales, amounted to €446.7 mil. in 2025 from €448.7 mil. in 2024, posting a decrease of 0.4%. Excluding the currency effect, on a currency neutral basis, sales of our international network decreased by 0.5%.

Focusing on **selected international markets**, sales increased to €30.8 mil. in 2025 from €19.3 mil. in 2024, representing a 60.0% y-o-y growth, driven by the strong performance of sun care products.

Furthermore, at the country level, **Poland** recorded sales of €175.9 mil. in 2025 compared to €184.1 mil. in 2024, posting a decrease of 4.5%. Specifically, sales of the **Branded** product portfolio amounted to €124.9 mil. in 2025 from

€128.0 mil. in 2024, marking a decrease of 2.5%, while sales of the **Private Label** product portfolio amounted to €51.0 mil. in 2025 from €56.1 mil. in the previous year, decreased by 9.0% on the back of the rationalization of the product portfolio, mainly within Stella Pack.

The Group's countries benefited from the broad and diversified portfolio of Beauty, Skin & Sun Care and Personal Care products. The performance in subcategories, such as face care, suncare, deodorant and body cleansing categories, remained strong, reinforcing sales stability and affirming the portfolio's resilience and strategic significance.

Operating Profit

In terms of operating profit by geographical region in 2025, the **EBIT of Greece (domestic market)** marked an increase of 12.3% to €18.7 mil. from €16.7 mil. in 2024. The EBIT margin of Greece stood at 12.2% in 2025 from 11.0% in 2024.

The countries of our **international network** presented an increase in EBIT of 9.1% to €48.3 mil. in 2025 from €44.3 mil. in 2024. The countries' EBIT margin stood at 10.8% from 9.9% in 2024.

EBIT of **selected international markets** increased by 122.5% at €11.2 mil. in 2025 compared to €5.0 mil. in 2024 with EBIT margin standing at 36.3% in 2025 from 26.1% in 2024.

EBIT of **Poland** reached €9.4 mil. in 2025 compared to €10.6 mil. in 2024 recording a drop of 11.4%. The EBIT margin stood at 5.3% in 2025 compared to 5.7% in 2024. EBIT of **Branded** product portfolio amounted to €10.9 mil. in 2025 from €10.4 mil. in 2024 with EBIT margin at 8.7% compared to 8.1% in 2024. EBIT of **Private Label** product portfolio amounted to €(1.5) mil. in 2025 from €0.2 mil. in 2024. EBIT margin stood at (2.9)% in 2025 from 0.4% in 2024.

It is noted that:

- The breakdown by product category and by geographical region is presented in detail in section 4.10.30 "Business Units and Geographical Analysis Tables" of the Financial Statements.
- 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 being monitored by the management to serve the evaluation of the performance and to make a more efficient decision-making per sector of activity, having proportionally applied the distribution of expenses per country.

2.3 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR 2025

With a Vision for the Future: Sarantis Group presents its ESG strategy, translated in key targets and the decarbonization roadmap

Sarantis Group continues to strengthen its sustainability initiatives, embedding them at the core of its business model. With a long-standing commitment to environmental and social responsibility, the Group proactively addresses global challenges, fostering resilient communities, responsible governance and sustainable production practices. Recognizing its employees as a key driver of success, Sarantis Group remains dedicated to their development, ensuring that they play a central role in the Group's sustainable future.

In March 2025, Sarantis Group's CEO, Giannis Bouras, outlined the Group's sustainability strategy, highlighting key targets and the roadmap for achieving them. He emphasized the significant progress already made in sustainability and reaffirmed the Group's commitment to maintaining and further enhancing this momentum with clear pathway and targeted initiatives. The discussion underscored that sustainability is not just a priority but a guiding principle in Sarantis Group's decision-making process, product development and production processes.

Having built a robust governance framework, Sarantis Group remains steadfast in upholding the highest standards of responsible governance. In March 2024, the Board of Directors established a dedicated ESG Committee consisted of three independent non-executive Board members, which, along with the Group's Executive Committee, work together to drive the sustainability agenda forward. In this direction, the contribution of the Group's Research & Development laboratory, consisted of highly qualified scientists and constantly enriching its expertise on new product development, is particularly significant.

Having embarked on its decarbonisation journey, Sarantis Group unveiled its climate targets for the coming years, including:

- 42% reduction in scope 1 and 2 CO2 absolute emissions by 2030 (baseline: 2023)
- Net-zero carbon footprint across the Group's value chain by 2050
- Alignment with SBTi (Science Based Targets initiative) for scope 1 and 2 CO2 emissions by 2030
- Mid-term scope 3 CO2 reduction target to be set by 2027

The heart of Sarantis Group's success is its people. The Group prioritizes health and safety and reinforces its commitment to upskilling, career growth and leadership development. By empowering its people to innovate and drive change, Sarantis Group ensures a secure and inclusive workplace and paves the way for continued progress and long-term value creation.

With a strong focus on responsible governance, environmental responsibility and empowerment of its people, Sarantis Group is poised to make a lasting positive impact on the society, environment and economy. You can reach the presentation here: [Presentation: ESG Targets and Roadmap \(sarantisgroup.com\)](https://www.sarantisgroup.com/Presentation-ESG-Targets-and-Roadmap)

Resolutions of the Annual General Meeting of Shareholders of 28/04/2025

On April 28, 2025, the Annual General Meeting of shareholders was held at the company's headquarters with the following items on the 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, the Sustainability Report of article 154 of Law 4548/2018 and the report of the Certified Auditor, for the fiscal year 01/01/2024 – 31/12/2024. Approval of the distribution of the results of the fiscal year 01/01/2024 – 31/12/2024, payment of dividend and fees from the profits of the fiscal year.
2. Submission of the Annual Activity Report of the Audit Committee for the year 01/01/2024 – 31/12/2024.
3. Approval of the overall management regarding the fiscal year 01/01/2024 – 31/12/2024.
4. Discharge of the Certified Auditors from any responsibility for the audit of the fiscal year 01/01/2024 – 31/12/2024.
5. Appointment of an ordinary and an alternate Certified Auditor for the regular audit of the financial statements and the limited assurance of the Sustainability Report for the year 01/01/2025 – 31/12/2025, and determination of their fee.
6. Submission for discussion and voting of the Remuneration Report of article 112 of Law 4548/2018 for the year 01/01/2024 – 31/12/2024.
7. Submission of the Report of the Independent Non-Executive Members of the Board of Directors in accordance with article 9, paragraph 5 of Law 4706/2020.
8. Amendment of the Remuneration Policy of the Company.
9. Amendment of the Suitability Policy for the members of the Board of Directors.
10. Approval of the Evaluation Policy for the members of the Board of Directors.
11. Approval of the Succession Policy for the members of the Board of Directors.
12. Announcements.

You can read the resolutions of the Annual General Meeting of Shareholders of April 28th, 2025 here: [Announcement of the resolutions of the Annual General Meeting of Shareholders of 28/04/2025 \(sarantisgroup.com\)](https://www.sarantisgroup.com/Announcement-of-the-resolutions-of-the-Annual-General-Meeting-of-Shareholders-of-28/04/2025)

Announcement of payment of the dividend for the financial year 2024

The Annual General Meeting of the Shareholders of the Company dated April 28th, 2025, approved the distribution of a dividend of 0.2991747429 euro per share for the financial year 2024, in accordance with the provisions of Greek legislation.

According to the legislation in force, the dividend corresponding to the 3,136,063 shares held by the Company on the record date is applied to the dividend payable to the other shareholders, hence the gross amount of dividend is increased to 0.3139002896 euro per share. The dividend amount is subject to a 5% withholding tax and therefore, shareholders receive a net amount of 0.2982052751 euro per share.

The ex-dividend date was set as of May 2, 2025. The entitled shareholders are those registered in the Dematerialized Securities System on May 5, 2025 (Record Date). The dividend was paid on May 9, 2025.

Announcement of significant change to the voting rights according to Law 3556/2007

The Company received a notification from FMR LLC on June 5th, 2025, that, as a result of a disposal of voting rights, the total percentage of voting rights indirectly held by FMR LLC through controlled undertakings in the Company, fell below the 10% threshold on June 3rd, 2025, reaching 9.99%, which corresponds to 6,678,957 voting rights.

Cancellation of Treasury Shares

The Extraordinary General Meeting of Shareholders of the Company, held on June 11th, 2025, decided - among other matters - the cancellation of 3,150,563 treasury shares of nominal value of €0.78 each, in accordance with Article 49 of Law 4548/2018. Such cancellation shall result to a reduction of the Company's share capital by €2,457,439.14. Consequently, Article 5 of the Company's Articles of Association relating to the share capital has been amended accordingly. The aforementioned treasury shares were acquired during the period from June 19th, 2023, to May 8th, 2025, in execution of the resolutions of the Company's General Meeting of Shareholders held on May 31st 2022 and April 23rd 2024.

Following the capital reduction resulting from the cancellation of 3,150,563 treasury shares, the Company's share capital amounts to €49,686,000.00, reduced from €52,143,439.14 and it is divided into 63,700,000 registered common shares, from 66,850,563 shares prior to the cancellation, each with a nominal value of €0.78. The amendment of article 5 of the Company's Articles of Association, has been approved pursuant to 3644433/12-06-2025 decision of the Ministry of Development, that was registered in the General Commercial Register (G.E.MI.) on June 12th, 2025.

The Athens Stock Exchange was notified of the share capital reduction resulting from the cancellation of the Company's treasury shares on June 16th, 2025. Following the above, June 19, 2025, had been set as the effective date for the cancellation and delisting of the 3,150,563 treasury shares from the Athens Stock Exchange.

Share capital and total number of shares and voting rights

The Company, following the decrease of its share capital through the cancellation of 3,150,563 treasury shares pursuant to the resolution of the Extraordinary General Meeting of Shareholders held on June 11, 2025, announced, in accordance with Article 9, paragraph 5 of Law 3556/2007, as in force, for the purpose of facilitating the calculation of acquisition or disposal thresholds of significant holdings by shareholders or holders of voting rights, that the Company's share capital now amounts to €49,686,000.00 and it is divided into 63,700,000 common registered shares with voting rights, each with a nominal value of €0.78.

Announcement of significant change to the voting rights according to Law 3556/2007

The Company, in accordance with the provisions of Law 3556/2007, announced that it has received a notification from FMR LLC on June 20th, 2025, regarding a significant change in its voting rights.

This change results from the reduction of the Company's share capital through the cancellation of 3,150,563 treasury shares, as approved by the Extraordinary General Meeting of Shareholders on June 11th, 2025 and announced by the Company on June 16th, 2025, following the necessary approvals (i.e. the decision no. 3644433/12-06-2025 of the Ministry of Development, registered with the General Commercial Registry (GEMI) on June 12th, 2025, and the Athens Stock Exchange's notification dated June 16th, 2025), after the cancellation and deletion from the Athens Stock Exchange of the 3,150,563 treasury shares, on June 19th 2025.

As a result of this capital reduction, the total indirect voting rights indirectly held by FMR LLC through its controlled undertakings in the Company, exceeded the 10% threshold on June 19th, 2025, reaching 10.47%, corresponding to 6,667,556 voting rights.

Announcement of significant change to the voting rights according to Law 3556/2007

The Company, in accordance with the provisions of Law 3556/2007, announced that it has received a notification from its shareholders, Mr. Grigoris P. Sarantis, Mr. Kyriakos P. Sarantis and Mrs. Aikaterini P. Sarantis, on June 20th 2025, regarding a significant change in their voting rights.

This change results from the reduction of the Company's share capital through the cancellation of 3,150,563 treasury shares, as approved by the Extraordinary General Meeting of Shareholders on June 11th, 2025 and announced by the Company on June 16th, 2025, following the necessary approvals, after the cancellation and deletion from the Athens Stock Exchange of the 3,150,563 treasury shares, on June 19th 2025.

As a result of this capital reduction, the total percentage of direct and indirect shareholding held by Mr. Grigoris P. Sarantis, Mr. Kyriakos P. Sarantis and Mrs. Aikaterini P. Sarantis in the Company's total share capital and voting rights has changed by more than 3% and now amounts to 60.3501%.

This is analyzed as follows:

	Number of shares	Number of voting rights		% of voting rights	
	Directly	Directly	Indirectly	Directly	Indirectly
GRIGORIS P. SARANTIS	381,403	381,403	See notes	0.5987%	See notes
KYRIAKOS P. SARANTIS	50,686	50,686	See notes	0.0796%	See notes
AIKATERINI P. SARANTIS	1,197,992	1,197,992	See notes	1.8807%	See notes
HAWKEYE HOLDING LTD.	29,807,781	29,807,781		46.7940%	
TEMPUS REAL ESTATE HOLDINGS LTD	857,694	857,694	See notes	1.3465%	See notes
LENIDI S.A.	81,000	81,000		0.1272%	
SKYLUX S.A.	4,770,195	4,770,195		7.4885%	
RIGATTE S.A.	540,000	540,000		0.8477%	
ZALEK S.A.	756,242	756,242		1.1872%	
TOTAL	38,442,993	38,442,993		60.3501%	

It is noted that:

- The company HAWKEYE HOLDING LTD belongs to Mr. Grigoris P. Sarantis, Mr. Kyriakos P. Sarantis and Mrs. Aikaterini P. Sarantis, who have entered into an oral agreement dated 24.12.1997, under which they are obliged, through coordinated exercise of the votes they hold, to adopt a common policy regarding the management of the Company.
- The company TEMPUS REAL ESTATE HOLDINGS LTD belongs to Mr. Grigoris P. Sarantis, Mr. Kyriakos P. Sarantis and Mrs. Aikaterini P. Sarantis.
- The company LENIDI S.A. is 100% owned by the company TEMPUS REAL ESTATE HOLDING LTD.
- The company SKYLUX S.A. is 100% owned by Mr. Kyriakos P. Sarantis.
- The company RIGATTE S.A. is 100% owned by Mrs. Aikaterini P. Sarantis.
- The company ZALEK S.A. is 100% owned by Mr. Grigoris P. Sarantis.
- As a result, Mr. Grigoris P. Sarantis, Mr. Kyriakos P. Sarantis and Mrs. Aikaterini P. Sarantis now directly and indirectly hold 38,442,903 shares of the Company, representing 60.3501% of its total share capital and voting rights.

Announcement of significant change to the voting rights according to Law 3556/2007

The Company received a notification from FMR LLC on August 8th, 2025, that, as a result of a disposal of voting rights, the total percentage of voting rights indirectly held by FMR LLC through controlled undertakings in the Company, fell below the 10% threshold on August 7th, 2025, reaching 9.99%, which corresponds to 6,369,956 voting rights.

Sarantis Group Ranked in the Diamond Category of the 2025 ESG Transparency Index

In August 2025 the Group announced its ranking in the Diamond (Leaders) category of the 2025 ESG Transparency Index, an initiative by Forbes Greece, EY Greece and Net Zero Analytics, which evaluates the level of Environmental, Social and Governance disclosure among the 100 largest companies in Greece.

The ESG Transparency Index is based on publicly available information and assesses the degree of transparency and completeness in ESG reporting based on specific disclosure criteria. The Diamond category, where Sarantis Group was placed, includes companies which demonstrate a high standard of transparency and maturity in ESG communication. This recognition is a testament to Sarantis Group's ongoing commitment to sustainable development, responsible governance and the creation of long-term value for all stakeholders.

This distinction comes as a continuation of Sarantis Group's growing ESG engagement, following the presentation of its ESG strategy and decarbonization roadmap in March 2025, during which the Group outlined key targets, including a 42% reduction in Scope 1 and 2 CO₂ emissions by 2030, a net-zero commitment by 2050 and alignment with the

Science Based Targets initiative (SBTi). The strategy is supported by a robust governance structure and a clear emphasis on empowering people, innovation and sustainable product development.

Sarantis Group acquires regional AVA brand rights

In 2025, the Group acquired the rights to use the AVA brand in markets outside Greece within its geographical area of operation, including countries in Southeast Europe, the Western Balkans, and Central and Eastern Europe. This initiative aligns with the Group's strategic focus on the Home Care Solutions product category and leverages the brand's existing presence in markets such as Bulgaria, Cyprus, Albania, and Romania, creating opportunities for further growth and strengthening the Group's regional footprint.

New Eight-member Board of Directors with strengthening participation of independent members

The company proceeded with the reconstitution of its Board of Directors, strengthening the ratio of independent directors and members of the underrepresented gender, in full alignment with international best practices in corporate governance.

In this context, during the scheduled Board of Directors meeting on December 17, 2025, Mr. Christos Varsos, Chief Financial Officer of the Group, and Mr. Evangelos Siarlis, Chief Human Resources Officer of the Group, resigned from their positions as members of the Board of Directors, while retaining their executive roles and continue guiding the Group's strategic and operational direction as members of the Executive Committee.

At its meeting on the same day, the Board of Directors decided not to replace the resigning members and was reconstituted in accordance with the Articles of Association and Law 4706/2020. The new composition comprises eight members, four of whom, or 50%, are independent non-executive directors, while the representation of the underrepresented gender now stands at 37.5% of the total number of members.

More specifically, the new composition of the Board of Directors is as follows:

1. Kyriakos Sarantis - Chairman, Executive Director
2. Grigorios Sarantis - Vice Chairman, Non-Executive Director
3. Ioannis Bouras - Chief Executive Officer, Executive Director
4. Konstantinos Rozakeas - Non-Executive Director
5. Michalis Imellos - Independent Non-Executive Director
6. Maria Ioanna Politopoulou - Independent Non-Executive Director
7. Angeliki Samara - Independent Non-Executive Director
8. Alexandra Gren - Independent Non-Executive Director

It should be noted that the term of office of the above Board of Directors is four years and expires for all its members on December 20, 2027. The representation of the Company remains unchanged.

Executive Committee

The Executive Committee remains unchanged in its composition, continuing to serve as the primary body for decision-making and strategic execution. With a stable structure and a unified vision, the Executive Committee ensures the consistent delivery of the Group's long-term strategic objectives. The Executive Committee consists of five members, as follows:

- Ioannis Bouras – Group Chief Executive Officer
- Christos Varsos – Group Chief Financial Officer
- Evangelos Siarlis – Group Chief Human Resources Officer
- Nikolaos Bazigos – Group Chief Supply Chain Officer
- Lakis Vasileiadis – Group Chief Marketing Officer

The experience and expertise of the members of the Executive Committee reinforce the Group's ability to implement its strategy, respond to market challenges and lay the foundations for the next stage of its development.

Board Committees

The Board Committees continue to operate in accordance with best corporate governance practices, with no changes to their composition. The term of office of the Committees coincides with that of the Board of Directors.

2.4 MAJOR RISKS AND UNCERTAINTIES

2.4.1 Risk management – framework

The Group's risk assessment and management framework is aligned with international best practices and aims to systematically identify, assess, prioritize, manage, and monitor risks that may affect the achievement of the Group's strategic and operational objectives.

The framework is applied horizontally across the Group's core functions and is supported by a comprehensive Internal Control System, which comprises a structured set of regulatory instruments, including codes, policies, regulations, procedures, and work instructions. This system, in conjunction with the Group's information systems, ensures the adequacy and effectiveness of control mechanisms, contributing to the mitigation of both the likelihood and the potential impact of identified risks.

Risks are prioritized based on their level of criticality, determined through a combined assessment of the estimated probability of occurrence and the potential impact. Where relevant, associated opportunities are also identified as part of the evaluation process. The overall risk profile for 2025 primarily reflects increased regulatory complexity, the ongoing digital transition and macroeconomic pressures, and to a lesser extent the potential deterioration of the Group's operational or financial position.

The principal risks facing the Group, as assessed by the Executive Committee as of 31 December 2025 and presented to the Board of Directors, are outlined below.

2.4.2 Risk tolerance

The level of risk tolerance is determined at Group level and reflects the willingness to undertake business risks in pursuit of value creation, provided that an appropriate balance between expected return and associated risk is maintained.

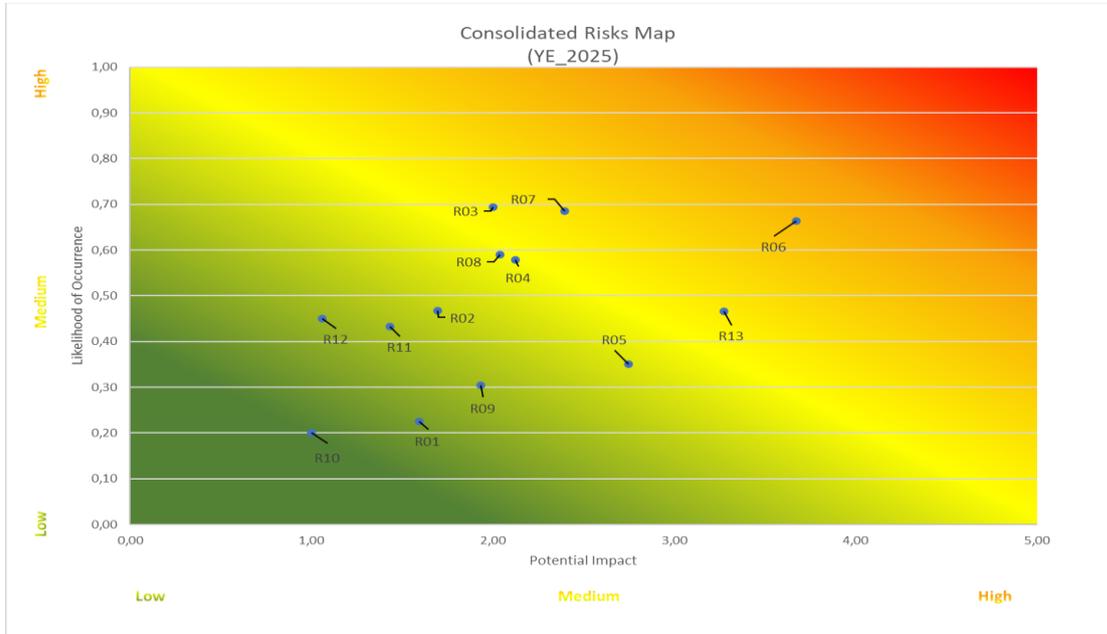
In assessing risks, due consideration is given to the various categories of risk and their potential impact on the achievement of the Group's strategic objectives. Risk tolerance limits are reviewed and updated annually, taking into account the Group's financial performance and prevailing external conditions.

With respect to risks relating to reputation, sustainability, compliance with the legislative and regulatory framework, and corruption, Management has adopted a zero-tolerance approach.

2.4.3 Risk hierarchy table

Risk Group	Considered areas/factors	Risk Level	Trend
Operational Risks	R06 IS_IT_Cybersecurity_Data Protection_Embedded Controls failure	2.4	↗
Operational Risks	R07 Supply chain developments	1.6	↗
Legal & Compliance Risks	R13 Regulatory frameworks to laws and regulations (Governance laws, Data privacy laws, AML, antitrust law, ESG-environmental laws etc)	1.5	↗
Business Risks	R03 Declining consumer disposable income, trends in consumption	1.4	↗
Business Risks	R04 Legal and Compliance issues related to Business Risks	1.2	↗
Operational Risks	R08 Human-caused risks (organizational failure, etc)	1.2	—
Business Risks	R05 Climate Change Risks	1.0	↗
Business Risks	R02 Market developments and competition. Product development trends.	0.8	↘
Financial Risks	R11 Credit risk	0.6	↘
Financial Risks	R09 Market risk	0.6	↘

Financial Risks	R12	Other Financial Risks (Inflation financial effect, Additional Taxes, Claims)	0.5	↘
Business Risks	R01	Geopolitical developments in Ukraine	0.4	↘
Financial Risks	R10	Liquidity risk	0.2	—



2.4.4 Explanations Regarding Risks and Key Risk Factors

The overall risk profile, as assessed by the Executive Committee at the end of 2025, primarily reflects increased regulatory complexity, the ongoing digital transition and macroeconomic pressures in the markets where the Group operates.

Risks Related to System Security, Digital Infrastructure & Information Management (R06)

The Group faces increasing risks in the area of cybersecurity, including cyberattacks, data breaches, sophisticated threats leveraging artificial intelligence, and attacks on supply chains. To safeguard its operations, the Group implements multi-layered security measures, including continuous staff training, 24/7 monitoring, and immediate incident response plans. There is zero tolerance for incidents affecting critical operations, with prompt restoration of services prioritized.

As part of the digital transformation, the Group is upgrading its infrastructure through migration to hybrid/multi-cloud environments, system modernization, and advanced technology utilization. Risk management measures include network micro-segmentation, regular software updates, and reinforced backup systems, with zero tolerance for security gaps.

In information management, the Group ensures compliance with regulations such as GDPR, NIS2, and the AI Act. Measures include encryption, anonymization, and strict access controls for document management systems where required. Data analysis and usage are conducted with stringent security protocols to prevent inadvertent exposure. Non-compliance or inadequate management could result in data breaches, regulatory fines, or loss of critical information.

The increase in the severity of this risk compared to 2024 reflects, on one hand, the growing complexity of cyber threats, including attacks leveraging artificial intelligence, and, on the other hand, the expanding scope of the cybersecurity regulatory framework.

Supply chain developments risks (R07)

The Group's supply chain may be impacted by geopolitical tensions, volatility in energy prices, labor shortages, and transportation delays. In particular, recent developments in the Middle East, including tensions involving Iran and the wider region, have heightened uncertainty regarding energy and fuel prices, transportation costs, and the operation of key international shipping routes.

At the same time, regulatory changes and market fluctuations may affect the cost and availability of raw and packaging materials, potentially impacting production and distribution costs, as well as the Group's working capital. The Group implements supplier diversification policies, maintains adequate safety stock levels, and has established business continuity plans to address potential disruptions. Management systematically monitors developments and evaluates alternative scenarios with the aim of ensuring smooth operations and uninterrupted service of the Group's customers.

Regulatory Compliance Risks due to the Continuous Expansion of Regulatory Frameworks (R13)

The introduction of new regulatory frameworks, such as the NIS2 Directive and the EUDR Regulation, increases compliance requirements and heightens the risk of regulatory deviations. Non-compliance may result in significant administrative penalties, legal consequences, and reputational damage for the Group.

Given Management's zero-tolerance policy for compliance issues, even minor deviations or delays in implementing new regulations are considered highly critical. The Group has implemented measures to strengthen internal controls, provide staff training, and systematically monitor regulatory developments.

Risks Related to a Decline in Disposable Income, Consumption Trends, and Inflationary Pressures (R03)

Inflationary pressures and reductions in disposable income in the Group's key markets affect consumer purchasing power and increase price sensitivity. Additionally, changing consumption patterns, including a growing preference for private-label products, may put pressure on both sales volumes and profit margins.

The Group mitigates these risks through adjustments to its pricing strategy, targeted promotional activities, diversification of the product portfolio, and ongoing improvements in operational efficiency.

Legal and regulatory risks related to business activities (R04)

The Group's operations are subject to a broad range of legislative and regulatory requirements, including those concerning environmental protection, labor standards, product safety, and specific regulations for each product category. The growing complexity of the regulatory landscape may increase the risk of compliance issues and operational impacts.

The Group continuously monitors relevant regulatory developments and adapts its processes and products in a timely manner to ensure full compliance and the uninterrupted continuity of its business operations.

Risks Related to Human Factors and Organizational Failures (R08)

Operational risks arising from human factors include, among others, the risk of financial fraud, errors, organizational failures, and potential weaknesses in the implementation of the internal regulatory framework. Such incidents could impact the Group's operational efficiency, compliance, and reputation.

To mitigate these risks, the Group has established and implemented a comprehensive Internal Control System, comprising policies, regulations, procedures, and work instructions, alongside safeguards embedded in the information systems. The system is reinforced by mechanisms for separation of duties, approval processes, transaction monitoring, and access controls.

Controls are applied based on risk assessments and are regularly updated to reflect changes in the business environment and organizational structure. In parallel, staff awareness and training initiatives are conducted to strengthen a culture of compliance and control.

The Group maintains a low tolerance for operational risks related to human factors, prioritizing prevention, early detection, and immediate response to potential incidents.

Risks Related to Climate Change (R05)

Climate change risks encompass both physical and transitional risks, with potential impacts on demand, operating costs, and the Group's long-term competitiveness. Increasing weather variability may particularly affect seasonal product categories, where the ability to adjust within a given period is limited.

At the same time, the transition to low-carbon technologies requires significant investments and presents technological challenges, which may influence both the cost and pace of adaptation. Any delays could affect the Group's competitive position, especially in light of growing requirements for Scope 3 emissions reduction.

The Group systematically monitors climate-related developments and integrates relevant parameters into strategic planning, implementing targeted mitigation and adaptation measures to manage these risks effectively.

Risks from Market Developments, Competition, and Product Development Trends (R02)

The markets in which the Group operates, primarily in the Personal Care and Home Care Solutions categories, are characterized by intensified competition and rapid product category evolution. The competitive landscape is shaped by the growing presence of private-label products, accelerated innovation, and the strengthening of digital distribution channels.

To safeguard and enhance its competitive position, the Group continues to invest in the ongoing renewal and diversification of its product portfolio, the reinforcement of its production capabilities, and the expansion of its digital and commercial presence.

In the context of trade tensions between the European Union and the United States, tariffs have been applied to certain categories of European products, including cosmetics exported to the US market. While the risk of further trade regime changes is limited, such developments could affect profit margins on relevant exports.

The Group actively monitors these developments and adjusts its commercial and pricing strategies as needed, while maintaining targeted partnerships to strengthen its market presence.

The reduction in the severity of this risk compared to 2024 reflects the incorporation of existing mitigation measures into operational planning and a reassessment of potential impacts.

Financial Risks (R11, R09, R12, R10)

The Group is exposed to financial risks arising from the nature of its operations, its geographical presence, and the prevailing conditions in the markets where it operates. The main financial risks include credit risk, liquidity risk, market risks (such as foreign exchange and interest rate fluctuations), and other financial risks related to inflationary pressures, tax obligations, and contingent liabilities. Detailed information on these risks is provided in section [4.9](#) of this Report.

Credit Risk (R11)

Credit risk refers to the potential financial loss the Group may incur if counterparties—primarily customers—are unable to meet their contractual obligations. The Group's trade receivables are mainly derived from wholesale sales to a broad and diversified customer base, which limits the concentration of credit risk.

Management applies a structured credit policy that includes assessing customer creditworthiness, setting credit limits, continuously monitoring outstanding balances, and actively managing overdue receivables. Despite heightened macroeconomic uncertainty, bad debts have not reached levels that would materially impact the Group's liquidity or financial results. Further information is provided in section [4.9.6](#) of this Report.

Market Risks (R09)

Market risks primarily include foreign exchange risk, interest rate risk, as well as risks related to capital management and fluctuations in commodity prices. The Group's exposure to currency risk arises from its operations in markets outside the eurozone, while changes in interest rates affect financing costs and investment decisions.

Based on estimates at the end of 2025, market risks are assessed as being of limited severity; however, they are systematically monitored due to increased volatility in international markets. Management implements operational measures to mitigate these risks—without relying extensively on financial hedging instruments—and regularly evaluates the potential impact on results and cash flows. In particular:

- **Currency Risk:** The Group operates in countries outside the eurozone, which exposes it to fluctuations in exchange rates. Such fluctuations may impact results and the net financial position, particularly in periods of heightened volatility. Management closely monitors currency developments and implements operational measures, including pricing policy adjustments and cash flow management, without systematically employing financial hedging instruments. Further information is provided in section [4.9.4](#) of this Report.
- **Interest Rate Risk:** Changes in interest rates influence financing costs and investment decisions. In an environment of rising rates, there may be increased pressure on financial costs. Management actively monitors leverage and regularly assesses the potential impact of interest rate changes on results and cash flows. Further information is provided in section [4.9.5](#) of this Report.
- **Risk of Fluctuations in the Prices of Basic Goods:** The Group is exposed to risks arising from fluctuations in the prices of basic goods, primarily raw materials, packaging materials, and energy, which directly impact production and operating costs. Changes in international commodity markets may affect profit margins, particularly in periods of heightened volatility.

Management continuously monitors developments in commodity markets and implements operational measures to mitigate the impact, including negotiating supply terms, diversifying suppliers, and adjusting pricing policies. The Group does not systematically rely on financial hedging instruments to manage these risks. Further information is provided in section [4.9.8](#) of this Report.

- **Capital Management Risk:** Capital management risk refers to the possibility of an adverse impact on the Group's results or financial flexibility arising from a suboptimal balance between equity and debt. During the current period, this risk is assessed as very low, within the context of the ongoing deleveraging process and the balanced management of borrowings.

Management's objective is to maintain a strong capital base, ensure adequate liquidity, and optimize the cost of capital. The Finance Department systematically monitors leverage ratios and the structure of borrowings, taking appropriate corrective actions where necessary to safeguard financial stability and support the Group's growth strategy. Further information is provided in section [4.9.1](#) of this Report.

Other Financial Risks (R12)

The Group is exposed to additional financial risks primarily associated with tax burdens, fluctuations in cost of sales, the implementation of pricing policies, and inventory management. These factors may affect the Group's results and cash flows.

Management continuously monitors the regulatory and economic environment and takes appropriate measures to mitigate the related impacts, with the objective of safeguarding the Group's financial stability and ensuring the uninterrupted and efficient conduct of its operations.

Liquidity risk (R10)

Liquidity risk refers to the possibility that the Group may be unable to meet its short- and medium-term financial obligations as they fall due. The effective management of this risk constitutes a key priority for Management.

The Group maintains adequate cash reserves, secures access to approved bank credit lines, and implements working capital optimization policies. Cash flows are monitored on a continuous basis, and scenario analyses are conducted to assess the potential impact of adverse developments. As of 31 December 2025, liquidity risk is assessed as low and considered to be effectively managed. Further information is provided in [section 4.9.7](#) of this Report.

Risks from geopolitical developments in Ukraine (R01)

The production unit of the subsidiary ERGOPACK LLC in Kaniv continues to operate normally, despite ongoing geopolitical tensions, as well as challenges related to electricity supply and increased operating costs. Any potential interruption of its operations would have a limited impact on the Group, as the subsidiary represents approximately 3.5% of consolidated revenue and 4.2% of total equity. To mitigate operational risks, generators have been installed to ensure uninterrupted production, while the supply chain is continuously monitored and supported by alternative sourcing options. In the event of disruptions, production capacity can be absorbed by the Group's manufacturing facilities in Greece and Poland. The geopolitical environment remains unstable, with the potential for escalation or adverse developments that could affect the subsidiary's operations. However, there are indications that a gradual de-escalation may occur in the medium term.

2.5 FUTURE OUTLOOK AND PROSPECTS

The year 2025 was once again marked by challenges, within an international environment characterized by ongoing geopolitical uncertainty and volatility in energy and raw material markets. At the same time, pressure on consumers' real incomes due to inflation persisted, albeit at lower levels compared to previous years. Despite these conditions, consumer demand for the Group's products remained robust, reaffirming the resilience of its strategy and business model.

Throughout 2025, Sarantis Group continued to execute its strategic growth plan, further strengthening its presence in existing markets and expanding its product portfolio. The Group remained firmly committed to product quality and consumer safety, consistently investing in innovation and sustainable practices. The completion of significant investments, together with the ongoing enhancement of internal operations through digital transformation, contributed to improved efficiency and an enhanced customer experience.

A significant milestone during the year was the Group's expansion into the United States market, marked by the increase in physical distribution of the Carroten sunscreen brand and the introduction of new product offerings. This development represents a decisive step in strengthening the Group's international presence, providing access to a new consumer audience and expanding its geographical footprint in a strategically important market, while supporting its future growth trajectory.

Particular emphasis was also placed on the continuation of the Group's digital transformation, with the objective of fostering a more agile and competitive business environment, enhancing internal processes, and further strengthening relationships of trust with consumers.

With a strong financial position, in-depth knowledge of the markets in which it operates, and a clear strategic orientation, Sarantis Group enters 2026 with optimism. The Group looks forward to another year of growth and further consolidation of its competitiveness, while safeguarding and expanding profit margins and enhancing long-term value for its shareholders, consumers and partners.

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.

<u>Subsidiaries</u>	<u>Company</u>	
Trade receivables	31.12.2025	31.12.2024
Sarantis Belgrade D.O.O	6,625	0
Sarantis Banja Luka D.O.O	8,955	0
Sarantis Bulgaria LTD	138,355	105,793
Sarantis Romania S.A.	1,770,737	953,577
Sarantis Polska S.A.	3,636,732	3,171,642
Stella Pack S.A.	26,352	6,018
Sarantis Czech Republic S.R.O.	129,035	1,187,272
Polipak SP.Z.O.O.	33,841	2,566
Sarantis Slovakia S.R.O	8,380	142
Ergopack LLC	319,814	462,233
Sarantis Hungary Kft.	245,863	152,212
Sarantis Portugal Lda	1,025,519	552,827
Elode France SARL	1,763	7,322
Sarkk S.A.	22,372	5,332
Total	7,374,342	6,606,935
Receivables from dividends	31.12.2025	31.12.2024
Sarantis Belgrade D.O.O	4,503,975	0
Sarantis Bulgaria LTD	1,408,189	1,066,563
Zetafin LTD	15,788,381	36,388,381
Total	21,700,545	37,454,944
Grand total assets	29,074,888	44,061,879
Trade liabilities	31.12.2025	31.12.2024
Sarantis Belgrade D.O.O	1,454,780	1,207,281
Sarantis Banja Luka D.O.O	0	4
Sarantis Skopje D.O.O	218,613	169,598
Sarantis Bulgaria LTD	0	32
Sarantis Romania S.A.	0	28
Sarantis Polska S.A.	124,952	404,024
Stella Pack S.A.	10,575	70,028
Sarantis Czech Republic S.R.O.	0	129
Polipak SP.Z.O.O.	195,198	91,330
Sarantis Hungary Kft.	0	6,362
Sarantis France SARL	26,470	30,310
Dirty Laundry S.A.	412	0
Sarkk S.A.	1,394	727
Total	2,032,393	1,979,851
Liabilities from loans	31.12.2025	31.12.2024
Sarantis Belgrade D.O.O	9,000,000	9,000,000
Zetafin LTD	528,885	514,767
Total	9,528,885	9,514,767

Lease liabilities	31.12.2025	31.12.2024
Lenidi S.A.	3,905,156	4,170,154
Total	3,905,156	4,170,154
Grand total liabilities	15,466,434	15,664,772

Income

	01.01 - 31.12.2025	01.01 - 31.12.2024
Income from sale of merchandise		
Sarantis Belgrade D.O.O	3,237,596	3,484,146
Sarantis Banja Luka D.O.O	117,541	65,881
Sarantis Skopje D.O.O	929,011	869,229
Sarantis Bulgaria LTD	2,341,462	2,501,986
Sarantis Romania S.A.	8,255,483	7,485,368
Sarantis Polska S.A.	11,262,773	13,120,324
Stella Pack S.A.	87,298	0
Sarantis Czech Republic S.R.O.	8,540,195	10,626,526
Ergopack LLC	777,898	1,282,201
Sarantis Hungary Kft.	1,438,716	1,034,485
Sarantis Portugal Lda	1,605,911	1,299,341
Lenidi Bulgaria LTD	3,884	146,785
Dirty Laundry S.A.	456	1,603
Sarkk S.A.	49,381	35,273
Total	38,647,606	41,953,148

	01.01 - 31.12.2025	01.01 - 31.12.2024
Other income		
Sarantis Belgrade D.O.O	262,172	247,091
Sarantis Banja Luka D.O.O	20,915	11,941
Sarantis Zagreb D.O.O.	105	0
Sarantis Skopje D.O.O	32,881	28,134
Sarantis Bulgaria LTD	112,688	86,442
Sarantis Romania S.A.	384,242	321,381
Sarantis Polska S.A.	1,369,954	1,275,103
Stella Pack S.A.	143,414	6,018
Sarantis Czech Republic S.R.O.	388,406	366,021
Polipak SP.Z.O.O.	127,305	90,018
Sarantis Slovakia S.R.O	13,605	5,518
Ergopack LLC	504,149	375,130
Sarantis Hungary Kft.	160,438	134,054
Sarantis Portugal Lda	127,990	104,146
Zakis SINGLE-MEMBER LTD	0	180
Total	3,648,266	3,051,176

	01.01 - 31.12.2025	01.01 - 31.12.2024
Income from dividends		
Sarantis Belgrade D.O.O	4,500,000	0
Sarantis Bulgaria LTD	3,308,189	2,766,563
Sarantis Romania S.A.	12,334,279	14,430,161
Sarantis Polska S.A.	5,157,056	10,528,918
Sarantis Czech Republic S.R.O.	4,378,972	3,756,507
Astrid T.M. A.S.	182,178	165,753
Sarantis Hungary Kft.	935,691	671,325
Total	30,796,363	32,319,227
Grand total income	73,092,235	77,323,550

Expenses and Purchases

	01.01 - 31.12.2025	01.01 - 31.12.2024
Purchases of merchandise - services - assets		
Sarantis Belgrade D.O.O	0	12,310
Sarantis Bulgaria LTD	0	6,838
Sarantis Romania S.A.	0	5,171
Sarantis Polska S.A.	1,110,693	2,107,070
Stella Pack S.A.	793,203	228,324
Sarantis Czech Republic S.R.O.	2	128
Polipak SP.Z.O.O.	2,259,965	1,816,735
Sarantis Hungary Kft.	0	6,464
Elode France SARL	10,702	0
Lenidi S.A.	0	48,125
Dirty Laundry S.A.	3,711	0
Sarkk S.A.	5,211	10,605
Total	4,183,485	4,241,769

	01.01 - 31.12.2025	01.01 - 31.12.2024
Expenses – interest		
Sarantis Belgrade D.O.O	360,661	233,859
Zetafin LTD	15,687	15,730
Lenidi S.A.	214,265	191,549
Total	590,613	441,138

	01.01 - 31.12.2025	01.01 - 31.12.2024
Other expenses		
Sarantis Polska S.A.	89,769	0
Total	89,769	0
Grand total expenses	4,863,868	4,682,907

Table of disclosures of related parties		
	Group	Company
a) Income	546,449	73,092,235
b) Expenses	308,645	4,863,868
c) Receivables	282,748	29,074,888
d) Liabilities	3,915,737	15,466,434
e) Transactions and remuneration of senior executives and management	2,550,795	2,502,118
f) Receivables from senior executives and management	0	0
g) Liabilities towards senior executives and management	15,349	580
h) Receivables from associates	0	0
i) Liabilities to associates	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 € 49,686,000.00, divided into 63,700,000, 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 Stock 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 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 Stock 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 change to the voting rights according to Law 3556/2007

In 2025, the following announcement was made with regards to significant direct or indirect holdings according to the definition of 3556/2007:

- The Company received a notification from FMR LLC on June 5th, 2025, that, as a result of a disposal of voting rights, the total percentage of voting rights indirectly held by FMR LLC through controlled undertakings in the Company, fell below the 10% threshold on June 3rd, 2025, reaching 9.99%, which corresponds to 6,678,957 voting rights.
- The Company, in accordance with the provisions of Law 3556/2007, announced that it has received a notification from FMR LLC on June 20th, 2025, regarding a significant change in its voting rights.

This change results from the reduction of the Company's share capital through the cancellation of 3,150,563 treasury shares, as approved by the Extraordinary General Meeting of Shareholders on June 11th, 2025 and announced by the Company on June 16th, 2025, following the necessary approvals (i.e. the decision no. 3644433/12-06-2025 of the Ministry of Development, registered with the General Commercial Registry (GEMI) on June 12th, 2025, and the Athens Stock Exchange's notification dated June 16th, 2025), after the cancellation and deletion from the Athens Stock Exchange of the 3,150,563 treasury shares, on June 19th 2025.

As a result of this capital reduction, the total indirect voting rights indirectly held by FMR LLC through its controlled undertakings in the Company, exceeded the 10% threshold on June 19th, 2025, reaching 10.47%, corresponding to 6,667,556 voting rights.

- The Company, in accordance with the provisions of Law 3556/2007, announced that it has received a notification from its shareholders, Mr. Grigoris P. Sarantis, Mr. Kyriakos P. Sarantis and Mrs. Aikaterini P. Sarantis, on June 20th 2025, regarding a significant change in their voting rights.

This change results from the reduction of the Company's share capital through the cancellation of 3,150,563 treasury shares, as approved by the Extraordinary General Meeting of Shareholders on June 11th, 2025 and announced by the Company on June 16th, 2025, following the necessary approvals, after the cancellation and deletion from the Athens Stock Exchange of the 3,150,563 treasury shares, on June 19th 2025.

As a result of this capital reduction, the total percentage of direct and indirect shareholding held by Mr. Grigoris P. Sarantis, Mr. Kyriakos P. Sarantis and Mrs. Aikaterini P. Sarantis in the Company's total share capital and voting rights has changed by more than 3% and now amounts to 60.3501%. The detailed table of the shareholder structure can be found under the section [2.3 Significant events during the Financial Year 2025](#).

- The Company received a notification from FMR LLC on August 8th, 2025, that, as a result of a disposal of voting rights, the total percentage of voting rights indirectly held by FMR LLC through controlled undertakings in the Company, fell below the 10% threshold on August 7th, 2025, reaching 9.99%, which corresponds to 6,369,956 voting rights.

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 2025, the Company purchased 391,397 treasury shares at an average price of €12.54 per share, amounting to a total of €4,907,091.36.

Taking into account the 2,957,189 treasury shares held as of 31 December 2024, as well as the cancellation of 3,150,563 shares approved by the Extraordinary General Meeting on 11 June 2025 and executed on 19 June 2025, the Company held a total of 198,023 treasury shares as of 31 December 2025. These shares have a nominal value of €0.78 each, an average acquisition price of €13.10 per share, and a total acquisition cost of €2,593,638.46. The treasury shares held by the Company at 31 December 2025 represent 0.31% of its share capital.

2.9 RESEARCH AND DEVELOPMENT ACTIVITY

The development of innovative, safe, and environmentally friendly products remained at the core of the Group's business strategy in 2025. This approach enables the Group to consistently meet the rapidly evolving needs of consumers, who increasingly seek high-quality, transparent products with a reduced environmental footprint. At the same time, it strengthens consumer trust, as the Group continues to invest in know-how, expertise, and responsible production practices.

In 2025, the Group maintained dynamic growth, focusing on both optimizing existing products and creating new solutions to address current and emerging consumer needs. This is achieved through the application of advanced technologies, including smart materials, biotechnological innovations, and sustainable formulations, with the aim of satisfying daily consumer requirements while minimizing the environmental impact across the product life cycle. Ongoing investment in Research & Development, combined with the adoption of responsible and energy-efficient production practices and the continuous optimization of product costs, ensures that the Group's portfolio remains consistently high in quality and sustainability. In 2025, the Group further advanced the development of eco-friendly products that promote environmental awareness and responsible consumption, contributing to a greener future across the Home and Personal Care categories.

The Group's cosmetics Research & Development laboratory comprises highly specialized scientists—including cosmetologists, chemists, biochemists, microbiologists, and chemical engineers—who integrate the latest scientific advances and international market trends into their formulations. The research team develops over 200 new products annually, leveraging advanced technologies, high-quality raw materials, and innovative textures, fragrances, and packaging materials. Particular emphasis is placed on designing products that support export activity in new geographical markets, especially in the United States.

Close collaboration with suppliers, universities, research centers, and private laboratories, combined with active participation in international conferences and exhibitions, ensures a continuous influx of new ideas and technological solutions. At the same time, rigorous quality controls are applied at every stage of development—from raw materials to final presentation at points of sale—ensuring that all products meet the highest standards of quality and safety. Regulatory compliance is a fundamental aspect of the Group's development process, ensuring that every new product fully adheres to all applicable European and local regulations.

Simultaneously, the Group is intensifying its research into circular economy solutions, focusing on the optimization of both ingredients and packaging, in full alignment with current and forthcoming European regulatory requirements. The development of low-carbon materials and the use of recycled or recyclable ingredients remain key priorities. The modern Research & Development laboratory at the Polipak factory in Poland plays a central role in these efforts, equipped with advanced instruments that support a wide range of technical measurements and guarantee high quality, innovation, and sustainability in household products.

The integration of Stella Pack S.A. continues to significantly enhance the Group's circular economy initiatives. Investments in new equipment for the separation and cleaning of post-consumer plastics, combined with the qualitative modernization of the plant, have enabled Stella Pack to produce high-quality recycled raw materials for the exclusive manufacture of 100% recycled bags. These developments further improve productivity, energy efficiency, product quality, and final production costs.

In this context, the Group has strengthened its Integrated Management System—which encompasses multiple Quality Management, Environmental Management, and Occupational Health & Safety Management Standards—by incorporating modern international standards. Simultaneously, the electronic digitization of quality management systems and the implementation of a system for evaluating, managing, and collaboratively developing supplier quality have further reinforced the portfolio's quality excellence. All certifications held by the Group are available for review [here](#).

2.10 COMPANY'S BRANCHES

The Company has the following branches:

1. 52 KMo National Road Athens - Lamia, Position Lysia - Tempeli 0, 32011, Oinofyta
2. Tzumba Position Patima 0, 19011 Avlona
3. Land Plot 51 B10 Ground Floor 0, 57001 Thermi
4. Amarousiou - Chalandriou 28, 15125 Marousi

2.11 SUBSEQUENT EVENTS

Sale of Real Estate by subsidiary Stella Pack S.A.

On 20 January 2026, the subsidiary Stella Pack S.A. completed the sale of the property that had been classified as held for sale as of 31 December 2025. The sale price equaled the carrying amount as of 31 December 2025, i.e., €473 thous.

SAP S4/HANA Go-live

Following the successful transition to the SAP S/4HANA system, which was completed in 2025 for the Company and its subsidiaries in the Czech Republic, Slovakia and Hungary, the implementation was finalized in January 2026 for the Company's subsidiaries in the West Balkan countries (Serbia, Bosnia, North Macedonia, Slovenia, Croatia), as well as in Romania and Bulgaria.

Geopolitical developments in the Middle East

On February 28, 2026, geopolitical tensions in the Middle East escalated with the onset of military operations in the region, which may have implications for international energy and transportation markets. As of the date of approval of this Report, no material impact on the Group's financial results has been identified. Management is actively monitoring the situation and evaluating any potential effects on the supply chain, as well as on energy and transportation costs.

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 01/01/2025 – 31/12/2025.

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. 4706/2020 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). There were no deviations from the Special Practices of the Hellenic Corporate Governance Code issued by the Hellenic Corporate Governance Council during the reporting period.

2.12.1 Corporate Governance Code

The Company applies the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council (HCGC) (June 2021).

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 (50% +1 of those present).

Communication with Shareholders and 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

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 2025 are as follows:

In accordance with the Company's compliance with the applicable corporate governance framework, including Law 4706/2020, Law 5178/2025 and the related regulatory acts, on 17 December 2025 Mr. Christos Varsos, Group Chief Financial Officer, and Mr. Evangelos Siarlis, Group Chief Human Resources Officer, submitted their resignations from their positions as members of the Board of Directors.

This change relates exclusively to the composition of the Board of Directors and does not affect their executive responsibilities, which they continue to perform normally, nor their participation in the Company's Executive Committee.

Following an assessment of the Board's composition and collective competence, the Remuneration and Nominations Committee recommended maintaining the eight-member structure without replacing the resigning members, with a view to strengthening the proportion of independent non-executive members and enhancing the representation of the underrepresented gender.

The Committee confirmed that all remaining members satisfy the individual suitability criteria and that the revised composition ensures collective adequacy, effective oversight of the Group and alignment with the principles of sound corporate governance and international best practices.

Following the above changes, the Board of Directors was reconstituted as a body comprising eight (8) members. Four (4) of them are independent non-executive members (50% of the total), exceeding the minimum requirements set by Law 4706/2020, while the representation of the underrepresented gender amounts to 37.5% (3 out of 8 members), in compliance with both current and forthcoming statutory requirements. The term of office of the Board of Directors expires on 20 December 2027.

Effective as of December 17, 2025, the new composition of the Board of Directors is as follows:

1. Kyriakos Sarantis - Chairman, Executive Director
2. Grigorios Sarantis - Vice Chairman, Non-Executive Director
3. Ioannis Bouras - Chief Executive Officer, Executive Director
4. Konstantinos Rozakeas - Non-Executive Director
5. Michalis Imellos - Independent Non-Executive Director
6. Maria Ioanna Politopoulou - Independent Non-Executive Director
7. Angeliki Samara - Independent Non-Executive Director
8. Alexandra Gren - Independent Non-Executive Director

There was no change in the composition of the Board of Directors' committees.

The Audit Committee remains as it was, consisting mainly of independent and non-executive members of the Board of Directors, is three members in total, has been constituted as follows, and has selected the Chairman after the relevant vote:

Audit Committee

The Audit Committee is a three-member committee of the Board of Directors, consisting mainly of independent non-executive members, and has been formed as follows:

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

Remuneration and Nominations Committee

The Remuneration and Nominations Committee remains as appointed by the Board of Directors and consists of:

- Maria Ioanna G. Politopoulou, Independent Non-Executive Member of the Board of Directors, Chairwoman
- Konstantinos P. Rozakeas, Non-Executive Member of the Board of Directors, Member
- Angeliki D. Samara, Independent Non-Executive Member of the Board of Directors, Member

ESG Committee

The ESG Committee remains as appointed by the Board of Directors and consists of:

- Aleksandra Gren of Andrzes, Independent Non-Executive Member, Chairwoman
- Michail Imellos of Nikolaos, Independent Non-Executive Member, Member
- Maria Ioanna Politopoulou of Georgios, Independent Non-Executive Member, Member

The term of the Committee will coincide with the term of the Board of Directors.

The current Board of Directors consists of 8 (eight) members and has a four-year term of office (in accordance with the provisions of article 85 of Law 4548/2018). Two (2) of the Board members are executive members, two (2) non-executive members and four (4) are 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.

SN	Name	Capacity	Relation	Term (years)	Beginning of term	End of term	Committees		
							Audit	Remuneration & Nominations	ESG
Composition of the Board of Directors									
1	*Kyriakos P. Sarantis	Chairman	Executive Member	32	20/12/2023	20/12/2027			
2	*Grigoris P. Sarantis	Vice-Chairman	Non-Executive Member	32	20/12/2023	20/12/2027			
3	Ioannis K. Bouras	CEO	Executive Member	4	20/12/2023	20/12/2027			
4	Christos A. Varsos	CFO	Executive Member	3	20/12/2023	17/12/2025			
5	Evangelos A. Siarlis	Director of Human Resources	Executive Member	4	20/12/2023	17/12/2025			
6	Konstantinos P. Rozakeas	Member	Non-Executive Member	27	20/12/2023	20/12/2027	Member	Member	
7	Michael N. Imellos	Member	Independent Non-Executive Member	3	20/12/2023	20/12/2027	Chairman		Member
8	Maria Ioanna G. Politopoulou	Member	Independent Non-Executive Member	3	20/12/2023	20/12/2027		Chairwoman	Member
9	Aggeliki D. Samara	Member	Independent Non-Executive Member	3	20/12/2023	20/12/2027	Member	Member	
10	Aleksandra Gren	Member	Independent Non-Executive Member	2	28/03/2024	20/12/2027			Chairwoman

* 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.

Name	Capacity	Professional commitments
Kyriakos P. Sarantis	Chairman Executive Member	SARKK S.A. (Vice Chairman) DIRTY LAUNDRY (Vice Chairman) THINALOS KYKLADON S.A. (Chairman & CEO)
Grigoris P. Sarantis	Vice Chairman Non-executive Member	SARKK S.A. (Chairman & CEO) ZAKIS M.L.T.D. (Administrator) POLYAGROKTIMA GI MAS (Administrator)
Ioannis K. Bouras	Executive Member CEO	-
Evangelos A. Siarlis	Executive Member CHRO	-
Christos A. Varsos	Executive Member CFO	-
Konstantinos P. Rozakeas	Non-Executive Member	LENIDI S.A. (BoD Chairman)
Michael N. Imellos	Independent Non-Executive Member	Non-Executive Member of BoD of Coca-Cola HBC Finance BV till August 2024 Providing consulting services to private equity firms

Maria Ioanna G. Politopoulou	Independent Non-Executive Member	Independent Non-Executive member of the BoD of ERB Cyprialife/ERB Asfalistiki in Cyprus and Cyprialife Greece Non-Executive member of the BoD of HDBI. Board Member of Junior Achievement Greece, The Wharton Club of Greece, the Hellenic-Dutch Association of Commerce & Industry Member of the Leadership Committee of the American – Hellenic Chamber of Commerce.
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. Chairwoman 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 Quality Control Committee of the Greek Institute of Certified Public Accountants (SOEL). Independent Non-Executive Chair of the Board of Directors of PPA S.A. and Chair of its Remuneration and Nominations Committee, Independent non-executive member of the Board of Directors and a member of the Audit Committee of Alpha Real Estate Services S.A. and AlphaLife AAEZ, Member of the Board of Directors of Dotsoft S.A.
Alexandra A. Gren	Independent Non-Executive Member	Head of GFS Poland Non-Executive Member of Board of Directors of mBank S.A Chairwoman of "30% Club Poland"

* It is noted that Mr. Christos Varsos and Mr. Evangelos Siarlis resigned from the Board of Directors on December 17, 2025, and were not replaced.

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

Kyriakos Sarantis, Chairman of the Board, Executive Member

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. He has repeatedly produced sustained revenue, operational performance and profitability within dynamic and changing markets, building shareholder value, driving vision, and achieving critical strategic goals. He is renowned for his healthy and practical management style centered on the employees’ fulfillment and advancement.

Grigoris Sarantis, Vice Chairman, Non - Executive Member

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. He adopts a motivational management style able to build and retain highly motivated teams.

Ioannis Bouras, CEO, Executive Member

Since May 2024, Giannis Bouras is appointed as Group 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. Focus on brands and people in the business and working hard, on a daily basis with everyone in the organization to deliver business objectives and create value for all stakeholders. Experienced with all channels, modern retailers, traditional trade stores and digital. Proven record on leading teams in a volatile environment with effective communication and engagement. Efficient and productive, leading by example with front line leadership style, always positive, energetic, solution and action 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, CFO, Executive Member until December 17, 2025

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, Group HR Director, Executive Member until December 17, 2025

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 since April 2022. He had also been an executive member of the Board of Directors from April 2022 until December 17, 2025. 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.

Konstantinos Rozakeas, 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 is a graduate of the Athens University of Economics and Business and has attended INSEAD Business School's senior management program (AMP) and Corporate Financial Strategy in Global Markets (CFSGM).

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

Marianna Politopoulou holds an MBA from the Wharton School – University of Pennsylvania and an MSc in Civil Engineering from the National Technical University of Athens.

In her 30-year professional career in Greece and abroad, she has held several CEO and senior management positions, at among others, NN Hellas where she also managed the acquisition and merger of Metlife in Greece, National Bank of Greece, Eurobank, Inchcape Hellas Group, Credit Agricole Indosuez Luxembourg and Honeywell Europe Brussels.

During her diverse experience she achieved significant profitability and growth while transformed the operating model and corporate culture focusing on people, governance, customer experience, innovation, technology and digitization.

Marianna Politopoulou is an Independent Non-Executive member of the BoD of Gr.Sarantis, of ERB Cyprialife/ERB Asfalistiki in Cyprus and Cyprialife Greece and is a Non-Executive member of the BoD of HDBI.

She also sits on the boards of Junior Achievement Greece, The Wharton Club of Greece, the Hellenic-Dutch Association of Commerce & Industry and is a member of the Leadership Committee of the American – Hellenic Chamber of Commerce.

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

Angeliki Samara is an Assistant Professor of Accounting in the Department of Accounting and Finance at the School of Business Administration, University of Macedonia. She holds a degree in Economics from the Aristotle University of Thessaloniki, a Master's degree in Applied Economics and Finance with a specialization 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 postgraduate professional training qualification from the Institute of Certified Public Accountants of Greece (IESOEL).

Dr. Samara has extensive professional experience in accounting, financial reporting, and auditing supervision. She currently serves as Independent Non-Executive Chair of the Board of Directors of PPA S.A. and Chair of its Remuneration and Nominations Committee. She is also an independent non-executive member of the Board of Directors and a member of the Audit Committee of Alpha Real Estate Services S.A. and AlphaLife AAEZ, as well as a member of the Board of Directors of Dotsoft S.A.

In addition, she is a member of the Quality Control Committee of the Greek Institute of Certified Public Accountants (SOEL). She served for ten years as a member of the Quality Control Council (SPE) of the Accounting Standardization and Auditing Committee (ELTE), participated as an expert in a European twinning programme on accounting and auditing standards and corporate governance, and contributed to the working group of the General Accounting Office of the State for the development of a new Chart of Accounts for the General Government. She is currently Chair of the SOEL Examination Committee responsible for the Professional Examinations of Certified Public Accountants.

Dr. Samara has also participated in ELTE working groups for the transposition of Directive (EU) 2022/2464 on corporate sustainability reporting (Corporate Sustainability Reporting Directive – CSRD) and has attended specialized seminars organized by the Committee of European Auditing Oversight Bodies (CEAOB) on sustainability reporting assurance. She regularly participates in national and international accounting and auditing conferences. Her research interests include financial reporting, International Financial Reporting Standards (IFRS), accounting and auditing, audit committees, and ESG. Her research has been presented at international academic conferences and published in well-regarded scientific journals.

Alexandra Gren, Independent Non-Executive Member, Chairwoman of the ESG Committee

Alexandra Gren, is a senior executive with 25 years of experience in the financial services technology and banking sector. Prior to her role as head of GFS Poland, Mrs. Gren served as Fiserv Poland's managing director and board member for 17 years, leading digital transformations within the banking industry across the EMEA region. Earlier she held business consultant roles with ING Direct Italy launching the first direct bank in Italy, SCA part of Fidelity Information Systems in the US and Royal Bank of Canada.

Alexandra Gren serves as a non-executive director with mBank S.A. and served as a non-executive director with Erste Bank Hungary. She holds a MSc degree from London School of Economics and BA from University of British Columbia. She has completed a number of organizational leadership, ESG and negotiations programs at Harvard Business School, Center for Leadership and Stanford Graduate School of Business.

She is the winner of the Goldman Sachs & Fortune Global Women Leaders Award in the US in 2018. In 2019, Mrs. Gren was named Global Ambassador and mentor by Bank of America for the BoA's Global Ambassadors Program advancing women's economic empowerment. In 2016 and 2018, she was recognized by London-based Banking

Technology Awards and FemTech Leaders in Top 10 women in technology. Invited to the Fortune Most Powerful Women-US Department of State Global Mentoring Partnership in 2015 pairing international women leaders with Fortune 500 women CEOs in the US. Awarded the “Business Personality of 2021” by the Federation of Polish Entrepreneurs. A committed supporter of mentoring and leadership empowerment programs with “Vital Voices”, US-based women leadership NGO and UK-founded 30% Club through her role as the co-Chair of “30% Club Poland”.

The BoD members are elected – appointed by the General Assembly through simple quorum (1/5) and majority ($\frac{1}{2} + 1$ 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 1/1-31/12/2025.

			BoD Meetings and participation		Audit Committee Meetings and participation		Remuneration & Nominations Committee Meetings and participation		ESG Committee Meetings and participation	
Number of meetings 1/1-31/12/2025			7		9		5		4	
Kyriakos P. Sarantis	Chairman	Executive Member	7/7	100%						
Grigorios P. Sarantis	Vice-chairman	Non-executive member	7/7	100%						
Ioannis K. Bouras	CEO	Executive Member	7/7	100%						
*Christos A. Varsos	Chief Financial Officer	Executive Member	6/6	100%						
*Evangelos A. Siarlis	Group Human Resources Director	Executive Member	6/6	100%						
Konstantinos P. Rozakeas	Member	Non-Executive Member	7/7	100%	9/9	100%	5/5	100%		
Michael N. Imellos	Member	Independent Non-Executive Member	7/7	100%	9/9	100%			4/4	100%
Maria Ioanna G. Politopoulou	Member	Independent Non-Executive Member	7/7	100%			5/5	100%	4/4	100%
Aggeliki D. Samara	Member	Independent Non-Executive Member	7/7	100%	9/9	100%	5/5	100%		
Alexandra A. Gren	Member	Independent Non-Executive Member	7/7	100%					4/4	100%

* It is noted that Mr. Christos Varsos and Mr. Evangelos Siarlis resigned from the Board of Directors on December 17, 2025, and were not replaced. Therefore, they did not participate in the last meeting of the Board of Directors for the year 2025.

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 Vice-chairman.

The Management has established a policy and 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 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 ensuring compliance with the applicable legal framework governing intra-group transactions, overseeing the procedures relating to agreements or written contracts between related entities, as well as justifying and documenting such transactions through the calculation of prices for products and services (provided or received). The Company's Board of Directors 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.

In compliance with the regulations of Law 4706/2020 and the Hellenic Corporate Governance Code, the Management has provided for the generation of an Assessment 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 Remuneration and Nominations Committee makes sure that these are properly implemented and the implementation thereof is monitored by the Chairman of the Board of Directors. The most recent aforementioned evaluation conducted did not reveal any significant findings.

(b) Committees

(b1) Executive Committee

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

The Audit Committee consists of at least three members of the Board of Directors, the majority of whom are independent non-executive members. The Chairman is elected by the members after a vote.

The Audit Committee consists of the following members:

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

The Audit Committee assists the Board of Directors in fulfilling its supervisory responsibility to shareholders. It is a committee designed to add value and improve the organization's operations. Its role includes, among other things: (a) informing the Board of Directors of the results of the mandatory audit and ensuring the submission of sustainability reports. Management has established an ESG Committee responsible for sustainability issues and reporting; (b) monitoring the financial reporting process and being informed about the sustainability reporting process; (c) monitors the effectiveness of the organization's internal control, quality assurance and risk management systems, as well as the internal audit unit, in relation to financial reporting and sustainability reporting, (d) monitors the statutory audit of the annual and consolidated financial statements and is informed about sustainability reports, (e) reviews and monitors the independence of statutory auditors or audit firms, (f) is responsible for the selection process of the Head of the Internal Audit Unit and the selection of certified public accountants or audit firms; and (g) is responsible for the selection process of independent evaluators for the evaluation of the ICS and the CGS, monitoring their work and informing the Board of Directors and the competent supervisory authority, where applicable.

The Audit Committee has an updated Operating Regulation, which defines, among other things, its role, the procedure for fulfilling it, and the procedure for convening and holding its meetings. The Audit Committee's Operating Regulation is posted on the Company's website: [Operating Regulation of the Audit Committee of GR. Sarantis S.A.](#)

The Committee convened a total of nine times during the financial year with a full quorum, and all of its members participated in all the Board of Directors' meetings. A detailed description of the Committee's work is presented in its annual report, which is included in the Annual General Meeting and posted on the company's website. The issues it dealt with are summarized as follows:

With regard to the supervision of external audit and the financial reporting process, the Audit Committee, among other things:

- Examined and confirmed the independence of the Certified Public Accountants, verifying that they do not provide to the Company or its subsidiaries any non-audit services for a fee which is prohibited under Article 5 of Regulation (EU) No. 537/2014. During its meetings with the statutory auditor of Sarantis S.A., the Committee was informed of the annual mandatory audit plan and confirmed that it adequately covers the most significant audit areas, taking into account the Group's key business and financial risks. Furthermore, the Committee was briefed on the planning, progress, and results of the audit of the annual financial statements, including matters relating to the preparation of the Sustainability Report, as well as on the planning, progress, and results of the review of the half-yearly financial statements.
- Examined the materiality level selected by the Certified Public Accountant, as well as the sampling methodology applied.
- Received the supplementary report containing the results of the mandatory audit and informed the Board of Directors accordingly.
- Was informed about the consolidation process of the Group's financial statements. Before their approval by the Board of Directors, the Committee reviewed the financial statements (both corporate and consolidated) and, taking into account the content of the supplementary report of the statutory auditor, positively assessed their completeness and consistency and informed the Board of Directors.
- Was updated by the Executive Committee on financial strategy and management matters, as well as on pending legal cases with a potential significant impact on the financial statements.

With regard to the supervision of the Internal Audit, Regulatory Compliance, and Risk Management unit, the Audit Committee, among other activities:

- assessed the adequacy and effectiveness of the Internal Control System, taking into consideration the content of the quarterly reports of the Internal Audit Unit, confirmed the effectiveness of the Organization's control mechanisms, and took into account the proposals and recommendations of the Internal Audit Unit for their improvement.
- Approved the annual audit plan of the Internal Audit Unit, evaluating the process of its formulation. It confirmed that the 2025 annual audit program was developed based on the main risks (financial reporting, operational, regulatory compliance, and financial) faced by the Group's companies and reported this to the Board of Directors accordingly.

- Monitored the implementation of the annual audit plan, as well as the progress and effectiveness of the audit work, evaluating, through the quarterly internal Audit Reports reports, the findings identified, the remediation actions agreed to address them, and the progress of their implementation, and informed the Board of Directors accordingly.
- Assessed the adequacy and effectiveness of the Internal Audit Unit, taking into account the quarterly reports of the Head of the Unit, and made recommendations for improvement where appropriate.
- Reviewed the Risk Management system, evaluated the methodology for identifying, prioritizing, and monitoring the main risks through the risk register, as well as their management through the Internal Audit System, and confirmed their adequate disclosure in the Annual Report.
- Was informed about issues relating to the implementation of the Group's Code of Conduct and the updated Speak Up Policy, receiving quarterly updates on any reports and complaints.
- Reviewed the annual work program of the Regulatory Compliance Unit and monitored its smooth and uninterrupted execution. The Committee was also informed of compliance control matters relating to personal data protection, as well as the Company's assurance system.
- The Audit Committee was informed on the progress of the phased transition project to SAP S/4HANA across the Group's countries, in accordance with the approved schedule, including key results achieved. In addition, it received a comprehensive briefing on the Cybersecurity framework, the practices applied, and actions taken to strengthen it. The regulatory framework of the NIS2 Directive was presented, together with the approved two-year Cybersecurity action and user training plan.
- Evaluated and proposed to the Board of Directors the assignment of the project for the Evaluation of the Corporate Governance System and the Internal Control System, in accordance with the obligation outlined in paragraph 1 of Article 4 of Law 4706/2020 and the relevant directive of the Hellenic Capital Market Commission (434/24.02.2025), to BDO Certified Public Accountants SA, and was informed of the results of the assessment.

Sustainable Development Policy

With regard to the Sustainable Development Policy, the Audit Committee received the Policy approved by the Board of Directors, which remained unchanged from the previous year. The Committee noted the structure of the Policy, the organization's commitments, and that the business practices adopted by the Organization are designed to create value both in the short and long term, maximizing positive outcomes such as job creation and improvements in consumer health and well-being, while minimizing negative impacts, such as greenhouse gas emissions and plastic usage. The most significant issues identified during 2025 are detailed in the Sustainability Report.

(b3) Remuneration and Nominations Committee

The Committee consists of three members, all of whom are non-executive and independent, forming the majority of the Board of Directors. The term of the current Committee runs from 20 December 2023 to 20 December 2027. The members of the Committee are:

- Maria Ioanna G. Politopoulou, Independent Non-Executive Member of the Board of Directors, Chair
- Konstantinos P. Rozakeas, Non-Executive Member of the Board of Directors, Member
- Angeliki D. Samara, Independent Non-Executive Member of the Board of Directors, Member

The Committee's Operating Regulations are available on the Company's website: Operating Regulations of the Remuneration and Nominations Committee – Gr. Sarantis S.A.

https://sarantisgroup.com/media/tqaozr1j/operat_1.pdf

The Committee supervises the implementation of the Board Member Suitability Policy ([Board Member Suitability Policy – Sarantis S.A.](#)). In accordance with this policy, the individual and collective suitability of members is assessed, taking into account, in particular, their knowledge and experience, professional reputation and integrity, independence of judgment, availability, and absence of conflicts of interest.

At the collective level, the Board of Directors is evaluated in terms of the adequacy of its skills and experience to oversee strategy, risks, financial reporting, regulatory compliance, corporate governance, and sustainable development, in accordance with the applicable regulatory framework.

Within the scope of its responsibilities, the Nomination and Remuneration Committee met five (5) times during the 2025 financial year with a quorum present. During the year, the Committee examined issues falling within its areas of responsibility, in particular:

Corporate Governance and Suitability Issues

- The annual evaluation of the Board of Directors and its committees, collectively and individually, including the Chairman and the Chief Executive Officer, as well as the boards of directors of significant subsidiaries.
- The fulfillment of the independence criteria for independent non-executive members.
- The individual and collective suitability of members, in accordance with the applicable Suitability Policy.
- The receipt and review of declarations of no conflict of interest.
- The Company's obligations regarding the representation of the underrepresented gender on the Board of Directors in accordance with the provisions of Law 4706/2020 and Law 5178/2025.
- Recommendations regarding the restructuring of the Board of Directors and increasing the proportion of independent members.

Remuneration and Incentive Issues

The Remuneration Policy is available on the Company's website: [Remuneration Policy – Sarantis S.A.](#)

- The structure and content of the remuneration report.
- The review and recommendation of the annual remuneration report to the Board of Directors.
- The annual variable remuneration program, including bonuses and performance shares.
- The long-term five-year incentive program and the relevant performance indicators (KPIs).

Operational and Compliance Issues

- The Committee's annual report.
- The training program for the members of the Board of Directors.
- The annual meeting schedule.
- The responsibilities of the Committee pursuant to the Hellenic Corporate Governance Code (HCGC) and Law 4706/2020, and the evaluation of the level of compliance.

The results of the Committee's work were submitted to the Board of Directors.

The Remuneration Report for the financial year 1 January 2025 – 31 December 2025, following a recommendation by the Nomination and Remuneration Committee, will be submitted to the Ordinary General Meeting of Shareholders and posted on the Company's website in April 2026 at the following link: <https://sarantisgroup.com/investor-relations/shareholders/general-meetings/>

(b4) ESG Committee

The Committee is composed of three members, the majority of whom are non-executive and independent members of the Board of Directors. The term of the current Committee is from 28/3/2024 to 20/12/2027. The members of the Committee are:

Alexandra A. Gren, Independent Non-Executive Member, Chairwoman
Maria Ioanna G. Politopoulou, Independent Non-Executive Member, Member
Michail N. Imellos, Independent Non-Executive Member, Member

The Committee met four times during the 2025 financial year, with a quorum present at all meetings. Agenda items included, among others, the approval of the 2025 Dual Materiality process and results, the evaluation and approval of the 2024 Sustainability Report, monitoring compliance with the CSRD, the presentation of climate targets and their validation through SBTi, the strategy for improving ESG ratings, as well as updates on digital ESG tools, new or revised policies, and relevant regulatory developments (including EUDR, CBAM, and others).

Shares of Board Members, Executive Committee and Executive Officers as of 31/12/2025

The following table presents the shares held by the members of the Board of Directors, the Executive Committee and the Executive Officers as at 31/12/2025:

Full Name	Capacity	Shares
Kyriakos P. Sarantis	Chairman , Executive Member	17,299,221
Grigoris P. Sarantis	Vice-chairman, Non-Executive Member	13,693,643
Ioannis Bouras	CEO, Executive Member	-
Konstantinos Rozakeas	Non-Executive Member	-
Michalis Imellos	Independent, Non-Executive Member	-
Maria Ioanna Politopoulou	Independent, Non-Executive Member	-
Aggeliki Samara	Independent, Non-Executive Member	-
Alexandra Gren	Independent, Non-Executive Member	-
Christos Varsos	CFO, Executive Member	-
Evangelos Siarlis	CHRO, Executive Member	-
Lakis Theofilos Vasileiadis	Chief Marketing Officer	-
Nikolaos Bazigos	Chief Supply Chain Officer	-
Konstantinos F. Stamatiou	Legal Counsel	390
Krzysztof Kaminski	General Manager of Sarantis Czech & Slovakia	16.002

It is reminded that:

1. Mr. Kyriakos P. Sarantis was appointed Executive Chairman at the Board of Directors meeting on 13/05/2024.
2. Mr. Grigoris P. Sarantis was appointed Vice Chairman, Non-Executive Member at the Board of Directors meeting on 13/05/2024.
3. Mr. Ioannis Bouras was appointed Chief Executive Officer at the Board of Directors meeting on 13/05/2024.
4. Ms. Alexandra Gren was elected as a member of the Board of Directors on 28.03.2024, replacing Ms. Irini Nikiforaki, who left on 26/03/2024.
5. Messrs. Grigoris Sarantis and Kyriakos Sarantis hold the specific shareholding amounts with direct and indirect participation.
6. Mr. Christos Varsos and Mr. Evangelos Siarlis resigned from the Board of Directors on December 17, 2025, and they retain their executive roles and continue guiding the Group's strategic and operational direction as members of the Executive Committee.

Diversity Policy

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 specific principles as the foundation of the Organization's business model. The Diversity Policy establishes the principles of equal treatment and non-discrimination, as well as the requirements for gender representation on the Board of Directors. In particular, it provides for adequate representation of the underrepresented gender in accordance with the applicable corporate governance regulatory framework. Following the restructuring of the Board of Directors on 17 December 2025, the underrepresented gender accounts for 37.5% of the Board (3 out of 8 members), fully meeting the relevant regulatory requirements.

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		
		% Female	% Male	% Third Level	% Higher (BSc)	% Highest (MSc)	% Female	% Male	% Third Level
31/12/2025									
Highest	Board of Directors	37.50%	62.50%		25.00%	75.00%	45	72	59
Higher	DIRECTORS & GM's	26.67%	73.33%		28.89%	71.11%	37	66	50
Middle	SENIOR MANAGERS	38.16%	61.84%	11.84%	35.53%	52.63%	32	63	48
	MANAGERS	62.39%	37.61%	8.26%	32.11%	59.63%	26	62	45

Policy on Ethical Use of Data and Artificial Intelligence Systems

In accordance with Article 10 of Law 4961/2022, the Company has established and implements a Data Ethics Policy in the context of operating artificial intelligence systems.

The Policy forms part of the Company's corporate governance and regulatory compliance framework and sets out the principles and procedures for the lawful, transparent, and secure use of data and algorithmic applications. In particular, the Company:

- Ensures that artificial intelligence applications comply with the applicable personal data protection framework.
- Maintains a register of artificial intelligence applications.
- Implements risk assessment and control procedures prior to the productive deployment of systems.
- Ensures human oversight in cases of automated processing that may substantially affect natural persons.
- Provides appropriate information to data subjects where required.

The Policy is aligned with the principles of lawful processing, accountability, transparency, and human oversight, as established by the applicable personal data protection framework and legislation governing artificial intelligence systems. Its implementation is monitored within the scope of the Company's regulatory compliance system. The Company is committed to regularly reviewing and updating the Policy in light of legislative developments and technological innovations.

2.12.4 Internal Control System

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 efficiency and effectiveness of various business processes.
- The reliability of reports and financial statements.
- Compliance with applicable laws and regulations.

The Organization's internal control system encompasses all internal control mechanisms and procedures, safeguards, Policies, rules, and codes, including those related to risk management, internal control, and regulatory compliance. It covers all activities on an ongoing basis and contributes to the safe and effective operation of the Group. The Company applies the Three Lines Model in accordance with the guidelines of the Institute of Internal Auditors (IIA), ensuring a clear separation of roles between Management, Supervisory Functions, and Internal Audit Unit.

The key roles in this model are as follows:

I. Governing Body (Board of Directors and Executive Committee)

- Accepts accountability to stakeholders for the oversight of the organization.
- Engages with stakeholders, monitors their interests, and communicates transparently on matters related to the achievement of objectives.
- Fosters a culture that promotes ethical behavior and accountability.
- Establishes governance structures and processes, including supporting committees, as required.
- Delegates responsibility and provides resources to the Management to achieve the organization's objectives.
- Defines the risk tolerance and oversees risk management.
- Oversees compliance with legal, regulatory, and ethical frameworks.
- Establishes and supervises an independent, objective, and effective internal control function.

II. Management

First-line Roles (Sales, Production, Warehousing, Logistics - Inventory Management, etc.)

- Lead and direct actions (including the management of risks identified during the execution of the tasks) and provide resources in order to achieve the objectives of the organization.
- Maintain open communication with the governing body and report on planned, actual, and expected results related to the organization's objectives and estimated risks.
- Establish and maintain appropriate structures and processes (regulatory tools) for the management of operations and risks (including internal controls).

- Ensure compliance with the legal, regulatory, and ethical/behavioral framework.

Second-Line Roles (Control, Planning, and Assurance Units, e.g., Regulatory Compliance and Risk Management Unit, Quality Control Unit, Credit Control Unit, Financial Controlling Department, etc.)

- Provide additional expertise, support, monitoring, and evaluation related to risk management, including:
 - The development, implementation, and continuous improvement of risk management practices (including internal control safeguards) at the process level and system level across business cycles.
 - Supporting the achievement of organizational objectives, ensuring operational effectiveness and efficiency, compliance with laws and regulations, adherence to the Code of Conduct and internal controls, the security of corporate information and the integrity of information systems, sustainability and quality assurance.
- Provide analyses and reports on the adequacy and effectiveness of risk management (including the safeguards of the internal control system).

As part of the Internal Control System, the Company maintains an independent Regulatory Compliance and Risk Management Unit, which operates under approved Operating Regulations and reports functionally to the Board of Directors and its relevant Committees.

The Unit supports the Management and the Board of Directors in overseeing corporate governance, ensuring compliance, and effectively managing business risks.

Regulatory Compliance

The Regulatory Compliance function is responsible for ensuring the Company's compliance to the applicable institutional and regulatory framework and, in particular, for:

- Monitoring, controlling, and supervising compliance with the relevant legislative, regulatory, and supervisory requirements.
- Identifying and assessing compliance risks and managing the impact of any breaches of laws, regulations, internal rules, policies, and procedures.
- Providing guidance and advisory support to the Board of Directors, its Committees, and Management on regulatory compliance and corporate governance matters.
- Developing, updating, and monitoring the implementation of Compliance Policies and Procedures.
- Promoting a culture of ethics and regulatory compliance throughout the organization.

Risk Management

The Risk Management function is responsible for systematically identifying, assessing, monitoring, and managing risks that may affect the achievement of the Company's strategic and operational objectives. In particular, it is responsible for:

- Developing and implementing the risk management framework.
- Designing the methodology for risk identification and assessment.
- Establishing risk management and mitigation procedures.
- Supervising the risk monitoring system.
- Developing, maintaining, and updating the Risk Register.
- Recommending risk tolerance levels and limits for each risk category.
- Informing Management and the Board Committees of the Company's risk profile.
- Participating in the Emergency and Crisis management mechanism.

The framework and methodology for risk assessment and management, as well as the most significant risks identified, are presented in detail in the section "Key Risks and Uncertainties" of this Corporate Governance Statement.

III. Third Line Role (Internal Audit Unit)

The Internal Audit Unit constitutes the Third Line within the Internal Control System and operates with full organizational and functional independence from the operational activities and executive responsibilities of Management.

The Unit provides the Board of Directors and the Audit Committee with independent and objective assurance regarding:

- The adequacy and effectiveness of the Internal Control System.
- The effectiveness of risk management processes.

- The proper implementation of corporate governance procedures.
- The compliance with the applicable regulatory framework and internal policies.

The Unit operates in accordance with the Global Internal Audit Standards and implements an annual risk based internal audit plan based on risk assessment, which is approved by the Audit Committee.

Within the scope of its responsibilities, the Unit conducts regular and ad hoc audits, issues detailed Internal Audit reports including the observations and recommendations, which are submitted to the Management and the Audit Committee. It also monitors the implementation of the agreed remediation actions.

In addition, the Unit may undertake special or ad hoc audits, either at the request of the Audit Committee or the Board of Directors, or on its own initiative when deemed necessary based on risk assessments or indications of significant issues.

The Head of the Internal Audit Unit reports functionally to the Audit Committee and administratively to the Group's Chief Financial Officer. Any potential threat to, or limitation of, the Unit's independence or objectivity is promptly communicated to the Audit Committee.

IV. External Assurance Providers

External assurance providers provide additional assurance to:

- ensure compliance with legislative and regulatory expectations aimed at safeguarding the interests of stakeholders;
- address requests from Management and the Board of Directors to complement the Organization's internal assurance systems

Reporting and Complaints System (Speak Up Policy)

Within the framework of the Internal Control System, the Company has an updated Speak Up Policy, which complies with the provisions of Law 4990/2022 and Directive (EU) 2019/1937. The Policy ensures that employees and third parties can report violations or concerns that fall within the categories of the Policy without fear of retaliation.

The system provides multiple, secure and confidential channels for submitting eponymous or anonymous reports, safeguarding the protection of the identity and personal data of the persons who submit such reports/complaints. Reports are received and handled responsibly by the competent corporate bodies and are subject to investigation in accordance with the Policy, with the aim of ensuring compliance, transparency and strengthening corporate governance.

The Speak Up Policy is posted on the Company's website: [Speak Up Policy](#)

Assessment of the Internal Control System and Corporate Governance System

The Company has introduced a Policy and Procedure for the Evaluation of the Internal Control System (ICS), the purpose of which is to assess the adequacy of the Internal Control System, which includes all internal control mechanisms and procedures, including risk management, internal control and regulatory compliance, which cover on an ongoing basis all activities of the Company and its major subsidiaries and contributes to their safe and effective operation. The assessment of the ICS is part of the overall assessment of the Company's corporate governance system, in accordance with paragraph 1 of Article 4 of Law 4706/2020. The scope of the assessment includes all organizational units of the Company and its significant subsidiaries, as determined by the Board of Directors and referred in the Operating Regulations. The assessment of the Internal Control System includes an overview of the Control Environment, Risk Management, Control Mechanisms (Safeguards), the Information and Communication System and monitoring methods.

The Board of Directors, within the framework of its obligations arising from paragraph 1 of article 4 of Law 4706/2020, evaluated the implementation and effectiveness of the Company's Corporate Governance System with a reference date of 31 December 2025, and this evaluation did not identify any material weaknesses.

In the context of the above evaluation, the Company's Board of Directors engaged the audit firm BDO Certified Public Accountants S.A. to assess the adequacy and effectiveness of the Company's Corporate Governance System. This

assessment was carried out on the basis of the assurance procedures program included in Decision I'73/08b/14.02.2024 of the Supervisory Board of the Body of Chartered Public Accountants, in accordance with the International Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information". The work performed by the Chartered Public Accountants did not identify any material weaknesses in the Company's Corporate Governance System.

In accordance with Decision 1/891/30.09.2020 of the Hellenic Capital Market Commission and the specifications of article 14 (paragraphs 3 and 4) of Law 4706/2020, as in force, as well as the Company's Internal Control System (ICS) Evaluation Policy, the Company carried out a selection process for audit firms for the purpose of assigning the ICS assessment. On this basis, the Board of Directors assigned to "BDO Certified Public Accountants S.A." (BDO) the ICS assessment engagement with reference date 31/12/2025.

BDO confirmed its independence in accordance with the Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants, as incorporated into Greek legislation, as well as the requirements of EU Regulation 537/2014 and Law 4449/2017. Ms. K. Kalogeropoulou, Certified Public Accountant with SOEL registration number 36121, was appointed as the Independent Evaluator.

BDO carried out the assessment work on the basis of Law 4706/2020 and the specifications of article 14 (paragraphs 3 and 4), Decision 1/891/30.09.2020 of the Board of Directors of the HCMC, and in accordance with International Standard on Assurance Engagements 3000. The purpose of the engagement was to assess the adequacy and effectiveness of the Company's ICS and that of its significant subsidiaries with reference date 31/12/2025.

The auditors collected appropriate and sufficient evidence in order to form an opinion, which is summarized as follows:

"Based on the work performed and the evidence obtained in relation to the assessment of the adequacy and effectiveness of the Company's Internal Control System and that of its significant subsidiaries, with reference date 31 December 2025, nothing has come to our attention that would lead us to believe there is a material weakness in the Internal Control System of the Company and its significant subsidiaries, in accordance with the applicable Regulatory Framework.

2.13 SUSTAINABILITY REPORT

2.13.1 General disclosures

2.13.1.1 ESRS 2 General disclosures

General basis for preparing the Sustainability Report (BP1_01/ESRS 2/BP1/5a-e)

Sarantis Group's 2025 Sustainability Report has been prepared on a consolidated basis, following the boundaries of the consolidated financial statements (see chapter 4). The Report covers all of the Group's activities, as well as important information on the upstream and downstream value chain, including material sourcing, production, logistics and product use, to the extent that they relate to significant impacts, risks and opportunities (IROs).

Note: In order to enhance transparency, the Group did not make use of the option to omit information relating to intellectual property under ESRS (ESRS 1, para. 7.7), nor did it make use of the option to omit matters under negotiation (under Directive 2013/34/EU).

Reporting period: The disclosures in this report cover the period from 1 January 2025 to 31 December 2025.

Connectivity and consistency of information between the Financial Statements and the Sustainability Report

The 2025 Sustainability Report has been prepared on a consolidated basis and follows the same consolidation boundaries as the Group's consolidated financial statements, and this link forms the common basis for sustainability disclosures.

Connectivity is not limited to the scope of consolidation, but also extends to risk management. In 2025, the Group implemented an operational link between the Double Materiality Assessment (DMA) and the Enterprise Risk Management (ERM) framework, so that material sustainability issues are integrated into the overall risk profile. In particular, the recognition of privacy as an important issue in the Double Materiality Assessment is aligned with the level of importance of the cyber security risk in Enterprise Risk Management, confirming the consistency between the

two frameworks. Similarly, in the case of climate issues, the results of the Double Materiality Assessment are used as input for the further integration of the relevant risks into the Group's overall risk management framework.

Similarly, sustainability information is linked to capital allocation. Total capital expenditure in 2025 amounted to €37.3 mil., of which approximately €15.0 mil. was directed towards investments that support the improvement of energy efficiency and the Group's gradual energy transition, representing approximately 40% of total capital expenditure. Part of these expenditures is related to activities that are considered eligible under the European Taxonomy. At the same time, €6.5 mil. related to the digital transformation program. In this way, the ESRS E1 and ESRS 2 disclosures reflect not only objectives and actions, but also how sustainability priorities are integrated into the Group's investment planning and resource allocation.

The same logic applies to the European Taxonomy, where the turnover, capital expenditure and operating expenditure indicators are based on the Group's financial reference basis, while the assessment of eligibility and alignment is derived from the technical sustainability criteria. Finally, the integration of Stella Pack's operations is reflected in the sustainability disclosures, directly impacting the reporting of climate change and circular economy issues.

Pillars of operational connection

Pillar	Link between Financial Statements and Sustainability Report
Scope of consolidation	The 2025 Sustainability Report has been prepared on a consolidated basis, following the boundaries of the consolidated financial statements.
Business Risk Management Framework ↔ Double Materiality Assessment	Functional link between the Business Risk Management framework and the Double Materiality Assessment framework.
Capital expenditures ↔ ESRS E1	Of the €37.3 mil. total CAPEX, approximately €15 mil. is directed to energy transition projects, i.e. ~40% of total CAPEX.
Capital expenditures ↔ Digital transformation	Investments of €6.5 mil. in systems, data and analytics enhance the quality and traceability of information, ~17% of total CAPEX.
European Taxonomy ↔ Financial Statements	The turnover, capital expenditures and operating expenditures indicators use financial figures as a basis and sustainability criteria for assessing eligibility/alignment.

Note: The amounts of €15.0 mil. and €6.5 mil. relate to a subset of the Group's total capital expenditure for the 2025 financial year and relate to selected investments that support energy efficiency improvement and digital transformation. The relevant reference basis is linked to the item "Purchase of tangible and intangible fixed assets" in the Cash Flow Statement (see 4.5 Statement of cash flows).

Definition of time horizons used for disclosure of sustainability impacts, risks and opportunities (BP2_01/ESRS 2/BP2/9a-b)

In full alignment with ESRS 1 (section 6.4), the time horizons used for the analysis of impacts, risks and opportunities are defined as follows:

- **Short-term horizon:** the period adopted by the Group as the reporting period in its financial statements
- **Medium-term horizon:** from the end of the short-term reference period up to 5 years
- **Long-term horizon:** more than 5 years

Use of indirect data sources to estimate the Group's value chain measurement indicators (BP2_03-06/ESRS 2/BP2/10a-d)

To calculate the value chain measurement indicators, the Group uses a combination of primary data and proxies in cases where direct data collection is not practically feasible.

A. Scope & database

For CO₂ emissions scope 1 and 2, the calculation is based on primary activity data, such as energy bills and meter readings. Proxies are used to calculate CO₂ emissions scope 3 in the following categories:

- **CO₂ scope 3 upstream:** Includes emission estimates from raw material production and transportation. These calculations utilize internationally recognized emission factors and industry-specific databases (e.g., Exiobase), specifically tailored to packaging material characteristics and the logistics data of the Fast-Moving Consumer Goods (FMCG) sector.
- **CO₂ scope 3 downstream:** Estimation of energy consumption and waste management during the use phase and after the end of the life cycle, based on the environmental profiles of the products.

B. Accuracy & uncertainty

The accuracy of the measurements is assessed as moderate when using approximate values, as they do not always reflect the specific operating conditions of all partners in the value chain (e.g. suppliers, transporters, waste managers). On the contrary, accuracy is enhanced where actual supplier data is incorporated. The highest uncertainty is found in downstream (consumer use) due to the variability of consumer habits across markets.

C. Data quality improvement strategy

The Group is implementing a specific action plan to gradually reduce its dependence on approximate values through the following initiatives:

1. SBTi Validation (Q1 2026): The upcoming validation of our climate targets strengthens the methodological framework and scientific evidence supporting the Group's greenhouse gas (GHG) emission reduction targets.
2. ESG platform: Development of a central platform to automate data collection, standardize controls and ensure traceability at Group level. The project budget has been approved and will start in the second quarter of 2026.
3. Supplier engagement: Targeted communication with strategic suppliers to collect primary data.
4. Governance: Strengthening processes with clear data ownership assignment and upgraded quality controls.

Changes in the preparation or presentation of sustainability information (BP2_10-12/ESRS 2/BP2/13a-c)

During the 2025 reporting period, the Group maintained methodological consistency in its sustainability data collection procedures and presentation principles, in full alignment with the European Sustainability Reporting Standards (ESRS) and the Corporate Sustainability Reporting Directive (CSRD). No significant changes affecting the structure of the reported data were introduced compared to the previous year, thereby ensuring the integrity and direct comparability of disclosures between the 2024 and 2025 financial years.

Reporting of errors/incorrect values in previous periods (BP2_13-15/ESRS 2/BP2/14a-c)

During the current reporting period (2025), no material errors relating to previous reporting periods were identified. Therefore, no correction or restatement of the published sustainability information is required.

Disclosures arising from other legislation or internationally accepted sustainability reporting standards (BP2_16-17/ESRS 2/BP2/15)

In its 2025 Sustainability Report, the Group has incorporated data and indicators that meet the reporting requirements of other European Union legislation. Specifically, the following data points included in this Report correspond to the indicators of Regulation (EU) 2019/2088 (SFDR - Sustainable Finance Disclosure Regulation) and other related regulations, as set out in Appendix B of Delegated Regulation (EU) 2023/2772:

Disclosure requirement and relevant data point	SFDR reference point	Pillar 3 reference point	Reference to the Benchmark Regulation	Reference to the European Climate Law
ESRS 2 GOV-1 – Gender diversity of the Board of Directors (para. 21(d))	—	—	Delegated Regulation (EU) 2020/1816, Annex II	—
ESRS 2 GOV-1 – Percentage of independent members of the Board of Directors (para. 21(e))	—	—	Delegated Regulation (EU) 2020/1816, Annex II	—
ESRS 2 GOV-4 – Statement on due diligence (para. 30)	—	—	—	—

ESRS 2 SBM-1 – Involvement in fossil fuel activities (para. 40(d)(i))	—	—	Delegated Regulation (EU) 2020/1816, Annex II	—
ESRS 2 SBM-1 – Involvement in activities related to chemical production (para. 40(d)(ii))	—	—	Delegated Regulation (EU) 2020/1816, Annex II	—
ESRS 2 SBM-1 – Involvement in activities related to controversial weapons (para. 40(d)(iii))	—	—	Delegated Regulation (EU) 2020/1818, Article 12(1); Delegated Regulation (EU) 2020/1816, Annex II	—
ESRS 2 SBM-1 – Involvement in activities related to tobacco cultivation and production (para. 40(d)(iv))	—	—	Delegated Regulation (EU) 2020/1818, Article 12(1); Delegated Regulation (EU) 2020/1816, Annex II	—
ESRS E1-1 – Transition plan to achieve climate neutrality by 2050 (para. 14)	—	—	—	Regulation (EU) 2021/1119, Article 2(1)
ESRS E1-1 – Businesses excluded from Paris Agreement Aligned Benchmarks (para. 16(g))	—	—	Delegated Regulation (EU) 2020/1818, Article 12.1(d)–(g) and Article 12.2	—
ESRS E1-4 – Greenhouse gas emission reduction targets (para. 34)	—	—	Delegated Regulation (EU) 2020/1818, Article 6	—
ESRS E1-5 – Energy consumption and energy mix (para. 37)	—	—	—	—
ESRS E1-5 – Energy consumption from fossil sources, broken down by source (only for sectors with high climate impact) (para. 38)	—	—	—	—
ESRS E1-5 – Energy intensity associated with activities in sectors with high climate impact (paras. 40–43)	—	—	—	—
ESRS E1-6 – Gross emissions from scopes 1, 2, 3 and total greenhouse gas emissions (para. 44)	—	—	Delegated Regulation (EU) 2020/1818, Articles 5(1), 6 and 8(1)	—
ESRS E1-6 – Intensity of gross greenhouse gas emissions (paras. 53–55)	—	—	Delegated Regulation (EU) 2020/1818, Article 8(1)	—
ESRS E1-7 – Greenhouse gas removals and carbon credits (para. 56)	—	—	—	Regulation (EU) 2021/1119, Article 2(1)
ESRS E5-5 – Non-recycled waste (para. 37(d))	—	—	—	—
ESRS E5-5 – Hazardous and radioactive waste (para. 39)	—	—	—	—
ESRS 2 SBM-3 – S1 – Risk of forced labor incidents (para. 14(f))	—	—	—	—
ESRS 2 SBM-3 – S1 – Risk of incidents of child labor (para. 14(g))	—	—	—	—

ESRS S1-1 – Human rights policy commitments (para. 20)	—	—	—	—
ESRS S1-1 – Due diligence policies on issues covered by ILO fundamental Conventions 1–8 (para. 21)	—	—	Delegated Regulation (EU) 2020/1816, Annex II	—
ESRS S1-1 – Procedures and measures to prevent human trafficking (para. 22)	—	—	—	—
ESRS S1-1 – Policy or management system for the prevention of occupational accidents (para. 23)	—	—	—	—
ESRS S1-3 – Mechanisms for managing complaints/concerns (para. 32(c))	—	—	—	—
ESRS S1-14 – Number of fatalities and number/rate of occupational accidents (para. 88(b) and (c))	—	—	Delegated Regulation (EU) 2020/1816, Annex II	—
ESRS S1-14 – Number of days lost due to injury, accidents, fatalities or illness (paragraph 88(e))	—	—	—	—
ESRS S1-16 – Unadjusted gender pay gap (para. 97(a))	—	—	Delegated Regulation (EU) 2020/1816, Annex II	—
ESRS S1-16 – Remuneration ratio of the Chief Executive Officer (para. 97(b))	—	—	—	—
ESRS S1-17 – Discrimination (para. 103(a))	—	—	—	—
ESRS S1-17 – Non-compliance with the UN Principles on Business and Human Rights and the OECD Guidelines (para. 104(a))	—	—	Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Article 12(1)	—
ESRS S4-1 – Consumer and end-user policies (para. 16)	—	—	—	—
ESRS S4-1 – Non-compliance with the UN Principles on Business and Human Rights and the OECD Guidelines (para. 17)	—	—	Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Article 12(1)	—
ESRS S4-4 – Human rights issues and circumstances (para. 35)	—	—	—	—
ESRS G1-1 – United Nations Convention against Corruption (para. 10(b))	—	—	—	—
ESRS G1-1 – Protection of whistleblowers (para. 10(d))	—	—	—	—
ESRS G1-4 – Fines for violations of anti-	—	—	Delegated Regulation (EU) 2020/1816, Annex II	—

corruption and bribery laws (para. 24(a))				
ESRS G1-4 – Anti-corruption and bribery standards (para. 24(b))	–	–	–	–

The role of the Group's administrative, management and supervisory bodies (GOV1_01-07/ESRS 2/GOV1/21-23)

Sustainability governance within the Group is organized into distinct levels of responsibility to ensure strategic alignment, effective implementation and appropriate oversight.

Supervisory level

- Board of Directors: Holds ultimate authority for approving strategic initiatives that require top-level corporate decisions and ensures the integration of sustainability considerations into the Group's business model and strategy.
- ESG Committee: Reviews and approves sustainability-related recommendations, monitors implementation progress, and submits matters to the Board of Directors for final approval where required (e.g., the results of the Double Materiality Assessment).
- Audit Committee: Oversees the adequacy and effectiveness of the Internal Control System (ICS), including the relevant control and compliance mechanisms related to sustainability matters.
- Remuneration and Nominations Committee: Responsible for reviewing and pre-approving updates to the Remuneration Policy, ensuring its alignment with the Group's corporate governance framework.

Management level

- Executive Committee: sets priorities and drives the implementation of the sustainability strategy, guided by the recommendations and insights of the Group's Head of ESG.

Administrative/Executive implementation level

- Group Head of ESG: advises the Executive Committee, coordinates the planning and implementation of the sustainability strategy, ensures cross-functional alignment and acts as a key liaison between management and supervisory bodies.

Sustainability governance flow

Decisions on sustainability matters are taken by the Executive Committee, with the support of the Group's Head of ESG, and are submitted to the ESG Committee for evaluation and approval at the Committee level. Where required by the corporate governance framework, these matters are subsequently forwarded to the Board of Directors for final approval.

Throughout this process, the Audit Committee and the Nomination and Remuneration Committee may act as specialized advisory bodies to the ESG Committee and the Board of Directors, where relevant. The former provides advice on matters related to the adequacy and effectiveness of the Internal Control System and the oversight of related risks, while the latter provides input on matters related to the review and pre-approval of updates to the Remuneration Policy.

Number of executive and non-executive members

The ESG Committee was established by a decision of the Group's Board of Directors on 28 March 2024 and consists of three independent non-executive members of the Board. The members possess significant experience in the areas of financial governance, business strategy, and ESG matters. Specifically, the composition of the ESG Committee is as follows:

- Alexandra Gren – Chair
- Michalis Imellos – Member
- Marianna Politopoulou – Member

Corresponding information on the Board of Directors, the Executive Committee, the Audit Committee and the Remuneration and Nominations Committee of the Group can be found in the Corporate Governance Statement, section 2.12.3 "Board of Directors and Committees".

Representation of employees and other workers

There are no employee or employee group representatives on the Group's Board of Directors or on any of the above-mentioned committees.

Experience of ESG Committee members relevant to the Group's sectors, products and geographical areas of operation

The composition and expertise of the ESG Committee members effectively support the Group's corporate governance and oversight of the process of identifying and assessing sustainability-related impacts, risks and opportunities within the framework of the Double Materiality Assessment. The ESG Committee reviews the methodology, key assumptions and results of the assessment to ensure consistency with the Group's strategy, risk profile and regulatory framework.

The expertise of the members covers complementary areas that are critical to the proper assessment of impacts, risks and opportunities:

- Business conduct and corporate governance: ethics, regulatory compliance, anti-corruption, control mechanisms
- Sustainability strategy and environmental management: climate/environmental risks, circular economy, regulatory developments,
- Financial and social oversight: assessment of financial impacts from sustainability issues, oversight of labor and social issues.

Indicatively, this multidimensional competence is reflected as follows:

- Alexandra Gren (Chair): international experience in management and governance, contributing to the oversight of decision-making mechanisms and the assessment of business conduct issues.
- Michalis Imellos (Member): many years of experience in financial management and regulatory compliance, contributing to the assessment of the financial significance of sustainability risks and opportunities.
- Marianna Politopoulou (Member): experience in sustainability strategy and risk management, with a significant contribution to the identification, assessing and prioritizing the Group's significant impacts and related risks, taking into account both environmental and social impacts as well as business impacts.

More detailed information on the members of the Committees can be found on the Group's website, specifically at the following links:

Board of Directors: <https://www.group.com/el/sxetika-me-emas/hgetikh-omada/dioikitiko-sumvoulio/>

Executive Committee: <https://www.sarantisgroup.com/el/sxetika-me-emas/hgetikh-omada/dioikitiki-omada/>

Audit Committee: https://www.sarantisgroup.com/media/n2pmlqgn/audit_committee_members_cv_gr_.pdf

ESG Committee: <https://www.sarantisgroup.com/el/ependytikes-sxeseis/etairiki-diakuvernisi/epitropi-esg/>

Nomination and Remuneration Committee: <https://www.sarantisgroup.com/el/ependytikes-sxeseis/etairiki-diakuvernisi/epitropiupopsifiotitwn-kai-apodoxwn/>

Gender ratio and other aspects of diversity

In accordance with the requirements of ESRS 2 (GOV-1), gender diversity on the Board of Directors is calculated as the average ratio of women to men during the reporting period. On 31/12/2025, the Board of Directors consisted of 8 members (5 men and 3 women), with a gender distribution of 62.5% and 37.5% respectively. Taking into account, the change in the composition of the Board of Directors on 17/12/2025 (following the cessation of duties of two male executive members), the weighted average ratio of women to men on the Board of Directors for the year 2025 was 0.44.

The Group's ESG Committee consists of two women and one man, while the Audit Committee consists of two men and one woman. The composition of the Audit, Remuneration and Nominations and ESG Committees has not changed compared to 2024. More information can be found in [section 2.12.3 Board of Directors and Committees](#).

Percentage of independent members of management and supervisory bodies related to sustainability

The percentage of independent non-executive members of the Board of Directors following the changes to its composition on 17 December 2025 is 50%, compared to 40% in 2024. All members of the ESG Committee are 100% independent and non-executive, ensuring objectivity and high standards of corporate governance. The Executive Committee consists of five Group executives, one of whom is the Chief Executive Officer, who is an executive member of the Board of Directors.

Identity of the administrative, management and supervisory bodies responsible for overseeing impacts, risks and opportunities

The Group implements a corporate governance framework in which the Board of Directors has ultimate responsibility for setting the strategic direction and overseeing the management of impacts, risks, and opportunities, including those related to sustainability (ESG). The Board of Directors ensures that sustainability principles are integrated into the Group's strategy, business model, and key decision-making processes.

The ESG Committee supports the Board's work by systematically monitoring sustainability matters and assessing the relevant impacts, risks, and opportunities. At the same time, it provides recommendations and guidance aimed at the continuous strengthening of the ESG strategy and its alignment with the Group's business priorities.

The Executive Committee is responsible for the implementation of strategic decisions and the operational management of related matters, ensuring the integration of ESG principles into day-to-day activities and risk management processes. The cooperation between the Board of Directors, the ESG Committee, and the Executive Committee forms a coherent governance framework that promotes the systematic implementation of the sustainability strategy and the consistent monitoring of related performance.

How the responsibilities of the bodies are reflected in the regulations, the instructions of the Board of Directors and the relevant policies

The allocation of responsibilities among the relevant bodies is reflected in the corporate regulations, Board of Directors directives, and relevant policies, following a coherent and transparent governance structure. The ESG Committee and the Executive Committee operate in accordance with approved terms of reference, which define their respective responsibilities and modes of operation.

The ESG Committee is responsible for:

- Overseeing and guiding the ESG strategy and related objectives.
- Reviewing and approving policies, measurements and disclosures in accordance with the requirements of the Non-Financial Reporting Directive (CSRD).
- Strengthening compliance and ensuring the continuous improvement of the Group's ESG practices.
- Monitoring and managing the impacts, risks and opportunities arising from the Double Materiality Assessment process.

The ESG Committee's operating regulations are incorporated into the broader regulations of the Board of Directors, ensuring a clear separation of roles and accountability.

The Executive Committee is responsible for:

- Implementing the strategic decisions taken by the Board of Directors and the ESG Committee.
- The day-to-day management of business activities, with an emphasis on integrating sustainability principles into operational processes.
- Monitoring the progress of ESG objectives and reporting to the Board of Directors on their achievement.
- Supporting the ESG Committee in implementing sustainability policies and measures.

Through this collaboration, the Group ensures that sustainability principles are effectively integrated at all levels of operation and decision-making, while maintaining high standards of governance and transparency.

Description of the role of management in governance, control and management of impacts, risks and opportunities

The management of sustainability matters is central to the Group's strategy and is integrated across all levels of management, ensuring the systematic monitoring, oversight, and management of sustainability-related impacts,

risks, and opportunities. The ESG Committee holds primary responsibility for overseeing the impacts, risks, and opportunities identified through the Double Materiality Assessment process and plays a key role in the Group's decision-making framework.

The process begins with the Executive Committee, which is responsible for the formulation and implementation of the Group's strategy, including decisions related to ESG matters. These decisions are subsequently reviewed, revised where necessary, and approved by the ESG Committee, ensuring alignment with sustainable development principles and consistency with the Group's overall sustainability strategy. The outcomes and recommendations of the ESG Committee are then presented to the Board of Directors, which retains ultimate authority for approving and defining the Group's sustainability strategy.

Role of management and control mechanisms

The management of sustainability matters is not limited to the oversight exercised by the Board of Directors and the ESG Committee but extends across all levels of the Group's management, integrating sustainability considerations into business processes. In this context, the Group's Head of ESG acts as a link between the ESG Committee and the business units, ensuring the implementation of ESG strategies and initiatives. The ESG Committee, in turn, works closely with the Executive Committee and the business units to ensure that the sustainability strategy is implemented throughout the organization.

To ensure that Committee members remain fully informed, the Group's Head of ESG submits regular reports on the Group's performance, emerging risks, and progress in achieving ESG targets. The Chair of the ESG Committee subsequently informs the Board of Directors about the Committee's activities and key findings.

Control procedures and internal integration

For the effective management of sustainability-related impacts and risks:

- The ESG Committee monitors ESG performance through KPIs and reports, which are integrated into the Group's overall risk management framework.
- The ESG Lead coordinates the ESG strategy, ensuring that all principles are integrated into business operations and that there is synergy with other governance committees, such as the Audit Committee and the Nomination & Remuneration Committee.

How the administrative, management and supervisory bodies oversee the setting of targets related to significant impacts, risks and opportunities and how they monitor progress

The setting and monitoring of objectives related to significant impacts, risks and opportunities are carried out through regular meetings and the submission of relevant reports. The ESG Committee meets four times per year to oversee the progress of objectives, review relevant policies and ensure alignment with sustainable development principles.

At the same time, the Executive Committee is regularly briefed by the Group's Head of ESG (at least once every two months) in order to set new targets and/or review the progress of existing ones. This regular reporting enables the timely identification of any deviations or challenges and the implementation of appropriate corrective actions, ensuring that sustainability objectives remain aligned with the Group's strategy and developments in the field of sustainable development.

In addition, this process strengthens cooperation between the relevant bodies while maintaining high standards of transparency and effectiveness in the management of impacts, risks and opportunities. The Board of Directors is informed about the progress of sustainability objectives during its regular meetings, which are held annually. In cases where immediate action is required, extraordinary meetings may be convened outside the scheduled framework. Through this structure, the Group ensures that impacts, risks and opportunities are managed effectively, with a focus on transparency, accountability and continuous improvement.

Expertise in sustainability issues

Expertise and continuous training in sustainability matters are key pillars for the successful implementation of the Group's ESG strategy. The members of the Board of Directors, the ESG Committee, and the Executive Committee possess extensive experience in areas such as corporate governance, financial and non-financial management,

business strategy, and the integration of sustainability principles into corporate processes. A thorough understanding of the challenges and opportunities associated with sustainability enhances strategic decision-making, supporting long-term growth and value creation for all stakeholders.

To strengthen its expertise in sustainability, the Group relies on several practices:

- Collaboration with external experts: The Group works with specialist consultants and organizations that provide guidance and technical support on critical issues such as climate risk management and regulatory compliance (e.g., CSRD, ESRS).
- Internal training and skills development: Training programs are implemented for management, the ESG Committee, and the Executive Committee to provide information on the latest regulatory developments and best practices in the field of sustainability.
- Continuous monitoring and updating of trends: Management, in collaboration with the ESG Committee, continuously monitors international developments and trends in ESG issues, ensuring that decisions are informed by up-to-date and accurate data.

Through these practices, the Group ensures it maintains the necessary expertise and experience to address the challenges and opportunities arising from ESG management, while upholding high standards of transparency, accountability, and innovation.

Linking skills to the Group's material impacts, risks and opportunities

The need for targeted expertise is directly linked to the results of the Double Materiality Assessment, which highlighted the key challenges in environmental, social and governance issues for the Group. In particular, the members of the Board of Directors, the ESG Committee and the Executive Committee:

- have experience in risk management, regulatory compliance and business strategy, which are necessary to address issues such as the circular economy, climate change and environmental legislation (ESRS E1, E5).
- cover areas such as corporate governance, human resources management and regulatory compliance, which are critical for managing issues such as occupational safety, ensuring labor rights and consumer protection (ESRS S1, S4).
- specialize in financial management and legal compliance and apply best practices in business ethics, anti-corruption and corporate governance (ESRS G1).

Through this framework, the Group ensures that the relevant bodies have the necessary knowledge and skills to exercise effective oversight and make informed decisions on the sustainability strategy, including significant impacts, risks and opportunities.

Disclosure of information on the governance of sustainability issues (GOV2_01-03/ESRS 2/GOV2/26)

The governance of sustainability issues within the Group is based on a clearly defined framework for reporting, due diligence and decision-making, ensuring that the relevant management and supervisory bodies have access to the necessary information and are able to integrate the relevant impacts, risks and opportunities into the Group's strategy and operations.

Informing the administrative, management and supervisory bodies about significant non-financial (ESG) issues

The Group's senior management bodies are regularly informed of the significant impacts, risks and opportunities related to sustainability through the ESG Committee. In this context, the results of the Double Materiality Assessment for 2025 were presented to the ESG Committee for review, comment and validation.

Reporting process and frequency

The Group's Head of ESG is responsible for collecting the relevant data and indicators from the business units, as well as the Executive Committee's decisions on ESG issues. He then informs the ESG Committee, which meets four times a year and may also be convened on an ad hoc basis to deal with critical issues, ensuring that its members have up-to-date information on the Group's performance. The Chair of the ESG Committee then presents the Committee's recommendations to the Board of Directors, which meets as needed to make strategic decisions on sustainability issues.

The briefing of the bodies includes progress in the implementation of ESG strategies and policies, the assessment of ESG risks and opportunities, the results of the Double Materiality Assessment, progress towards achieving ESG targets and performance indicators, and any revisions to ESG policies and actions. In addition, sustainability issues are integrated into the risk management process, enabling management bodies to make decisions based on documented ESG data.

Integration of ESG impacts, risks and opportunities into strategy and decision-making

The Group ensures that sustainability is systematically integrated into its core corporate strategy and comprehensive risk management framework. The ESG Committee provides strategic guidance, supporting executive management in defining ESG objectives that inform critical business decisions. At product level, sustainability is embedded into new product development and business strategy through the active application of circular economy principles, the sourcing of renewable or recycled raw materials, and the continuous optimization of the environmental footprint of packaging. At the same time, ESG criteria are fully incorporated into risk management and regulatory compliance mechanisms, ensuring adherence to European and international frameworks, including the CSRD, ESRS, and the EU Taxonomy. Strategic decision-making is further aligned with operational resilience, ensuring that environmental and social performance contributes directly to long-term corporate value.

Significant ESG issues addressed during the reporting period

During the reporting period, the ESG Committee and the Board of Directors reviewed a range of key ESG matters, including the climate transition strategy, circular economy and sustainable product development initiatives, ESG risk assessments of suppliers, and issues related to the labor practices of both direct and indirect staff, as well as corporate governance. These matters are directly linked to the significant impacts, risks, and opportunities (IROs) identified and assessed by the Group in 2025, guiding the actions and next steps for their effective management. The methodology for assessing significant impacts, risks, and opportunities, along with a detailed description of the identified issues, is presented in section 2.13.1 "Description of the process for identifying and assessing important impacts, risks and opportunities."

Integration of sustainability-related performance into incentive systems – GOV-3 (GOV3_01-06/ESRS 2/GOV3/29)

In 2025, the Group incorporated a sustainability indicator into variable remuneration through the Long-Term Incentive (LTI) plan. Specifically, in the third cycle of the LTI, 30% of the assessment is linked to the reduction of absolute carbon dioxide (CO₂) emissions in scope 1 and scope 2 in the period 2025-2027, while the remaining 70% is linked to financial indicators: EBITDA margin by 40% and earnings per share (EPS) by 30%.

No sustainability indicator has been incorporated into the annual Variable Remuneration Program (bonus), which is based on earnings before interest and taxes (EBIT), net sales, and working capital. The maximum annual bonus corresponds to up to 50% of the fixed annual remuneration, and the value of the long-term incentive (LTI) cannot exceed the equivalent of the annual bonus per participant. Therefore, in the maximum theoretical scenario, the sustainability component would correspond to up to 15% of the fixed annual remuneration (30% × 50%).

Within the existing governance framework, the Nomination and Remuneration Committee submits the revised Remuneration Policy to the Board of Directors for approval. Following Board approval, the policy is presented to the General Meeting of Shareholders for final adoption. Detailed information on the linkage of senior executives' remuneration to sustainability-related key performance indicators (KPIs) is provided in the Group's revised Remuneration Policy ([remuneration-policy-2024_28042025.pdf](#)).

Due diligence statement (GOV4_01/ESRS 2/GOV4/30-32)

The Group is committed to responsible business operations through the implementation of due diligence procedures for managing environmental, social and governance (ESG) impacts, risks and opportunities. Due diligence is a structural element of the Group's ESG strategy, integrated into its risk management policies and its approach to sustainable development.

Due diligence process

In accordance with the requirements of ESRS 1, Chapter 4, the Group's due diligence process includes specific stages, which are mapped as follows:

(1) Identification and assessment of impacts, risks & opportunities

- Application of the Double Materiality Assessment process, which incorporates ESG impacts, risks and opportunities into the business strategy (see ESRS IRO-1).
- Mapping ESG impacts, risks and opportunities across the value chain, covering both the upstream (suppliers) and downstream (customers and consumers) parts.
- Assessment of impacts, risks and opportunities based on high-priority issues (e.g. circular economy, CO₂emissions, product safety, labor practices), in line with the results of the Double Materiality Assessment.

(2) Implementation of Risk Reduction & Opportunity Management Policies and Actions

- Implementation of ESG policies relating to responsible sourcing, waste management, climate impact and human rights.
- Linking ESG targets to the Group's strategy, e.g. increasing the use of recycled materials, reducing waste and reducing CO₂emissions from scope 1 & 2 by 42% by 2030, with 2023 as the base year.
- Monitoring compliance with ESG indicators through the ESG & Audit Committees.

(3) Monitoring, reporting & continuous improvement

- Regular monitoring of ESG performance through sustainability indicators and reporting systems (KPIs).
- Submission of ESG reports to the Board of Directors and the ESG Committee, ensuring transparency and alignment with international standards (ESRS, GRI).
- Planning of ESG policy assessments and reviews based on due diligence findings, supporting continuous adaptation to best practices and regulatory requirements.

The Group implements a comprehensive due diligence framework that encompasses ESG risk identification, policy implementation, supplier management, and continuous monitoring. This approach ensures the resilience of the business model, transparency, and compliance with international ESG guidelines, while promoting sustainable development across the Group's value chain.

Risk management and internal controls for the sustainability information disclosure process (GOV5_01-05/ESRS 2/GOV5/36a)

As part of its proactive efforts to enhance the maturity of the process, in 2025 the Group evaluated options for the digitization of the collection, consolidation, and preparation of the Sustainability Report, while also developing a budget for the next three years to support the implementation of the project.

The ESG data digitization initiative was presented to the ESG Committee, emphasizing its critical role in improving traceability, standardizing comparability across subsidiaries, and enabling the proactive detection of performance deviations. Recognizing its strategic importance for ensuring robust data quality controls, the Executive Committee has allocated the necessary resources for its development, with full implementation scheduled for 2026.

Under the new process, risks related to the collection, processing, and disclosure of sustainability information will be systematically recorded and assessed, with appropriate internal safeguards and control mechanisms incorporated. Additionally, in 2026, the Internal Audit Unit will implement an audit framework to verify the completeness and reliability of the information included in the Sustainability Report. This framework will ensure the consistency of disclosures at Group level, strengthen the adequacy of audit procedures, and provide a stable foundation for the future provision of independent assurance.

Description of significant product categories of the Group's (SBM-1_01/ESRS 2/SBM-1/40a-i)

The Group operates in Central and Eastern Europe, as well as in selected international markets. Its main product categories include Beauty, Skin and Sun Care, Personal Care, Home Care Solutions, and Strategic Partnerships. The Group's portfolio includes proprietary brands and products available through partnerships, which cover everyday consumer needs in the markets where it operates.

Beauty, Skin and Sun Care

Through this category, Sarantis Group offers skin care and beauty products, as well as sun care products. This category is characterized by a high gross profit margin and contributes to enhancing the product mix and overall value of the Group’s portfolio. The Group’s strategic objective is to achieve growth above the overall market by providing consumers with high-quality products supported by targeted marketing and communication activities.



Note: Indicative proprietary trademarks in the category

Personal Care

Through the Personal Care category, the Group offers a wide range of cosmetics and care products, including shower gels, liquid hand soaps, body and hand creams, perfumes, deodorants, and related items that have become established choices for consumers in their daily routines. The Personal Care category has long been a key pillar of the Group’s profitability, maintaining a strong presence and significant market position in multiple countries over many years.

Focusing on expanding and strengthening distribution to effectively serve customers across all sales channels, the Group leverages innovation as a competitive advantage. Selected high-value brands are being renewed to broaden their appeal to new generations of consumers.



Note: Indicative proprietary trademarks in the category

Home Care Solutions

The Home Care Solutions category is an important growth driver for the Group. In this segment, the Group holds a leading position in the markets where it operates, developing, manufacturing, and offering a wide range of well-known brands. The portfolio includes products across categories such as food packaging, garbage bags, cleaning tools, dishwashing, insect control, and bathroom cleaners.



Note: Indicative proprietary brands in the category

In line with its strategic growth plan, acquisitions in the core categories of Beauty, Skin & Sun Care, Personal Care and Home Care Solutions complement organic growth, enhancing scale, geographic coverage, and overall portfolio value. In this context, the Group continues to selectively evaluate new acquisition opportunities in the geographic areas where it already operates, within its existing product categories, and across its distribution channels.

Strategic partnerships

The Group has maintained long-standing collaborations with consumer goods companies operating in Central, Eastern, and South-Eastern Europe. Its presence in these markets, combined with local market knowledge, a broad brand portfolio, and an extensive distribution network, supports the development and distribution of products through appropriate commercial partnerships. The Group’s most significant partnerships are organized into two main segments: mass-market and selective distribution products, reflecting the distinct sales channels used for each category. Examples of some of the Group’s key partnerships are presented below.



Selective distribution



In 2025, the Group continued its efforts to renew and strengthen its portfolio, with an emphasis on incorporating sustainability criteria into product development and evaluation. In this context, parameters such as recyclability, the use of materials with an improved environmental profile and, where applicable, the use of ingredients/materials of natural origin and/or biodegradable materials. Changes in the portfolio during the reporting period are monitored and documented through internal product management processes.

Production Facilities

Over the years, the Group has expanded and developed its production activities and now has six production units. As part of its strategy for continuous optimization of operational efficiency and its production footprint, the Group has restructured and concentrated its production activities in selected units.

The Group's production facilities in Greece and Poland operate as hubs that supply all of the Group's subsidiaries, as well as export countries. At the same time, the production unit in Ukraine supplies the domestic market.

Greece

The Group has a factory in Oinofyta, Boeotia, which was built in 1999 and has a total area of 46,120 m². It mainly produces cosmetics, such as creams, emulsions, gels, oils, shampoos, shower gels, low-alcohol lotions, sunscreens in the form of creams, emulsions and oils, alcohol-containing products (colognes, aftershave lotions), roll-on deodorants, depilatory creams, scrubs, face masks, hair care products (masks, conditioners), aqueous lotions and liquid soaps.

In addition, disinfectant hygiene products (alcohol-based solutions and gels, liquid soaps with disinfectants), as well as household care items such as aluminium foil, cling film, aluminium trays, plastic food bags and baking paper.



Image SBM-1.1: Production unit in Oinofyta, Boeotia, Greece

Poland

Production facilities in Poland

Polipak

In Sroda Wielkopolska, in the Poznan region, the Group owns one of the most modern production units in Europe, covering a total area of 25,000 m², including a 2,000 m² warehouse with extensive storage facilities. This facility produces polyethylene bags for waste management, food and industrial use. Furthermore, as part of the strategy to strengthen the circular economy, the Poznan plant has the capacity to recycle and produce recycled plastic granules (regranulation).

Stella Pack

As part of its strategy to optimize and consolidate its production network, the Group has concentrated and expanded its activities at its facilities in Niemce (Poland), covering a total area of 5,500 m². This unit focuses on the production of waste bags from recycled LDPE granules, as well as a wide range of household care products. The production portfolio includes aluminium foil, transparent film, baking supplies (special bags and paper), plastic food bags, aluminium trays and ice cube bags.

In Chlewiska, Poland, a 1,400 m² facility operates a recycling and plastic regranulation unit, supporting the Group's production chain and sustainability goals.

Finally, in Poniatowa, Poland, a 7,700 m² facility recycled LDPE plastic granules are used to produce waste bags, as well as recycled plastic granules, further strengthening the Group's vertical integration and circular approach.



Image SBM-1.2: Polipak Production Facility, Poland

Ukraine

Ergopack production facility in Ukraine

The Group has a production plant in Kaniv, Ukraine, with a total area of 16,120 m², of which 12,500 m² are used for production activities. This unit carries out the vertical production of waste bags, starting with the sorting of PE plastic granules, the production of granules and the extrusion of film. At the same time, cleaning products (sponges, viscose paper towels, absorbent paper towels) and household care items such as aluminium foil, transparent film, baking paper, ice cube bags, sponges and metal graters.

Major investments in the Group's production units in 2025

In 2025, the Group continued to implement its investment strategy, promoting key projects that support operational efficiency, sustainability, digital transformation and long-term growth. Total capital expenditure (CAPEX) for the year amounted to €37.3 mil., reflecting the allocation of funds and their alignment with the Group's strategic priorities.

The Group continued to implement its digital transformation program, completing investments of €6.5 mil. by 2025. The relevant initiatives focus on system upgrades, strengthening data infrastructure, and further digitizing processes, enhancing operational resilience and enabling additional efficiency improvements at the organizational level.

Investments in Stella Pack amounted to €15.0 mil. in 2025 and mainly concerned the installation of a regranulation system. This investment supports recycling initiatives and reinforces the Group's sustainability agenda through the implementation of circular economy practices.

In addition, approximately €15.8 mil. was invested in other Group activities, covering infrastructure upgrade projects, equipment renewal and selective development initiatives, as part of the strategy to support the Group's international growth in the Beauty/Skin/Sun Care category. This amount includes approximately €5.3 mil. allocated for the expansion of the Oinofyta plant in Greece, with the aim of increasing production capacity in response to growing demand, mainly resulting from the expansion of the Group's international presence and its continued expansion in the US market. The implementation of this project will continue into 2026.

The Group's investment program underscores Management's commitment to investments that shape the conditions for growth and support long-term value creation. The investment profile remains balanced, with optimization of funding sources to ensure liquidity and maintain financial flexibility.

Note: The amounts of €15.0 mil., €6.5 mil. and €15.8 mil. relate to the Group's total capital expenditure for the year 2025. The relevant reference basis is linked to the item "Purchase of tangible and intangible fixed assets" in the Cash Flow Statement (see 4.5 Statement of cash flows).

Storage facilities

The infrastructure of the distribution centers aims to meet the needs of today's market, so that it can serve the most demanding customers while maintaining high standards of quality and safety. To support warehouse operations and ensure efficiency, the Group uses special warehouse management software accompanied by automated order preparation systems.

Through this framework, the Group maintains full control of its inventory and can track the route of each product to its customers, ensuring the quantity and quality of the final products. The Group uses subcontractors for its distribution network.

The Group's storage facilities are summarized in the following table:

Country	Owned by Sarantis Group and leased (m ² in thousands)	Logistics management through third-party provider (m ² in thousands)	Total (m ² in thousands)
Greece	27.3	3.5	30.8
Poland	35.1		35.1
Romania	14.5		14.5
Bulgaria	2.2		2.2
Hungary		3.7	3.7
Bosnia and Herzegovina		1.5	1.5
North Macedonia	1.9		1.9
Czech-Slovakia		5.4	5
Serbia		5.5	5.5
Portugal		0.5	0.5
Ukraine	0.9	6.5	7.4
Total	81.9	26.6	108.5

Table SBM-1.3: Group storage facilities for the reporting period

Significant markets and customer groups of the Group (SBM-1_02/ESRS 2/SBM-1/40a ii)

The Group operates through its subsidiaries across thirteen European countries, structured into eight business units: Greece, Poland, Romania, Czech-Slovakia-Hungary, Western Balkans, Ukraine, and Bulgaria, while also maintaining a presence in Portugal. Furthermore, the Group expands its geographic footprint through exports to selected international markets across Europe, Asia, the Middle East, Oceania, and the USA.

Number of employees by geographical area (SBM-1_03/ESRS 2/SBM-1/40a iii)

The Group employs 3,076 people, distributed as follows:

- Greece: 28.7% of total employees
- Southeast Europe: 13.3%
- Rest of Europe: 58.0%

The Group maintains a strong local presence, strengthening the economies of the markets in which it operates.

Products and services prohibited in specific markets (SBM-1_05/ESRS 2/SBM-1/40a iv)

There are no Group products or services that are prohibited in specific markets during the reporting period, and it is ensured that all products comply with local laws and regulatory requirements.

Revenue by significant segment of the European Sustainability Reporting Standards (SBM-1_06-08/ESRS 2/SBM-1/40a_b)

The Group provides detailed information on its revenues by significant segment, as required by the European Sustainability Reporting Standards (ESRS). The relevant revenue analysis is presented in the Group's financial statements, specifically in chapter 4.10.30 Business Units and Geographical Analysis tables.

Group objectives and actions related to sustainability in terms of significant product and service groups, customer categories, geographical areas and stakeholder relationships (SBM-1_21/ESRS 2/SBM-1/40e)

The Group's sustainability strategy is a clear and organized plan that includes specific steps to improve our environmental and social performance. It covers all aspects of our operations, from our products and collaboration with our customers to our activities in different geographical markets and our relationships with all stakeholders who are directly or indirectly affected by our activities.

Products

The Group's strategy places particular emphasis on the packaging of its products, aiming to reduce the environmental footprint of its end products. In this context, it invests in solutions such as Doypacks, which not only have a reduced environmental footprint compared to the PET plastic packaging they are gradually replacing, but also offer a competitive advantage in the market (images SBM-1.4 & 1.5).



Image SBM-1.4: PET plastic packaging



Image SBM-1.5: Doypack packaging

The Group is also investing in the development of innovative refillable packaging solutions, providing consumers with a simple and convenient way to replenish products. Rather than purchasing new packaging each time, consumers can replace the inner capsule, helping to reduce raw material consumption. A typical example is illustrated in image SBM-1.6, where the total amount of packaging is reduced by up to 87%, while the inner capsule is fully recyclable, significantly lowering the environmental footprint of the products.



Image SBM-1.6: Example of refillable packaging

In addition, producing plastic bags from recycled LDPE and HDPE granules requires less energy than production using virgin plastic. Reducing the use of virgin plastic also lowers the demand for oil and natural gas, which are the primary raw materials for manufacturing new plastic. Moreover, the use of recycled materials supports plastic waste management by extending the life cycle of plastic products that would otherwise end up in landfills or the environment.

The production of plastic pellets through regranulation at the Group's plants creates an internal recycling loop, reducing raw material losses and improving production sustainability. With this investment, the Group takes a significant step toward environmental responsibility by adopting more sustainable production practices and reinforcing its strategy to reduce its environmental footprint.



Image SBM-1.7: Top image: Group factory in Poniatowa, Poland. Bottom left: Bales of post-consumer recycled (PCR) plastic film. Bottom right: Being converted into plastic garbage bags.

Customers

The Group actively responds to the growing demand for products with a lower environmental footprint by incorporating sustainability as a central pillar of its strategy. Promoting products that meet high environmental standards is not just a response to our customers' demands, but also a conscious choice that is fully aligned with our corporate values.

Geographical activity

The Group focuses on optimising energy efficiency and integrating sustainable practices in its main geographical areas of operation, with an emphasis on Greece and Poland. A strategic priority is the full alignment of new production units (such as Stella Pack) with the Group's environmental standards. To this end, actions are being implemented for the gradual transition to renewable energy sources and the application of resource-saving technologies, with the aim of decoupling business growth from the carbon footprint in all the markets in which the Group operates.

Relationships and partnerships

The Group recognizes that the achievement of long-term sustainability goals depends directly on close cooperation and strategic alignment with the entire value chain. In this context, it seeks to build relationships of mutual trust with our suppliers (upstream) and customers (downstream), with the aim of co-creating a responsible supply chain. Our priority is to actively engage stakeholders in the process of reducing our indirect environmental footprint. Through regular consultations and the establishment of common sustainability criteria, we work to ensure business ethics, transparency and environmental responsibility across the entire spectrum of our partnerships, strengthening the Group's resilience and sustainable development.

Assessment of significant products, markets and customer categories in relation to the Group's sustainability objectives (SBM-1_22/ESRS 2/SBM-1/40f)

Products

The Group promotes the development and distribution of products with a reduced carbon footprint and a circular approach, tailored to the needs of both consumers and business customers. These initiatives support the Group's strategy to reduce scope 1 and 2 CO₂ emissions by 42% by 2030, as well as its long-term goal of achieving climate neutrality by 2050. In the Sustainability Report for the previous reporting period, the Group announced that it had set scientifically based emission reduction targets (Science-Based Targets – SBTi), which are intended to be validated by the Science-Based Targets initiative. While validation was initially planned for 2025, a budget review has shifted the expected completion to 2026.

Markets and customer categories

These are detailed in the section "Significant markets and customer groups of the Group (SBM-1_02/ESRS 2/SBM-1/40a ii)".

Elements of the Group's strategy that relate to or influence sustainability topics (SBM-1_23/ESRS 2/SBM-1/40g)

The Group remains committed to implementing its strategic development plan and incorporates sustainability as a key element of its business strategy. The three strategic pillars are a) strong growth, b) simplification & efficiency, and c) organizational capability, which form the framework for creating sustainable value and minimizing the environmental and social impact of the Group's activities.

Addressing sustainability challenges

Considering the rapid evolution of the regulatory, energy, and market environment, the Group recognizes that integrating sustainability into its business model presents specific future challenges. The main challenges, along with the Group's strategic responses, are summarized as follows:

1. Increasing regulatory complexity and transparency requirements: The ongoing strengthening of the European regulatory framework, including requirements on sustainability disclosures, products, packaging, and supply chain issues, increases the need for accurate, consistent, and auditable data. The Group is enhancing its ESG data governance systems, internal control procedures, and coordination between the parent company and subsidiaries to ensure timely and reliable compliance.
2. Climate transition and energy costs: Achieving the Group's climate goals requires gradually reducing the carbon footprint of its energy mix, accelerating energy-related investments, and improving efficiency in production units. At the same time, energy price volatility and evolving regulations may increase operating costs. The strategic response focuses on targeted efficiency investments, the use of renewable energy, and operational optimization to reduce exposure to energy and transition risks.
3. Transition to circular products and packaging: Market expectations are increasingly focused on recyclability, material reduction, and the substitution of substances and ingredients, requiring continuous technical adaptation of the portfolio. The Group promotes systematic packaging redesign, enhanced circularity, and targeted interventions in products and materials, while ensuring that product performance and safety are maintained.
4. Supply chain resilience and responsibility: The availability and cost of certified or recycled raw materials, along with increasing due diligence requirements, are critical for medium-term competitiveness. The Group is planning to strengthen cooperation with suppliers, update responsible sourcing criteria, and enhance sustainability assessment mechanisms. In response to rising regulatory demands (e.g., CSRD, NIS2), a targeted market assessment has already begun to identify suitable digital tools and solutions, with the aim of gradually implementing them at Group level to improve risk management and business continuity.
5. Organizational readiness and skills development: Effective implementation of the Group's sustainability strategy requires skilled personnel, operational consistency, and a shared corporate culture across all countries of operation. The Group continues to systematically invest in executive training to ensure that sustainability commitments are implemented effectively.

Overall, the Group's strategy focuses on the timely identification and management of future challenges, aiming to safeguard competitiveness, comply with regulatory requirements, and create long-term value for all stakeholders.

Description of the business model and value chain (SBM-1_25/ESRS 2/SBM-1/42)

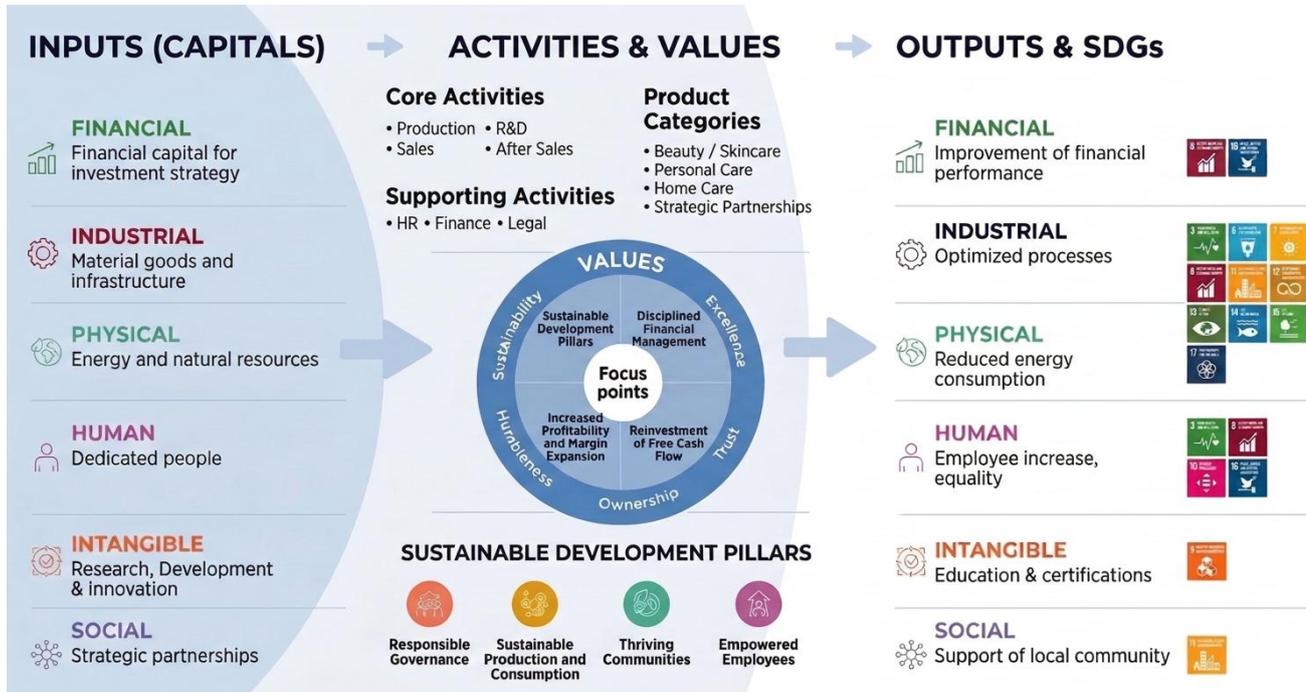
Business model

The business model that supports and ensures the implementation of the Group's strategic objectives consists of the following:

- Focus on maintaining dynamic sales growth on an organic basis, with the complementary exploration of growth opportunities through acquisitions to follow, in combination with new strategic international brand distribution agreements, as well as expanding the Group's geographical footprint in markets where it already operates.
- Commitment to cost optimization, economies of scale and the exploitation of synergies.
- Effective liquidity management.

- Reinvestment of net cash flows to further strengthen the operation and financing of its development projects.

The implementation of the above pillars is linked to the achievement of a broader range of UN Sustainable Development Goals (SDGs) and sub-goals, such as, indicatively, promoting health and well-being (SDG 3), strengthening education and skills development (SDG 4), promoting equality (SDG 5), more efficient use of resources and energy (SDGs 6, 7, 9.4 and 12), enhancing economic productivity and decent work (SDGs , 8.2 and 8.8), taking action on climate change and protecting natural ecosystems (SDGs 13, 14 and 15), strengthening responsible governance (SDG 16) and developing partnerships (SDG 17.17).



Value chain

The Group manages a value chain that covers all of its production and commercial activities, from the procurement of raw materials and packaging materials to the production, storage, distribution and marketing of its products. In this context, it seeks to improve the operational efficiency and sustainability of the value chain through partnerships with suppliers, investments in more efficient technologies and the gradual integration of relevant criteria into product and process design.

The expected benefits per key stakeholder group include:

- for customers and consumers, improved product quality, safety and availability, as well as a gradual improvement in the environmental performance of products and packaging;
- for investors and other capital providers, enhanced risk management, greater resilience of the Group's supply and operational base, and support for long-term business continuity;
- for suppliers and other business partners, clearer technical and regulatory requirements, more structured cooperation and gradual enhancement of transparency and traceability throughout the value chain,
- for employees, support for safer and more efficient work processes,
- for society and the environment, a contribution to reducing resource and energy consumption, limiting related environmental impacts and supporting more responsible production and product disposal practices.

(a) Upstream activities: supplies and inputs

The Group's supply chain comprises a diverse network of suppliers operating both within and outside the European Union, all of whom are evaluated based on the Group's Code of Conduct.

- **Certifications:** Suppliers are selected based on quality and sustainability standards (e.g. ISO 9001, ISO 14001), while for specific raw materials such as paper and palm oil, priority is given to FSC/PEFC and RSPO certified materials, respectively.
- **Key Inputs:** The main inputs include plastic materials (HDPE, LDPE, PET polymers), aluminium, and cardboard packaging materials.
- **Sustainability criteria:** The procurement strategy focuses on increasing the proportion of recycled plastic (PCR) and reducing the weight of primary packaging.

(b) Own operations: production and distribution

In our own industrial facilities (e.g. Greece, Poland), standardized production processes are implemented with an emphasis on resource optimization.

- **Energy efficiency:** The Group monitors specific energy intensity indicators (kWh per production unit), invests in photovoltaic systems to cover part of its needs and in the purchase of guarantees of origin (GOs) with the aim of reducing CO₂ scope 2 emissions.
- **Circular economy:** The production unit in Poland (Niemce) is a central pillar, as it converts plastic waste into recycled LDPE granules, which are reused to produce waste bags.

(c) Downstream activities: customers and consumers

The Group distributes its products through an extensive network (retail, pharmacies, e-commerce).

- **Consumer expectations:** Consumer needs are identified through periodic market research, trend analysis and direct communication channels (customer service, social media), ensuring that innovation keeps pace with the demand for more environmentally friendly products.
- **Environmental benefit:** The use of refillable packaging (e.g. for personal care products) and doypacks leads to a reduction in plastic use per product unit compared to conventional packaging, improving the circularity profile of the final product.

Assessment and analysis of stakeholders in the Group's business model (SBM-2_01-12/ESRS 2/SBM-2/45)

The Group implements a structured stakeholder management framework with the aim of supporting sustainable development, corporate governance and transparency. Its strategy is based on the active participation of stakeholders and the integration of their views into the decision-making process, enhancing the resilience and long-term value of the business model.

Analysis of the identification of the Group's stakeholders

The identification and assessment of stakeholders was based on an internal assessment carried out by the Group in 2024 and confirms that it follows a structured methodology for mapping stakeholders based on their influence and interest in the Group (power-interest matrix). This allows stakeholders to be classified into four categories, depending on their influence and interest in the Group's activities.

The main stakeholder groups include:

- **High power, high interest:** Board of Directors, Executive Committee, Shareholders & Capital Providers, Regulatory Authorities, Suppliers & Partners.
- **High power, low interest:** Business Community.
- **Low power, high interest:** Employees, Consumers, Local Communities.
- **Low power, low interest:** General Public.

Developing relationships and cooperation with stakeholders and incorporating their feedback into the Group's strategy and business model

The Group applies a structured approach to identifying, mapping and prioritizing key stakeholders who influence or are influenced by its activities. The assessment was based on the degree of influence and interaction of each group with the Group's strategy, business model and value chain. In this context, ten key stakeholder groups were identified and prioritised: the Board of Directors, Executive Committee, shareholders and capital providers, retail customers,

suppliers and partners, consumers, employees, society and local communities, government and regulatory authorities, and the business community.

The initial assessment was based mainly on a hierarchical approach, with an emphasis on the contribution of Management. During the update of the Double Materiality Assessment in 2025, the process was broadened to incorporate wider feedback from internal and external stakeholders, with the aim of: (a) confirming the material issues identified in 2024, (b) highlighting emerging impacts, risks and opportunities, and (c) enhancing the completeness and credibility of the process.

In terms of internal updating, in 2025, the Group's management and employees were mainly covered, through the incorporation of opinions and documented feedback on issues related to sustainability, the Group's operation and corporate culture. At the external update level, targeted participation focused on selected stakeholder groups, depending on their relevance to the issues under consideration and the availability of appropriate sources of feedback. Specifically:

Stakeholder group	Feedback method (2025)
Customers	Analysis of purchasing behaviours and expectations related to sustainability.
Suppliers & partners	Assessment of ESG risks in the supply chain and collaboration on sustainability initiatives.
Consumers	Preference surveys and evaluation of sustainable product characteristics.
Employees	Integration of human resources' views on ESG issues and sustainability culture.
Business community	Collaboration with the industry on best sustainability practices and ESG benchmarks.

Classification of Group stakeholders

The Group systematically identifies and manages its stakeholders in order to determine (a) who is affected or likely to be affected by its activities and (b) who uses the Sustainability Report for information, evaluation and decision-making purposes.

The categorization is based on stakeholder mapping (Power–Interest Matrix), value chain mapping (upstream–own operations–downstream) and linking expectations/impacts to the Group's strategy and business model (including the Double Materiality Assessment process).

A. Stakeholders affected or likely to be affected

The groups affected/likely to be affected by the Group's activities include:

- Employees (own operations): affected by working conditions, health & safety, skills development and corporate culture.
- Consumers (downstream): affected by product safety, quality of information/labelling, and environmental impacts associated with product use/disposal (e.g. packaging waste, microplastics where relevant).
- Society & local communities (same functions & downstream, depending on presence): affected by operational activities, resource consumption, waste management, as well as social investments/relationships with the community.
- Suppliers & partners (upstream) as business relationships: may be affected by responsible sourcing requirements, ESG criteria, material/packaging specifications and compliance expectations.

B. Users of the Sustainability Report

The groups that use the Sustainability Report include:

- Shareholders & capital providers: use disclosures to assess risks/opportunities, resilience and governance, as well as for the overall investment picture.
- Government & Regulatory Authorities: use disclosures for compliance, oversight and harmonisation with regulatory requirements.
- Business community: uses disclosures as a benchmark for practices, standards, collaborations and comparability.

- Customers (especially organized customers/chains): use disclosures for responsible supply chain requirements, supplier evaluation and ESG performance documentation.

C. Groups of both (A & B) categories

Some groups are both affected by and users of the Sustainability Report, as they have a direct business relationship with the Group and also use the disclosures for assessment/decision-making purposes:

- Customers, suppliers & partners, as well as consumers and society/local communities (as recipients of information and transparency).

Integration of stakeholder feedback into the Group's strategy and business model

The Group incorporates stakeholder feedback into its materiality process and annual sustainability review. Feedback is assessed alongside regulatory requirements, internal data, and operational priorities, and is used to prioritize issues and refine selected sustainability actions.

During the reporting year, stakeholder input was particularly influential in the areas of product circularity and recyclability, supply chain practices, market transparency, and the strengthening of corporate governance.

Adjustments to strategy and business model

In 2025, the Group updated its Double Materiality Assessment process, incorporating guidance from senior leadership, including the Board of Directors and the Executive Committee, and expanding engagement with internal and external stakeholders. Building on the initial 2024 implementation, the 2025 process involved a diverse group of over 50 internal stakeholders, ranging from directors and managers to other key personnel, alongside targeted external engagement.

Feedback was collected from stakeholders directly connected to the Group's ecosystem, including suppliers, partners, retail customers, members of the business and investment community, and consumer representatives. This input helped validate and update the assessment of impacts, risks, and opportunities, while prioritizing the issues of highest relevance to the Group.

The 2025 results led to refinements in priorities, procedures, and implementation mechanisms without fundamentally altering the Group's business model. In particular, focus was strengthened on critical product and consumer issues, such as quality, safety, and privacy, alongside the integration of sustainability criteria into the supply chain. Efforts were also enhanced to further develop the data and disclosure infrastructure to support regulatory compliance and transparent reporting.

Informing management and supervisory bodies about stakeholder views

In 2025, the briefing of management and supervisory bodies was based on the results of the Double Materiality Assessment and consultation with internal and external stakeholders. The important issues, relevant impacts, risks and opportunities, as well as the key expectations of stakeholders, were compiled in the form of recommendations to the Executive Committee, which assessed the impacts and set priorities for the implementation of relevant functions. Executive Committee assessed the operational and strategic implications of the findings, prioritised them and identified the functions responsible for implementing the required actions.

At the supervisory level, the ESG Committee reviewed the adequacy of the proposed measures and their alignment with the sustainability strategy and regulatory requirements. The main issues and progress in implementation were communicated to the Board of Directors through the ESG Committee, as part of the established corporate governance flow.

Description of significant impacts, risks and opportunities from the materiality analysis (SBM-3_01&02/ESRS 2/SBM-3/48a)

In developing the Group's impact materiality for 2025, thirty-one (31) ESRS subtopics were reviewed and assessed for their relevance across the Group's value chain. These topics cover both the Group's own operations as well as the upstream and downstream segments of the value chain. Of the thirty-one subtopics examined, twelve (12) were identified as material.

The table below summarizes the significant impacts—both positive and negative—their nature (actual and/or potential), their position in the value chain, and the time horizon, in accordance with the ESRS topic, sub-topic, and sub-sub-topic framework.

Topic	Sub-topic	Sub-sub-topic	Impact	Nature of impact	Point in the value chain	Time horizon
ESRS E1 – Climate change	Climate change mitigation	—	Greenhouse gas emissions from the Group's operations and value chain	Negative and actual	Own operations, upstream, downstream	Short term, medium term, long term
ESRS E2 – Pollution	Microplastics	—	Pollution from microplastics dispersed in water/soil/air	Negative and actual	Own operations, upstream, downstream	Short term, medium term
ESRS E5 – Circular economy	Resource inflows including resource use	—	Reduction in primary resource use through improved material inputs	Positive and actual	Upstream, own operations	Medium term, long term
	Resource inflows including resource use	—	Increased resource inputs and consumption (especially primary/non-renewable)	Negative and actual	Upstream, own operations	Short term, medium term,
	Resource outflows related to products and services	—	Reduction in primary resource use through improved product/packaging circularity (e.g. recyclability)	Positive and actual	Own operations, downstream	Short term, medium term, long term
	Waste	—	Waste generation from the Group's operations and value chain, and the related impacts from their management	Negative and actual	Upstream, own operations, downstream	Short term, medium term,
ESRS S1 – Own workforce	Working conditions	Secure employment	Strengthening employment stability	Positive and actual	Own operations	Short term, medium term, long term
		Work-life balance	Improving work-life balance	Positive and actual	Own operations	Short term, medium term, long term
		Health & safety	Risk of accidents in the workplace	Negative and actual	Own operations	Short term, medium term, long term
	Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value	Promoting equality and fair treatment	Positive and actual	Own operations	Short term, medium term, long term
		Training and skills development	Upgrading employees' skills and employability	Positive and actual	Own operations	Short term, medium term, long term
		Measures against violence and harassment in the workplace	Harassment in the workplace	Negative and potential	Own operations	Medium term, long term
	Other work-related right	Privacy	Leakage of employees' personal data	Negative and actual	Own operations	Medium term, long term
ESRS S4 – Consumers and end users	Information-related impacts for consumers and/or end-users	Privacy	Leakage of consumers' personal data	Negative and potential	Downstream	Medium term, long term
		Access to (quality) information	Safe use of products through high-quality and clear information	Positive and actual	Upstream	Short term, medium term, long term

	Personal safety of consumers and/or end-users	Health and safety	Deviations in product safety	Negative and potential	Upstream	Medium term, long term
ESRS G1 – Business conduct	Corporate culture	—	Transparency and integration of ethical practices throughout the Group's operations	Positive and actual	Upstream, own operations, downstream	Short term, medium term, long term

Impact of effects, risks and opportunities on the Group's business model, value chain and decision-making strategy (SBM-3_03/ESRS 2/SBM-3/48b)

The results of the 2025 Double Materiality Assessment were integrated into the Group's strategic and operational planning, serving to prioritize significant impacts, risks, and opportunities across different segments of the value chain. Special emphasis was placed on issues with high financial significance, based on the Group's established materiality threshold.

In the upstream segment of the value chain, the Group's primary exposure relates to the availability and cost of raw materials and packaging materials, as well as traceability and regulatory compliance requirements. Additionally, priorities in these operations include improving energy efficiency, managing regulatory obligations, ensuring occupational health and safety, and maintaining business continuity.

Downstream, critical focus areas include product safety, accurate labelling and documentation of claims, and the protection of consumer personal data at digital touchpoints.

At the decision-making level, the 2025 findings led to clearer prioritization of actions, including strengthening energy efficiency and climate transition initiatives, enhancing product and packaging circularity, deepening supplier assessments with ESG and cybersecurity criteria, reinforcing product quality and safety mechanisms, and further developing the data protection framework under the coordination of the Data Protection Officer.

The following table presents the risks and opportunities with high financial significance, as identified in the 2025 Double Materiality Assessment, along with their links to the respective stages of the value chain and the Group's strategic priorities.

Topic	Sub-topic	Risk/Opportunity	Description	Time horizon	Description of financial effect	Point in the value chain
ESRS E1 – Climate change	Climate change mitigation	Risk	Risk of regulatory measures and carbon costs	Short term, medium term, long term	Potential increase in operating costs, compliance costs and investment needs due to evolving regulatory requirements, carbon pricing mechanisms and decarbonisation expectations.	Own operations, upstream
ESRS E1 – Climate change	Climate change mitigation	Risk	Availability of low-carbon technologies and transition risk	Medium term, long term	Delays in project implementation, increased CAPEX/OPEX and possible deviation from transition timetables.	Own operations
ESRS S4 – Consumers and end users	Personal safety of consumers and/or end users	Risk	Consumer health and safety/product safety incidents	Short term, medium term	Costs of recalls, compensation, legal expenses, regulatory penalties and potential loss of revenue due to damage to reputation.	Own operations, downstream
ESRS E5 – Circular economy	Resource inflows including resource use	Risk	Availability of raw materials	Short term, medium term	Risk of shortages, delays and inability to meet demand, with a direct impact on production and sales.	Upstream, own operations
ESRS E5 – Circular economy	Resource inflows including resource use	Risk	Increase in the cost of raw materials with a lower environmental footprint	Short term, medium term	Pressure on profit margins and need for price increases and/or redesign of product mix due to more expensive certified and/or recycled materials.	Upstream, own operations
ESRS G1 – Business conduct	Corporate culture	Risk	Reputation and competitiveness	Medium term, long term	Potential loss of market share, commercial partnerships and access to distribution channels and/or capital due to poor sustainability performance or failure to meet stakeholder expectations.	Own operations, downstream
ESRS E1 – Climate change	Climate change adaptation	Risk	Increased costs of adapting operations	Medium term, long term	Additional costs for technical upgrades, process adaptation, enhanced controls and business continuity measures.	Own operations, upstream
ESRS S1 – Own workforce	Working conditions	Risk	Health and safety	Short term, medium term, long term	Direct and indirect costs from accidents, legal claims, loss of productivity and potential business interruption.	Own operations
ESRS E1 – Climate change	Climate change mitigation	Opportunity	Investments in energy efficiency and decarbonisation	Medium term, long term	Reduction of energy costs, improvement of efficiency and strengthening of resilience to fluctuations in energy and carbon prices.	Own operations
ESRS E5 – Circular economy	Resource inflows including resource use	Opportunity	Supply chain diversification	Short term, medium term, long term	Reduced dependence on single sources of supply, enhanced resilience and support for business continuity.	Upstream, own operations
ESRS E1 – Climate change	Climate change adaptation	Opportunity	Climate-resilient products and shifts in demand	Medium term, long term	Potential to grow portfolio and boost revenue in product categories with increased demand due to changing climate and consumer conditions.	Own operations, downstream

How the Group's significant negative and positive impacts affect (or, in the case of potential impacts, are likely to affect) people or the environment (SBM-3_03/ESRS 2/SBM-3/48c i)

Significant negative environmental impacts are primarily related to greenhouse gas emissions across the value chain, resource consumption, waste generation, and the potential release of microplastics into the environment. These impacts occur throughout the value chain, encompassing the Group's own operations as well as upstream and downstream activities. They are assessed as actual or potential depending on the nature of the activity, the level of control exercised, and the stage of the value chain in which they are identified.

In terms of social impact, notable negative effects are linked to employee health and safety, as well as consumer safety and data privacy. Conversely, positive impacts arise from the systematic enhancement of circularity practices, the provision of accurate and reliable information to consumers, and the continuous strengthening of policies that promote equal opportunities, skills development, work-life balance, and a culture of integrity.

Significant impacts, risks and opportunities and their interaction with the strategy and business model (SBM-3_03/ESRS 2/SBM-3/48c ii)

The interaction of material issues with the Group's business model is direct, reflecting the characteristics of the fast-moving consumer goods (FMCG) sector and the complexity of its extensive value chain. Environmental and social impacts influence costs, operational continuity, access to markets, and the confidence of consumers and business partners.

Consequently, the Group's strategy is built around three interrelated pillars: (a) transitioning to more efficient use of energy and resources, with particular focus on packaging and material circularity, (b) enhancing prevention and preparedness in product safety and occupational health and safety, and (c) advancing data governance and digital compliance to protect privacy. At the same time, the integration of the Double Materiality Assessment findings into operational risk management continues to ensure that sustainability considerations are embedded across the organization.

Time horizons for impact assessment (SBM-3_03/ESRS 2/SBM-3/48c iii)

The time horizons for impact assessment are presented in detail in section "BP2_01/ESRS 2/BP2/9a-b".

Description of the nature of the Group's activities and their link to the identified impacts (SBM-3_03/ESRS 2/SBM-3/48c-iv)

The Group is directly connected to the identified significant impacts not only through its own operations but also through its upstream and downstream business relationships. This linkage arises from the integrated manner in which the Group designs, sources, manufactures, and distributes its products, as well as from the interaction of these activities with environmental and social dimensions.

Environmental pillar

Within the environmental sphere, the Group's interaction is multidimensional and spans the entire product life cycle. Regarding climate change (ESRS E1), the Group's own operations—including energy consumption at production facilities and transportation—generate both direct and indirect emissions, which require continuous monitoring and management. A substantial portion of the environmental footprint, however, is upstream in the value chain, through the procurement of raw materials and packaging, whose production is associated with scope 3 CO₂ emissions and the consumption of natural resources. Additionally, climate variability poses risks to the global availability of these resources, necessitating adaptive supply strategies.

Management of the circular economy (ESRS E5) and pollution (ESRS E2) is also critical. Upstream, strict material selection specifications are established to meet evolving environmental standards, influencing product design. Downstream, consumer use of products can increase the energy footprint, while the handling of packaging waste at the end of its life cycle is a key element of compliance with extended producer responsibility requirements and overall environmental impact reduction.

Social pillar

From a social perspective, the Group's impacts primarily concern the protection of human capital and consumers. In its own operations (ESRS S1), production and storage activities involve inherent operational risks, which are closely linked to safeguarding the health and physical well-being of employees, as well as ensuring business continuity. Extending responsibility downstream (ESRS S4), consumer safety remains a top priority. Internal quality control mechanisms serve as the first line of defense against incidents, while accurate product information and strict adherence to safety standards are essential for maintaining market confidence and protecting public health.

In summary, the significant impacts identified for 2025 reflect the Group's strategic positioning on climate transition, regulatory compliance, and social responsibility, embedding prevention and sustainability considerations at the core of its business model.

Current financial impacts of financially significant risks and opportunities (SBM-3_03/ESRS 2/SBM-3/48d)

In 2025, the Group assessed its significant sustainability risks and opportunities as part of the Double Materiality Assessment, using criteria of potential impact magnitude and likelihood of occurrence. For financial materiality purposes, a reporting threshold of €5.41 million was applied.

The assessment established a hierarchy of risks and opportunities but did not include a separate quantification of their current financial impact on the Group's financial position, performance, or cash flows at the level of individual financial statement items. A mechanism remains in place to monitor relevant issues through risk management, financial planning, and internal control procedures, ensuring ongoing oversight even in the absence of numerical quantification.

Expected financial impacts in the short, medium and long term (SBM-3_03/ESRS 2/SBM-3/48e)

For the 2025 reporting period, the Group has not carried out a quantitative assessment of the expected financial impact of significant risks and opportunities across different time horizons (short-term, medium-term, long-term) in relation to its financial position, results, or cash flows.

As a result, this disclosure is based on a qualitative assessment derived from the Double Materiality Assessment and is primarily used for risk prioritization and management purposes.

The Group, in collaboration with the relevant financial and operational departments, plans to further refine the methodology in future periods to strengthen the quantification of impacts and their linkage to specific financial statement items.

Information on the resilience of the company's strategy and business model in terms of its ability to cope with significant impacts and risks, as well as to exploit significant opportunities (SBM-3_03/ESRS 2/SBM-3/48f)

For 2025, the Group's resilience assessment is based on the outcomes of the Double Materiality Assessment and the existing risk management processes. The material topics, impacts, risks, and opportunities informing this assessment are presented in section SBM-3/48b (impact on business model and value chain) and in the relevant IRO tables of the Report.

The financial dimension of economically significant risks and opportunities, including the assessment methodology and the financial materiality threshold, is described in sections SBM-3/48d and SBM-3/48e and is not repeated here. Resilience for 2025 was assessed primarily on a qualitative basis, through the integration of Double Materiality Assessment results into operational planning, compliance, supply chain management, product quality and safety, and operational governance. No fully quantified resilience analysis with economic scenarios at Group level was performed during the reporting period.

The methodology is gradually maturing, aiming to strengthen the connection between Double Materiality, central risk management, and strategic planning in future reporting periods.

Changes in material impacts, risks and opportunities compared to the previous reporting period (SBM-3_03/ESRS 2/SBM-3/48g)

The 2025 update of the Double Materiality Assessment confirmed the overall continuity of the Group's significant issues, with targeted adjustments regarding (a) the financial significance threshold, (b) the identification of new material impacts, and (c) the specification of financially material risks and opportunities.

For comparability, it should be noted that the financial materiality threshold increased from €4.71 mil. in 2024 to €5.41 mil. in 2025, which affects the classification of IROs as "high financial materiality."

Changes in significant impacts in 2025 compared to 2024

ESRS	Topic/sub-topic	2024	2025	Classification 2025
S1	Employee privacy	Not identified as a significant impact	Risks of employee personal data leaks	Negative, potential (own operations, medium/long term)
S1	Working conditions – Harassment in the workplace	Not identified as a significant impact	Workplace harassment	Negative, potential (same functions, medium/long term)
S4	Consumer privacy	Not identified as a significant impact	Risks of consumer personal data leaks	Negative, potential (upstream, medium/long term)

Changes in financially significant risks and opportunities in 2025 compared to 2024

Category	2024	2025	Change
Risk	Technological risks	Availability of low-carbon technologies and transition risk	Specification and reinforcement of transition risk
Risk	Regulatory risks	Risk of regulatory arrangements and carbon costs	More targeted mapping with explicit reference to carbon costs
Risk	Disruption of raw material supply (circular economy)	Increase in raw material costs (e.g. certified oils, recycled plastics)	New distinct cost mapping beyond availability
Risk	-	Increased operational adjustment costs due to climate change	New distinct risk in 2025

Identification of impacts, risks and opportunities covered by ESRS disclosure requirements, as opposed to those covered by the company through additional, organization-specific disclosures (SBM-3_03/ESRS 2/SBM-3/48h)

As part of the 2025 Double Materiality Assessment, the Group mapped the material IROs to the relevant ESRS disclosure requirements. This mapping showed that the material issues are covered by the ESRS thematic standards E1, E2, E5, S1, S4, and G1, together with the horizontal disclosures of ESRS 2. Consequently, for the 2025 reporting period, no additional entity-specific disclosures were required. Where necessary for clarity and completeness, the Group provides supplementary operational details within the respective disclosures (e.g., value chain, time horizons, key assumptions).

Description of the process for identifying and assessing significant impacts, risks and opportunities (IRO1_01/ESRS 2/IRO1/53a)

In line with ESRS disclosure requirements, in 2025 the Group updated its Double Materiality Assessment, applying a systematic and methodical approach to the identification, assessing and reviewing significant sustainability-related impacts, risks and opportunities.

Description of the methodologies and assumptions applied in the Double Materiality Assessment development process

The process was based on internationally recognized standards, such as the ESRS guidelines, and was implemented through the following stages:

1. Definition of the Double Materiality Assessment process

The Group's approach combined:

- Impact Materiality, i.e. the assessment of the impact of the Group's activities on the environment and society, and
- Financial Materiality, i.e. the assessment of risks and opportunities that may affect its financial performance.

The Double Materiality Assessment is based on the steps described below:

A. Definition of the assessment framework

Determination of the boundaries of “own operations” was based on the principle of operational control. This approach includes all facilities and activities over which the Group exercises full or majority influence in decision-making, ensuring that the assessment focuses on direct sustainability impacts that are under its control. It also involves developing a comprehensive understanding of the Group's operations, documenting relevant processes and stakeholder engagement, and creating an initial list of issues for consideration.

The initial long list of potential impacts, risks, and opportunities was developed prior to the scoring phase using a combined approach: (a) mapping the Group's main activities and key upstream and downstream value chain flows to identify potential points of impact; (b) matching the identified areas with ESRS topics and sub-topics, based on the guidance in ESRS 1 (AR 9(a), AR 16) and relevant EFRAG guidance; and (c) documenting the findings through available internal sources (e.g., policies and procedures, existing ESG data, recorded operational issues) as well as literature and regulatory reviews. This long list served as the starting point for compiling the list of potentially material topics in step 3, after incorporating stakeholder feedback and assessing materiality.

B. Determination of the assessment process

Defining and documenting the scoring method, thresholds, stakeholder engagement procedures and potential synergies with existing processes. (ESRS 2 IRO1, EFRAG DMA guidance 59, 63(b), (d)).

C. Identification of impacts, risks and opportunities (IROs)

Compile a list of potentially significant sustainability issues, incorporating information from internal analysis and stakeholder feedback. (ESRS 1 AR 9(b), EFRAG DMA guidance 65, 66).

D. Assessment of IROs

The assessment of significant impacts, risks, and opportunities (IROs) for 2025 was conducted using the Group's Double Materiality Assessment methodology, applying two distinct evaluations:

- (a) the significance of impacts (Weighted Impact Materiality Score – WIMS), and
- (b) the financial materiality of risks and opportunities (Weighted Financial Materiality Score – WFMS).

The impact assessment considered the nature and significance of each impact before accounting for existing or planned measures, policies, and controls. For negative impacts, scale, scope, irreversibility, and probability were assessed, while for positive impacts, scale, scope, and probability were considered.

To weight the WIMS results, short-term, medium-term, and long-term time horizons were applied with weights of 20%, 40%, and 40%, respectively. Rankings were classified as High, Medium, or Low significance according to the thresholds defined in the methodology.

Financial significance (WFMS) was assessed by combining (i) the potential financial impact in euros and (ii) the probability of occurrence, per time horizon. For each horizon, significance was calculated as the product of magnitude × probability, and a weighted overall index was derived using the same 20% (short-term), 40% (medium-term), 40% (long-term) weighting. This approach reflects the time dynamics of sustainability issues, where most impacts, risks, and opportunities manifest gradually, with greater operational and economic significance in the medium and long term.

Final scores were determined through a structured consolidation of the initial mapping by the ESG Lead, incorporating feedback from internal executives with expertise in each subject area, and input from external stakeholders, who contributed to the confirmation and verification of results. The consolidation process applied deviation rules, documentation checks, and predefined weighting (typically 40% initial assessment / 60% internal stakeholder

feedback), with the possibility of assigning greater weight to executives' opinions in cases of significant documented deviations. The results were validated by the Executive Committee, the ESG Committee, and the Board of Directors.

E. Finalization of IROs

Completion of the assessment, scoring and determination of materiality thresholds for each topic. Confirmation of disclosure obligations. (ESRS 1 AR 9(c), 10, 11, 14, 15, EFRAG DMA guidance 78).

2. Methodology for assessing and scoring material topics

Impact Materiality

For the quantitative and qualitative assessment of issues, a scoring system with specific indicators was applied, as analyzed below:

- Scale: The severity of the impact
- Scope: The geographical and population extent of the impact
- Irremediability: The possibility of restoring the impact (only for negative impacts)
- Likelihood: The probability of the impact occurring

By evaluating and scoring the above indicators, the Impact Materiality Score is calculated for each issue and for each time period. Then, based on the weighting of each time period, the final weighted score (Weighted Impact Materiality Score – WIMS) is calculated for each issue and, according to the WIMS score, the issue is classified as high, medium or low impact (positive or negative).

Financial Materiality

For the purposes of Financial Materiality, the Group estimates, for each risk and opportunity, the expected size of the financial impact per time horizon and corresponds it to predetermined ranges in euros, with the financial materiality threshold for 2025 (€5.41 mil.) as a reference point.

Scale of financial impact (in €)

- 0: < €1 mil.
- 1: €1–5 mil.
- 2: €5–15 mil.
- 3: > €15 mil.

For each time horizon, significance is derived from a combination of magnitude and likelihood (significance = magnitude × likelihood). The overall assessment is reflected in the Weighted Financial Materiality Score (WFMS), which explicitly incorporates the probability and weights of the time horizons and is used to classify and prioritize risks and opportunities.

Financial significance and categorization rule

- *High financial impact* (financially significant): $WFMS \geq 1.20$ (cost or benefit from the risk or opportunity more than €5.41m)

- *Medium financial impact*: $0.80 \leq WFMS < 1.20$. (cost or benefit from the risk or opportunity between €1m - €5.41m)

- *Low financial impact*: $WFMS < 0.80$. (cost or benefit from risk or opportunity between less than €1m)

With the aim of balancing profitability, scale and comparability between years, the Group applies a double criterion for determining the threshold, with stability safeguards.

Description of the process for identifying, assessing, prioritizing and monitoring existing and potential impacts on people and the environment, based on the due diligence process (IRO1_02-06/ESRS 2/IRO1/53b i-iv)

The Group conducts a retrospective due diligence review following the completion of each Double Materiality Assessment cycle to ensure the completeness, consistency, and proper documentation of identified impacts on people and the environment. This review focuses on activities, business relationships, and geographical areas with elevated

risk exposure, considering both impacts arising from the Group's own operations and those stemming from upstream and downstream value chain relationships.

The retrospective review integrates the results of the 2025 internal participatory process, which included input from 53 executives across critical functions, as well as targeted feedback from external stakeholders, to confirm the relevance of the findings to the Group's business model, strategy, and stakeholder expectations. Negative impacts are assessed and ranked based on severity and likelihood of occurrence, while human rights issues are primarily evaluated according to severity. The outcomes of this review are used to finalize the prioritization of issues, monitor the implementation of corrective and preventive actions, and support the preparation of the relevant disclosures in the Sustainability Report.

Description of the decision-making process and related internal control procedures (IRO1_11/ESRS 2/IRO1/53d)

The Group applies a documented decision-making process, with a clear division of roles between the Board of Directors, the Executive Committee and the relevant Committees of the Board of Directors. The process covers strategic, operational, regulatory and sustainability issues, so that decisions are made consistently and with adequate oversight.

Strategic directions and key approvals are provided by the Board of Directors, while the Executive Committee assesses the operational, financial and regulatory implications and recommends the necessary actions. The ESG Committee and the Audit Committee supervise, within their respective areas of competence, sustainability, compliance and the reliability of relevant disclosures.

For regulatory compliance issues, a standardised approval flow is applied: identification/interpretation of requirements by the relevant functions, assessment of impacts and compliance plan, approval by the relevant executive bodies and, where required, final validation at Board/committee level. Progress is monitored through periodic reports.

The Internal Control System supports the process through:

- defined policies and procedures,
- first and second level controls (data owners/control functions),
- documentation and retention of evidence,
- independent review by the Internal Audit function, and
- external assurance on sustainability disclosures, where applicable.

Sustainability risk management is functionally linked to the Group's ERM framework, so that the results of the 2025 Double Materiality Assessment feed into risk prioritization, operational planning and action monitoring.

As part of the Group's Long-Term Incentive Plan (LTI), the performance assessment for the third cycle (2025–2027) includes, among the key performance indicators, an indicator related to the reduction of Scope 1 and 2 carbon emissions, with a weighting of 30%. In this way, part of the long-term variable remuneration of beneficiaries is linked to the Group's climate performance and supports the Group's overall direction to reduce absolute CO₂ emissions from Scope 1 and 2 by 2030, compared to the base year 2023. This indicator is assessed at the end of the performance cycle, in accordance with the terms of the program and the relevant approvals of the competent bodies.

Description of the extent and methodology by which the identification, assessment, and management of impacts and risks are integrated into the overall risk management framework. This includes how these elements inform the assessment of the Group's overall risk profile and risk management processes (IRO1_12/ESRS 2/IRO1/53e)

During the 2025 reporting period, the Group utilized the results of the Double Materiality Assessment (DMA) process as part of its broader approach to Enterprise Risk Management (ERM), with the aim of taking sustainability issues into account in the Group's overall risk mapping.

The link was implemented bidirectionally, as follows:

- From ERM to DMA: ERM's high-ranking cyber security risk was incorporated into the Double Materiality Assessment through the privacy issues in ESRS S1 (Own staff) and ESRS S4 (Consumers and end users).

- From DMA to ERM: the climate risks and opportunities identified by the DMA 2025 process fed into ERM as inputs for the Group's climate exposure (particularly in terms of compliance/transition costs, supply resilience and energy efficiency/decarbonisation).

With this approach, sustainability risks are not assessed in isolation but are integrated into the overall business risk hierarchy and decision-making, with joint monitoring by the relevant functions and updating as part of the annual review cycle.

Description of the input parameters used in the process of identifying, assessing and managing significant impacts, risks and opportunities (IRO1_14/ESRS 2/IRO1/53g)

During the 2025 reporting period, the Group used a combination of internal and external data for the Double Materiality Assessment and IRO management. These parameters were consistently applied to value chain analysis (upstream, own operations, downstream), issue prioritization and their link to risk management.

The main categories of internal data included:

- activity and value chain data (operational, environmental, social and economic),
- impact materiality criteria (severity/probability, where applicable),
- financial materiality criteria (size of financial impact, probability, 2025 materiality threshold),
- regulatory/normative developments and market requirements,
- targeted stakeholder feedback.

The relevant parameters, data sources and how they are applied are presented in detail in sections:

- IRO1_02-06 / ESRS 2 / IRO-1 / 53b (impact identification and assessment),
- IRO1_07-10 / ESRS 2 / IRO-1 / 53c (financial risks and opportunities),
- IRO1_12 / ESRS 2 / IRO-1 / 53e (integration into overall risk management),
- BP2_03-06 and BP2_07-09 / ESRS 2 / BP-2 (data sources, assumptions and uncertainties).

Description of how the process of identifying, assessing and managing impacts, risks and opportunities has changed compared to the previous reporting period (IRO1_15/ESRS 2/IRO1/53h)

During the 2025 reporting period, the Group updated the process for identifying, assessing and managing IROs, maintaining basic methodological consistency with the previous year and strengthening its implementation. The main changes compared to 2024 concern: (i) expanded participation of internal functions and targeted involvement of selected external stakeholders, (ii) clearer mapping of IROs to the stages of the value chain (upstream, own functions, downstream), and (iii) internal evaluation and validation flow of results. These adjustments enhanced the consistency, comparability and traceability of the process for 2025.

Publication of a list of requirements in accordance with the European Sustainability Reference Standards (ESRS datapoints) (IRO2_02/ESRS 2/IRO2/56)

The table below presents the European Sustainability Reporting Standards (ESRS) datapoints applied in this Sustainability Report. These disclosures are based on the results of the 2025 Double Materiality Assessment (DMA), specifically focusing on impacts, risks, and opportunities assessed as highly material. For the 2025 reporting period, the Group did not apply any phased-in exemptions provided under ESRS 1 Annex C. Any issue not identified as material during the 2025 DMA is indicated as "Not material." For disclosures related to financial consequences, qualitative information is provided in lieu of quantitative data.

ESRS datapoints	Relevant topic of the Double Materiality Assessment	Section in the Report	Additional information
BP-1	General disclosure – set of material topics of the DMA	ESRS 2 – BP-1 ‘General basis for preparation’	Mandatory general disclosures
BP-2	General disclosure – set of material topics of the DMA	ESRS 2 – BP-2 ‘Special circumstances’	Mandatory general disclosures
GOV-1	General disclosure – set of material topics of the DMA	ESRS 2 – GOV-1	Mandatory general disclosures
GOV-2	General disclosure – set of material topics of the DMA	ESRS 2 – GOV-2	Mandatory general disclosures

GOV-3	General disclosure – set of material topics of the DMA, with specific link to climate change	ESRS 2 – GOV-3	Mandatory general disclosures
GOV-4	General disclosure – set of material topics of the DMA	ESRS 2 – GOV-4	Mandatory general disclosures
GOV-5	General disclosure – set of material topics of the DMA	ESRS 2 – GOV-5	Mandatory general disclosures
SBM-1	General disclosure – set of material topics of the DMA	ESRS 2 – SBM-1	Mandatory general disclosures
SBM-2	General disclosure – set of material topics of the DMA	ESRS 2 – SBM-2	Mandatory general disclosures
SBM-3	Set of significant impacts, risks and opportunities arising from the DMA	ESRS 2 – SBM-3	Mandatory general disclosures
IRO-1	Summary of significant issues in the DMA	ESRS 2 – IRO-1	Mandatory general disclosures
IRO-2	Summary of important issues addressed by the DMA	ESRS 2 – IRO-2	This table covers the requirement
MDR-P	Reporting by thematic standard and related material impacts, risks, and opportunities (DMA)	MDR (by thematic standard: E1, E2, E5, S1, S4, G1)	—
MDR-A	Reporting by thematic standard and related material impacts, risks, and opportunities (DMA)	MDR (by topic template)	—
MDR-M	Reporting by thematic standard and related material impacts, risks, and opportunities (DMA)	MDR (by topic template)	—
MDR-T	Reporting by thematic standard and related material impacts, risks, and opportunities (DMA)	MDR (by topic template)	—
E1-1	Climate change – mitigation and transition plan	ESRS E1 – DR E1-1	—
E1-2	Climate change – mitigation and adaptation	ESRS E1 – DR E1-2	—
E1-3	Climate change – mitigation actions and related resources	ESRS E1 – DR E1-3	—
E1-4	Climate change – mitigation targets	ESRS E1 – DR E1-4	—
E1-5	Climate change – energy and electricity mix	ESRS E1 – DR E1-5	—
E1-6	Climate change – greenhouse gas emissions	ESRS E1 – DR E1-6	—
E1-7	Climate change – carbon credits	ESRS E1 – DR E1-7	Not applicable during the reporting period
E1-8	Climate change – internal carbon pricing	ESRS E1 – DR E1-8	Not applicable during the reporting period
E1-9	Climate change – financial effects of climate risks and opportunities	ESRS E1 – DR E1-9	Qualitative disclosure during the reporting period
E2-1	Pollution / microplastics	ESRS E2 – DR E2-1	—
E2-2	Pollution / microplastics	ESRS E2 – DR E2-2	—
E2-3	Pollution / microplastics	ESRS E2 – DR E2-3	—
E2-4	Air, water and soil pollution / microplastics	ESRS E2 – DR E2-4	—
E2-6	Pollution / microplastics – financial effects	ESRS E2 – DR E2-6	Qualitative disclosure during the reporting period
E5-1	Resource use, packaging and circular economy	ESRS E5 – DR E5-1	—
E5	Resource use, packaging and circular economy	ESRS E5 – DR E5-2	—
E5-3	Resource use, packaging and circular economy	ESRS E5 – DR E5-3	—
E5-4	Resource inputs / materials / secondary inputs	ESRS E5 – DR E5-4	—

E5-5	Resource outputs / products, packaging and waste	ESRS E5 – DR E5-5	—
E5-6	Resource use and circular economy – financial effects	ESRS E5 – DR E5-6	Qualitative disclosure during the reporting period
S1-1	Own workforce – labor rights, health and safety, equal treatment, privacy, violence and harassment	ESRS S1 – DR S1-1	—
S1-2	Own workforce – cooperation, consultation and representation	ESRS S1 – DR S1-2	—
S1-3	Own workforce – remedying negative effects and raising concerns	ESRS S1 – DR S1-3	—
S1-4	Own workforce – actions for significant impacts, risks and opportunities	ESRS S1 – DR S1-4	—
S1-5	Own workforce – targets for significant impacts, risks and opportunities	ESRS S1 – DR S1-5	—
S1-6	Own workforce – characteristics of employees	ESRS S1 – DR S1-6	—
S1-7	Non-employee workers of the Group – characteristics and approach	ESRS S1 – DR S1-7	—
S1-8	Own workforce – collective bargaining and social dialogue	ESRS S1 – DR S1-8	—
S1-9	Own workforce – diversity and equal opportunities	ESRS S1 – DR S1-9	—
S1-10	Adequate wages	ESRS S1 – DR S1-10	Not a material subtopic according to the DMA results 2025
S1-11	Social protection	ESRS S1 – DR S1-11	Not a material subtopic according to the DMA results 2025
S1-13	Own workforce – training and skills development	ESRS S1 – DR S1-13	—
S1-14	Own workforce – health and safety	ESRS S1 – DR S1-14	—
S1-15	Own workforce – work-life balance	ESRS S1 – DR S1-15	—
S1-16	Own workforce – remuneration and equal treatment	ESRS S1 – DR S1-16	—
S1-17	Own workforce – human rights, incidents and complaints	ESRS S1 – DR S1-17	—
S4-1	Consumers and end users – product safety and consumer protection	ESRS S4 – DR S4-1	—
S4-2	Consumers and end users – cooperation, feedback and communication	ESRS S4 – DR S4-2	—
S4-3	Consumers and end users – redress and channels for concerns	ESRS S4 – DR S4-3	—
S4-4	Consumers and end users – actions for health, safety and privacy	ESRS S4 – DR S4-4	—
S4-5	Consumers and end users – targets for significant impacts, risks and opportunities	ESRS S4 – DR S4-5	—
G1-1	Business conduct and corporate culture	ESRS G1 – DR G1-1	—
G1-2	Relationships with suppliers and payment practices	ESRS G1 – DR G1-2	Not a material subtopic according to the DMA results 2025
G1-3	Prevention and detection of corruption and bribery	ESRS G1 – DR G1-3	Not a material subtopic according to the DMA results 2025
G1-4	Incidents of corruption and bribery	ESRS G1 – DR G1-4	Not a material subtopic according to the DMA results 2025

G1-5	Political representation and lobbying activities	ESRS G1 – DR G1-5	Not a material subtopic according to the DMA results 2025
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2.13.2 Environment

2.13.2.1 European Sustainable Investment Classification System (EU Taxonomy)

To support the transition to a more sustainable economy and in the face of global warming, European countries have committed to reducing greenhouse gas emissions. This is why in December 2019, the European Union (EU) presented the European Green Deal, which includes a set of initiatives on climate, environment, energy, transport, industry, agriculture and sustainable finance, with the aim of achieving climate neutrality by 2050. To enable this transition, the Paris Climate Agreement and the European Green Deal consider sustainable investment as an important starting point. A key instrument in this context is the European Taxonomy (https://ec.europa.eu/info/business-economyeuro/banking-and-finance/sustainable-finance/eu-taxonomy-sustainable-activities_en), a classification system for sustainable economic activities to promote investment in them. According to "Regulation (EU) 2020/852 of the European Parliament and of the Council of June 2020 establishing a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088", an economic activity is considered environmentally sustainable if it contributes significantly to the achievement of one or more of the following environmental objectives.

The environmental objectives set under the Classification Regulation are:

1. Climate change mitigation
2. Adapting to climate change
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. prevention and control
6. Protecting and restoring biodiversity and ecosystems

At the same time, an economic activity is considered to be in line with the Taxonomy when it cumulatively meets all of 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

Since its inception on January 1, 2022, the EU Taxonomy Regulation has required companies to provide comprehensive Taxonomy disclosures. By the 2025 reporting period, the technical screening criteria for all six environmental objectives have been fully enacted through the relevant Climate and Environmental Delegated Acts (including 2021/2139, 2022/1214, 2023/2486, and 2023/2485).

With the conclusion of the transitional reporting phase, the Group now fully adheres to the regulation for the 2025 financial year. This report provides a detailed breakdown of both eligibility and alignment for key financial indicators, ensuring complete transparency in accordance with the latest EU Taxonomy requirements.

The Group has conducted an exercise to identify eligible and aligned activities to comply with the requirements of the Taxonomy Regulation. As part of the Taxonomy disclosure process, the Group presents in the following section the key performance indicators related to its financial activities for the fiscal year 2025.

The Group has reviewed thoroughly its activities in order to determine the percentage of those that fall within the scope of the Classification. This process forms the basis of its disclosures for Classification purposes in each year's annual financial statements.

We have identified the following eligible economic activities:

Economic activity	Description of activity	(NACE-Code)
Climate change mitigation 4.1. Production of electricity from solar PVs	Electricity generation using solar photovoltaic technology.	D.35.1.1
Climate change mitigation 3.17 Manufacturing of plastics in primary form	Manufacture resins, plastics materials and non-vulcanizable thermoplastic elastomers, the mixing and blending of resins on a custom basis, as well as the manufacture of non-customized synthetic resins	C.20.1.6
Transition to a circular economy 1.1 Plastic packaging manufacturing	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 Group's remaining activities, including the production and sale of personal care products, have been classified as non-eligible, as they do not currently fall within the scope of the Climate and Environmental Delegated Acts.

Following the initial eligibility assessment, those activities identified as eligible were subsequently evaluated for alignment against the corresponding technical screening criteria. A comprehensive breakdown of the Taxonomy alignment results is provided in the following section of this report.

Declaration of activities related to nuclear energy and fossil gases

Line	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

Line	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

- **Electricity generation from photovoltaics (D.35.1.1)**

Classification description

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

Group Description

As part of its greenhouse gas emissions reduction program, the Group has developed on-site photovoltaic (PV) systems across its operations. Key investments are centered at the Oinofyta plant, where the first installation phase was completed in 2021, followed by a second phase in January 2024, bringing the total installed capacity to 1.9 MW. In Poland, the Polipak production facility has developed a PV capacity of 1.2 MW. During the 2025 reporting period, these installations remained fully operational, supporting the gradual reduction of the Group's energy intensity and carbon footprint.

- **Manufacturing plastics in primary forms (C.20.1.6)**

Classification description

The activity concerns the manufacture of resins, plastic materials and non-vulcanised thermoplastic elastomers, as well as the mixing of resins to order and the manufacture of synthetic resins not covered by order.

Group Description

It concerns part of the Group's Home Care Solutions Products business unit. Specifically, Polipak and Stella Pack, subsidiaries of the Group, produce waste bags and are active in the production of recycled plastic pellets from their own plastic waste, which are then reused in the production process. In addition, the Group's subsidiary Ergopack produces recycled plastic pellets that are used in its production. The Group does not record sales from the sale of plastics in primary form.

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

Classification description

This activity involves the manufacture of plastic packaging items, such as sacks and bags.

Group Description

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

Overall Results of Key Performance Indicators (KPIs)

For the financial year 2025, economic activities D.35.1.1 (production of electricity using solar photovoltaic technology), C.20.1.6 (manufacture of plastics in primary forms) and C.22.2.2 (manufacture of plastic packaging) were assessed as eligible (Taxonomy-eligible).

KPI - Opex

Financial year 2025		Substantial contribution criteria								DNSH criteria ("Does Not Significantly Harm")						Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) OpEx, year 2024 (18)	Category enabling activity (19)	Category transitional activity (20)	
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)
		€000	%	Y, N, NEL	Y, N, NEL	Y, N, NEL	Y, N, NEL	Y, N, NEL	Y, N, NEL	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)																			
OpEx 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, NEL	EL, NEL	EL, NEL	EL, NEL	EL, NEL	EL, NEL								%		
Electricity generation using concentrated solar power (CSP) technology	CCM 4.1 / CCA 4.1	10	0%	Y	N	NEL	NEL	NEL	NEL								9%		
Manufacture of plastic packaging goods	CE 1.1	1,420	33%	NEL	NEL	NEL	NEL	EL	NEL								37%		
Manufacture of plastics in primary form	CCM 3.17 / CCA 3.17	2,423	57%	Y	O	NEL	NEL	NEL	NEL								38%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		3,852	90%	0%	0%	0%	0%	90%	0%								84%		
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		3,852	90%	0%	0%	0%	0%	90%	0%								84%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		420	10%																
TOTAL (A+B)		4,272	100 %																

KPI Tables

KPI-Turnover

Taxonomy-aligned financial 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	599,562,799					

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	128,179,000	21%	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	128,179,000	21%	0	0%	0	0%

Taxonomy non-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	471,383,799	79%
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	471,383,799	79%

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	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	37,338,893					

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	17,202,892	46%	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	17,202,892	46%	0	0%	0	0%

Taxonomy non-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	20,136,001	54%
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	20,136,001	54%

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	0	0%	0	0%	0	0%
8	Total applicable KPI	4,271,968					

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	3,852,393	90%	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	3,852,393	90%	0	0%	0	0%

Taxonomy non-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	419,575	10%
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	419,575	10%

Assessment for Taxonomy Alignment

For the 2025 reporting period, the Group identified activities D.35.1.1, C.20.1.6, and C.22.2.2 as Taxonomy-eligible. For these activities, the Group applies the alignment assessment methodology, which provides for: (i) substantial contribution, (ii) do no significant harm (DNSH), (iii) compliance with minimum safeguards, and (iv) compliance with technical screening criteria. For the 2024 financial year, alignment cannot be substantiated for any of the three activities due to undocumented compliance with minimum safeguards in entities/geographies where the relevant activities are conducted, specifically at the Group's facilities in Ukraine due to the ongoing state of war. Consequently, these activities are disclosed as eligible but non-aligned. The Group will re-evaluate alignment in subsequent reporting periods, aiming for the comprehensive documentation of all criteria.

Human Rights (including Labour and Consumer Rights)

In accordance with 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 mitigate potential and actual adverse human rights impacts. The Company's Code of Business Ethics includes a dedicated section on respect for human rights. Our strategy for addressing human rights violations is based on an impact assessment covering our subsidiaries. Our procedures ensure that remediation measures are taken immediately if a severe human rights violation occurs, and that the necessary remedy is provided to affected individuals. The effectiveness of our procedures is monitored through regular on-site and construction site inspections conducted by our personnel. Any individual who considers that their human rights have been violated by the Group's activities or by an actor within its value chain may use the Group's grievance and reporting mechanism. For the 2025 fiscal year, the Group has not been convicted of any violations regarding labour law or human rights.

Anti-corruption and Bribery

The fight against corruption constitutes a core component of the Group's business strategy and Code of Conduct. To prevent and address corrupt practices, the Group develops, where necessary and following a risk assessment, specific control measures across all its activities to prevent and avoid acts of corruption and bribery. In this context, the Group's Code of Conduct includes a dedicated section on the prevention of corruption and bribery, which is communicated to its employees and business partners. For the 2025 fiscal year, no grievances or incidents concerning corruption and bribery have been reported.

Taxation

Aligned with our ethical business values, tax governance and compliance are central priorities. The Group is committed to complying with all applicable tax laws and regulations. The tax governance framework is based on the assessment of relevant risks and the implementation of internal controls, coordinated by specialized personnel working closely with the Group's management. Our approach to tax compliance is transparent and consistent with the Code of Conduct. During the 2025 fiscal year, the Group was not convicted of any violations of tax legislation.

Fair competition

The Group conducts its activities in full compliance with applicable competition laws and regulations. Through its guidelines on fair competition and ethical business conduct, the Group seeks to promote and maintain fair competition throughout its operations, fostering a strong corporate philosophy. Raising awareness of competition law risks within business activities is a key focus to ensure fair competition. In 2025, the Group faced no judicial convictions for breaches of competition law.

Accounting Policy

The figures presented in this report have been calculated in accordance with International Financial Reporting Standards (IFRS). Their determination requires the use of accounting estimates and management judgment in applying the Group's accounting principles. Significant assumptions made by management are highlighted where relevant.

The following Key Performance Indicators (KPIs) are presented in this report: turnover, capital expenditure (CapEx), and operating expenditure (OpEx) corresponding to the Group's economic activities identified as Taxonomy-eligible, based on the relevant NACE codes and delegated regulations.

During the fourth period of the Taxonomy framework implementation (01/01–31/12/2025), the Group reviewed its economic activities to determine eligibility and alignment with the technical screening criteria set out in the relevant delegated regulations for the preceding period. Key points for KPI calculation are as follows:

Taking the above into account, the following are noted:

- **Turnover KPI:** Calculated based solely on net turnover from the sale of products. The numerator includes only those activities considered Taxonomy-aligned, provided that such revenues do not relate to the satisfaction of internal needs or intra-group sales. The denominator is the Group's net turnover.
- **CapEx KPI:** Calculated based on capitalized costs for additions to tangible and intangible assets during the financial period under review, before depreciation, amortization, and any re-measurements—including those resulting from revaluations and impairments—for the relevant reporting period and excluding fair value changes. The numerator includes only those activities considered Taxonomy-eligible under the Taxonomy legislation. The denominator covers capitalized costs for additions to tangible and intangible assets during the financial period under review, before depreciation, amortization, and any re-measurements, including those resulting from revaluations and impairments, for the relevant reporting period and excluding fair value changes.
- **OpEx KPI:** Calculated based on direct non-capitalized costs related to the day-to-day maintenance of property, plant, and equipment (PPE) by the enterprise or a third party to whom activities necessary to ensure the continued and effective functioning of such assets are outsourced. This includes training needs and other human resources adaptation needs, as well as direct non-capitalized costs representing research and development (R&D). The numerator includes only those activities considered Taxonomy-eligible under the Taxonomy legislation. The denominator covers all direct non-capitalized costs related to the day-to-day maintenance of PPE by the enterprise or a third party to whom activities necessary to ensure the continued and effective functioning of such assets and activities are outsourced, such as training and other human resources adaptation needs, and R&D expenses.
- **Avoidance of double counting:** The Group avoided double counting during the Taxonomy compliance process through the diligent and accurate segregation of its activities based on production criteria and the meticulous preparation of its financial data.

2.13.2.2 ESRS E1 Climate change

Integration of climate parameters into the incentive systems for the Group's executives and senior managers (E1.GOV-3_01-03/E1/E1.GOV-3/13)

Detailed information on linking sustainability performance and incentive systems is provided in the section "Integration of sustainability-related performance into incentive systems, GOV-3 (GOV3_01-06/ESRS 2/GOV3/29)".

Process for identifying and assessing significant climate change impacts, risks and opportunities (E1.IRO-1_01/E1/E1.IRO-1/20)

A comprehensive description of the process used to identify and assess material climate-related impacts, risks, and opportunities is available in the Sustainability Report.

Primary focus areas include climate change mitigation and the management of transitional and physical climate risks, including regulatory compliance, energy pricing, and value chain stability. Furthermore, the Group has identified significant opportunities in energy optimization, renewable energy integration, and green funding.

Results of the Double Materiality Assessment related to climate change

The identification process resulted in the following:

Impact Materiality

Positive impacts			Negative impacts		
Actual			Potential		
High	Medium	Low	High	Medium	Low
			Climate change mitigation		Energy consumption

Financial Materiality

Opportunities			Risks		
High	Medium	Low	High	Medium	Low
<p>Energy consumption: Reduce operating costs and protect profits margins through targeted investments in energy efficiency, electrification and the use of renewable energy sources.</p>	<p>Climate adaptation: Access to green financing, ESG investment funds and government incentives (e.g. tax breaks, subsidies) to promote innovation.</p>		<p>Climate change: Increased operating costs and compressed margins due to the tightness of the European regulatory framework (e.g. Emissions Trading Scheme, CRAB), mandatory and climate requirements for products.</p>		<p>Energy consumption: Increases to energy costs, as a result of carbon taxes, rising fuel prices and the cost of transitioning to renewable energy sources.</p>
<p>Climate adaptation: Strengthening operational resilience by diversifying suppliers and selecting supply regions with lower exposure to climate risks.</p>	<p>Climate adaptation: Securing and expanding access to markets and customers with strict sustainability criteria by developing products with a low environmental footprint.</p>		<p>Climate change: Risk of delay in decarbonisation and increased investment costs (CapEx/OpEx) due to limited availability, high concentration of infrastructure for low-carbon technologies.</p>		
<p>Climate adaptation: Increased demand for product categories (e.g. health, protection, personal care) that respond to new consumer needs due to climate change.</p>			<p>Climate change: Risk of loss of market share from consumers, investors and other stakeholders due to the slow progress on mitigation efforts and the loss of competitiveness in the context of climate commitments.</p>		
			<p>Climate change: Disruption of the availability and reliability of primary raw materials and services due to changes in the supply chain affecting the supply chain.</p>		
			<p>Climate adaptation: Investments in energy efficiency, cooling systems, water efficiency, and other measures to reduce energy consumption and operational costs.</p>		

Transition plan for climate change mitigation (E1-1_01-16/E1/E1-1/14-17)

Strategic approach and compatibility with the 1.5°C target

The Group has developed and is implementing a climate transition plan, aligned with the Paris Agreement and the long-term European direction for climate neutrality by 2050. Its strategy focuses on mitigating climate change through a combination of energy efficiency, electrification, gradual greening of the energy mix and strengthening the resilience of its operations.

In this context, the Group implemented targeted interventions in 2025, such as:

- the operation of a 1.2 MW photovoltaic system at Polipak, with an expected annual production of approximately 1,300 MWh and an estimated annual avoidance of approximately 840 tonnes of CO₂,
- the upgrade of the Stella Pack production line with the aim of improving the energy efficiency of its operations,
- the supply of 5,000 MWh of Guarantees of Origin (GOs) to cover Stella Pack's energy needs.

The Group's climate targets are summarized as follows:

- **42% reduction in absolute CO₂ emissions scope 1 & 2 by 2030, with 2023 as the base year.**
- **Net-zero carbon footprint across the Group's value chain by 2050 (incl. emissions of CO₂ scope 1,2 & 3).**

The CO₂ scope 2 emissions included in the reduction targets are calculated using the market-based method, accounting for electricity supply contracts and Guarantees of Origin (GOs), in alignment with internationally recognized carbon accounting standards.

Furthermore, the Group complies with the exclusion criteria of the EU Paris-aligned Benchmarks (PAB), as defined in Regulation (EU) 2019/2089. The Group does not operate within excluded sectors, and no violations of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises have been identified.

Regarding the Group's climate goals, submission to the Science Based Targets initiative (SBTi) is scheduled for 2026, leveraging the comprehensive preparation conducted during the current reporting period.

Selection of the base year for greenhouse gas emissions reduction

The Group has set 2023 as the base year for its initial greenhouse gas emissions reduction target for 2030, as this year is an appropriate and reliable reference point for monitoring progress.

2023 was assessed as a more appropriate base year than previous years, as it reflects more stable operating conditions and provides a more representative basis for comparison for monitoring future emission reductions and the effectiveness of the Group's decarbonisation actions.

Furthermore, the choice of 2023 is consistent with the relevant requirements of the reporting framework, according to which the base year for new targets cannot precede the first year of the target period by more than three years. Given that the relevant target covers the period up to 2030, 2023 falls within the permitted time frame.

Decarbonisation levers and key actions

The Group's key decarbonisation lever until 2030 is the gradual increase in the share of green electricity in its energy mix. In this context, the Group aims to have green electricity cover at least 55% of its total electricity mix by 2030.

To achieve this goal, the Group prioritizes the development of photovoltaic installations, the conclusion of power purchase agreements (Power Purchase Agreements – PPAs) and, where necessary, the use of Guarantees of Origin (GOs). The relevant actions are being implemented gradually at the Group's main production units, as part of a broader plan to increase the use of electricity from renewable sources.

Climate target setting process and stakeholder engagement

The Group has established its climate targets based on a greenhouse gas emissions inventory, an assessment of key decarbonization levers, and the principles of the Science Based Targets initiative (SBTi), ensuring that the targets are appropriately formulated for external submission and validation. In this context, the Group's climate target of a 42% reduction in absolute CO₂ emissions (scope 1 and 2) by 2030, with 2023 as the base year, remains in force.

The process was coordinated internally by the ESG Unit, with the participation of relevant business functions, to ensure consistency in data, assumptions, and the key interventions supporting the achievement of the target.

Stakeholder engagement is primarily integrated through the Double Materiality Assessment process, which evaluates the relevant impacts, risks, and opportunities associated with climate change. These inputs help inform the prioritization of issues and guide the overall direction of the climate plan, while internal decision-making remains responsible for determining the technical and investment measures necessary for the transition.

Management of locked-in CO₂ emissions

Locked-in CO₂ emissions refer to carbon dioxide emissions that are essentially "trapped" due to a company's existing technological and production constraints. These emissions cannot be reduced directly without significant capital investment, technological upgrades or changes in production processes. The Group recognizes that certain CO₂ emissions, especially in scope 1, are directly related to its production activities and existing infrastructure, making their reduction particularly challenging.

Investments and financing for the transition plan

For a detailed presentation of the investments and financing of the transition plan (including energy efficiency projects, RES projects and the relevant performance quantification), please refer to the section European Sustainable Investment Classification System (EU Taxonomy). This section summarizes the strategic direction and its link to the Group's climate targets.

Potential risks and their management

The Group recognizes that some of its activities may be associated with emissions that cannot be reduced immediately, either due to the characteristics of its products or due to existing production infrastructure (locked-in emissions). Any locked-in emissions of the Group do not affect the achievement of the 2030 climate target.

Integration of the transition plan into strategy and governance

The Group's transition plan is linked to its overall business strategy and financial planning. The management and oversight of the transition plan by the Group's administrative, management and supervisory bodies, as well as its integration into the strategic decision-making process, are described in detail in the section "The role of the Group's administrative, management and supervisory bodies" (GOV1_01-07 / ESRS 2 / GOV1 / 21-23).

Progress and implementation of the transition plan

The Group monitors the implementation of the transition plan and progress towards achieving the relevant climate targets through its internal monitoring procedures. The progress of the implementation of key actions and the evolution of relevant indicators will be presented on an annual basis through the Group's Sustainability Report, as part of the regular disclosure of the progress of the transition plan's implementation.

Significant impacts, risks and opportunities and their interaction with the strategy and business model (E1.SBM-3_01-06/E1/ E1.SBM-3/18-19)

The Group recognizes that climate change creates significant risks and opportunities that can affect its operations, strategy and competitiveness. Based on the results of the Double Materiality Analysis, the Group has identified both physical risks and transition risks associated with the impacts of climate change and related regulatory requirements. However, the Group has not yet conducted a comprehensive resilience analysis based on the principles of the Task Force on Climate-related Financial Disclosures (TCFD), nor has it implemented climate scenario analysis to more fully assess its resilience to climate risks and its ability to adapt to the effects of climate change.

Climate risk analysis

Transition risks

Transition risks relate to changes in regulations, policies and consumer preferences due to the transition to a low-carbon economy. The main risks identified by the Group include:

- Increased costs due to new regulatory requirements (e.g. EU ETS, CBAM, carbon pricing).
- Potential financial penalties for non-compliance with emission reduction targets.
- Increased energy costs due to carbon taxes and transition to renewable energy sources.
- Risk of losing customers and investors due to non-alignment with ESG criteria.
- Technological risk, as competitors may move faster to adopt more sustainable solutions.

Physical risks

Physical risks relate to the direct impacts of climate change on the Group's activities and supply chain. The main risks identified include:

- **Supply chain disruptions** due to extreme weather events that may affect the supply of raw materials and product distribution.
- **Increased energy costs** due to higher demand for cooling or heating, depending on the geographical areas of operation.
- **Changes in product demand** due to shifts in consumer habits, such as increased demand for sunscreen products due to severe weather conditions.

E1-2 Policies on climate change mitigation and adaptation

During the reporting period, the Group did not have a standalone policy exclusively addressing climate change mitigation and adaptation. Nevertheless, it has developed and implemented a climate transition plan, supported by relevant governance structures, emissions inventory, climate targets, and energy transition investments. Oversight and integration into decision-making are presented in the sections on governance and climate change. During the reporting period, the Group did not establish a separate policy or quantified targets specifically for climate change adaptation.

E1-3 Actions and resources related to climate change

Material resources

In 2025, the Group focused on actions to increase the use of green electricity and enhance the energy efficiency of its production facilities. Specifically, it implemented the following measures: (a) operation of a 1.2 MW photovoltaic system at Polipak, expected to produce approximately 1,300 MWh annually and avoid an estimated 840 tonnes of CO₂ emissions, (b) upgrading the Stella Pack production line to improve operational energy efficiency, and (c) purchasing 5,000 MWh of Guarantees of Origin (GOs) to cover Stella Pack's energy needs. Simultaneously, the Group prepared the next phases of its plan, including further strengthening the supply of green electricity in Poland from 2026 through a combination of renewable power purchase agreements (PPAs) and Guarantees of Origin (GOs).

During the reporting period, approximately €15 million was committed to investments aimed at improving energy efficiency and supporting the Group's gradual energy transition. Part of these expenditures relates to activities assessed as eligible under the European Taxonomy. Progress is monitored in line with relevant disclosures, primarily through indicators related to total emissions and the energy mix.

Dependence on key intangible resources

The Group relies primarily on its intangible assets to create value, diversify its product portfolio, and maintain competitiveness in the fast-moving consumer goods (FMCG) market. In accordance with Article 150 of Law 4548/2018, large companies are required to disclose key intangible assets that affect their business model. For the Group, intangible assets are not merely supplementary; they are fundamental to financial performance and long-term sustainability. The Group's reliance on intangible assets is reflected in the following areas:

- Intellectual Property (IP) – Dependence on registered innovations and trademarks: The Group’s diversified portfolio of trademarks, including STR8, Bioten, Carroten, Orzene, and registered patents, protects product compositions and ensures a sustainable competitive advantage. Without this protection, the Group would be exposed to imitation, risking loss of market share.
- Strong brand equity – Dependence on consumer recognition and trust: Operating in markets where consumer trust and perceived quality drive purchasing decisions, the Group’s brands serve as benchmarks in multiple FMCG categories. Established brand equity supports pricing power and continuous product innovation. Any decline in reputation or recognition would directly affect sales and long-term sustainability.
- Customer relations and consumer behavior data – Dependence on market insights and consumer loyalty: The Group leverages consumer behavior data to tailor products and commercial strategies. Loss of access to these insights would limit responsiveness to market trends, negatively affecting sales and new product development.
- Organizational culture and human capital – Dependence on expertise and innovation: Specialized human resources are a key competitive advantage. The Research & Development (R&D) team plays a pivotal role in creating innovative formulas and improved products that influence consumer trends. Attracting and retaining skilled professionals is critical, as talent loss could slow product development and reduce innovation momentum.
- Technological and digital assets – Dependence on automation and digital innovation: Proprietary digital platforms and technological tools support internal processes and customer interactions, enabling faster distribution, better inventory management, and personalized service. Continuous upgrades and protection from cyber threats and obsolescence are essential.
- Business processes and know-how – Dependence on optimized operational processes: Efficient and scalable production processes allow the Group to maintain cost competitiveness, product quality, and distribution speed. Expertise in sourcing, production, and supply chain management is integral to the Group’s strategy, and disruptions could increase costs and reduce operational efficiency.

E1-4 Targets related to climate change mitigation and adaptation

The Group's climate targets include a 42% reduction in absolute CO₂ emissions scope 1 and 2 by 2030, with a base year of 2023, as well as a zero-carbon footprint across the Group's value chain by 2050. The CO₂ emissions scope 2 included in the reduction target are calculated using the market-based method, taking into account relevant electricity supply contracts and the use of Guarantees of Origin.

Energy consumption (E1-5_01-21 & E1-6_01-35/E1/ E1-5 & E1-6/37-55)

The Group systematically monitors its energy consumption with the aim of improving energy efficiency and gradually increasing the share of energy from renewable sources in its energy mix. In this context, it discloses its energy consumption and the distribution of energy sources, in accordance with the requirements of ESRS E1-5. All indicators and results presented in this chapter have not been verified or validated by an independent external body other than the assurance provider of this Report.

Energy consumption in the Group

The Group's total energy footprint includes energy from renewable and non-renewable sources, as well as electricity purchases. For 2025, the Group's energy consumption performance is presented below:

Table ESRS E1-5 AR.34

MWh	2023	2024	2025
Consumption of coal and coal products	0	0	0
Consumption of fuel from crude oil and petroleum products	10,962	14,336	11,169
Fuel consumption from natural gas	3,094	3,347	4,562
Fuel consumption from other fossil sources	0	0	0
Consumption of electricity, heat, steam and cooling purchased or obtained from fossil sources	26,814	64,751	47,874
Total energy consumption from fossil sources	40,869	82,434	63,605
Share of fossil fuels in total energy consumption	92.1%	96.4%	89.2%
Consumption from nuclear sources	0	0	0

Share of consumption from nuclear sources in total energy consumption	0%	0%	0%
Fuel consumption from renewable sources, including biomass	1,802	1,643	1,315
Electricity, heat, steam and cooling consumption purchased or obtained from renewable sources	0	0	5,000
Consumption of self-generated energy from renewable sources not used as fuel	1,701	1,476	1,360
Total energy consumption from renewable sources	3,503	3,119	7,675
Share of renewable sources in total energy consumption	7.9%	3.6%	10.8%
Total energy consumption	44,372	85,553	71,280
Total net Group revenue (€ mil.)	482.2	600.1	599.6
MWh total energy consumption / € mil. net revenue	92.0	142.6	118.9

In 2025, following the significant increase recorded in 2024 due to the integration of Stella Pack into the Group's scope, total energy consumption stood at 71,280 MWh, representing a decrease of approximately 17% compared to 2024 (85,553 MWh). This development is mainly linked to Stella Pack's lower operational consumption during the reporting period, due, among other things, to production line upgrade works.

Similarly, electricity consumption from fossil fuels decreased to 47,874 MWh in 2025, compared to 64,751 MWh in 2024, i.e. by approximately 26%. At the same time, total energy consumption from renewable sources increased significantly to 7,675 MWh, compared to 3,119 MWh in 2024, mainly due to the purchase of Guarantees of Origin (GOs) during the reporting period. As a result, the share of renewable sources in the total energy mix increased to 10.8% in 2025, from 3.6% in 2024, while the corresponding share of fossil fuels decreased from 96.4% to 89.2%.

Fossil fuel consumption stood at 15,731 MWh in 2025, compared to 17,683 MWh in 2024, representing a decrease of approximately 11%. At the same time, the Group's total net revenue remained essentially stable (€599.6 mil. in 2025 compared to €600.1 mil. in 2024), resulting in an improvement in the MWh total energy consumption per € mil. of net revenue ratio to 118.9, from 142.6 in 2024. This development reflects an improvement in the Group's energy intensity during the reporting period.

The following table shows energy consumption per country for 2025:

2025	Electricity consumption (non-renewable)	Electricity consumption (renewable)
kWh	Purchased electricity	Solar photovoltaic energy – Self-generated & consumed
Poland - Polipak	25,226,880	0
Poland - Stella Pack	15,573,946	5,000,000
Greece	2,125,528	1,327,786
Ukraine	3,542,811	0
Poland	584,006	31,897
Romania	441,987	0
Czech Republic	144,151	0
Bulgaria	79,591	0
Slovakia	71,000	0
Serbia	34,895	0
North Macedonia	34,291	0
Bosnia and Herzegovina	8,200	0
Hungary	7,202	0

As part of its strategy to reduce CO₂ emissions and gradually transition to renewable energy sources, the Group has incorporated self-generated electricity through photovoltaic installations at selected units. Specifically, in 2025, self-generated and consumed solar energy in Greece amounted to 1,327,786 kWh, covering approximately 39% of the total electricity consumption of the facilities in the country. In addition, limited self-production was recorded in Poland (31,897 kWh), while in other countries electricity consumption was covered through purchases from the grid.

E1-6 - Gross emissions from scopes 1, 2, 3 and total greenhouse gas emissions

Greenhouse gas emissions calculation methodology

The Group applies the operational control approach to quantify greenhouse gas (GHG) emissions. According to this approach, the reported emissions include the parent company and all its subsidiaries over which the Group exercises operational control.

The methodology for calculating emissions is based on the GHG Protocol Corporate Accounting and Reporting Standard and ISO 14064:2018, ensuring alignment with internationally recognized practices for emissions inventory development and reporting. Emission factors were selected from recognized international and national sources, depending on their availability and suitability for each emissions category and the countries in which the Group operates. Emission factors were sourced from organizations such as the Intergovernmental Panel on Climate Change (IPCC), the International Energy Agency (IEA), as well as National Inventory Reports (NIRs) for the countries where the Group operates. For Greece, where relevant, available national data were also used, including data published by DAPEEP for 2024.

Scope 3 CO₂ emissions were first measured in 2023, with the ongoing objective of improving data quality and ensuring full alignment with the GHG Protocol. Since then, the Group has adopted a structured approach that leverages reliable databases, verified emission factors and secondary data sources. The Scope 3 inventory covers both upstream and downstream value chain activities, including transportation, the use of sold products and their end-of-life treatment. Emissions are estimated using dedicated models and internationally recognized databases such as EXIOBASE, DEFRA, Ecoinvent and Climatiq.

The Group monitors and discloses its carbon footprint across all three scopes (scopes 1, 2, and 3). In 2025, biogenic CO₂ emissions from biomass combustion, specifically wood and sunflower husks, amounted to 490 tonnes. In accordance with the GHG Protocol, CO₂ emissions from biomass combustion are disclosed separately from scope 1, 2, and 3 emissions, whereas CH₄ and N₂O emissions resulting from combustion are included in the respective emission scopes and are accounted for within the CO₂ equivalent (CO₂eq.) emissions, depending on their source. During the reporting period, no Group facilities are subject to a regulated emissions trading scheme (e.g., EU ETS). Consequently, the percentage of scope 1 greenhouse gas emissions derived from regulated emissions trading schemes amounts to 0%. The Group's emission results are summarized below:

Air pollutant emissions (tonnes of CO₂eq)			
	2023	2024	2025
Direct greenhouse gas emissions – CO₂ scope 1	3,172.3	4,405.2	3,794.0
Fuels (CO ₂ : 100%)	677.5	911.6	937.1
Transportation (CO ₂ : 100%)	2,494.8	3,493.6	2,856.9
Indirect greenhouse gas emissions - CO₂ scope 2	19,447.1	47,328.4	35,775.8
**Market based - Electricity (CO ₂ : 100%)	19,447.1	47,328.4	35,775.8
*Location based - Electricity (CO ₂ : 100%)	15,722.4	39,877.1	31,712.1
Total CO₂ scope 1 & 2 (market-based)	22,619.4	51,733.6	39,569.8
Indirect greenhouse gas emissions – CO₂ scope 3	533,171.9	649,557.2	624,396.8
C1: Purchase of goods and services	178,554.6	210,883.8	187,361.7
C2: Capital goods	5,079.3	121.3	19,033.7
C3: Fuel and energy related activities (not Included in scope 1 or 2)	-	-	-
C4: Upstream transportation and distribution	6,949.0	9,305.9	12,920.5
C5: Waste generated in operations	330.2	645.2	715.8
C6: Business travel	-	-	-
C7: Employee commuting	-	-	-
C8: Upstream leased assets	1,512.9	1,692.1	1,044.9
C9: Downstream transportation and distribution	8,008.0	9,342.7	9,467.7
C10: Processing of sold products	-	-	-
C11: Use of sold products	327,496.8	411,229.6	387,803.0
C12: End-of-Life treatment of sold products	5,241.1	6,336.6	6,049.5
C13: Downstream leased assets	-	-	-
C14: Franchises	-	-	-
C15: Investments	-	-	-
Total CO₂ scope 1,2 & 3 (market-based)	555,791.3	701,290.8	664,146.6
Total CO₂ scope 1,2 & 3 (location-based)	552,066.6	693,839.5	660,082.9
Total net Group revenue (€ mil.)	482.2	600.1	599.6
CO ₂ emissions scope 1 (tonnes) / € mil. net revenues	6.6	7.3	6.3
CO ₂ emissions scope 2 (tonnes) / mil. € net revenues	40.3	78.9	59.6
CO ₂ emissions scope 3 (tonnes) / mil. € net revenues	1,105.8	1,168.6	1,041.4
CO₂emissions scope 1 + 2 + 3 (tonnes) / mil. € net revenues	1,152.7	1,254.8	1,107.3

*Location-based: Calculates emissions based on the energy mix of the country in which the Group operates.

**Market-based: Calculates emissions based on contracted electricity supply.

Below is a detailed breakdown of CO₂ emissions for scopes 1 & 2, by country and/or activity:

CO ₂ eq. scope 1 (tonnes)	Fuel consumption for processes	Fuel consumption for transportation
Greece	366	674
Poland - Polipak	285	58
Poland	156	555
Romania	83	418
Ukraine	37	225
Serbia	11	196
Bosnia and Herzegovina	0	69
Bulgaria	0	152
Czech Republic	0	130
Slovakia	0	49
Hungary	0	92
North Macedonia	0	95
Poland - Stella Pack	0	146

CO ₂ eq. scope 2 (tonnes)	Location-based*	Market-based**
Poland - Polipak	15,994.6	20,390.9
Poland - Stella Pack	13,044.5	12,588.4
Ukraine	1,240.0	1,240.0
Greece	801.1	781.2
Poland	370.3	472.1
Romania	95.7	103.0
Czech Republic	76.3	84.2
Serbia	28.0	31.3
Bulgaria	24.7	30.2
North Macedonia	22.3	22.3
Slovakia	7.0	23.7
Bosnia and Herzegovina	6.4	6.4
Hungary	1.3	2.3

*Location-based: Calculates emissions based on the energy mix of the country in which the Group operates.

**Market-based: Calculates emissions based on contracted electricity supply.

The above tables show that 2025 was a year of significant progress for the Group's decarbonisation efforts, with a notable reduction in total greenhouse gas (GHG) emissions. Specifically, CO₂ emissions for scopes 1 and 2 amounted to 39,569.8 tonnes of CO₂eq, representing a 23.5% decrease compared to 2024 (51,733.6 tonnes of CO₂eq).

This improvement is directly linked to strategic and operational interventions at Stella Pack's facilities, particularly:

- Equipment upgrade and temporary shutdown: The upgrade of Stella Pack's production line required a production downtime of 3–4 months, which naturally reduced energy consumption and direct emissions.
- Green energy supply: The targeted purchase of 5,000 MWh of Guarantees of Origin (GOs) exclusively for Stella Pack's facilities significantly reduced indirect emissions from electricity consumption (scope 2).

To provide a transparent view of the Group's actual climate performance, excluding the impact of temporary operational suspension, if Stella Pack had operated at full capacity throughout 2025, the estimated reduction in scopes 1 and 2 emissions would have been approximately 11.5%, with total emissions around 46,000 tonnes of CO₂eq, instead of the recorded 39,569.8 tonnes.

Even with this adjusted figure, the 11.5% reduction confirms that the Group is on track to achieve its central climate target: a 42% reduction in absolute CO₂ emissions for scopes 1 and 2 by 2030, with 2023 as the base year. The successful integration of Stella Pack's increased energy requirements following its acquisition in 2024, and the immediate reversal of the upward trend in 2025, demonstrate both the resilience of the transition plan and the Group's ability to align with scientific decarbonisation standards.

In 2025, the Group's scope 3 emissions remained at levels comparable to 2024, reflecting consistent net sales. The main contributors to the total scope 3 footprint continued to be the purchase of goods and services and the use of manufactured products. The Group focuses the quantification of scope 3 CO₂ emissions on the categories that, due to the nature of its activities and its value chain, are expected to have the most significant contribution to the total footprint. Other categories marked with a "-" are not considered material to the Group's total footprint during the reporting period and, therefore, are not presented quantitatively.

Carbon intensity indicators improved across all emission categories, reflecting the effectiveness of decarbonisation measures and the stabilization of total sales (€599.6 million in 2025 vs. €600.1 million in 2024):

- CO₂ scope 1 emissions per € million of sales decreased from 7.3 to 6.3 tonnes, mainly due to reduced fuel consumption in transport.
- CO₂ scope 2 emissions per € million of sales fell from 78.9 to 59.6 tonnes, reflecting the impact of green energy procurement and technological upgrades at Stella Pack.
- CO₂ scope 3 emissions per € million of sales improved from 1,168.6 to 1,041.4 tonnes.

These results highlight the Group's progress in operational decarbonisation and its continued commitment to achieving its climate targets.

Greenhouse gas removals and greenhouse gas mitigation projects financed through carbon credits (E1-7_01-25/E1/E1-7/56-61)

As part of its climate change mitigation strategy, the Group focuses primarily on reducing direct and indirect greenhouse gas (GHG) emissions in its value chain. The Group has not currently developed any CO₂ absorption programs for its internal activities, nor has it made any direct investments in CO₂ removal from the atmosphere. However, the Group recognizes the role of carbon credits as a potential tool for managing its residual emissions as part of its long-term strategy for climate neutrality by 2050.

Internal carbon pricing (E1-8_01-09/E1/E1-8/63)

The Group does not currently apply internal carbon pricing schemes. However, recognizing the importance of incorporating environmental parameters into the decision-making process, it is considering the possibility of introducing such a mechanism in the coming years. The implementation of an internal carbon pricing scheme could contribute to the formulation of more effective strategies for reducing emissions, achieving the Group's climate targets and strengthening its resilience to future regulatory requirements and carbon markets.

Transition event identification process and exposure & sensitivity assessment of activities (ESRS E1 – AR.12)

Relevant information on transition events related to climate change is covered during the reporting period through the Double Materiality Assessment and disclosures in section E1-1. The Group has not yet developed a separate, systematic assessment methodology in accordance with ESRS E1 AR12, nor has it carried out a separate analysis of sensitivity of assets and activities. Therefore, this disclosure is limited to transition issues that have already been identified through the Double Materiality Assessment and monitoring relevant regulatory developments.

2.13.2.3 ESRS E2 Pollution

Process for identifying and assessing the significant impacts, risks and opportunities associated with pollution (E2.IRO-1_01-03/E2/ E2.IRO-1/11)

The process of identifying and assessing significant impacts, risks and opportunities related to pollution is presented in detail in the Sustainability Report (section "Description of the process of identifying and assessing significant impacts, risks and opportunities"). The Double Materiality Assessment identified the use of microplastics by the Group for the production of specific end products as a significant negative impact.

During the reporting year, the Group did not conduct any independent, direct consultation exclusively with affected communities on pollution issues.

Results of the Double Materiality Assessment related to pollution

The identification process resulted in the following:

Impact Materiality					
Positive Impacts					
Actual			Potential		
High	Medium	Low	High	Medium	Low
Negative Impacts					
Actual			Potential		
High	Medium	Low	High	Medium	Low
Microplastics	Air, soil and groundwater pollution				
	Substances of concern and very high concern				

Financial Materiality					
Opportunities			Risks		
High	Medium	Low	High	Medium	Low
				<p>Compliance costs: Operational costs for managing emissions and waste and maintaining environmental permits at production sites. Potential non-compliance carries risks of fines, remediation costs and damage to corporate reputation.</p>	
				<p>Regulatory pressures for SoC & SVHC: Compliance and product redesign costs due to tightening of the regulatory framework (e.g. REACH) for substances of concern and very high concern (SoC/SVHC). Research & Development (R&D) expenditure is required to substitute materials, with the risk of restricting market access or affecting product performance.</p>	
				<p>Regulatory compliance (SoC & SVHC): Regulatory exposure to stricter European and international requirements for substances of concern (, SoC and SVHC). Potential risks include the need for product recalls, mandatory ingredient substitution and increased regulatory compliance costs.</p>	
				<p>Microplastics restrictions & product redesign costs: Operational costs and the need to redesign products (cosmetics, cleaning products) due to EU restrictions on microplastics. Investments in innovation are required to ensure regulatory compliance.</p>	

Based on the results of the Double Materiality Assessment, the Group is proceeding with targeted disclosures on significant pollution issues, with a primary focus on microplastics, which were assessed as a high-materiality topic in terms of negative impacts.

In this context, the Group applies a preventive control and management approach, with the aim of ensuring that its products comply, by category and market, with the applicable regulatory, quality and environmental requirements, particularly in terms of composition, safety of use and labelling. This approach enhances operational readiness, reduces the risk of non-compliance and supports the marketing of safe and regulatory-compliant products.

Management approach and strategy

The Group applies a systematic approach to managing pollution-related impacts, with an emphasis on prevention, compliance and the gradual improvement of its products and processes. In this context, the following key mechanisms have been put in place:

- **Internal quality and regulatory controls** at all stages of the product life cycle, with the aim of preventing the release of non-compliant or potentially harmful products on the market.
- **Targeted initiatives to reduce microplastics** by redesigning compositions, evaluating alternative materials and adapting technical specifications where technically and regulatory feasible.
- **Continuous monitoring of the regulatory framework** (particularly on microplastics) to ensure timely adaptation of products and processes to new compliance requirements.

Group policies for managing the impact of pollution (E2-1_01-03/E2/ E2-1/15)

During the 2025 reporting period, the Group does not have a separate policy exclusively for microplastics. The approach to preventing and limiting the impact of pollution is part of the "Environmental Responsibility" of the Code of Ethics and Conduct (Annex II), which describes the Group's strategic priorities. This approach ensures that the protection of ecosystems from pollution is organically integrated into its fundamental principles of business ethics and governance.

Content and objectives

In particular, the Code describes the Group's strategic priorities for: (a) sustainable and circular sourcing of raw materials and packaging materials, (b) minimizing packaging and adopting circularity practices in waste management, (c) investment in Research and Development for innovative and sustainable products, and (d) monitoring environmental risks that may arise from existing and future products.

Scope and responsibility

The policy applies to all Group activities and all geographical areas of operation, covering both proprietary production units and the upstream value chain, including raw material supply. The highest level of organizational responsibility for the implementation and supervision of the policy rests with the Group's Executive Committee.

Stakeholders and transparency

In defining the priorities of this policy, the Group aims to identify and document the expectations and requests of stakeholder groups through multiple communication channels and constructive dialogue. Maintaining more than one channel ensures that requests and suggestions for improvement are systematically received and fosters relationships of mutual trust. These principles are reflected in the Code of Ethics and Conduct (sections 5.5 "Relations with stakeholders" and 5.6 "Communication and promotion"), which is applied by all Group members and direct associates and is available on the Group's website:

https://www.sarantisgroup.com/media/2ljnucmz/f_sarantis_code_of_conduct_cleaned.pdf

Prevention of pollution incidents and emergency management

The Group has developed risk management mechanisms and procedures for dealing with environmental incidents, with the aim of minimizing their impact. The Group's production units are certified to international environmental

and quality management standards, such as ISO 14001 and ISO 9001, ensuring that continuous controls and preventive measures are in place for the effective management of environmental risks.

To strengthen preventive management, the Group has established product recall and withdrawal procedures and conducts annual simulation tests to assess the effectiveness of its response measures. Through these initiatives, the Group ensures that its business operations remain responsible and sustainable, minimising environmental risks and enhancing safety throughout its entire production activity.

Management of microplastics in the Group's value chain (E2-2_02/E2/E2-2/AR-13)

As part of its commitment to sustainable development and responsible management of its environmental impact, the Group recognizes the importance of controlling microplastics in its products, not only in its direct activities but throughout its value chain. Although microplastics have been identified by the Group as an issue with a high impact on the environment and humans, they do not pose financial risks to the Group that can be considered high impact in the medium and long term. The Group has not incurred any significant operating expenses (OpEx) and/or capital expenditures (CapEx) for the implementation of microplastics management actions during the 2025 reporting period. The resources allocated to date mainly concern analyses, laboratory tests and technical assessments for the search for alternative solutions and amounted to an insignificant level for the Group (less than €20 thous.). Therefore, there is no action plan that depends on specific financial instruments (e.g. green loans/bonds), nor have any specific future financial resources.

In terms of assessing the significance of expenses, the Group uses as a benchmark the financial significance threshold used in the financial significance process for 2025 (€5.41 mil.). Based on the available data and the current maturity of the actions, the relevant expenses for microplastics are not expected to create financial risks or impacts that exceed this threshold in the medium and long term.

In cases of indication or suspicion of potential microplastic pollution, a structured management process is applied, which includes: (a) identification and recording of the indication/report, (b) initial assessment to determine severity and possible extent, (c) immediate mitigation actions, where necessary, (d) investigation and, if the incident is confirmed, preparation and implementation of a corrective and preventive action plan, and (e) monitoring of effectiveness and reporting to the relevant governance bodies.

Actions in the Group's direct operations

The removal of microplastics from specific Group products is a legal requirement, with deadlines of 2027 for rinse-off products and 2029 for leave-on products. Recognizing the importance of this change, the Group's Research & Development department has been working proactively over the last three years to develop alternative solutions, ensuring timely compliance with regulatory standards.

The Group has already identified and adopted solutions that reduce or eliminate the use of microplastics in its rinse-off products. Specifically, the opacifier used in certain formulations to achieve the creamy appearance of cleansing products has been replaced with two alternative ingredients of high naturalness. The first successful example is *Noxzema Fresh Blossom* (pilot production on an industrial scale), where the new formula maintains the same creamy appearance and fully complies with current regulatory requirements.

The transition to the new formulas involves a total of 36 basic compositions (body and hand cleansers) and approximately 77 final products, which adds complexity to the change process. As a result, the new formulations will be implemented gradually as existing stocks of raw materials and packaging materials are depleted. New production is scheduled to start gradually from the end of Q2 2026. This initiative reinforces the Group's commitment to more sustainable products, reducing the environmental footprint of everyday cleaning products and promoting the use of ingredients of high natural origin.

For non-rinse-off products, and in particular sunscreens, the Group has completed a detailed technical and regulatory assessment of existing formulations in relation to the European restriction on intentionally added microplastics.

The assessment showed that the polymers used do not function as free solid microparticles, but as film formers and, in some cases, as SPF boosters. When incorporated into the formula, they form a cohesive film on the skin surface

and do not exhibit the behavior of discrete particles. Based on the available scientific data and current regulatory interpretation, these specific uses have been assessed as covered by a regulatory derogation and/or possibly outside the scope of the ban on leave-on products.

At the same time, naturally sourced wax polymers have been tested as an alternative for waterproofing, but this effort has not yielded the desired results. The Group continues to actively research and develop new solutions, in collaboration with leading raw material suppliers such as Ashland and Evonik, with the aim of developing safe and environmentally sustainable methods of waterproofing its products.

The Group monitors regulatory developments and keeps alternative technologies under review to ensure full compliance of its products, if required.

Upstream value chain actions

The Group works closely with its suppliers of raw materials and packaging materials to promote compliance with stringent environmental standards. Key actions include:

- **Strict raw material specifications:** The Group promotes the use of materials designed to reduce microplastic content, taking advantage of available technical alternatives and solutions.
- **Supplier assessment:** Compliance of raw material and packaging suppliers is systematically monitored through the review of Safety Data Sheets (SDS), technical specifications and Certificates of Analysis (CoA). Assessments are conducted during the initial supplier approval process, whenever specifications are modified, and through periodic reviews. In parallel, the Research and Development (R&D) Department collaborates with suppliers to identify and develop alternative solutions that reduce or replace microplastics. All relevant documentation is maintained in the technical evaluation and supplier approval files.
- **Research and development:** The Group's R&D Unit operates as an internal function; however, its activities also extend to the upstream value chain, as it defines the technical specifications and criteria for the selection of raw materials supplied to the Group. In collaboration with external laboratories and specialized organizations, where necessary, the Unit evaluates and tests alternative substances intended to replace microplastics and translates the results into specific requirements for suppliers (e.g. composition, performance and regulatory compliance). Through this process, the Unit supports the adaptation of supplied materials to evolving regulatory and environmental requirements, while ensuring that the safety, quality and effectiveness of the Group's final products are maintained.

Downstream value chain actions

The Group implements measures to address the management of microplastics following the use of its products, with a focus on responsible packaging and transparent product labelling. Clear instructions are provided to consumers regarding proper disposal and recycling practices, contributing to the reduction of microplastic leakage into the environment. At the same time, the Group strengthens its commitment to addressing microplastic pollution through strategic partnerships with specialized bodies and industry organizations. As part of this approach, it participates in initiatives and networks such as Cosmetics Europe, PACDI, Rucodem and Plastics Recyclers Europe (PRE). Through these collaborations, the Group promotes the exchange of know-how, supports the development of solutions for the effective management of microplastics and contributes to the advancement of sustainable alternative practices, as outlined in the Group's broader actions on microplastics. These synergies further strengthen the Group's position in the market as a responsible producer and support its contribution to addressing the environmental challenges associated with microplastics.

Microplastics usage data and reduction targets

During the 2025 reporting period, the total consumption of microplastics used in the production of the Group's finished products amounted to 49,910 kg, compared to 47,920 kg in 2024, representing a marginal increase of 1,990 kg (+4.2%). This variation is considered limited and is mainly associated with changes in the production and sales mix, as well as the timing of product reformulation initiatives. It does not affect the Group's strategic direction, which remains focused on the gradual reduction of microplastics by 2027 and their complete elimination from relevant products by 2029, in line with evolving regulatory requirements. The calculation of the microplastics consumption index has not been validated by an independent external body other than the provider responsible for the assurance of the report.

Methodology for measuring and monitoring the use of microplastics

To monitor and report on the use of microplastics in its products, the Group has adopted a structured calculation methodology based on specific production and product composition data. The process includes:

- Identification of products containing microplastics, based on their composition.
- Determining the quantities of microplastics contained in each product, in accordance with the approved compositions and raw material specifications.
- Calculation of total microplastic consumption, considering the production volumes of the relevant products during the reporting period.

Data is collected and verified in collaboration with the Research & Development (R&D) unit, ensuring the accuracy of reports and compliance with regulatory requirements.

Potential financial effects from risks and opportunities related to microplastics (E2-6_01-10/E2/E2-6/39-41)

Based on the results of the Double Materiality Assessment 2025, the topic of pollution, including the management of microplastics, was not identified as a source of material financial risks or opportunities for the Group.

Consequently, the materiality threshold for disclosing potential financial effects in this report, as required by the ESRS E2 standard, has not been met. The Group remains committed to the continuous monitoring of the regulatory framework and operational conditions to reassess the materiality of relevant risks and opportunities in future reporting periods.

2.13.2.4 ESRS E5 Resource use and circular economy

Description of procedures for identifying and assessing significant impacts, risks and opportunities related to resource use and the circular economy (E5.IRO-1_01-02/E5/ E5.IRO-1/11)

The process for identifying and assessing significant impacts, risks and opportunities related to the circular economy is presented in the Sustainability Report (section "Description of the process for identifying and assessing significant impacts, risks and opportunities"). The Double Materiality Assessment identified resource inputs, including resource use, resource outputs linked to products and services, and waste management as material topics.

Results of the Double Materiality Assessment related to the topic of resource use and circular economy

The identification process resulted in the following:

Impact Materiality					
Positive Impacts			Negative Impacts		
Actual			Potential		
High	Medium	Low	High	Medium	Low
Resource inflows including resource use			Waste		
Resource outflows related to products and services			Resource inflows including resource use		

Financial Materiality					
Opportunities			Risks		
High	Medium	Low	High	Medium	Low
	Resource outputs related to products and services: Strengthening the brand position and commercial relationships through investments in circular design (eco-design) and improved recyclability of packaging, offering a competitive advantage.	Waste: Saving operating costs by optimising production processes and reducing the volume of waste produced.	Resource inflows including resource use: Limited availability and increased procurement costs due to requirements for certified and recycled raw materials (e.g. RSPO, rPET). The shift to circular input increases exposure to price fluctuations, affecting the predictability of production costs.	Resource outflows related to products and services: Risk of market exclusion and delisting due to packaging that does not meet recyclability or reusability criteria. Negative impact on competitiveness and consumer preference in view of stricter regulations.	
				Waste: Increased costs of compliance with Extended Producer Responsibility (EPR) systems and waste landfill restrictions. Includes management fees and increased reporting requirements.	

Based on the results of the Double Materiality Assessment, the Group is proceeding with disclosures that focus on high-impact issues related to resource use and the circular economy. In particular, priority is given to resource management and consumption, and waste production and disposal, which were identified as the most significant issues in terms of impact, due to their direct link to the Group's operations, production process and product portfolio.

The Group incorporates control procedures that ensure that its products and operations meet high quality and environmental standards. In this context, it strengthens the sustainable management of raw materials and waste and promotes product circularity.

Management approach and circular economy strategy

The Group applies a circular economy approach with the aim of optimising the use of raw materials, reducing waste and enhancing the circularity of products and packaging. The main pillars are:

- Circular management of materials at the plants: recycling, reuse and, where possible, internal reprocessing of production residues to reduce raw material waste and waste. In Poland (Polipak and Stella Pack), recycled plastic is used to manufacture products such as garbage bags.

- Production and quality optimization: process improvements and quality controls for more efficient use of raw materials and reduction of waste, as well as reprocessing of non-conforming products where permitted by quality procedures.
- Product/package design: incorporating recyclability principles into packaging design and materials.
- Consumer information: clear labelling and instructions for proper disposal/recycling, where applicable.

Policies for sustainable resource management and transition to secondary raw materials (E5-1_01/E5/E5-1/15)

The Group's policy on resource use, waste and the promotion of the circular economy is incorporated into the broader framework of "Environmental Responsibility" of the Code of Ethics and Conduct. This framework sets out as strategic priorities the sustainable and circular sourcing of raw materials and packaging materials, the minimization of packaging and the adoption of circularity practices in waste management and investment in research and development for more sustainable products.

In relation to the waste management hierarchy, the Group prioritizes the prevention and reduction of waste and packaging, followed by recycling/recovery through organized waste management. At the same time, circular economy actions are implemented with an emphasis on packaging reuse, recycling and other forms of packaging waste recovery, as part of the continuous improvement of resource efficiency and the Group's overall environmental performance.

Actions and resources related to resource use and the circular economy (E5-2_01-06/E5/E5-2/20)

As part of its environmental responsibility and its transition towards a more circular operating model, the Group implements targeted initiatives and allocates the necessary resources to optimize the use of materials and enhance the sustainability of its products. These initiatives focus on raw materials and product formulations, as well as on collaboration with suppliers and the selection of materials with an improved environmental profile.

The Group's approach focuses particularly on the Personal Care and Home Care Solutions product categories, including the gradual removal of petrochemical ingredients and the adoption of nature-derived ingredients, eco-balanced UV filters and natural extracts. At the same time, where operationally feasible, the Group implements responsible sourcing procedures for raw materials, incorporating supplier compliance and documentation requirements. Where relevant, suppliers may be requested, on a case-by-case basis, to provide compliance data and/or certifications related to international standards and regulatory frameworks, such as Roundtable on Sustainable Palm Oil (RSPO), REACH Regulation, and Forest Stewardship Council (FSC).

At Group level, the aggregated quantification of the total resources allocated to initiatives related to resource use and the circular economy, in accordance with international sustainability reporting standards, has not yet been fully completed. However, indicatively, in 2025 investments in Stella Pack (Poland) amounted to €15.0 million and primarily concerned the installation of a regranulation system supporting recycling initiatives and the further integration of circular economy practices. The Group has recognized the need for a more comprehensive and systematic tracking of these resources at Group level and has initiated the development of a centralized recording process, with the aim of completing the quantification by 2026.

One of the Group's key initiatives involves the transition from PET (polyethylene terephthalate) and HDPE (high-density polyethylene) bottles to doypacks (Figure E5.1), which has resulted in an approximately 80% reduction in plastic use. This change significantly reduces the environmental footprint associated with packaging. In parallel, the Group is replacing rigid plastic packaging for shampoos and shower gels, transitioning from polyethylene (PE) to PET, a material that enhances recyclability.



Image E5.1: Transition from PET and HDPE bottles to Doypack packaging.

The Group is also progressively replacing PVC in the packaging of Home Care Solutions products and using 100% biodegradable and FSC-certified viscose in wet wipes. Through strict sourcing criteria, it ensures that raw materials originate from renewable and sustainable sources, incorporating natural and biodegradable ingredients into products such as Luksja, Orzene and Noxzema.

In addition, the Group implements a comprehensive waste management strategy aimed at promoting the recycling and reuse of materials. Through the regranulation lines of Polipak and Stella Pack, the Group produces plastic waste bags using post-consumer recycled (PCR) plastic. The use of 100% recycled plastic in products such as Green Life and Flex garbage bags contributes to the conservation of raw materials and the reduction of the environmental footprint. In the previous year, the Group laid the foundations for the eco-friendly redesign of packaging, with the packaging of STR8 Eau de Toilette and STR8 Natural Spray products representing a characteristic example. The transition from the previous hinged design to a simplified hinge-free version significantly improved the separability of materials and, consequently, their recyclability. This initiative resulted in a reduction of 108 tonnes of metal, while maintaining the functionality and commercial identity of the packaging. During the same period, additional benefits were achieved through a reduction in paper consumption following changes to transport packaging specifications, initially implemented at production facilities in Greece and planned to be extended to additional units.

In 2025, the Group accelerated its actions across key packaging circularity areas. In particular, projects were completed that resulted in a reduction of approximately 110 tonnes of plastic per year, primarily through the redesign of the STR8 Shower Gel and BU Body Mist product ranges, as well as the transition of selected Ava labels from plastic to paper. Furthermore, through targeted interventions in material composition and recyclability, 384 tonnes of materials previously considered non-recyclable became recyclable. Of this total, 374 tonnes resulted from replacing carbon-based masterbatch with near-infrared (NIR) detectable masterbatch in STR8 Shower Gel and Bioten Detox bottles, enabling effective identification by recycling plant sorting systems. The remaining 10 tonnes resulted from replacing silicone-based release paper with PET release paper in selected labels.

At the same time, by optimizing the specifications of shipper cartons for products manufactured in Greece, the Group achieved a reduction in paper consumption of approximately 211 tonnes per year.

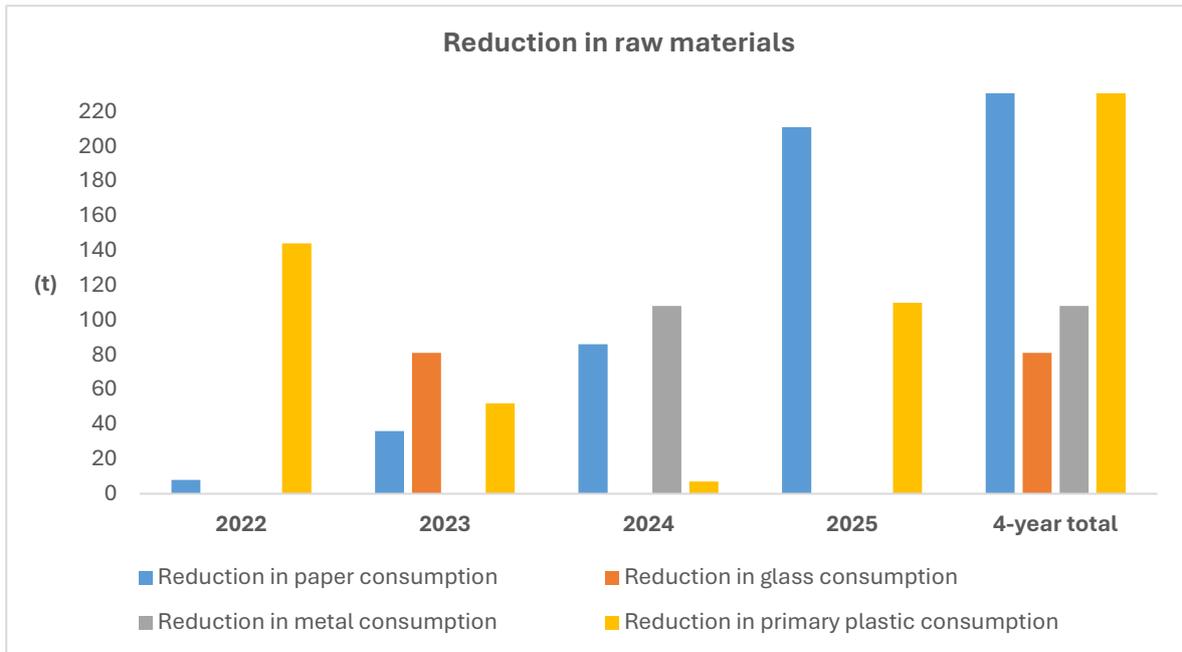


Chart E5.2: Raw material savings from the Group's resource reduction initiatives

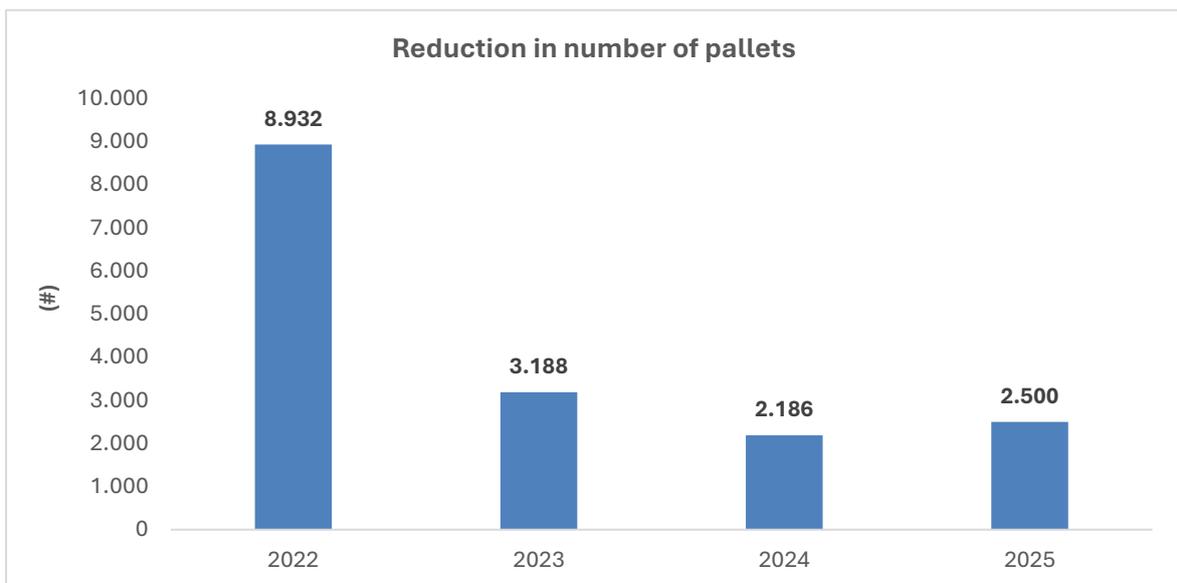


Chart E5.3: Reduction in the number of pallets used to transport the Group's products from packaging redesign initiatives

Targets related to resource use and the circular economy (E5-3_01-09/E5/E5-3/24-25)

During the 2025 reporting period, the Group has not adopted a single, centrally defined quantitative target for reducing resource use and/or increasing circularity. This is mainly due to (i) the diversity of the Group's product portfolio and packaging categories, (ii) the different operational and regulatory requirements per country/market, and (iii) the need for further consolidation of relevant data and measurement methodologies (e.g. by material, product category and value chain stage) in order for a single target to be comparable, realistic and verifiable.

Despite the absence of a central target, the Group implements targeted actions on an annual basis to reduce resource use and enhance circularity, as described in E5-2.

ESRS E5-4 (para. 31) – Resource inputs: total material weight, sustainable biological materials and secondary inputs

In accordance with ESRS E5-4 (para. 31), the Group discloses, for the reporting period and to the extent that the relevant data are available, key information on the resource inputs used in the production of products and packaging. This disclosure is based on the available data from the Stella Pack, Polipak and Oinofyta production units, while the production unit in Ukraine is not included.

ESRS requirement E5-4 (para. 31)	Indicator / Description		Comments
(a) Total weight of materials used	Weight of packaging materials & solid raw materials used	140,702 tonnes	The volume concerns the Stella Pack, Polipak and Oinofyta production units. It includes, indicatively, plastics, paper/cardboard, metals, glass and other packaging materials.
	Weight of <i>liquid raw materials</i> for the cosmetics category	4,218 tonnes	This concerns cosmetics products manufactured at the Oinofyta factory.
	Total weight of reported inputs	144,920 tonnes	
(b) Organic materials from sustainable sources	Weight of organic materials in liquid raw materials in the cosmetics category	2,264 tonnes	Plant-based raw materials, ingredients of natural origin used in the Oinofyta production unit.
	Percentage of organic materials in liquid raw materials in the cosmetics category	53.7%	
(c) Secondary inputs (reused/recycled)	PCR (<i>Post-Consumer Recycled</i>) content in packaging materials and solid raw materials	23,911 tonnes	This figure refers to the recorded PCR content in packaging materials and solid raw materials at the Stella Pack, Polipak and Oinofyta production units.
	Secondary inputs as % of total weight of packaging materials and solid raw materials	17.0	(Secondary inputs / total weight of materials) × 100. This concerns the production units of Stella Pack, Polipack and Oinofyta.

Waste disposal results

The following table presents the Group's overall results in terms of waste production and management for the three-year period 2023–2025. The data reflect the quantities of hazardous and non-hazardous waste, as well as their distribution by basic management method (e.g. reuse, recycling, other recovery operations, incineration and landfill), in accordance with the procedures in force at each unit and in cooperation with licensed waste management operators.

Group waste data	2023	2024	2025
Units: tonnes unless another unit of measurement is specified			
Total quantity of hazardous waste produced	19.1	25.4	28.8
Total quantity of non-hazardous waste produced	1,790.4	8,071.0	9,443.2
Total amount of radioactive waste produced	0.0	0.0	0.0
Total amount of non-recycled waste	361.7	6,356.8	7,575.5
Percentage of non-recycled waste in the Group's total waste	20.0%	78.5%	80.0%
Hazardous waste for incineration	0.0	0.0	0.0
Hazardous waste for sanitary landfill	0.0	0.4	0.1
Hazardous waste for other disposal operations	14.4	16.9	16.8
Non-hazardous waste for incineration	4,4	3,7	8.3

Non-hazardous waste for sanitary landfill	324.6	401.0	688.4
Non-hazardous waste for other disposal operations	0.0	0.0	0.0
Hazardous waste for reuse	0.0	2.0	0.0
Hazardous waste for recycling	1.4	1.1	4.3
Hazardous waste for other recovery operations	3.3	5.0	7.7
Non-hazardous waste for reuse	375.9	397.6	338.0
Non-hazardous waste for recycling	1,070.6	1,338.9	1,554.3
Non-hazardous waste for other recovery operations	15.0	5,929.8	6,854.2

It should be noted that the significant change in the Group's waste profile in 2024 (which is maintained in 2025) compared to 2023 is not only related to a change in operating activity but is also significantly influenced by the integration of Stella Pack, which was completed by the Group in 2024. This development resulted in a significant increase mainly in non-hazardous waste and streams managed through other recovery operations, changing the overall picture of quantities and distribution by management method.

For 2025, the Group's total waste production amounted to 9,472.0 tonnes, compared to 8,096.4 tonnes in 2024, representing an increase of 1,375.6 tonnes or 17.0%. This change was mainly due to the increase in non-hazardous waste, which amounted to 9,443.2 tonnes in 2025, compared to 8,071.0 tonnes in 2024, while hazardous waste increased from 25.4 to 28.8 tonnes.

In terms of management methods, in 2025 the largest quantity of non-hazardous waste was sent for other recovery operations (6,854.2 tonnes), followed by recycling (1,554.3 tonnes) and reuse (338.0 tonnes). Similarly, of the non-hazardous waste, 688.4 tonnes were sent to landfill and 8.3 tonnes to incineration. For hazardous waste, the main management methods were other recovery operations (7.7 tonnes), recycling (4.3 tonnes) and other disposal operations (16.8 tonnes), while landfill remained at a very low level (0.1 tonnes).

The waste intensity indicator (tonnes of waste per € mil. of Group sales) is presented below for the last three years:

	2023	2024	2025
Total waste (tonnes)	1,809.6	8,096.4	9,472.0
€ mil. in Group net sales	482.2	600.1	599.6
Waste intensity index (tonnes of waste / € mil. In net sales)	3.75	13.49	15.80

Based on the table, the Group shows a significant increase in total waste from 2024 compared to 2023, which is mainly attributed to the acquisition and integration of Stella Pack, an activity with increased volumes of materials and corresponding waste streams. This increase is also reflected in the waste intensity index, which rose from 3.75 to 13.49 t/€ mil. in sales during the corresponding period.

In 2025, total waste increased to 9,472.0 tonnes, while sales remained essentially stable (€599.6 mil.), resulting in an intensity index of 15.80 t waste/€ mil. The maintenance of intensity at high levels is mainly linked to the continued contribution of Stella Pack.

Methodology for collecting and calculating waste data

Waste data is collected and calculated according to the following procedure. Specifically:

- Data collection: Each production unit and country where the Group operates completes a standard file with data on the waste produced (hazardous and non-hazardous), as well as the waste that is diverted or sent for disposal. These files include actual data from production systems and reports from waste management service providers.
- Data consolidation: Data is collected and consolidated centrally. No complex calculations or estimates are made, as the data is based solely on information provided by the production units.

- Assumptions/Estimates: No significant assumptions or estimates are applied, as the data are actual and come directly from production units.
- For the 2025 reporting period, the data on resource inputs/outputs and waste have not been validated by an external body other than the assurance provider.

ESRS E5-5 – Resource outputs: final products and circularity (selected available data)

In accordance with ESRS E5-5, the Group seeks to disclose information on the circularity and characteristics of its end products, to the extent that the relevant data is available. During the reporting period, the available and verifiable data at the end-product level comes from selected production units.

In particular, for the Polipak production unit (production of waste bags), production of 26,121 tonnes was recorded, of which 19,573 tonnes were products with recycled content, corresponding to approximately 75% of the unit's total production volume.

For reasons of methodological clarity, it should be noted that part of the above information is monitored internally and at the intermediate product stage prior to final labelling and packaging. Therefore, these quantities are not interpreted cumulatively between intermediate and final stages to avoid double counting.

The Group is in the process of evaluating the required data flows and adjustments to its information systems so that by 2026, more complete information will be available at the level of final products, per unit and product category, in order to fully meet the relevant ESRS E5-5 disclosure requirements.

Financial implications of risks and opportunities related to resource use and the circular economy (E5-6_01/E5/E5-6/43)

Based on the results of the 2025 Double Materiality Assessment, the topics of resource use, packaging circularity and waste management are associated with potentially significant economic impacts for the Group. The Group's financial materiality threshold for 2025 (€5.41 million) was used as a benchmark exclusively for ranking purposes (see section *"Description of the process for identifying and assessing significant impacts, risks and opportunities"*).

The financial assessment of the identified risks and opportunities was conducted on a qualitative basis, and no full quantitative valuation was performed for each individual risk or opportunity. The prioritization was based on an evaluation of the potential magnitude of impact and the likelihood of occurrence, which were classified into three levels of significance: high, medium and low.

The main potential negative financial impacts identified include:

- increased procurement costs, particularly for certified or recycled raw materials,
- increased compliance and adaptation costs related to circularity and waste management requirements (e.g. packaging and waste regulatory frameworks),
- potential loss of access to certain markets or distribution networks where technical recyclability criteria are not met.

The main potential positive economic impacts include:

- cost savings resulting from waste prevention, material optimization and the use of secondary raw materials,
- strengthening of the Group's market position through improved packaging recyclability and alignment with circular economy requirements.

2.13.3 Social

2.13.3.1 ESRS S1 Own workforce

Analysis of material impacts, risks and opportunities related to the Group's own workforce (S1.SBM-3_01-12/S1/S1.SBM-3/14-16)

The process for identifying and assessing significant impacts and risks related to the Group's workforce is described in the Sustainability Report (see section "Description of the process for identifying and assessing significant impacts, risks and opportunities"). The scope of these disclosures covers all workers potentially affected by the Group's activities, including: (a) the Group's own workforce (employees and executives), and (b) non-employee workers providing services within the Group's premises or operations, such as individuals supplied by third-party employment agencies, contractors, or self-employed associates, where applicable.

Based on the Group's materiality assessment, significant impacts relate to both categories of workers, particularly those performing work within the Group's operations and facilities. These impacts concern matters such as working conditions, occupational health and safety, equal opportunities, non-discrimination, and protection from violence and harassment.

In 2025, the Double Materiality Assessment included the participation of 53 internal stakeholders representing key functions and management levels across the Group to evaluate impacts and risks related to the workforce.

The assessment identified several material topics, including occupational health and safety, secure employment, gender equality and equal pay for work of equal value, work-life balance, training and skills development, privacy protection, and prevention of violence and harassment in the workplace. Negative impacts are generally linked to operational exposure arising from individual incidents, such as occupational accidents, harassment cases, or data breaches, and are addressed through relevant policies, reporting and investigation procedures, and corrective actions. Positive impacts include initiatives that enhance skills development and improve the employee experience, such as training programs, development initiatives, and employee feedback mechanisms, which primarily concern the Group's full-time and part-time employees.

The Group also evaluates whether certain categories of workers may be exposed to heightened risks due to the nature of their duties or working environment. Examples include: (a) employees in roles with increased operational risks, such as production, warehouse, or technical functions, regarding occupational health and safety; (b) employees with direct access to sensitive personal data, such as HR or IT personnel, regarding privacy protection; and (c) non-employee workers operating within Group premises, particularly concerning compliance with safe working conditions. Significant operational risks—such as business interruption, regulatory sanctions or fines, compensation claims, and reputational damage—are mainly associated with serious health and safety incidents or data protection and security breaches, and may affect specific employee groups depending on the nature of the risk.

Based on these findings, the Group integrates the management of significant workforce-related impacts and risks into its overall strategy and business model, aiming to ensure a safe, fair, and supportive working environment.

Results of the Double Materiality Assessment related to the topic of own workforce

The identification process resulted in the following:

Impact Materiality

Positive Impacts

Actual			Potential		
High	Medium	Low	High	Medium	Low
Secure employment	Adequate wages		Health and safety		Working time
Training & skills development	Freedom of association, the existence of works councils and the information, consultation and participation rights of workers		Privacy		
Gender equality and equal pay for work of equal value					

Negative Impacts

Actual			Potential		
High	Medium	Low	High	Medium	Low
	Social dialogue	Collective bargaining, including rate of workers covered by collective agreements	Measures against violence and harassment in the workplace		Child labour
Work-life balance	Employment and inclusion of persons with disabilities				Forced labour
	Diversity in thinking (positive, recruit +60 and other programs)				

Financial Materiality

Opportunities

Risks

High	Medium	Low	High	Medium	Low
	Secure employment: Reduced recruitment costs and avoidance of operational disruptions through job stability and improved safety culture .	Social dialogue: Saving resources through smoother adoption of new systems and reducing resistance to change.	Health & Safety: Downtime, regulatory fines, compensation and reputational damage in the event of serious safety incidents.	Training and skills development: Underutilisation of investments (e.g. digitisation) and increased operating costs due to inadequate staff training	Secure employment: Increased fixed costs and reduced planning flexibility due to competition for skilled personnel and a strict regulatory framework.
	Health & Safety: Reduction in lost working time and insurance premiums, with a parallel increase in productivity through strong Health & Safety management.	Work-life balance: Limited but stable financial benefit from reduced sick leave through wellness and flexibility initiatives.		Human rights (child/forced labour): Financial impact of human rights violations in business relationships and partnerships.	Social dialogue: Indirect costs and reduced employee engagement due to insufficient consultation, especially during periods of organisational change.
	Gender equality and equal pay for work of equal value: Reduce replacement costs and fill critical positions faster through equal treatment and fair pay practices.			Privacy: Fines (GDPR), legal claims and remediation costs from potential leaks of sensitive employee data (payroll, health, etc.).	Work-life balance: Increased absenteeism and risk of critical staff leaving due to workload during peak periods.
	Training and skills development: Enhanced efficiency and safer operation through targeted skills development.				Gender equality and equal pay for work of equal value: Compensation claims, fines and reputational damage due to wage differences and increased transparency requirements (EU).

Linking impacts to strategy and business model

The impacts on the Group's own workforce are directly linked to the Group's strategy and the effective implementation of its business model, as they influence business continuity, operational quality and efficiency, talent attraction and retention, and corporate reputation. The main impacts include:

- **Secure jobs:** The Group seeks to create a working environment that fosters commitment and performance through practices supporting stability, clarity of roles, and consistent communication during periods of organizational change, which are essential for smooth business operations.
- **Health and safety at work:** Protecting employee health and safety is a key operational priority, contributing to business continuity, reducing incidents and downtime, and promoting a safety culture across all facilities and operations.
- **Gender equality and equal pay for work of equal value:** Ensuring equality and fair treatment is vital for attracting and retaining a skilled workforce, strengthening corporate culture, and minimizing the risk of discrimination or inappropriate workplace behavior.
- **Work-life balance:** Supporting work-life balance helps maintain employee engagement, well-being, and productivity, enhancing the Group's long-term resilience as an employer.
- **Privacy:** Proper management of personal data, including payroll, health, and HR information, is critical for compliance and trust, directly affecting the Group's credibility and mitigating regulatory and financial risks.
- **Training and skills development:** Systematic skills development—covering technical, digital, and leadership competencies—supports operational efficiency, workplace safety, adaptation to new systems and technologies, and long-term competitiveness.
- **Prevention of violence and harassment in the workplace:** Preventing and managing such incidents is essential for a safe working environment and is directly linked to employee engagement, retention, and the mitigation of legal and reputational risks.

Significant risk analysis

As part of the 2025 Double Materiality Assessment process, the Group identified occupational health and safety as a significant risk for its workforce, due to the inherent risks associated with production and supply chain activities (e.g. use of machinery, transport/lifting equipment, storage and manual handling). A serious incident and/or inadequate prevention can cause direct and indirect costs, such as interruption or slowdown of operations, loss of productivity, compensation/legal claims, potential regulatory penalties, and negative impacts on the Group's reputation.

Policy management and implementation

The Group implements a comprehensive framework of policies and procedures designed to ensure fair treatment and respect for employee rights, in accordance with applicable regulatory requirements and internationally recognized standards. This framework is reinforced by compliance and control mechanisms aimed at preventing and addressing incidents related to discrimination, harassment, or other unacceptable behavior, as well as ensuring proper practices in labor relations and working time management.

Policies relating to the own workforce (S1-1_01-13/S1/S1-1/19-24)

The Group implements a coherent framework of policies and internal regulations to manage the significant impacts, risks and opportunities related to its workforce. The core of the framework includes the Code of Ethics and Conduct, as well as specialized policies and procedures, such as the Health & Safety Policy, the Talent Attraction Policy, the Remote Working Policy, and relevant flexible working arrangements, where these are compatible with the nature of the role and the operational needs of the Group (Annex II). During the reporting period, the framework was further strengthened by the adoption of a policy on salary advances (where applicable), with a clear and transparent framework of terms, procedures and confidentiality.

Scope of application (ESRS 2 MDR-P)

The policies are implemented at Group level and cover the entire workforce, including employees and non-employee workers, across all countries of operation. Where relevant, certain requirements are also applied to non-employee workers present on Group premises (e.g., health and safety requirements for contractors or visitors). Any variations or limitations in application occur only when objectively necessary due to the nature of the role or local operational and legal requirements.

When designing or updating these policies, input from the Group's relevant internal functions is considered, along with issues raised through the available feedback and consultation channels. Policies are communicated and made accessible to those responsible for their implementation via the Group's internal corporate channels. Where appropriate, policies are also shared with potentially affected stakeholders through the Group's website.

Human rights, equal treatment and professional conduct

The Group is committed to respecting human rights and labor freedoms and incorporates relevant principles into its Code of Ethics and Conduct, which provides for zero tolerance of discrimination, harassment and practices that violate the fundamental principles of dignity and equal opportunities. International guidelines and best practices (e.g. UN Global Compact, OECD/UN guidelines and ILO principles) are considered in the design and implementation of the policy framework, as well as the applicable requirements in each country.

Health and safety at work

Occupational Health and Safety (OHS) is a fundamental priority for the Group. The Group's Health & Safety Policy establishes a comprehensive framework for identifying, assessing, and prioritizing risks, while ensuring the implementation of preventive measures and continuous training. Furthermore, the Group actively encourage the reporting of hazards and near misses, fostering a culture of accountability aimed at the constant improvement of working conditions.

Cooperation with the own workforce (ESRS S1-20 b)

The implementation of policies is supported through established information/consultation channels in place in each country and facility (e.g. briefings, training, issue reporting procedures) to incorporate, where possible, the legitimate interests and needs of employees into the implementation process.

Remediation and reporting mechanisms (ESRS S1-20 c)

To prevent, report and address potential negative impacts (including human rights issues), the Group implements whistleblowing and internal investigation procedures, providing for confidentiality, appropriate corrective action and monitoring of resolution.

Specific commitments for groups at particular risk of vulnerability (ESRS S1-24 c)

During the reporting period, at Group level there were no distinct policy commitments for inclusion and/or positive action targeting specific groups of the own workforce at particular risk of vulnerability, beyond the horizontal principles of equal treatment and non-discrimination.

Significant policy changes (ESRS S1-AR10.9)

During the reporting period, a policy on salary advances (where applicable) was adopted or revised and entered into force. The policy defines the purpose, eligible beneficiaries, application and repayment procedures, as well as confidentiality and internal posting/availability requirements.

Supplier Code of Conduct (ESRS S1-AR13.11)

The Supplier Code of Conduct is currently under internal consultation and is expected to be finalized in 2026. Its completion will be aligned with the Group's value chain assessment process on sustainability issues and the NIS2 Directive, addressing cybersecurity and compliance requirements for the Group's value chain partners.

Overall governance and oversight of the policy framework are described in ESRS G1 ("The role of the Group's administrative, management and supervisory bodies"), with detailed references, mapping, and supporting evidence provided in Annex II.

Procedures for cooperation with own workforce and employee representatives on impacts (S1-2_01-08/S1/S1-2/27-29)

The Group considers meaningful participation of its workforce essential for the reliable identification and assessment of impacts affecting employees. As part of the 2025 Double Materiality Assessment, contributions were collected from representatives of key Group functions and countries to reflect diverse operational realities and perspectives.

Employee feedback is systematically gathered through established mechanisms, including the Employee Engagement Survey (December 2025), which addresses the working environment, employee experience, communication, well-being, and safety, as well as through performance management processes that capture issues related to performance, skills, and development needs.

The Human Resources Department is responsible for designing, implementing, and monitoring participation and feedback mechanisms. It records findings, translates them into specific priorities and improvement actions, and summarizes the results in internal reports and presentations to management and relevant functions. These outputs are used to update actions and plans where necessary and monitored for implementation.

Employees are informed of key conclusions and related actions through internal communication channels, such as announcements and team meetings, to enhance transparency and demonstrate how their feedback informs decision-making.

Procedures for remedying negative impacts and channels for submitting concerns by the own workforce (S1-3_01-10/S1/S1-3/32-43)

The Group recognizes the importance of having effective mechanisms in place to address adverse impacts on human resources and to ensure that employees can express their concerns and needs in a safe and reliable manner. To this end, it has adopted a system of continuous improvement of procedures for providing or contributing to the remediation of negative impacts related to human resources.

In cases where the Group has caused or contributed to a material negative impact, specific remediation procedures are applied, which include:

- The existence of anonymous and secure communication channels (e.g. whistleblowing channel) through which employees can report issues related to labor rights violations, discrimination or working conditions.
- Internal investigations and assessments by the relevant human resources and regulatory compliance teams, with the aim of immediately identifying and correcting any problems.
- Taking corrective/supportive measures, which may include adopting and/or updating policies and procedures, depending on the nature of the incident. For example, during the reporting period, a salary advance policy (where applicable) was adopted, establishing a clear and transparent framework of terms, procedures and confidentiality.
- Regular monitoring of the effectiveness of corrective actions through performance indicators and assessments by the ESG Committee and the Human Resources Department.

Communication channels for expressing complaints/concerns

Group employees have the opportunity to express their concerns or needs through specific communication channels developed by the Group. These channels include direct communication with the Human Resources Department, while there is also the option of submitting anonymous complaints through a special procedure to ensure the protection of individuals who choose to express their concerns. The Group also participates in third-party mechanisms, such as independent committees or internal mechanisms for managing complaints and concerns.

Protection from retaliation and confidentiality

The Group maintains a zero-tolerance policy towards retaliation against employees who choose to express their concerns through the channels provided. This protection covers both the employees themselves and their representatives and is ensured through strict confidentiality and information security procedures.

Monitoring and evaluating the effectiveness of the channels

The effectiveness of these channels is systematically monitored and evaluated by the Human Resources Department to ensure that issues that arise are dealt with appropriately. The procedures include recording issues, monitoring their progress and providing feedback to the employees concerned on the outcome of the issues they have raised.

Strengthening procedures and informing the own workforce

The Group continuously evaluates employee feedback regarding the reliability and effectiveness of its communication channels. In 2025, practical measures were implemented to strengthen these procedures, including an Employee

Engagement Survey conducted in December, which achieved a participation rate exceeding 82%. This initiative allowed employees to express their views and concerns openly, reinforcing a culture of trust.

At the same time, the Group carried out information and training programs to increase employee awareness of available communication channels, their rights, and the procedures for safely reporting concerns or issues.

For new employees, this information is integrated into the onboarding process, while existing employees receive it through structured training modules. This approach ensures consistent communication and reinforces knowledge throughout the Group.

Actions to address significant impacts on the Group's workforce

In 2025, in order to manage significant issues affecting its workforce, the Group relied on the organizational resources and established procedures of the Human Resources Department, aiming to ensure consistent implementation of relevant policies across the Group. The approach emphasized operational monitoring and management of employee matters through designated reporting and complaint channels, as well as regular briefing and guidance for the roles involved, where necessary.

At the same time, the Group reinforced Human Resources procedures through existing digital infrastructures, with SAP SuccessFactors serving as the core system for organizing and documenting key HR functions. The implementation and effectiveness of these actions are monitored through operational indicators and internal assessments.

Management of significant risks and opportunities relating to the Group's own workforce

The Group actively manages the significant workforce-related risks identified through the 2025 Double Materiality Assessment. The primary risk relates to costs associated with health and safety incidents, potential disruptions or slowdowns in production, and exposure to liability or claims. The management approach focuses on prevention, timely response, and systematic monitoring.

Indicative measures and procedures implemented by the Group include:

- Identification and assessment of risks at each facility and activity, with the definition of appropriate preventive measures.
- Recording, investigation, and documentation of incidents, along with corrective and preventive actions and monitoring of their implementation.
- Training and information programs on health and safety, tailored to the specific needs of roles and tasks, aimed at reducing the likelihood of incidents.
- Operational controls and inspections to verify compliance with safety requirements and promptly identify deviations.
- Response readiness, including reporting, escalation, and incident response procedures, to limit impacts on personnel and operations.

The effectiveness of these measures is systematically monitored through operational indicators and internal reviews (e.g., incident trends, inspection findings, progress on corrective actions), supporting continuous improvement and minimizing the risk of financial impact or operational disruption.

Regarding opportunities, the 2025 Double Materiality Assessment did not identify any significant opportunities specific to this thematic area.

Action plans and resources for managing material impacts

In order to manage the important issues concerning its workforce, in 2025 the Group utilized the existing organizational resources and established procedures of the Human Resources Department, with the aim of consistently implementing the relevant policies at Group level. The approach focused on the operational monitoring and handling of employee issues through the designated reporting/complaint management channels, as well as on the regular briefing and guidance of the roles involved (HR and line management), where required.

At the same time, the Group supported human resources processes through existing digital infrastructure, with SAP SuccessFactors as the core system for organizing and documenting key human resources functions. The implementation and effectiveness of the relevant actions are monitored mainly through established HR operational indicators and internal assessments.

Assessment and monitoring of the effectiveness of the Group's actions

The assessment and monitoring of the effectiveness of actions relating to the own workforce is based on the systematic collection and analysis of feedback, as described in the section "Procedures for cooperation with own workforce and employee representatives on impacts". The relevant findings from the available feedback channels are collected, evaluated and presented to the Group's senior management in order to support decision-making and the planning of targeted improvements.

For example, the results of the Employee Engagement Survey completed in December 2025 are evaluated internally and used as input for setting priorities and updating relevant actions, with the aim of continuously enhancing the experience and engagement of the own workforce.

Management of the protection of own workforce personal data

The Group has established a process for managing information security and privacy incidents, in line with applicable regulatory requirements and internal policies. In the event of an incident involving employee data, an assessment process is initiated by the relevant roles and units (IT, DPO, Legal/Regulatory Compliance), corrective actions are determined and, where necessary, the required notifications are made to the competent authorities. In 2025, one data breach incident was recorded, which was investigated immediately and thoroughly. The investigation confirmed that there was no material impact, nor any evidence of further malicious activity or data leakage. The incident was addressed with appropriate corrective actions.

Action taken on significant impacts on own workforce and approaches to managing significant risks and realizing significant opportunities in relation to own workforce and effectiveness of these actions (S1-4_18/S1/S1-4/AR41)

The Group creates a fair, safe and supportive working environment, with the aim of preventing, mitigating and, where necessary, remedying negative impacts on its own workforce, as well as taking advantage of opportunities for improvement. The approach is based on a combination of policies, compliance procedures and operational practices applied at Group level, with adjustments where necessary due to local circumstances.

Processes for identifying, assessing and prioritizing impacts, risks and opportunities

Significant impacts, risks and opportunities related to the own workforce are identified and assessed through:

- continuous operational monitoring by HR and line management (e.g. labor relations issues, employee feedback, complaints/reports),
- Health & Safety procedures (risk assessments, incident and near-miss reports, inspections),
- reporting/complaint mechanisms (Group Report and Speak Up Policy and incident investigation),
- the use of qualitative and quantitative inputs (such as survey results, incident trends, HR/H&S indicators) to prioritize issues based on severity, likelihood and scope of impact, as well as the targeted selection of measures.

How appropriate measures are determined and how negative impacts are prevented/avoided

The Group identifies appropriate measures for each issue based on: (a) applicable legal requirements, (b) internal policies/operating rules, (c) findings from reports, audits and risk assessments. Operational practices (e.g. recruitment, working hours, performance management, facility security) are implemented within clear compliance and control frameworks to avoid practices that could lead to adverse impacts.

Actions/practices by material topic

1. Safe employment (positive impact)

The Group supports safe and fair employment conditions through:

- standardized recruitment/onboarding procedures and transparent assessment and development criteria,
- compliance with applicable labor law (terms of employment, working hours, leave, remuneration),

- mechanisms for reporting and managing concerns about labor rights issues. For non-employee workers of the Group who work on site, access/behavior requirements and H&S rules apply where relevant, with an emphasis on safe working practices.

2. Work-life balance

Work-life balance is supported through the framework of working arrangements and, where feasible based on role/function, through practices such as remote working (in accordance with the Remote Working Policy) and the proper management of working time/leave.

The results of feedback mechanisms (e.g. Employee Engagement Survey and other channels) are used to identify targeted interventions where needs are identified (e.g. communication, team support, practice improvements).

3. Employee health and safety (prevention/mitigation and remediation)

The prevention and mitigation of negative H&S impacts is achieved through:

- risk assessments and the implementation of preventive measures,
- training/information and safe working rules,
- incident reporting, root cause investigation and corrective action,
- monitoring of H&S performance through operational indicators and reviews.

In the event of an accident or H&S incident, immediate management procedures are implemented (incident response, medical support where required, investigation, corrective and preventive actions), in accordance with the institutional framework and internal procedures.

4. Measures against violence and harassment in the workplace (prevention/mitigation)

The Group has zero tolerance for violence, harassment and discrimination, through:

- rules of conduct and relevant commitments in the Code Conduct,
- reporting/complaint mechanisms (Group Report and Speak Up Policy), with confidentiality and investigation procedures,
- appropriate corrective actions/disciplinary measures where violations are found.

5. Privacy and data protection of Group employees (prevention/mitigation)

The Group implements a framework for the protection of employees' personal data, grounded in the Code of Conduct, the Speak Up Policy, and compliance with the General Data Protection Regulation (GDPR). This framework includes technical and organizational measures, such as controlled access to HR systems, encryption, regular backups, and security monitoring mechanisms. Requests related to data subject rights (access, correction, deletion, restriction) are managed by the Data Protection Officer (DPO) in collaboration with the relevant functions, within the established deadlines.

To mitigate privacy risks, the Group conducts a mandatory annual awareness program on cybersecurity and data protection, with completion tracked through a dedicated platform. In addition, targeted training programs are provided for system administrators and other critical functions to reinforce knowledge and ensure compliance.

6. Training and skills development

In 2025, the Group's learning and development strategy maintained a targeted approach, with training tailored to operational and individual needs, as reflected in the available performance management tools and the experience of previous initiatives. In this context, a total of 22,584 training man-hours were recorded (2024: 17,559), with an average of 7.49 hours per employee (2024: 6.63), indicating an increase in training activity compared to the previous year.

Investment in training remained substantial, with a total cost of €350,000 (2024: €393,063) and an average expenditure of €116 per employee (2024: €149), reflecting an optimization of the training mix without compromising coverage of critical topics. Most training focused on areas of direct operational value, with an emphasis on health and safety at work, soft skills, leadership development through Leadership Academies, as well as strengthening digital skills and leveraging corporate systems (e.g. ERP, SAP S/4HANA and SuccessFactors).

Significant risks to the business and mitigation measures

The Group recognizes that serious incidents (particularly H&S and/or safety incidents) may lead to business interruption, regulatory sanctions/fines, compensation claims and reputational damage. Risk mitigation is supported through:

- systematic H&S prevention and controls,
- investigation and corrective action procedures,
- a compliance and incident response framework (where relevant).

Effectiveness is monitored through incident trends, audit/inspection findings, H&S indicators and reviews by the relevant functions.

Monitoring and evaluating effectiveness

The effectiveness of actions is monitored through a combination of:

- operational human resources and H&S indicators (where applicable),
- trends in reports/complaints/investigations and response times,
- results from feedback mechanisms, with internal evaluation and reporting to senior management to support decision-making and prioritization of improvements.

Resources (human and financial)

The human and financial resources for managing the significant impacts, risks and opportunities related to the own workforce have been allocated to the relevant Group functions (e.g. HR, Health & Safety where applicable, Regulatory Compliance/Legal Support), however, during the reporting period, the quantification/allocation of these resources per individual material topic had not been completed.

As part of the digitization of the data collection and consolidation process for the Sustainability Report, which is planned to be implemented in 2026, the Group aims to enhance the ability to monitor and record the relevant resources per thematic area and provide more detailed information in the next reporting period.

Objectives related to the management of significant negative impacts, the promotion of positive impacts and the management of significant risks and opportunities (S1-5_01-03/S1/S1-5/47)

Based on the results of the Double Materiality Assessment, the Group monitors and manages the significant impacts that affect its workforce. For 2025, no significant opportunities have been identified under ESRS S1, so this section focuses on the objectives related to significant impacts and the associated risks for the business.

Time-bound targets (2025)

The following targets apply at Group level for the own workforce in the countries of operation:

1. Health & Safety at work

2025 target: Zero fatal accidents

Scope: All relevant Group workforce in the countries of operation.

Level of ambition: Absolute zero tolerance target for 2025.

Monitoring: Through established Health and Safety indicators and relevant internal incident recording and reporting procedures.

2025 performance: The target was achieved, as no fatal accidents were recorded during the reporting period.

2. Privacy and personal data protection of the own workforce

2025 target: Zero significant incidents of personal data breaches of the own workforce. Significant incidents are those that have a material impact on the rights and freedoms of data subjects and/or may lead to material operational, legal or regulatory consequences.

Scope: Personal data of the Group's workforce in the countries where it operates.

Level of ambition: Zero tolerance target for use in 2025.

Monitoring: Through the incident log, technical and organizational security measures, as well as mandatory annual awareness training on cybersecurity and data protection, with completion rates monitored via the corporate learning platform.

2025 performance: The target was achieved, as no significant incidents of personal data breaches involving the own workforce were recorded during the reporting period.

Significant impacts without quantified targets

For certain significant impacts—such as work–life balance and training/skills development—the Group implements policies and practices and monitors progress through relevant indicators and employee feedback, without yet establishing a single, quantified, and time-bound target at Group level. The absence of specific quantitative targets in 2025 reflects the need for further consolidation and maturation of the data, as well as ensuring comparability across countries and functions.

As part of the digitization and streamlining of the data collection and consolidation process for the 2026 Sustainability Report, the Group aims to consider setting quantitative targets for these topics in the next reporting period, with a clear scope and methodology.

Stakeholder engagement

The establishment and review of targets is supported by the relevant Units or Departments (e.g., Human Resources, Health & Safety, DPO/IT Security), taking into account internal assessments and employee feedback collected through established channels (e.g., surveys, reporting mechanisms). This approach ensures that interventions respond to the significant impacts identified.

Target setting process

Target setting is based on a systematic analysis of the results of the Double Materiality Assessment, combining the strategic direction of management with operational data from the Group's business. These findings form the basis for prioritizing and defining objectives, ensuring alignment with both employee needs and the Group's strategic goals. An annual reassessment allows for the incorporation of lessons learned and the continuous improvement of the effectiveness of actions.

Effectiveness monitoring and evaluation procedures

The Group implements rigorous procedures to monitor progress against objectives, using a combination of quantitative and qualitative indicators covering the full spectrum of significant issues (e.g., accident rates, training completion rates, equal pay indicators). This process ensures transparency and provides management with a clear overview of progress, enabling timely adjustments to strategic actions where needed.

Characteristics of the company's own workforce (S1-6_01-17/S1/S1-6/50)

Use of national legal definitions for the categorization of employees

When recording and analyzing its human resources data, the Group uses the national legal definitions applicable in each country where it operates.

In particular, the categories of permanent and temporary employees are determined based on the labor legislation of each country. Furthermore, the distinction between full-time and part-time employment is made in accordance with national labor frameworks, considering the legal limits on working hours and the regulations in force.

For internal comparability and consolidation, employee information is recorded based on headcount at the end of the reporting period. This ensures consistency in classification and harmonization with local regulatory requirements.

Organizational design: A structure built for stability and growth

The Group prioritizes stable and sustainable employment, with permanent contracts as the predominant model. Fixed-term contracts are applied selectively to meet specific operational needs.

As of 31 December 2025, the Group's workforce totaled 3,076 employees (2024: 3,111), with approximately 1.8% (55 people) on fixed-term contracts and 2.2% (69 people) in part-time employment. The gender composition remained stable, with 47% men and 53% women.

The geographical distribution reflects the Group's international presence, with the largest proportions employed in Poland (40.2%) and Greece (28.7%), while a significant presence is maintained in Ukraine (14.9%). Workforce stability compared to 2023 is largely linked to the integration of Stella Pack in 2024 and the continued full operational utilization of production units.

To address seasonal or temporary operational needs, the Group collaborates with external contractors for support functions (e.g., production, warehousing, marketing), ensuring flexibility is applied consistently and transparently.

The total workforce, broken down by gender, contract type, and geographical area, is presented in this Sustainability Report and aligns with disclosures in the Group's financial statements. Data are recorded at headcount level as of 31 December 2025, derived from internal HR systems and legal entity records within the reporting scope. Classification by gender, contract type, employment form, and location is based on active employment data at the reporting date, without significant estimates. Standard consistency and alignment checks were conducted prior to consolidation at Group level. All indicators presented in this chapter have not been updated or externally validated beyond the assurance provider of this Report.

Group own workforce employee data

Total number of Group own workforce employees

2023	2024	2025
2,324	3,111	3,076

Percentage of men/women in the total number of employees of the Group

Gender	2023	2024	2025
Men	45%	47%	47%
Women	55%	53%	53%
Other	0	0	0
Not disclosed	0	0	0

Total number of Group employees by type of employment contract

Gender	2023			2024			2025		
	Number of permanent employees	Number of temporary employees	Number of non-guaranteed hours employees	Number of permanent employees	Number of temporary employees	Number of non-guaranteed hours employees	Number of permanent employees	Number of temporary employees	Number of non-guaranteed hours employees
Men	986	54	0	1,353	106	0	1,419	16	0
Women	1,197	87	0	1,538	114	0	1,602	39	0
Other	0	0	0	0	0	0	0	0	0
Not disclosed	0	0	0	0	0	0	0	0	0
Total	2,183	141	0	2,891	220	0	3,021	55	0

Total number of Group own workforce employees by type of employment

Gender	2023		2024		2025	
	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time
Men	1,028	12	1,445	14	1,421	14
Women	1,224	60	1,597	55	1,586	55
Other	0	0	0	0	0	0
Not disclosed	0	0	0	0	0	0

Total number of employees by type of employment and geographical area

Country	2023				2024				2025			
	Men (M)		Women (W)		M		W		M		W	
	Full-time (F)	Part-time (P)	F	P	F	P	F	P	F	P	F	P
Greece	309	4	534	51	309	3	565	15	299	1	550	33

Outside Greece	677	50	663	36	1,044	103	973	99	1,122	13	1,036	22
Group total	986	54	1,197	87	1,353	106	1,538	114	1,421	14	1,586	55

Specifically for 2025, the breakdown of the number of employees per country and per type of contract is given below:

2025 – Number of employees per country and type of contract	Men (M)		Women (W)		Country total	%
	Full (F)	Partial (P)	Full (F)	Partial (P)		
Greece	299	1	550	33	883	28.7
Poland	712	3	517	4	1,236	40.2
Ukraine	217	9	224	9	459	14.9
Romania	70	0	133	0	203	6.6
Bosnia	13	0	12	1	26	0.8
Bulgaria	19	0	41	1	61	2.0
Czech Republic	15	0	33	5	53	1.7
Hungary	8	1	13	0	22	0.7
North Macedonia	22	0	18	1	41	1.3
Serbia	39	0	39	0	78	2.5
Slovakia	6	0	6	0	12	0.4
Portugal	1	0	0	0	1	0.1
Croatia	0	0	0	1	1	0.1
Group total	1,421	14	1,586	55	3,076	100

Note: The corresponding results for the number of employees per country and type for 2024 are presented in the corresponding 2024 Financial Report, p. 166 (<https://www.sarantisgroup.com/media/dkvloh0q/annual-integrated-report-2024.pdf>).

Number of voluntary turnover per country

Country	2023		2024		2025	
	Number of employee voluntary turnover	Percentage of employee voluntary turnover	Number of employee voluntary turnover	Percentage of employee voluntary turnover	Number of employee voluntary turnover	Percentage of employee voluntary turnover
Bosnia and Herzegovina	1	4.2	3	12.7	4	15.4
Bulgaria	6	6.5	7	8.6	6	7.6
Czech Republic	1	2.5	5	8.0	1	1.5
Greece	79	9.2	88	9.8	99	11.3
Hungary	3	12.0	1	5.0	3	14.3
North Macedonia	3	5.0	3	5.1	3	7.1
Poland	44	10.5	101	8.6	100	9.4
Romania	16	7.2	30	15.4	13	6.4
Serbia	7	5.2	6	7.6	8	10.3
Slovakia	1	5.0	0	0	0	0
Ukraine	n/a	n/a	120	21.9	76	16.2

Due to the upgrade of the ERM/SAP system and the enhanced reporting capabilities now available to the Group's Human Resources Department, it has been possible to extract consolidated results at Group level for the year 2025. Specifically, overall data on voluntary departures, involuntary departures and contract expiries are recorded. The following table presents the relevant results.

2025 - Group	Number of employees	%
Voluntary turnover	313	10.4%
Non-voluntary turnover	170	5.6%
End of contract	98	3.3%
Total	581	19.3%

Ensuring fair and unbiased recruitment

The Group applies a uniform framework for attracting and selecting candidates at the Group level, with the objective of providing a consistent, high-quality candidate experience and ensuring a fair, objective, and non-discriminatory assessment. Evaluations are based on criteria directly related to the requirements of the role, the associated responsibilities, and the culture and values of the respective team. The process includes defining selection criteria, sourcing candidates both internally and externally, and conducting structured interviews. Where necessary, standardized assessment tools are also used, such as professional personality questionnaires, aptitude tests, or case studies.

At the same time, equal treatment is reinforced through measures such as striving for gender balance where feasible, and establishing rules to ensure the integrity of the process, for example, by excluding candidates who are first-degree relatives of existing employees.

Recruitment trends and workforce development in 2025

Attracting high-potential employees is a key priority for maintaining a diverse workforce. In 2025, 653 new employees were recruited to the Group's activities (2024: 700). The gender distribution of hires remained balanced, with 302 men and 351 women joining the Group.

Geographically, most hires were recorded in Poland, Greece and Ukraine, reflecting the Group's operational needs and footprint in its key markets. In terms of age composition, most new hires were employees aged 30-50, while the participation of younger employees under the age of 30 also increased, supporting the gradual renewal and strengthening of human resources skills.

The overall picture of recruitment in 2025 was at a high level, remaining influenced by the expansion of the Group's operational footprint in previous years (including the integration of new activities), as well as by the staffing and support needs of production and commercial operations in the main countries of presence.

The following tables present an analysis of new hires:

Number of employee hires

2023	2024	2025
257	700	653

Number of employee hires by gender

Gender	2023	2024	2025
Men	91	330	302
Women	166	370	351
Other	0	0	0
Not disclosed	0	0	0
Total	257	700	653

Number of employee hires by country

Country	2023	2024	2025
Bosnia and Herzegovina	3	5	5
Bulgaria	14	19	15
Czech Republic	1	11	5
Greece	155	144	139
Hungary	3	2	5
North Macedonia	6	5	4

Poland	46	254	314
Romania	20	38	32
Serbia	8	7	13
Slovakia	1	1	0
Ukraine	0	214	120
Croatia	0	0	1

Number of employee hires by age group

Age groups	2023	2024	2025
<30 years old	71	170	196
30-50 years old	154	387	357
> 50 years old	32	143	100
Total	257	700	653

Characteristics of non-employee workers in the Group's workforce (S1-7_01-17/S1/S1-7/55-57)

In 2025, the Group recorded 330 non-employee workers (contractors) in its workforce. This figure is reflected in terms of headcount and not in full-time equivalents (FTE). For the purposes of this disclosure, non-employee workers are defined as employees who provide work through third-party cooperation schemes and have a systematic/permanent presence at the Group's facilities. Occasional, short-term or one-off jobs are not included in the calculations.

The recording is based on end-of-period data (31.12.2025), which is collected from countries/subsidiaries and consolidated at Group level through an internal control process.

Number of non-employee workers of the Group

2025 – Group	
Men	156
Women	174
Other	0
Not disclosed	0
Total	330

Specifically for 2025, the breakdown of the number of non-employee workers by country and contract type is given below:

2025 – Number of non-employee workers per country	Men	Women	Other	Not disclosed	Country total	%
Greece	56	108	0	0	164	49.7
Poland	96	47	0	0	143	43.3
Ukraine	0	0	0	0	0	0.0
Romania	0	0	0	0	0	0.0
Bosnia	0	9	0	0	9	2.7
Bulgaria	1	4	0	0	5	1.5
Czech Republic	1	0	0	0	1	0.3
Hungary	0	0	0	0	0	0.0
North Macedonia	0	0	0	0	0	0.0
Serbia	1	6	0	0	7	2.2
Slovakia	1	0	0	0	1	0.3
Portugal	0	0	0	0	0	0.0
Croatia	0	0	0	0	0	0.0
Group total	154	174	0	0	330	100

The most common types of non-employee workers (quantified by country in the table above) are personnel who support facility operations and business continuity (e.g. production support, storage/distribution, technical support and other facility operations) under contracts with third-party service providers.

The 2025 disclosure is the first year of systematic recording at Group level, which enhances transparency and lays the foundation for comparability in subsequent reporting periods.

Coverage of collective bargaining and social dialogue (S1-8_01-03/S1/S1-8/60)

During the 2025 reporting period, the Group assessed the coverage of its employees by collective labor agreements and the level of representation in social dialogue, with the aim of recording working conditions and terms of employment at Group level.

Coverage of collective bargaining and social dialogue

The total coverage of own workforce employees by collective labor agreements is 41.2% (1,267 employees out of a total of 3,076, based on headcount).

In the European Economic Area (EEA), for countries with significant employment (≥ 50 employees and $\geq 10\%$ of total human resources), coverage is as follows:

- Greece: 883 employees, 28.7% coverage of all Group employees
- Poland: 0/1,236 employees, 0% coverage of the Group's total workforce

For countries outside the EEA, collective agreement coverage stands at 12.5% (384/3,076 total Group employees).

The absence of collective agreement coverage in Poland does not imply a lack of employment protection or unfair remuneration. The Group ensures that employees in Poland are remunerated in accordance with the applicable national labor and wage framework, applying the relevant legal requirements and its internal human resources management practices.

Employees not covered by collective agreements

For employees not covered by collective agreements, the terms and conditions of employment are determined by:

- applicable national labor legislation,
- the Group's internal policies and procedures,
- individual employment contracts and staff regulations.

European employee representation bodies

During the reporting period, there was no active EWC, SE or SCE agreement for employee representation.

Group employee diversity indicators (S1-9_01-06/S1/S1-9/66)

The Group discloses diversity indicators with the aim of transparently reflecting the gender distribution at senior management levels, as well as the age distribution of its human resources.

Distribution of employees by gender, hierarchical level and age group

Management level	Men	Women	Other	Not disclosed
Members of the Executive Committee	5	0	0	0
Directors/Senior Management	29	12	0	0
Senior managers	46	29	0	0
Managers	40	66	0	0
Employees without managerial responsibilities (individual contributors)	1,310	1,526	0	0
Total	1,430	1,633	0	0
Total %	47%	53%	0%	0%

Age group (years)	< 30	30	> 50
Members of the Executive Committee	0	1	4
Directors/Senior Management	0	23	18
Senior managers	0	47	28
Managers	1	79	26
Employees without managerial responsibilities (individual contributors)	339	1,661	836
Total	340	1,811	912

The 2025 data show that the Group maintains an overall balanced gender distribution within its own workforce, with 53% women (1,633) and 47% men (1,430). This demonstrates the stable presence of women in the workforce and reflects the Group's commitment to equal employment and career development opportunities.

At the hierarchical level, variation exists across grades. Female participation is particularly strong at the managerial level, where women represent 62% (66 women compared to 40 men). In contrast, representation decreases at higher levels, with women accounting for approximately 39% (29 of 75) of senior managers and approximately 29% (12 of 41) in executive roles. Notably, in the reference year, there was no female representation in the Executive Committee. This distribution highlights, on the one hand, progress in middle management, and on the other hand, the need to further strengthen female representation at senior management levels through targeted executive development, succession planning, and leadership development initiatives.

Regarding age structure, the core of the workforce is concentrated in the 30–50 age group (1,811 employees), supporting business continuity. At senior management levels, there is greater participation of employees over 50, whereas in non-management positions, the presence of younger employees is more pronounced, reflecting a gradual renewal of the workforce. This composition provides a balance of experience and renewal, with a continued focus on maintaining intergenerational and gender diversity across all levels.

Note for the total: The sum of the above tables corresponds to 3,063 employees, and not 3,076 as stated in the Group's total declared workforce, as 13 employees/executives are not allocated to a hierarchical level and are not included in the tables by grade.

Training and skills development measurement indicators (S1-13_01/S1/S1-13/83-85)

In 2025, the use of SAP SuccessFactors as a unified digital human resources platform enhanced the Group's ability to monitor key talent attraction and management processes in a more structured and data-driven manner. Indicatively, the key benefits include:

- Centralized recruitment management and human resources planning – A single system for managing the entire recruitment process, ensuring efficiency and alignment with business needs.
- Enhanced candidate and employee experience – A unified digital platform that provides a structured application process, real-time updates and improved visibility into the Group's internal job postings.
- Simplified HR compliance and digitisation – Digitized talent management processes that enhance transparency, regulatory alignment and structured career development.

Enhancing the value of learning

In 2025, training and skills development initiatives contributed significantly to the Group's sustainable development strategy, enhancing the ability of employees to evolve, collaborate effectively and operate in line with the values, standards and principles of responsible governance. With a focus on people, the Group promotes a culture of continuous learning that supports performance, resilience and fair access to development opportunities at Group level.

In 2025, 22,584 hours of training were recorded (2024: 17,559), an increase of approximately +29%, while the average number of training hours per employee increased to 7.49 hours (2024: 6.63). At the same time, total training expenditure amounted to €350,000 (2024: €393,063), resulting in a reduction in the average cost per employee to €116 (2024: €149). This picture reflects a strengthening of training activities with simultaneous cost optimization, mainly through greater use of internal/group activities and digital forms of training.

In the 2025 training mix, a significant portion of the hours corresponds to mandatory and operationally critical training, such as Health & Safety (6,656 hours), as well as leadership development programs (Leadership Academy: 2,870 hours), soft skills (4,284 hours) and training in business systems (ERP/SAP).

Methodology and assumptions for training and skills development data

Training hours are collected by Human Resources (HR) teams per country/subsidiary, based on officially recorded training activities (in-person, online, internal workshops, certified programmes). The total number of hours is derived from the recorded attendance records, while the average per employee is calculated based on the methodology

applied by the Group for the reporting period. Only confirmed training activities are recorded (unofficial/informal training is not included).

In 2025, the systematic monitoring of training was strengthened using corporate HR/training tools (where applicable), with the aim of greater integration and comparability of data between countries, and the gradual further automation of the process in the coming years.

Percentage of own workforce participating in regular performance and career development reviews

Gender	2023	2024	2025
Men	57%	59%	37%
Women	75%	76%	54%
Other	0%	0%	0%
Not disclosed	0%	0%	0%
Total	65%	69%	46%

In 2025, the percentage of Group employees who participated in regular performance and professional development assessments stood at 46% (2024: 69%), with a corresponding decrease for both men (37%) and women (54%). This change is mainly related to the expansion of the process coverage at Group level and, in particular, to the inclusion of Stella Pack in the assessment framework in 2025 (it did not participate in 2024). At the same time, the current assessment model does not yet include production workers (blue collars), who account for approximately 80% of Stella Pack's workforce, which affects the overall participation rate. The Group plans to include production workers in the assessment process in 2026, with the aim of further increasing coverage and ensuring uniform application of the practice at Group level.

Training and skills development measurement indicators

	2023	2024	2025
Average number of training hours per employee	8.58	6.63	7.49
Total number of training hours	19,953	17,559	22,584
Total cost of employee training (€)	214,455	393,063	350,000
Average expenditure per employee for training and development (€)	92	149	116

The table below breaks down the main training and skills development topics covered for 2025:

Training module	Hours (Men)	Hours (Women)	Total
Health and safety	0	0	6,656.0
Health and safety	N/A	N/A	6,656.0
Leadership Academy	1,516.5	1,353.5	2,870
Performance Management	594.0	813.0	1,407.0
Presentation Skills	0.0	7.0	7.0
Soft Skills	2,110.5	2,173.5	4,284.0
SAP S/4HANA	650.5	1,649.0	2,299.5
SuccessFactors	296.0	278.0	574.0
ERP systems	946.5	1,927	2,873.5
AI (Artificial Intelligence)	7.0	0.0	7.0
Compliance	46.0	0.0	46.0
Finance	216.0	162.0	378.0
Human Resources (HR)	0.0	20.0	20.0
Investor relations (IR)	6.0	0.0	6.0

Manufacturing	228.0	114.0	342.0
Research & Development (R&D)	7.0	55.0	62.0
Technical skills	510.0	351.0	861.0

In 2025, the Group strengthened its employee training and development framework at the Group level by leveraging SAP SuccessFactors, supporting more centralized, transparent, and documented monitoring of training and mandatory programs, as well as the gradual use of analytics to improve targeting and alignment with business needs.

Simultaneously, initiatives were implemented to enhance meaningful dialogue on career and development, including Career Aspiration Discussions and a structured approach to Personal Development Plans (PDPs), ensuring that development remains targeted, actionable, and accessible. In addition, training on the new Competency Model contributed to the creation of a shared “compass” of skills and behaviours, fostering consistency, collaboration, and responsible leadership across the Group.

Looking ahead to 2026, the Group aims to further mature and scale up its initiatives, with an emphasis on: (a) continuing and expanding the Leadership Academies (6Star Manager Academy, iLevel Up Academy, Executive Leadership Academy), (b) maximizing the use of the Learning Management System (LMS) by enriching content and learning paths, (c) strengthening Career Aspiration Discussions and advancing PDPs, and (d) translating the results of the Employee Engagement Survey into concrete actions.

The development of the Group’s people remains the foundation of operational resilience and future readiness, supported by consistent implementation, structured processes, and the use of technology to ensure that learning is accessible, meaningful, and directly aligned with job requirements.

Health and safety measurement indicators (S1-14_01-07/S1/S1-14/88)

The Group is committed to providing a safe and healthy working environment for all its employees, prioritizing the well-being of its human resources. Through health and safety policies and actions, it ensures the protection of its employees, both through preventive measures and through continuous investment in the improvement of health and safety management systems.

Health and safety management system coverage

The Group's health and safety management system covers 100% of its employees in all production units in Greece, Poland and Ukraine, in accordance with the requirements of international standards and the ISO 45001:2018 (Occupational Health & Safety Management). This system has been certified by independent external bodies, reinforcing the reliability and effectiveness of the Group's approach to health and safety.

Health & Safety data recording and analysis methodology

The Group records and analyses Health and Safety (H&S) data through internal reporting systems, based on data collected by individual Health and Safety teams in each country of operation. Accident data is recorded in accordance with national legislative requirements and internal protocols, including information such as the number of accidents at work and their severity. The calculation of relevant indicators is based on total working hours, where such data is available, and a consistent methodology is applied to analyze the results.

However, the recording process has certain limitations, as different legal requirements in each country and the heterogeneity of existing data collection procedures may affect the comparability and accuracy of the results. The Group recognizes the need to further improve its recording procedures and harmonize its methodology for monitoring Health and Safety data, in order to ensure the completeness, accuracy and transparency of its reports. In this context, the recording system is being reviewed and strengthened with the aim of improving accident counting and enhancing risk prevention capabilities in the workplace.

Health and safety indicators

In 2025, the Group continued to give high priority to Health & Safety (H&S), with the aim of preventing accidents, protecting employees and ensuring business continuity. No fatal accidents or accidents with serious consequences were recorded for either in-house or contractor personnel.

In terms of indicators, a total of 30 accidents were recorded (own workforce employees: 28, non-employee workers: 2). The Total Recordable Injury Rate (TRIR) stood at 1.10 overall (own workforce employees: 1.22, non-employee workers: 0.44), showing stabilization compared to 2024 and improvement among contractor personnel. The Lost Time Injury Rate (LTIR) stood at 0.99 overall, while lost working days amounted to 1,630.

Table: Health & Safety KPIs	2023	2024	2025
Group own workforce employees			
Number of fatal accidents	0	0	0
Total number of accidents	11	30	28
Total Recordable Injury Rate (TRIR) / 200,000 working hours	0.55	1.25	1.22
Number of accidents with serious consequences	0	0	0
Accident Frequency Index with serious consequences (HCIR) / 200,000 working hours	0	0	0
Total working hours	3,997,761	4,798,582	4,579,290
Group non-employee workers			
Number of fatal accidents	0	0	0
Number of total accidents	1	4	2
Total Recordable Injury Rate (TRIR) / 200,000 working hours	0.23	0.84	0.44
Number of accidents with serious consequences	0	0	0
Accident Frequency Index with serious consequences (HCIR) / 200,000 working hours	0	0	0
Total working hours	862,798	949,870	899,522

Table: Health & Safety KPIs 2025	Group own workforce employees	Group non-employee workers	Total
Accident Frequency Rate (FR) / 200,000 working hours			
Number of accidents	0	0	0
FR (Total rate)	0	0	0
FR (Men)	0	0	0
FR (Women)	0	0	0
Serious Accident Frequency Index (HCIR) / 200,000 working hours			
Number of accidents with serious consequences	0	0	0
HCIR (Total rate)	0	0	0
HCIR (Men)	0	0	0
HCIR (Women)	0	0	0
Total Recordable Injury Rate (TRIR) / 200,000 working hours			
Number of total accidents	28	2	3
TRIR (Total rate)	1.22	0.44	1.10
TRIR (Men)	1.19	0.33	1.00
TRIR (Women)	1.26	0.67	1.19
Lost Time Injury Rate (LTIR) / 200,000 working hours			
Number of lost time injuries	25	2	27
LTIR (Total rate)	1.09	0.44	0.99
LTIR (Men)	1.10	0.33	0.93
LTIR (Women)	1.09	0.67	1.04

During the year, targeted measures were implemented to prevent accidents and enhance safety, on a country/operation basis. For example, the Group implemented significant technical interventions (automation to reduce/eliminate manual handling of loads, fire safety enhancements and system upgrades), compliance was strengthened through systematic monitoring of legislation by an external partner where deemed necessary, and emphasis was placed on training in the safe use of warehouse equipment and chemical/spill management.

Training was a key focus of prevention, with 6,656 man-hours of H&S training in 2025. The Group continues to strengthen its "safety culture" and prevention measures, with an emphasis on technical measures, preparedness and continuous improvement.

Work-life balance indicators (S1-15_01-04/S1/S1-15/93-94)

The Group recognizes the importance of work-life balance and the need to support its employees in this area. Through targeted actions, such as providing family-related leave and implementing a teleworking policy, the Group reinforces its commitment to ensuring an environment that promotes well-being and productivity.

Methodology for assessing work-life balance

The analysis is based on quantitative data, such as the number of employees benefiting from flexible working policies or parental leave, as well as qualitative conclusions from annual engagement surveys. However, the methodology for recording and assessing this data has room for improvement. In this context, the Group plans to strengthen its methodology by incorporating more structured KPIs and monitoring tools to more fully reflect the impact of flexibility and work-life balance policies on employee satisfaction and productivity.

Right and use of family leave

All Group own workforce employees are entitled to take family-related leave, as provided for in internal policy and collective labour agreements. The Group therefore meets the ESRS disclosure requirement by ensuring that all employees have access to family-related leave.

Total number of employees entitled to parental leave

	2023	2024	2025
Men	12	207	143
Women	58	253	318
Total	70	460	461

Total number of employees who took parental leave, by gender

	2023	2024	2025
Men	12	31	53
Women	58	87	214
Total	70	118	267

Compensation measurement indicators (salary gap and total compensation) - (S1-16_01-04/S1/S1-16/97-98)

Ensuring pay equality and equal pay for work of equal value is a pillar of the Group's human resources strategy. For the reference year 2025, the Group reports strong performance in eliminating gender pay gaps.

Management level - 2025	Gender pay gap (%)
Senior Management	-9.23
Directors	1.41
Senior managers	7.44
Managers	1.50
Employees without managerial responsibilities (individual contributors)	-0.82
Total	-0.50

The analysis of remuneration data for 2025 shows that the overall gender pay gap across the Group is -0.50%, reflecting near-total pay parity. On average, female employees earn 0.50% more than their male counterparts, demonstrating a high level of gender neutrality in the Group's compensation framework. At the individual contributor level (employees without managerial responsibilities), the pay gap is minimal at -0.82%, confirming the consistent application of objective and merit-based criteria in recruitment and staff development.

For middle management, small differences are observed for Managers and Directors, with pay gaps of 1.50% and 1.41%, respectively, in favor of men. These figures are well within acceptable statistical margins, highlighting the Group's commitment to maintaining balanced and equitable remuneration across these levels.

At the highest administrative tiers, an inverted pay gap is seen in favor of women, amounting to 7.44% for Senior Managers and -9.23% for Senior Management. This variation is largely due to the smaller sample sizes at senior levels, where specialized expertise and the specific scope of responsibility for each role have a greater influence on average remuneration.

In conclusion, the consolidated index of -0.50% confirms the effective implementation of equal opportunity policies and demonstrates the absence of systemic gender discrimination within the Group.

Total remuneration ratio

The ratio reflects the relationship between the annual total remuneration of the Group's highest-paid individual (Chief Executive Officer - CEO) and the median annual total remuneration of all Group employees (excluding the CEO), encompassing both fixed and variable compensation. In 2025, the ratio remained at comparable levels to 2024, reflecting limited variations in both the CEO's annual total remuneration and the median total compensation of the workforce. The CEO's total annual remuneration for 2025 will be disclosed in the Group's 2025 Remuneration Report, scheduled for publication in late March 2026.

Metric	2024	2025
Annual total compensation ratio (CEO to median annual total remuneration of employees, excluding the CEO payment)	53:1	54:1

In terms of international benchmarks, published analyses of FMCG (Fast Moving Consumer Goods) companies in the US show significantly higher ratios, with an average ratio of 384:1 (<https://aflcio.org/>). Similarly, in a European context, the median ratio in large listed markets (e.g. FTSE 100) is recorded at higher levels (<https://highpaycentre.org/wp-content/uploads/2025/08/CEO-pay-report-2025-3.pdf>). Comparisons are influenced by methodology (use of median/average remuneration, geographical composition of the workforce, percentage of variable remuneration, etc.).

Incidents, complaints and serious human rights impacts (S1-17_01-12/S1/S1-17/103-104)

For the reporting period, and based on the Group's official internal records and complaint management mechanisms, no incidents of discrimination/harassment, serious human rights violations, or related financial penalties, fines or compensation.

Table of incidents and financial penalties related to human rights violations in the Group's workforce	2023	2024	2025
Total number of incidents of discrimination (including harassment)	0	0	0
Number of complaints through employee reporting channels (excluding the above incidents)	0	0	0
Serious human rights incidents in the Group's own workforce (e.g. forced labour, human trafficking, child labour)	0	0	0
Of the above: incidents of non-compliance with UN/ILO/OECD Principles	0	0	0
Significant incidents of personal data breaches of the own workforce (GPDR)	0	0	0
Fines, penalties and compensation related to serious human rights incidents	0 €	0 €	0 €
Fines, penalties and compensation related to discrimination cases and complaints	0 €	0 €	0 €
Matching amounts with the relevant disclosures in the financial statements	0 €	0 €	0 €
Total amount of fines/penalties/compensation related to incidents of personal data breaches of the own workforce	0 €	0 €	0 €

2.13.3.2 ESRs S4 Consumers and end users

Management of impacts on consumers and end users of the Group's products (S4.SBM-3_01-08/S4/S4.SBM-3/10-12)

The Group is committed to ensuring that its products meet specified quality and safety standards in the design, raw material procurement, production and distribution phases. At the same time, it provides consumers with clear, accurate and timely information through labelling and available communication channels regarding composition, proper use, precautions and any recalls. The Group systematically monitors the quality and compliance of its products and directly manages any issues in order to improve the consumer experience and reduce the risk of negative impacts.

As part of the 2025 Double Materiality Assessment, consumer access to quality and reliable information, which enhances product safety and trust, was identified as a significant positive impact. Health and safety issues, as well as consumer privacy and data protection, were identified as significant negative impacts. At the same time, a significant risk associated with potential product recalls was recognised, due to the associated operational and financial burdens.

Categories of consumers and end users subject to significant impacts

The Group emphasizes product safety, responsible communication with consumers and personal data protection. The aim is to market products that comply with the applicable regulatory framework for each product category and market, particularly in terms of safety, composition, labelling and safe use. For example, where relevant requirements such as Regulation (EC) 1223/2009 on cosmetic products and Regulation (EC) 1272/2008 on the classification, labelling and packaging of substances and mixtures (CLP) are taken into account. At the same time, the Group provides clear and appropriate information to consumers on the safe use of products.

End-consumer categories are defined based on the following criteria: (a) the product risk profile, (b) the potential vulnerability of the user, and (c) the channel of interaction (physical or digital).

- Vulnerable consumers (e.g. children, people with sensitivities): enhanced safety requirements apply, such as safety assessment, testing where applicable, regulatory compliance checks and preventive review of compositions where necessary.
- All end consumers: clear and accessible information on composition, instructions for use, warnings and claims is provided to support safe use and limit misunderstandings or incomplete labelling.

Results of the Double Materiality Assessment related to the topic of consumers and end users

The identification process resulted in the following:



Impact management and remediation actions

The Group recognizes that potential cases of non-compliance with product safety, composition, and/or labelling requirements may have negative impacts on consumers, including risks to health and safety, incorrect use due to inadequate instructions, and/or misleading information regarding the product’s characteristics.

To prevent such impacts, the Group applies a uniform framework of quality and regulatory compliance controls across all markets and at every stage of production (raw materials, intermediate stages, and finished products). This framework includes safety and composition compliance checks, verification of labelling and instructions for use, as well as an internal evaluation and documentation process for claims prior to their release and communication, in accordance with applicable regulatory requirements.

If a product is identified as not meeting the required specifications after being placed on the market, withdrawal and/or recall procedures are immediately initiated, in cooperation with the competent authorities where necessary. The management of such incidents is accompanied by a thorough investigation of the causes and the implementation

of corrective and preventive actions, with the objective of protecting consumers and continuously enhancing the safety and reliability of the Group's products.

Positive impact on consumers

The Group seeks to systematically enhance consumer safety, trust, and overall experience. This approach aligns with the issues identified as material in the Double Materiality Assessment and reflects the Group's key priorities regarding product safety, information, and market feedback. In 2025, the Group's approach focuses on: (a) improving access to high-quality, clear, and accurate information on product composition, proper use, warnings, and claims; (b) strengthening customer and consumer feedback channels on quality issues; (c) digitizing the quality management system; and (d) continuously maintaining quality and safety standards through Research & Development.

In this context, responsible communication is defined as providing accurate, documented, and non-misleading information at all points of contact with the consumer, including packaging, promotional materials, and digital channels. Responsible commercial practice is defined as the application of transparent and compliant promotional and distribution practices, including the clear presentation of product terms, characteristics, and limitations. At the same time, the Group enhances the accessibility and usability of end products for different consumer groups, with the aim of improving service and fostering long-term consumer loyalty.

Risks and opportunities for the Group

This section focuses on the significant risks and opportunities for the Group related to consumers and end users, as identified in the 2025 Double Materiality Assessment. The main risk is the occurrence of potential non-compliance with product safety requirements, which may lead to recalls/withdrawals, fines, compensation, legal costs and loss of sales. In addition, product usability issues may increase complaints and returns, creating additional management costs and the need for corrective action or redesign.

Policies relating to consumers and end users of the Group's products (S4-1_01-07/S4/S4-1/15-17)

Policies for managing significant impacts, risks and opportunities

To manage important issues concerning consumers and end users, the Group applies a uniform framework of policies and procedures, which includes:

- Code Conduct (section "Consumer Issues"), with principles for product safety, compliance and responsible public information.
- Quality Management System (QMS) and related procedures for controls from raw materials to the final product, verification of labelling/claims, traceability, non-compliance management, CAPA and withdrawal/recall readiness.
- Privacy and Data Protection Framework for consumers/end users, coordinated by the Group's Data Protection Officer (DPO), covering data subjects' rights, retention periods, incident management and technical/organizational security measures.
- Consumer information quality procedures, with clarity of labelling checks and documentation of claims prior to product release and communication.

The Code of Conduct applies to members of management, employees and companies of the Group, while the relevant principles are also incorporated into relationships with partners/suppliers through contractual requirements. The policy framework is available through the appropriate corporate channels (e.g. corporate website, intranet, onboarding and targeted training).

The Group has initiated the development of a Product Quality and Safety Policy, scheduled for completion in the first half of 2026, to further strengthen the consistency of the consumer governance framework.

Human rights and consumer policies

The Group is committed to protecting the human rights of consumers and complies with international standards such as:

- The UN Guiding Principles on Business and Human Rights

- The International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work
- The OECD Guidelines for Multinational Enterprises

At the same time, it actively participates in industry associations that promote responsible production and consumer protection, such as the Polish Association of Cosmetic and Detergent Industry, the Romanian Union of Cosmetics and Detergents Manufacturers, Plastics Recyclers Europe (PRE), European Aluminium Foil Association (EAFA), and the Hellenic Aerosol Association (HAA). In this way, it seeks to continuously improve its products and services, responding to the needs and expectations of consumers.

Scope and availability of policies

The scope and availability of the Group's policies, and in particular those related to ESRS S4 – Consumers and End Users, are analyzed in Annex II.

Procedures for engaging with consumers and end users on impacts (S4-2_01_07/S4/S4-2/20-22)

The Group recognizes that continuous interaction with consumers and end users of its products is a critical element of its responsible business practice. Furthermore, through communication channels and customer complaint/feedback management (B2B), it systematically collects and evaluates comments, requests and concerns related to the safety, quality, compliance and use of its products, both from large retailers and end consumers. The relevant information is used by the relevant functions so that, where necessary, it can be incorporated into the decision-making process and the management of existing or potential product impacts.

Process for interacting with consumers and end users

The Group implements systematic procedures for communicating with consumers to understand the actual and potential impacts of its products and services. These procedures include:

- Consumer satisfaction surveys: Regular market research and consumer feedback surveys are conducted in various geographical areas where the Group operates.
- Complaint assessment and request management: There is a mechanism for recording and analysing complaints exclusively by Group staff, through local customer service departments and on the corporate website with the help of artificial intelligence bots, to identify problems and implement corrective actions.
- Product withdrawal/recall management: In cases where a defective product is identified on the market, withdrawal or recall procedures are immediately activated.

Procedures and mechanisms for collecting feedback from consumers

The Group interacts with consumers at various stages of its operations, on a regular basis and through different types of participation, which are analyzed below:

- During the product design phase: Research and development of new products is based on collecting feedback from consumers to ensure that products meet their needs.
- During the launch of new products: The Group organizes information campaigns and product presentations to provide transparent information on their characteristics and proper use.
- After the launch of products: Consumer experience is monitored through satisfaction surveys and consumer preference tracking.

Mechanisms and procedures for evaluating the effectiveness of consumer feedback collection

The Group continuously evaluates the effectiveness of its interaction with consumers by implementing a comprehensive quality indicator monitoring system. Monthly quality reports (MQR) at both production unit and country level and the consolidated monthly quality scorecard (MQS) are key tools, as they record all relevant issues, such as consumer complaints, product withdrawals/recalls, production failures, internal audit findings, supervision of corrective/preventive actions, supplier non-compliance, maintenance of acquired standards, and proposed quality improvements.

At the same time, the Group systematically analyses consumer complaints using quantitative and qualitative processing to identify recurring or systemic issues and take timely corrective and preventive measures. The use of

relevant data supports the continuous improvement of products and services in line with consumer needs. The Quality Management and Regulatory Compliance Departments are responsible for implementing complaint management procedures, compliance checks, monitoring product performance in the market and taking corrective action where necessary. Internal audits and documented monitoring ensure compliance with quality standards and consumer protection, enhancing the Group's transparency and credibility.

Commitment procedures for specific consumer groups

The Group considers the needs of the most vulnerable consumer groups, adapting its practices to ensure their safety, health and personal data protection. For families and children, it develops specialized products with hypoallergenic and dermatologically tested formulas, ensuring their compatibility with skin or allergic sensitivities.

The Group closely monitors developments in the European regulatory framework and ensures that its product compositions are immediately exempt from substances that will be banned or restricted, such as homosalte, 1,4-Dioxane, D5/D6, octocrylene, among others. Through this approach, it reinforces its commitment to safer products for consumers.

Future steps and goals

For 2026, the Group is focusing on targeted improvement actions with clear operational deliverables:

- Upgrading multi-channel service: establishing uniform response and escalation indicators with systematic monitoring of resolution times and incident handling quality.
- Strengthening the link between consumer findings and product development: standardizing the provision of recurring usability findings, instructions for use and labelling to R&D/quality teams, so that specific improvements can be documented per review cycle.
- Completion of a specialized Product Quality and Safety Policy within the first half of 2026, incorporating roles, control procedures and documentation requirements.
- Strengthening consumer personal data protection at digital touchpoints: implementing a uniform privacy check before new or significantly modified digital functions and standardizing the relevant documentation.

The above actions aim to improve the effectiveness of processes, reduce recurring incidents and enhance consumer experience, based on measurable monitoring during 2026.

Procedures for addressing negative impacts and consumer complaint mechanisms (S4-3_01-07/S4/S4-3/25-27)

The Group recognizes its responsibility to manage and address negative impacts that may arise for consumers and end users of its products. In this context, it has developed structured procedures for both preventing and remedying any negative impacts, as described in detail in the section "Procedures for cooperation with consumers and end users regarding impacts" as well as for the creation of effective communication channels through which consumers can express their concerns and complaints.

Procedure for addressing and remedying negative impacts

The Group has adopted product quality and safety management systems, which include strict preventive controls, recall procedures and compliance mechanisms. In cases where issues affecting consumers are identified, the Group follows these practices:

- Identification and assessment of negative impacts: It conducts internal audits of the quality management system and risk analyses to identify and assess potential issues.
- Product recall or withdrawal: In cases where a defective product is identified on the market, it immediately activates withdrawal or recall procedures.
- Implementation of corrective actions: The Group reviews production processes, improves products and strengthens internal controls to prevent recurring negative impacts.

Channels for submitting complaints and managing consumer concerns

The Group has established a multi-channel communication framework that allows consumers to report concerns and problems related to the Group's products. The available means of communication include:

- Customer service department: Consumers can submit complaints via dedicated telephone lines, email or online contact forms on the company's official brand websites, as well as with the help of an artificial intelligence bot on the corporate website.
- Anonymous complaint submission mechanisms: Complaints and reports can be submitted through anonymous channels.
- Cooperation with third parties: The Group cooperates with regulatory authorities and independent consulting organizations in order to decode the content and implementation schedule of upcoming regulations and ensure timely compliance with them, as well as to enhance the transparency of its procedures.

Procedures for monitoring and evaluating the effectiveness of channels

In order to ensure that the channels for submitting complaints and reports operate effectively, reliably and transparently, the Group implements systematic monitoring and evaluation mechanisms, which include:

- Data collection and analysis: All reports and complaints are systematically recorded and analyzed.
- Conducting internal audits: The company's internal audit units monitor compliance with complaint management procedures.
- Consumer perception assessment: Through surveys and feedback analysis, we assess whether consumers are aware of these mechanisms and whether they trust them to resolve their issues.
- Stakeholder engagement: The Group participates in relevant industry associations and bodies, through which it consults and exchanges technical information with market representatives, consumer organizations and competent authorities, with the aim of continuously improving its procedures.

Ensuring consumer protection and strengthening trust

The Group implements its Report and Complaint Management Policy, which supports the safe submission of reports and concerns. In this context, reports are examined in accordance with the established procedures, with safeguards in place to protect the reporter from adverse treatment, where applicable.

At the same time, the Group applies confidentiality and personal data protection requirements when receiving, evaluating and managing reports, in accordance with the applicable regulatory framework and internal procedures. This approach enhances the transparency and credibility of the reporting mechanism.

Actions and management of impacts, risks and opportunities related to consumers and end users (S4-4_01-12/S4/S4-4/31-37)

The Group is committed to ensuring quality, safety and clear, accurate and non-misleading information to consumers, taking measures to prevent and address negative impacts, as well as to capitalize on positive opportunities arising from its business activities. It has adopted a comprehensive strategy that includes preventive and corrective actions, control mechanisms and continuous improvement of products and processes.

However, the Group's planned and implemented actions to manage impacts, risks and opportunities related to consumers and end users do not, at this stage, require significant financial resources that would make them financially significant. For this reason, they are not classified as significant capital investments or operating expenses.

The increased costs that may arise in the future have already been taken into account in the Double Materiality Assessment, ensuring that the financial impact of the relevant actions is assessed in a holistic manner. These costs are expected to become more apparent in future revisions of the Double Materiality Assessment as the regulatory framework and stakeholder expectations evolve and mature.

Prevention, mitigation and response to negative impacts

Through the Double Materiality Assessment, the Group has identified significant negative impacts related to (a) consumer health and safety and (b) consumer privacy and personal data protection. For this reason, it implements prevention, mitigation and response mechanisms, with an emphasis on product quality and safety controls, labelling/claim compliance, withdrawal and recall procedures where necessary, as well as data protection and incident

management procedures. This approach strengthens the Group's operational readiness for timely incident management and continuous improvement of consumer protection practices.

Prevention and mitigation of negative impacts

- Strict quality management systems: Depending on the production unit and the relevant requirements, products are subject to safety and quality controls in accordance with International Quality and Safety Standards ISO 9001, ISO 22716, ISO 13485, ISO 22000, ensuring compliance with the highest standards.
- Internal and external audits: The Group conducts regular audits, both internally and in collaboration with specialized third parties/accredited laboratories, with the aim of identifying potential risks and continuously improving procedures. Where applicable, these audits are included in the product dossier and the compliance process for product licensing/marketing, in accordance with the applicable regulatory framework.
- Investments in research, development and innovation: The Group has stepped up its investments with the aim of developing safer and more environmentally friendly products. This reinforcement focuses on (a) the evaluation and development of alternative raw materials and formulations, including the gradual replacement of microplastics in preparation for upcoming regulatory requirements () (October 2027) and (b) adapting formulations in relation to cyclic volatile methyl silicones D4/D5/D6, in preparation for the upcoming requirements of Regulation (EC) No 1907/2006 concerning the Registration, Evaluation, Authorization and Restriction of Chemicals (REACH) (June 2027).
- Information system security: To technically protect consumer data, the Group implements strict device usage and mobile device management policies. Online systems and loyalty platforms are protected by modern security measures, and access to them is restricted to authorized personnel only. In addition, vulnerability scanning and regular security patches are performed on servers, applications and cloud environments to maintain system integrity.

Risk management and exploitation of business opportunities

The Group systematically manages risks related to product safety, information accuracy and user experience, in line with the findings of the 2025 Double Materiality Assessment.

Regulatory compliance and voluntary recall management (S4-4_01-12/S4/S4-4/31-37)

The Group remains committed to complying with the applicable regulatory and legislative framework governing its activities, ensuring transparency, consumer safety and continuous improvement of its processes. In 2025, there were no cases of non-compliance that led to the imposition of a fine or other administrative penalty.

In 2025, there were two (2) cases of non-compliance that led to a warning from the competent authorities and concerned inadequate labelling of cosmetic products, and in particular the failure to list the allergen Benzyl Alcohol in the list of ingredients (INCI) and after it was detected in a concentration above the declaration threshold (0.001% for leave-on products), in accordance with Article 19 of Regulation (EC) 1223/2009. The warnings concerned (a) a product in Cyprus (Ministry of Health) and (b) a product in Greece (EOF). The second case concerned a product that had been discontinued since 2022 and had exceeded its expiry date, and instructions were given to contact customers immediately and withdraw it from the market.

At the product management level, in 2025, one (1) voluntary recall was carried out concerning a deviation in the texture and viscosity of specific distribution products (11.2025) and was addressed through the Group's established quality assurance procedures.

Finally, no incidents of consumer privacy violations were recorded in 2025.

The table below summarizes the relevant data on regulatory compliance, data protection and voluntary recall management:

Metric	2024	2025	Comments
Cases of non-compliance with regulations that led to a fine or penalty.	0	0	2024: No cases of non-compliance leading to fines or penalties were reported. 2025: No cases of non-compliance leading to fines or penalties were reported.
Cases of non-compliance with regulations that led to a warning.	0	2	2024: No cases of non-compliance with regulations leading to warnings were reported. 2025: Two cases of non-compliance were recorded that led to a warning from the competent authorities due to inadequate labelling (failure to list the allergen Benzyl Alcohol in the list of ingredients/INCI, even though it was detected in a concentration above the declaration threshold of 0.001% for leave-on products), in accordance with Article 19 of Regulation (EC) 1223/2009. (a) Cyprus Ministry of Health: BU Body Mist "Breezy Blast" (specific batch). (b) EOF (Greece): Orzene Treatment Oat Milk Dehydrated 100ml (specific batch) – the product had been discontinued since 2022 and had exceeded its expiry date; immediate communication with customers was requested for withdrawal from the market.
Cases of non-compliance leading to voluntary recall products	4	1	2024: The incidents concerned limited batches and were dealt with immediately through the activation of approved quality assurance protocols (ISO). Detailed results in the Group's 2024 Annual Report (p. 185). 2025: Deviation in the texture and viscosity of the following distribution products: TDO SOFTENERS WHITE MUSK, AYURVEDA, THALASSO THERAPY, HAMMAM, BYZANTIUM 760ML (11.2025)
Fines and non-monetary penalties for non-compliance with environmental laws and regulations.	0	0	There were no fines for non-compliance with laws and regulations in 2025.
Fines for non-compliance with laws and regulations	0	0	There were no fines for non-compliance with laws and regulations in 2025.
Consumer privacy violations	0	0	In 2025, there were no incidents that led to a breach of consumer personal data.

Time-bound and results-oriented targets and planned actions (S4-4_01-12/S4/S4-4/31-37)

The Group implements an annual cycle of setting targets for consumer and end-user issues, with a time frame, responsible functions, monitoring indicators and periodic review. The targets for 2026 were set by the relevant functions (Quality, R&D, Regulatory Compliance, Marketing, Customer Service, Data Protection Officer), based on the important issues that have been identified and the operational maturity of the existing mechanisms.

For indicators where there was no complete historical series, 2025 is used as the base year and quantification is gradually enhanced within 2026.

2026 targets and progress during the reference year

1. Completion of Product Quality and Safety Policy within 2026.
 - o *Progress in 2025:* The policy has been launched and is currently being developed.
2. Strengthen product recall/withdrawal readiness with annual readiness tests.
 - o *Indicator:* percentage of relevant business units performing at least one test per year.
 - o *Progress 2025:* Testing procedures are implemented on an annual basis.
3. Systematic management of consumer complaints with documented investigation of causes and corrective/preventive actions.
 - o *Indicator:* percentage of substantive complaints with completed investigation and documented response action.
 - o *Progress 2025:* A system for recording and analyzing complaints is in place.

4. Strengthening compliance with product labelling and claims prior to market release.
 - *Indicator:* percentage of new/revised products with completed compliance checks prior to launch.
 - *Progress 2025:* The control process is implemented through the relevant functions.
5. Strengthen consumer privacy protection at digital interaction points.
 - *Indicators:* (a) percentage of rights requests responded to within legal deadlines, (b) significant data breach incidents.
 - *Progress 2025:* No significant incidents of consumer personal data breaches were recorded.

Progress is monitored through periodic internal reports and reviews by the relevant departments.

Reducing negative impacts and managing risks

The Group focuses its actions on issues of high importance relating to consumer health and safety and privacy/personal data protection. In product safety, preventive quality and compliance controls are implemented, as well as preparedness procedures for timely response to any deviations, to limit exposure to recalls, penalties, compensation and reputational damage. In data protection, risk prevention and management procedures are strengthened at digital touchpoints, in coordination with the Data Protection Officer and in accordance with the applicable regulatory framework.

Consolidation within the Enterprise Risk Management framework

Risks related to consumers and end users are gradually being integrated into the central Enterprise Risk Management (ERM) system to ensure uniform assessment, consistent monitoring and timely corrective action. At this stage, consumer privacy and data protection have already been identified as a key area of convergence between ESG and ERM.

2.13.4 Corporate Governance

2.13.4.1 ESRS G1 Business Conduct

The role of the Group's administrative, management and supervisory bodies (G1.GOV-1_01/G1/G1.GOV-1/5a-b)

The role of the Group's administrative, management and supervisory bodies in relation to business ethics

The Code of Ethics and Conduct and related procedures apply to all members of the Group — employees, executives, senior management and direct associates of the parent company and subsidiaries. Each member is personally responsible for complying with the provisions of the Code of Conduct, as well as other internal regulations, policies and procedures relating to their area of responsibility. The Internal Audit Unit is responsible for gathering information and conducting audits to verify compliance.

The development and implementation of the Code of Ethics and Conduct is the responsibility of the Board of Directors and the Group's Executive Committee, while compliance is monitored by both the Internal Audit Unit and the directly involved department managers. In addition, senior management (CEO, Executive Committee) sets ethical standards and promotes corporate culture throughout the Group and is also informed by the Internal Audit Unit of the results of the Code audits and the implementation of the relevant policies and procedures.

The expertise of the administrative, management and supervisory bodies in matters of business ethics

The Internal Operating Regulations describe the supervisory Departments and Units, as well as the regulatory tools related to corporate governance, in accordance with Law 4706/2020. Business ethics is a fundamental principle of the Group, ensuring that it operates with transparency, integrity and responsibility. The Code of Ethics and Conduct is the basic compliance tool and establishes the framework of principles and values that govern the company's business practices.

The Regulatory Compliance Unit plays a central role in developing and implementing the Code within the Group. It is responsible for assessing the need to establish or update the Code, coordinating its development process through internal or external means, and ensuring that its content meets regulatory requirements and the company's business values. Any amendments or updates to the Code are submitted for approval to the Board of Directors, which has final responsibility for their approval.

The Human Resources Department is responsible for communicating the Code and training employees and associates at all levels of the Group on the Code and the ethical principles and values that govern its operation. Through special training and information programs, it is ensured that the Group's direct and indirect staff fully understand the requirements of the Code and their obligations in the context of their professional activities.

The implementation of the Code is the responsibility of each Department and Unit of the Group, ensuring that ethical principles and standards of corporate behavior are upheld in all business activities and for every employee of the Group.

The Internal Audit Unit is responsible for assessing the Group's compliance with the Code of Ethics and Conduct by conducting audits and monitoring its implementation across all its structures. Its role is to identify potential deviations and make recommendations for improving the relevant procedures.

The Audit Committee supervises the Internal Audit Unit, ensuring the independence, objectivity and effectiveness of its work. At the same time, the Audit Committee informs the Board of Directors about the implementation of the Code within the Group, based on the reports, findings and recommendations of the Internal Audit Unit, which, where necessary, recommends appropriate corrective actions and suggestions for improvement.

The Board of Directors is the highest body that ensures the Group's compliance with the principles of the Code of Ethics and Conduct. It is responsible for approving the Code and for incorporating the company's values into the Group's overall strategy and business activities.

For a detailed description of the expertise and skills of the administrative, management and supervisory bodies in matters of business conduct, please refer to the section "Experience of ESG Committee members relevant to the Group's sectors, products and geographical areas of activity".

Policies applied to manage material impacts, risks and opportunities related to business ethics and corporate culture (G1.MDR-P_01-06/G1/G1-1/7)

Based on the revised Double Materiality Assessment for 2025, corporate culture and business ethics are recognized as an important issue, as they directly affect the way the Group operates, the trust of employees and business partners, and the Group's ability to manage operational and compliance issues in all countries of operation.

At the parent company, this framework includes the Code of Ethics and Conduct, as well as the Report and Complaint Management Policy, conflict of interest management and the protection of personal data/confidential information. While there is no separate policy on combating corruption and bribery, the basic principles are described in the Code of Conduct (4.3 Combating all forms of corruption and bribery and 4.4 Prevention of fraud). The policies are implemented at parent company and Group level, enhancing transparency, accountability and consistent application of the rules.

A key tool of the framework is the Group's Report and Complaint Management Policy, which sets out the principles and procedures for the timely detection and handling of violations. The mechanism is supported by a specific governance structure and strong confidentiality and anti-retaliation safeguards, reinforcing the "tone from the top" and consistent application of the rules at Group level.

These policies also serve as a lever for strengthening resilience, promoting transparent business practices and reducing exposure to regulatory and reputational risks.

Results of the Double Materiality Assessment related to the topic of corporate governance

The identification process resulted in the following:

Impact Materiality					
Positive Impacts			Negative Impacts		
Actual			Potential		
High	Medium	Low	High	Medium	Low
Corporate culture					
Financial Materiality					
Opportunities			Risks		
High	Medium	Low	High	Medium	Low
		<p>Corporate culture: Promoting ethical behaviour and a positive corporate culture reduces exposure to legal costs and reputational risks. This has a positive financial impact on cash flow by ensuring that penalties are avoided and stakeholder confidence is strengthened.</p>		<p>Corporate culture: A weak ethical culture, inadequate management guidance or inconsistent policy implementation may lead to misconduct (such as fraud, conflicts of interest, harassment) and regulatory non-compliance. Such incidents can result in fines, litigation, operational disruption and reputational damage, negatively affecting access to capital and stakeholder confidence.</p>	<p>Whistleblower protection and reporting mechanisms: Inadequate safeguards for the confidentiality and protection of whistleblowers from retaliation, or ineffective investigation of reports, may lead to legal action and regulatory sanctions (under the European Directive). Such shortcomings may undermine employee confidence and damage the Group's reputation.</p>
		<p>Whistleblower protection and reporting mechanisms: The implementation of robust whistleblowing mechanisms enhances corporate reputation and stakeholder confidence. This practice has a positive financial impact on cash flows, reducing the risk of legal costs and shielding the Group from legal sanctions.</p>		<p>Supplier relations and payment practices: Weak or inconsistent management of supplier relations (including payment practices and terms of cooperation) may lead to dissatisfaction, loss of preferential terms or supply disruptions. This can increase procurement costs and pressure on working capital, causing operational disruptions and reputational risks.</p>	<p>Political representation and lobbying activities: Engaging in unethical or aggressive lobbying practices that promote corporate interests at the expense of the environment and society carries a serious risk of damaging corporate reputation. Such a development could negatively affect cash flows and restrict access to capital.</p>
		<p>Animal welfare: Strategically prioritising animal welfare and ensuring their protection enhances the Group's reputation. This stance creates opportunities to increase market share and improve cash flows by responding to growing consumer demand for ethical and responsible products.</p>		<p>Supplier relationships and payment practices: Geopolitical developments (e.g. sanctions, trade restrictions, border disruptions) may affect supply chain continuity and input availability. Such phenomena may cause supply disruptions, price volatility and increased delivery times, with negative impacts on the Group's production and reputation with customers.</p>	
		<p>Political representation and lobbying activities: Effective and ethical lobbying can create new or improved commercial opportunities. This practice strengthens the Group's strategic positioning, resulting in a positive financial impact on cash flows.</p>		<p>Incidents of corruption and bribery: Lack of preventive controls, due to inadequate anti-corruption training, weak internal procedures or inconsistent implementation, increases exposure to incidents of bribery and conflicts of interest. Such developments may lead to regulatory fines, legal costs, internal investigations and reputational damage, particularly in high-risk markets.</p>	
		<p>Supplier relationships and payment practices: Excellent management of supplier relationships, based on fair and timely payments, transparency and long-term partnerships, can secure preferential pricing and improved terms of cooperation. This practice enhances credibility and access to innovation, safeguarding cash flow stability and reducing operating costs and the risk of disruptions.</p>		<p>Corruption and bribery incidents: Confirmed incidents of corruption or bribery may trigger regulatory investigations, legal proceedings and fines. In addition, there is a risk of contract termination, exclusion from tenders and long-term damage to corporate reputation, with significant negative financial consequences.</p>	
		<p>Cases of corruption and bribery: Strengthening mechanisms for preventing and detecting corruption (e.g. due diligence checks, training, reporting channels) drastically reduces the likelihood and cost of such incidents. This practice has a positive economic impact by avoiding legal costs, fines and business interruptions, while ensuring participation in tenders, protecting reputation and access to capital.</p>			

The Group implements a coherent framework of corporate integrity and governance to prevent and address material impacts, risks and opportunities related to business conduct. The results of the 2025 Double Materiality Assessment confirmed that corporate culture has a material positive impact. From a financial perspective, the key risks identified were unethical behavior, compliance violations and incidents of bribery/corruption, which are analyzed in the table above, presenting the results of the Group's 2025 Double Materiality exercise related to corporate governance.

To address the above risks, the corporate integrity framework (Code of Conduct, etc.) described in the previous section is applied. Particular emphasis is placed on the use of the Report and Complaint Management Policy as a key tool for the timely detection of incidents, as well as on targeted training actions.

At the same time, the Group leverages corporate integrity as a driver of value creation, focusing on stronger, transparent relationships with suppliers and responsible sourcing choices (e.g. animal welfare) that enhance reputation and resilience.

Establishing, developing and evaluating Corporate Culture (G1-1_01/G1/G1-1/9)

The Group's corporate culture is based on the "ETHOS" value system, which is the cornerstone of the business model and defines the framework of principles that govern its operation. These values are incorporated into the Code of Ethics and Conduct and guide the way in which the Group interacts with its employees, partners, customers and consumers, ensuring an environment of cooperation and responsibility. In the context of corporate culture governance:

- The Regulatory Compliance Unit is responsible for formulating and developing the framework of principles and the Code.
- The Human Resources Department is responsible for promoting, communicating and training the Group's people in these values.
- The Internal Audit Unit is responsible for assessing their integration and implementation in the Group's procedures.

The Group's Values ("ETHOS")

The acronym "ETHOS", derived from the Greek word "ἦθος", reflects the quality of the Group's principles and beliefs. The five fundamental values that comprise it are as follows:

"Excellence"

Continuous progress and commitment to quality are fundamental values for the Group. The goal is continuous improvement and the provision of exceptional solutions. By strengthening teamwork, the right conditions are created for each executive to respond to challenges productively, in a culture that promotes the maximum utilization of human resources.

Trust

Cooperation within the Group is based on trust and transparency. The Group seeks to build mutually beneficial relationships by maintaining honest communication and honoring its commitments, with results that reflect its integrity.

"Humbleness"

Simplicity and modesty characterize the Group's operations. The corporate heritage is recognized, but the approach remains humble, with successes and failures treated as opportunities for learning and development for the benefit of the company's people and society.

"Ownership" – Responsibility and Initiative

The Group's operations are governed by an entrepreneurial mindset. Decision-making and action are characterized by responsibility, recognizing that success is the result of collective effort. Relationships are based on mutual respect, while leadership is characterized by dynamism and commitment to achieving goals.

Sustainability

Business activity is based on social responsibility and ethical entrepreneurship. The Group operates with respect for diversity, human rights and local communities, aiming to create long-term value for all stakeholders.

Group Business Ethics and Conduct Policies (G1-1_01-11/G1/G1-1/10a-h)

The Group is committed to applying high standards of business conduct, incorporating clear policies and procedures that ensure compliance with the legal and regulatory framework. It implements policies and mechanisms covering ethical business practices, transparency and responsible corporate governance, as set out in the Operating Regulations, the Code of Conduct, the Internal Control System and the Report and Complaint Management procedures.

Reporting, investigation and protection mechanisms (whistleblowing)

For the effective implementation of the Code and the prevention of violations, the Group has established and implements the Report and Complaint Management Policy (Speak Up Policy). This Policy serves as the central mechanism for identifying and combating incidents, explicitly covering cases of gross negligence, suspected fraud, corruption and bribery (in line with the United Nations Convention against Corruption), as well as actions that are contrary to the Group's values. At the same time, it is fully harmonized with Directive (EU) 2019/1937 and national legislation on the protection of persons reporting breaches.

Submission procedure and channels

The Compliance Manager has been appointed as the Reporting Officer (RO). The handling of each report depends on its subject matter and may involve cooperation with other responsible departments or external experts, depending on the nature of the case. The process is based on strict safeguards and ensures the anonymity, confidentiality and protection of whistleblowers.

Employees, associates and any interested party have multiple channels at their disposal for submitting named or anonymous reports, including:

- Electronic platform: Submission via a special, secure online platform.
- Email: Direct communication with the YPPA via a dedicated email address.
- Telephone line: Available on predetermined days and times.
- Postal letter: Sent to a special address of the Group.
- Printed submission: Option of internal submission via a special form.

Training and information

The Group provides ongoing information and training to employees on the Report and Complaint Management Policy and the available safeguards. At the same time, executives involved in complaint management receive specialized training to ensure objectivity and independence during the investigation.

Protection and non-retaliation framework

A key priority of the mechanism is the absolute protection of whistleblowers. The Group has a strict zero-tolerance policy on retaliation (such as dismissal, demotion, intimidation), providing legal and advisory support where necessary. Cases are handled with strict confidentiality and controlled access to information, ensuring anonymity and integrity of the process at every stage.

Animal rights policy

The Group complies with European Directives on the protection of animal rights and does not conduct animal testing during the development of new products. Furthermore, it does not collaborate with laboratories that conduct animal testing, and its products do not contain harmful ingredients. However, it has not established a formal, written policy covering animal rights.

Training and awareness on business conduct

The Group provides ongoing training on ethical issues, focusing on understanding the Corporate Values ("ETHOS") and the Code of Ethics and Conduct.

The training framework is universal and uniform for all human resources, ensuring that all employees, regardless of hierarchical level or functional unit (including high-risk units), have the same level of understanding of the principles and standards of ethical behavior. The frequency and flow of training are determined by two main axes:

1. During onboarding: Every new hire receives mandatory training on the Code and Values as part of their integration into the work environment.
2. During updates: In cases where the Code of Ethics and Conduct or related policies are revised, the Human Resources Department implements targeted information and retraining programs, ensuring that all employees are aware of the changes and new compliance requirements.

High-risk areas for corruption and bribery

The functions most exposed to risks of corruption and bribery include Procurement, Cash Management, and Business Negotiations.

In these areas, the Group applies strict controls—such as segregation of duties, approval limits, and authorization hierarchies—which are reflected in the relevant policies and procedures. Day-to-day implementation of these controls is the responsibility of the heads of the respective departments.

The Group has established procedures for investigating incidents of inappropriate business conduct, including corruption and bribery. Investigations are conducted promptly, independently, and objectively, with the level of scrutiny adjusted according to the nature and severity of each case. When necessary, investigations may be supported by competent internal functions and/or external experts, in accordance with principles of confidentiality and non-retaliation.

The Internal Audit Unit periodically reviews the design and operational effectiveness of the control framework and the associated investigation processes, strengthening transparency, accountability, and integrity across the Group's activities.

Compliance and performance indicators 2025

The table below presents the Group's compliance results for the year 2025 with regard to business ethics, corruption and legal sanctions:

Indicator Category	2025 Results	Comments/Clarifications
Confirmed incidents of corruption or bribery	0	No incidents recorded.
Cases of discrimination or harassment	0	No incidents were recorded.
Conflict of interest incidents	0	No incidents were recorded.
Incidents of money laundering or insider trading	0	No incidents were recorded.
Incidents of customer data breaches	1	The incident was identified on July 1, 2025. A prompt and comprehensive investigation followed, which confirmed that there was no material impact, nor any further malicious activity or data breach.
Number of fines related to corruption/bribery	0	
Amount of fines related to corruption/bribery	0 €	
Number of convictions for corruption/bribery cases	0	
Amount of financial penalties from convictions	0 €	
Reports through the whistleblowing mechanism	1	This concerned an internal report, which was fully investigated in accordance with Group procedures and the matter was resolved.

2.13.5 Table of Contents

Annex I

Tables in accordance with ESRS 2 General Disclosures and the EU Taxonomy Regulation:

Table 1 - Other legislation

The following table includes all data points derived from other EU legislation, as referenced in Appendix B of ESRS 2, indicating their location within the Sustainability Report and identifying which data points have been assessed as not applicable to the Group:

Disclosure requirement	Data point	Section	Page
ESRS 2 BP-1	5a-e	Sustainability Report	48
ESRS 2 BP-2	9a-b	Sustainability Report	49
ESRS 2 BP-2	10a-d	Sustainability Report	49
ESRS 2 BP-2	11a-bj/ii	Sustainability Report	50
ESRS 2 BP-2	13a-c	Sustainability Report	50
ESRS 2 BP-2	14a-c	Sustainability Report	50
ESRS 2 BP-2	15	Sustainability Report	50
ESRS 2 BP-2	17	Sustainability Report	52
ESRS 2 GOV-1	21-23	Sustainability Report	53
ESRS 2 GOV-2	26	Sustainability Report	57
ESRS 2 GOV-3	29	Sustainability Report	58
ESRS 2 GOV-4	30	Sustainability Report	58
ESRS 2 GOV-5	36	Sustainability Report	59
ESRS 2 SBM-1	40	Sustainability Report	59
ESRS 2 SBM-1	42	Sustainability Report	65
ESRS 2 SBM-2	45	Sustainability Report	66
ESRS 2 SBM-3	48	Sustainability Report	66
ESRS 2 IRO1	53	Sustainability Report	78
ESRS 2 IRO2	59	Sustainability Report	82
ESRS E1	E1-1	Sustainability Report	99
ESRS E1	E1-2	Sustainability Report	100
ESRS E1-	E1-3	Sustainability Report	101
ESRS E1	E1-4	Sustainability Report	102
ESRS E1	E1-5	Sustainability Report	102
ESRS E1	E1-6	Sustainability Report	104
ESRS E1	E1-7	Sustainability Report	106
ESRS E1	E1-8	Sustainability Report	106
ESRS E2	E2-1	Sustainability Report	108
ESRS E2	E2-2	Sustainability Report	109
ESRS E2	E2-6	Sustainability Report	111
ESRS E5	E5-1	Sustainability Report	113
ESRS E5	E5-2	Sustainability Report	113
ESRS E5	E5-3	Sustainability Report	115
ESRS E5	E5-4	Sustainability Report	116
ESRS E5	E5-5	Sustainability Report	118
ESRS E5	E5-6	Sustainability Report	118
ESRS S1	S1-1	Sustainability Report	122
ESRS S1	S1-2	Sustainability Report	123
ESRS S1	S1-3	Sustainability Report	123

ESRS S1	S1-4	Sustainability Report	125
ESRS S1	S1-5	Sustainability Report	127
ESRS S1	S1-6	Sustainability Report	128
ESRS S1	S1-7	Sustainability Report	132
ESRS S1	S1-8	Sustainability Report	133
ESRS S1	S1-9	Sustainability Report	133
ESRS S1	S1-13	Sustainability Report	134
ESRS S1	S1-14	Sustainability Report	136
ESRS S1	S1-15	Sustainability Report	138
ESRS S1	S1-16	Sustainability Report	138
ESRS S1	S1-17	Sustainability Report	139
ESRS S4	S4-1	Sustainability Report	142
ESRS S4	S4-2	Sustainability Report	144
ESRS S4	S4-3	Sustainability Report	145
ESRS S4	S4-4	Sustainability Report	147
ESRS G1	G1-1	Sustainability Report	151

Annex II

Overview of the Group's key policies

Policy/Regulation	Brief description of key content	Scope	Senior manager responsible for implementation	Reference standards/frameworks/legislation (where applicable)	Availability
Group Code of Conduct	Defines the basic principles of integrity, ethical business conduct, equal treatment, respect for human rights, prevention of discrimination and harassment, protection of personal data, conflict of interest and compliance with the applicable regulatory framework.	It applies at Group level and covers the own workforce, executives and, where applicable, external partners and other related parties.	Regulatory Compliance Unit	UN Global Compact, OECD guidelines, ILO principles, ISO 26000, applicable legislation	Available to all via the Group's website.
Group Health and Safety Policy	Describes the Group's commitment to a safe and healthy working environment, accident and occupational risk prevention, employee training, incident reporting and continuous improvement of relevant procedures.	It applies to employees, executives, contractors, visitors and other persons operating on the Group's premises, where relevant.	Responsible H&S Units	ISO 45001, applicable Health & Safety legislation	Internally available through corporate channels
Talent Attraction Policy	Defines the framework for attracting and selecting candidates, with the aim of fair, transparent and objective procedures based on criteria related to the requirements of the role and the needs of the Group.	Applies to recruitment and staffing procedures at Group level, where relevant.	Human Resources Department	Equal opportunity principles, applicable labour legislation, internal recruitment procedures	Internally available through corporate channels

Remote Working Regulations	Regulates the framework for remote working, including the terms of application, employee and employer obligations, information security requirements and the basic organizational principles of the relevant arrangement.	Applies to employees for whom remote working is compatible with the nature of their role and operational requirements.	Human Resources Department	Applicable labour legislation, internal information security rules	Internally available through corporate channels
Salary Advance Policy	Defines the framework for granting salary advances, including the purpose, beneficiaries, application and approval process, repayment terms and confidentiality requirements.	Applies to employees of legal entities for which it has been implemented, in accordance with its specific terms of application.	Human Resources Department / Finance Department, where applicable	Applicable labour and tax legislation, internal payroll regulations	Internally available through corporate channels
Reporting and Complaints Management Policy / Speak Up	Provides a framework for the safe and confidential reporting of potential violations, inappropriate behavior or non-compliance, as well as the basic principles of investigation, protection of whistleblowers and prohibition of retaliation.	Applies to the own workforce and, where appropriate, to third parties associated with the Group.	Regulatory Compliance Unit	European and national legislation on whistleblowing/whistleblower protection	Available to all via the Group's website.
Personal Data and Privacy Protection Framework	Includes the basic principles and procedures for the lawful, secure and transparent processing of personal data, the management of data subjects' rights, the protection of confidentiality and the management of data breaches.	It applies to all Group operations that process personal data of employees, customers, suppliers and other natural persons.	Data Protection Officer (DPO)	GDPR, national data protection legislation, internal information security procedures	Internally available through corporate channels / where applicable to data subjects through relevant notifications

**Independent Auditor's Limited
Assurance Report on the
Sustainability Statement**



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Independent Auditor’s Limited Assurance Report (Translated from the original in Greek)

To the Shareholders of
GR. SARANTIS S.A.

Independent Auditor’s Limited Assurance Report on the Sustainability Statement of GR. SARANTIS S.A.

We have performed a limited assurance engagement in relation to the consolidated Sustainability Statement of GR. SARANTIS S.A. (hereafter the “Group”), which is included in the section “SUSTAINABILITY STATEMENT” of the consolidated Board of Directors Report (hereafter the “Sustainability Statement”), for the period from 1 January 2025 to 31 December 2025.

Limited assurance conclusion

Based on the procedures performed, as this is described in the “Summary of the work we performed”, as well as the evidence obtained, nothing has come to our attention to cause us to believe that:

- the Sustainability Statement has not been prepared, in all material respect, in accordance with the article 154 of L. 4548/2018 as this was amended with the L. 5164/2024 and as in force, with which the article 29(a) of EU Directive 2013/34/EU has been transposed into Greek legislation,
- the Sustainability Statement does not comply with the European Sustainability Reporting Standards (hereafter “ESRS”), in accordance with Commission Regulation (EU) 2023/2772 of 31 July 2023 and EU Directive 2022/2464/EU of the European Parliament and of the Council of 14 December 2022,
- the process followed by the Company for the identification and the assessment of significant risks and opportunities (hereafter “the Process”), as set out in Note 2.13 of the Sustainability Statement, does not comply with the “Disclosure Requirement IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities” of ESRS 2 “General Disclosures”,
- the disclosures of section 2.13 of the Sustainability Statement do not comply with Article 8 of Regulation (EU) 2020/852.

Basis for conclusion

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” (hereafter “ISAE 3000”).

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.



Our responsibilities are further described in the “Auditor’s responsibilities” section of our report.

Professional Ethics and Quality Management

We are independent of the Company throughout this engagement and have complied with the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code), the ethics and independence requirements of Law 4449/2017 and Regulation (EU) 537/2014.

Our firm applies International Standard on Quality Management (ISQM) 1, “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements” and consequently maintains a comprehensive quality management system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of management for the Sustainability Statement

Management of the Company is responsible for designing and implementing a process to identify the required information reported in the Sustainability Statement in accordance with the ESRS, as well as for disclosing this process in Note 2.13 of the Sustainability Statement.

More specifically, this responsibility includes:

- understanding the context in which the Company’s and the Group’s activities and business relationships take place and developing an understanding of its affected stakeholders;
- identifying the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Company’s financial position, financial performance, cash flows, access to finance or cost of capital of the Company and the Group over the short-, medium-, or long-term;
- assessing the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- developing assumptions that are reasonable in the circumstances.

Management of the Company and the Group is responsible for the preparation of the Sustainability Statement, in accordance with article 154 of Law 4548/2018, as amended by Law 5164/2024 and as in force, which incorporated article 29(a) of EU Directive 2013/34/EU into Greek legislation.

In this context, the Management of the Company and the Group is responsible for:

- compliance of the Sustainability Statement with the ESRS;
- preparing the disclosures in section 2.13 of the Sustainability Statement, in compliance with Article 8 of Regulation (EU) 2020/852;
- designing and implementing appropriate internal controls that management determines are necessary to enable the preparation of the Sustainability Statement such that it is free from material misstatement, whether due to fraud or error; and



- selecting and applying appropriate sustainability reporting methods, including assumptions and estimates about individual sustainability disclosures in the Sustainability Statement, that are reasonable in the circumstances.

The Audit Committee is responsible for overseeing the process for the preparation of the Company's Sustainability Statement.

Inherent limitations in preparing the Sustainability Statement

As stated in Note 2.13 to the Sustainability Statement, the Group recognizes that certain quantitative measures and monetary valuations included in the Sustainability Report are subject to a high level of uncertainty due to the estimation methods used.

In reporting forward-looking information in accordance with ESRS, Management of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Company and the Group. The actual outcome of these actions is likely to be different since anticipated events frequently do not occur as expected.

As stated in Note 2.13 to the Sustainability Statement, the information incorporated in the relevant disclosures is based, among other things, on climate-related scenarios, which are subject to inherent uncertainty regarding the likelihood, timing or impact of potential future natural and transitional climate-related impacts.

Our work covered the matters specified in the "Scope of Work Performed" section to obtain limited assurance based on the procedures included in the Program mentioned in the relevant section. Our work does not constitute an audit or review of historical financial information in accordance with applicable International Standards on Auditing or International Standards on Review Engagements, and for this reason we do not express any other assurance beyond that set out in the "Scope of Work Performed" section.

Auditor's Responsibilities

This limited assurance report has been prepared based on the provisions of article 154C of Law 4548/2018 and article 32A of Law 4449/2017.

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and issue a limited assurance report that includes our conclusion. Misstatement can arise from fraud or error and is considered material if, individually or in the aggregate, it could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

In the context of a limited assurance engagement in accordance with ISA 3000 (Revised), we exercise professional judgment and maintain professional skepticism throughout the engagement.

Our responsibilities regarding the Sustainability Statement, in relation to the Process, include:

- conducting risk assessment procedures, including understanding the relevant internal controls, to identify risks related to whether the Process followed by the Company and the Group to determine the information reported in the Sustainability Statement does not meet the applicable requirements of the ESRS, but not for the purpose of providing a conclusion on the effectiveness of internal controls over the Process; and



- designing and performing procedures to evaluate whether the Process for identifying the information reported in the Sustainability Statement is consistent with the description of the Process as disclosed in Note 2.13 of the Sustainability Statement.

We are further responsible for:

- Performing risk assessment procedures, including understanding relevant internal control, to identify those disclosures that are likely to be materially misstated, whether due to fraud or error, but not for the purpose of providing a conclusion about the effectiveness of the Company's and the Group's internal control.
- Designing and performing procedures relevant to those disclosures in the (consolidated) Sustainability Statement where material misstatements are likely to arise. 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.

Scope of work performed

Our engagement includes performing procedures and obtaining audit evidence in order to express a limited assurance conclusion and covers exclusively the limited assurance procedures provided for in the program of limited assurance which was issued with the Decision number 262 of the Hellenic Accounting and Auditing Standards Oversight Board on 22.01.2025, as it was formulated for the purpose of issuing a limited assurance report on the Sustainability Statement of the Company and the Group.

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Athens, 11 March 2026

KPMG Certified Auditors S.A.

AM SOEL 186

Dimitrios Tanos, Certified Auditor Accountant

Reg. No. SOEL 42241

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»)

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 financial statements as follows: “Gross operating earnings” plus “Other operating income” minus the “Administrative Expenses”, the “Distribution Expenses” and the “Other operating expenses” prior to depreciation and amortization. The depreciation and amortization for the Group are presented in the note 4.10.21 “Table of Changes in Fixed Assets” of the financial statements.

(Euro million)	FY 2025	FY 2024
Gross operating earnings	222.5	226.2
Other operating income	1.5	1.2
Administrative expenses	(33.6)	(32.3)
Distribution expenses	(123.3)	(133.4)
Other operating expenses	0.0	(0.9)
Depreciation and amortization	(21.9)	(20.6)
Earnings Before Interest, Taxes, Depreciation and Amortization	89.0	81.6

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.

(Euro million)	FY 2025	Margin	FY 2024	Margin
Revenue	599.6		600.1	
Earnings Before Interest, Taxes, Depreciation and Amortization	89.0	14.8%	81.6	13.6%
Earnings Before Interest & Tax	67.0	11.2%	61.0	10.2%
Earnings Before Taxes	65.6	10.9%	56.7	9.5%
Net Earnings	53.1	8.8%	46.0	7.7%

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 2025	FY 2024
Long-term loans	35.6	49.6
Short-term loans	6.4	9.9
Cash and cash equivalents	(62.6)	(47.4)
Other financial assets	(2.9)	(3.6)
Net Debt / (Net Cash Position)	(23.5)	8.5

Marousi, March 11th 2026

The Board of Directors

CHAIRMAN OF THE BOARD

**VICE CHAIRMAN OF THE
BOARD**

**GROUP CHIEF EXECUTIVE
OFFICER & BOARD
MEMBER**

KYRIAKOS SARANTIS

GRIGORIS SARANTIS

IOANNIS BOURAS

ID NO. AI 597050/2010

ID NO. X 080619/2003

ID NO. AB 055247/2006

Independent Auditor's Report



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Independent Auditor's Report

(Translated from the original in Greek)

To the Shareholders of
GR. SARANTIS S.A.

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the Separate and Consolidated Financial Statements of GR. SARANTIS S.A. (the "Company") which comprise the Separate and Consolidated Statement of Financial Position as at 31 December 2025, the Separate and Consolidated Statements of Comprehensive Income, Changes in Equity and Cash Flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying Separate and Consolidated Financial Statements present fairly, in all material respects, the separate and consolidated financial position of GR. SARANTIS S.A. and its subsidiaries (the "Group") as at 31 December 2025 and its separate and consolidated financial performance and its separate and consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA), as incorporated in Greek legislation. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements section of our report. We are independent of the Company and the Group in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (IESBA Code), as applicable to audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to the audit of the separate and consolidated financial statements in Greece and we have fulfilled our other ethical responsibilities in accordance with the requirements of the applicable legislation and 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 Consolidated Financial Statements of the current period. These matters and the relevant significant assessed risks of material misstatement were addressed in the context of our audit of the Separate and Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment Assessment of Goodwill, Trademarks and Investments in subsidiaries

See Note 4.7.6, 4.8.1.2, 4.8.4, 4.8.5, 4.10.2, 4.10.3, 4.10.21 to the Separate and Consolidated Financial Statements

The key audit matter	How the matter was addressed in our audit
<p>As of 31 December 2025, the Group has recognized “Goodwill” amounting to EUR 14.4 million and “Intangible Assets” (trademarks) amounting to EUR 81.6 million in the consolidated financial statements.</p> <p>In the separate financial statements as of 31 December 2025, the Company has recognized “Goodwill” amounting to EUR 1.1 million and “Intangible Assets” (trademarks) amounting to EUR 24 million and investments in subsidiaries amounting to EUR 194.2 million.</p> <p>Goodwill and investments in subsidiaries are valued at cost less accumulated impairments, while Intangible assets (trademarks) are valued at cost less accumulated amortization and accumulated impairment.</p> <p>In accordance with IFRS, management performs impairment tests for goodwill at the end of each reporting period or more often, when indications exist that the carrying value of each Cash Generating Unit (CGU) (subsidiaries companies) that Goodwill has been allocated, exceeds its recoverable amount. Respectively, regarding the</p>	<p>Regarding this matter, our audit procedures included, among others, the following:</p> <ol style="list-style-type: none"> 1) We examined management’s assessment and analysis regarding the existence of indications of impairment of the investments in subsidiaries. 2) For the subsidiaries where indications of impairment exist and for the subsidiaries where goodwill or Intangible assets (trademarks) had been allocated, we performed the following: <ol style="list-style-type: none"> A. With the support of our valuation experts: <ol style="list-style-type: none"> (i) we evaluated the appropriateness of the methods applied for the identification of recoverable amount of CGUs; (ii) we evaluated the reasonableness of the key assumptions and estimates of future cash flows. The key assumptions that were evaluated included the revenue trend of CGUs, the earnings before interest and tax, the growth



investments in subsidiaries, the impairment is examined when relevant indications exist.

The Group assesses the recoverable amount of CGUs subsidiaries based on value in use. The calculation of value in use requires estimates by Management relating to variables as compound annual revenue growth rate, earnings before interest and tax, growth rate, the discount rate and the current and future market conditions.

The above estimates require significant judgement from the Management and include a level of uncertainty. Consequently, we consider the impairment assessment of Goodwill, Intangible assets (trademarks) and Investments in subsidiaries as a key audit matter.

Disclosures regarding the assumptions and the methodology used for the calculation of the impairment are important to provide clarity to the separate and consolidated financial statements.

rate and the discount rate used in the future cash flow projections.

- (iii) we performed a sensitivity analysis on the key assumptions adopted;
- (iv) our assessment also included a comparison of the key assumptions used in management's valuation models, with external data and market trends, our knowledge of the Company and the industry
- (v) we confirmed the mathematical accuracy of discounted cash flow models for the identification of value in use of CGUs.

- B. We evaluated the reliability of management's estimates during the preparation of the business plans, by comparing the previous budget and estimates to the actual performance of the CGUs. We assessed the reasons for any deviations, and we evaluated their potential impact on future performance.

Finally, we assessed the appropriateness and the adequacy of the related disclosures in the separate and consolidated financial statements, regarding the above issues.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors' Report, for which reference is made in the "Report on Other Legal and Regulatory Requirements" and the Declarations of the Members of the Board of Directors but does not include the Separate and Consolidated Financial Statements and our Auditor's Report thereon.

Our opinion on the Separate and Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon as part of our engagement to audit the separate and consolidated financial statements. We have performed



an assurance engagement on the Sustainability Statement that forms part of the other information and provided a separate assurance practitioner's conclusion thereon that is included within the other information.

In connection with our audit of the Separate and Consolidated Financial Statements, our responsibility is to read the other information 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and Those Charged with Governance for the Separate and Consolidated Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the Separate and Consolidated Financial Statements in accordance with IFRS, as adopted by the European Union, and for such internal control as the Board of Directors 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, the Board of Directors is responsible for assessing the Company's and the 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 the Board of Directors 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 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 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 which have been 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, which have been 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on these Group Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. 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 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. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be



communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1 Board of Directors' Report

The Board of Directors is responsible for the preparation of the Board of Directors' Report and the Sustainability Report and the Corporate Governance Statement that are included in this report for listed entities. Our opinion on the financial statements does not cover the Board of Directors' Report and we do not express an audit opinion thereon. Our responsibility is to read the Board of Directors' Report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work pursuant to the requirements of paragraph 1, cases aa and b, of article 154C of L. 4548/2018 and case ab, which does not include the Sustainability Report and for which we have issued on date 11 March 2026 a relevant limited assurance report in accordance with the International Standard on Assurance Engagements 3000 (Revised)], we note that:

- (a) The Board of Directors' Report includes a Corporate Governance Statement which provides the information set by Article 152 of L. 4548/2018.
- (b) In our opinion, the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of Articles 150 and 153 of L. 4548/2018, excluding the requirement for the submission of the Sustainability Report of paragraph 5A of Article 150 of the same law, and its contents correspond with the accompanying Separate and Consolidated Financial Statements for the year ended 31 December 2025.
- (c) Based on the knowledge acquired during our audit, relating to GR. SARANTIS S.A. and its environment, we have not identified any material misstatements in the Board of Directors' Report.

2 Additional Report to the Audit Committee

Our audit opinion on the Separate and Consolidated Financial Statements is consistent with the Additional Report to the Audit Committee of the Company dated 11 March 2026, pursuant to the requirements of article 11 of the Regulation 537/2014 of the European Union (EU).



3 Provision of non Audit Services

We have not provided to the Company and its subsidiaries any prohibited non-audit services referred to in article 5 of Regulation (EU) 537/2014.

The permissible non-audit services that we have provided to the Company and its subsidiaries during the year ended 31 December 2025 are disclosed in Note 4.10.14 of the accompanying Separate and Consolidated Financial Statements.

4 Appointment of Auditors

We were appointed for the first time as Certified Auditors of the Company based on the decision of the Annual General Shareholders' Meeting dated 24 April 2024. From then onwards our appointment has been renewed uninterruptedly for a total period of 2 years based on the annual decisions of the General Shareholders' Meeting.

5 Operations Regulation

The Company has an Operations Regulation in accordance with the content provided by the provisions of the article 14 of L. 4706/2020.

6 Assurance Report on the European Single Electronic Reporting Format

Subject Matter

We were engaged to perform a reasonable assurance engagement to examine the digital files of the company GR. SARANTIS S.A. (the "Company" and "Group"), which were prepared in accordance with the European Single Electronic Format (ESEF) and that include the separate and consolidated financial statements of the Company and the Group for the year ended as at 31 December 2025 in XHTML format , and also the file XBRL (21380078FJXYHFE8KP46-2025-12-31-1-en.zip) with the appropriate mark up of the those consolidated financial statements, including other explanatory information (Notes to the Financial Statements) (hereafter the "Subject matter"), in order to verify that it was prepared in accordance with the requirements set out in the Applicable Criteria section.

Applicable Criteria

The Applicable Criteria for the European Single Electronic Format (ESEF) are defined by the European Commission Delegated Regulation (EU) 2019/815, as in force (hereafter "the ESEF Regulation") and the 2020/C 379/01 Commission Interpretative Communication issued on 10 November 2020, as required by the L. 3556/2007 and the relevant announcements of the Hellenic Capital Markets Commission and the Athens Stock Exchange.



In summary, these Criteria provide, among others, the following:

- All the annual financial reports must be prepared in XHTML format.
- With respects to the consolidated financial statements based on International Financial Reporting Standards (IFRS), the financial information that is included in the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the Statement of Cash Flows, as well as in the Notes to the consolidated financial statements, must be marked up with XBRL tags and “block tag”, in accordance with the ESEF Taxonomy, as in force. The technical requirements for the ESEF, including the relevant taxonomy, are included in the ESEF Regulatory Technical Standards.

Responsibilities of the Board of Directors and those charged with governance

The Board of Directors is responsible for the preparation and filing of the separate and consolidated financial statements of the Company and the Group, for the year ended as at 31 December 2025, in accordance with the Applicable Criteria and for such internal control as the Board of Directors determines is necessary to enable the preparation of digital files that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibilities

Our responsibility is to issue this Report regarding the evaluation of the Subject Matter, based on our work performed, which is described below in the “Scope of Work Performed” section.

Our work was conducted in accordance with International Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other than Audits or Reviews of Historical Financial Information” (hereafter “ISAE 3000”).

ISAE 3000 requires that we plan and perform our work to obtain reasonable assurance about the evaluation of the Subject Matter in accordance with the Applicable Criteria. In the context of the procedures performed, we assess the risk of material misstatement of the information related to the Subject Matter.

We believe that the evidence we have obtained is sufficient and appropriate and support the conclusion expressed in this assurance report.

Professional ethics and quality management

We are independent of the Company and the Group, throughout this engagement and have complied with the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, the ethics and independence requirements of L. 4449/2017 and Regulation (EU) 537/2014.

Our firm applies International Standard on Quality Management (ISQM) 1, “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements” and consequently maintains a comprehensive quality management system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Scope of work performed

The assurance work we performed covers only the items included in the 214/4/11-02-2022 Decision of the Hellenic Accounting and Auditing Standards Oversight Board and the



Guidelines for the assurance engagement and report of Certified Auditors on the European Single Electronic Reporting Format (ESEF) of issuers with shares listed in a regulated market in Greece”, as these were issued by the Institute of Certified Public Accountants of Greece on 14 February 2022, in order to obtain reasonable assurance that the financial statements of the Company that are prepared by the the Board of Directors of the Company comply in all material respects with the Applicable Criteria.

Conclusion

Based on the procedures performed and the evidence obtained, we express the conclusion that the separate and consolidated financial statements of the Company and the Group for the year ended as of 31 December 2025 in XHTML format, and the XBRL file (21380078FJXYHFE8KP46-2025-12-31-1-en.zip) marked up with respects to the consolidated financial statements, including the other explanatory information (Notes to financial statements), have been prepared, in all material respects, in accordance with the requirements as defined in the Applicable Criteria.

Athens, 11 March 2026

KPMG Certified Auditors S.A.
Reg. No. SOEL 186

Dimitrios Tanos, Certified Auditor Accountant
Reg. No. SOEL 42241

Annual Financial Statements

4. ANNUAL FINANCIAL STATEMENTS

The Annual Financial Statements presented on pages 184 to 258 were approved by the Board of Directors on March 11, 2026.

4.1 STATEMENT OF FINANCIAL POSITION

Amounts in €	Note	Group		Company	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
ASSETS					
Non-current assets		313,264,496	288,559,456	294,822,254	277,477,879
Tangible fixed assets	4.10.21	151,077,228	130,655,088	51,096,897	48,886,294
Right of use	4.10.21	17,127,025	20,548,869	5,858,924	7,617,394
Investments in property	4.10.21	8,009,881	8,228,721	1,915,232	2,083,967
Intangible assets	4.10.21	101,484,115	94,410,993	40,591,416	32,604,833
Goodwill	4.10.3	14,358,204	14,298,868	1,100,000	1,100,000
Deferred tax assets	4.10.12	1,088,880	682,044	0	0
Investments in Subsidiaries, Associates	4.10.2	0	0	194,185,246	185,110,851
Other long-term receivables	4.10.5	20,119,162	19,734,874	74,540	74,540
Current assets		320,286,563	311,709,138	141,026,215	146,257,854
Inventories	4.10.4	122,212,496	111,069,257	50,647,965	45,214,782
Trade receivables	4.10.5	116,060,172	114,932,919	42,489,325	45,433,913
Other short-term receivables	4.10.5	16,000,674	33,636,275	29,600,072	44,782,974
Cash & cash equivalents	4.10.6	62,590,101	47,356,665	15,338,916	7,216,231
Financial assets at fair value through profit and loss (FVTPL)	4.10.7	2,949,937	3,609,955	2,949,937	3,609,955
Assets held for sale		473,182	1,104,067	0	0
Total Assets		633,551,058	600,268,594	435,848,470	423,735,733
Shareholders' EQUITY:					
Share capital	4.10.16	49,686,000	52,143,439	49,686,000	52,143,439
Share Premium	4.10.16	40,676,356	40,676,356	40,676,356	40,676,356
Reserves	4.10.20	51,344,882	23,200,369	41,680,416	14,411,854
Translation Reserve		(6,878,972)	(6,464,806)	0	0
Retained Earnings		266,639,091	265,071,755	169,429,196	178,279,314
Total Shareholders' Equity		401,467,357	374,627,113	301,471,968	285,510,963
Non-controlling interest		0	280,455	0	0
Total Equity		401,467,357	374,907,568	301,471,968	285,510,963
LIABILITIES					
Long-term liabilities		79,888,126	96,720,541	57,064,342	71,423,942
Loans	4.10.10	35,585,414	49,558,789	44,585,414	58,558,789
Lease liabilities	4.10.10	13,919,129	17,361,656	4,349,957	5,818,954
Deferred tax liabilities	4.10.12	17,203,484	16,322,058	5,275,628	5,027,105
Provisions for employee benefits	4.10.23	3,358,960	2,449,245	2,853,343	2,019,095
Provisions - long-term liabilities	4.10.9	9,821,139	11,028,794	0	0
Short-term liabilities		152,195,576	128,640,486	77,312,159	66,800,827
Suppliers	4.10.8	115,693,066	84,880,011	54,185,818	41,371,749
Other liabilities	4.10.8	19,659,417	21,346,405	10,898,523	11,240,085
Income taxes		4,330,518	5,350,446	3,981,032	2,219,943
Loans	4.10.10	6,417,092	9,883,446	6,417,092	9,883,446
Lease liabilities	4.10.10	6,095,483	6,856,565	1,829,695	2,085,604
Liabilities directly associated with the assets held for sale		0	323,612	0	0
Total Equity & Liabilities		633,551,058	600,268,594	435,848,470	423,735,733

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

4.2 STATEMENT OF TOTAL COMPREHENSIVE INCOME

Amounts in €	Note	Group		Company	
		01.01-31.12.2025	01.01-31.12.2024	01.01-31.12.2025	01.01-31.12.2024
Revenue	4.10.1	599,562,799	600,058,051	219,769,285	209,797,740
Cost of sales	4.10.14	(377,066,607)	(373,823,066)	(133,659,193)	(129,240,792)
Gross operating profit		222,496,192	226,234,985	86,110,091	80,556,947
Other operating income	4.10.14	1,483,362	1,234,570	4,085,202	3,276,136
Administrative expenses	4.10.14	(33,594,741)	(32,255,020)	(19,708,751)	(17,757,148)
Distribution expenses	4.10.14	(123,339,905)	(133,369,151)	(52,734,263)	(56,682,222)
Other operating expenses	4.10.14	0	(873,624)	(3,355,837)	(390,422)
Operating profit		67,044,907	60,971,760	14,396,442	9,003,292
Financial income/(expenses)	4.10.15	(1,463,855)	(4,256,097)	28,963,137	27,883,534
Earnings before taxes		65,581,053	56,715,662	43,359,578	36,886,826
Current income tax	4.10.11	(11,763,905)	(11,268,382)	(3,269,902)	(2,106,769)
Deferred tax	4.10.11	(757,701)	604,393	(265,609)	957,128
Earnings after the deduction of tax (A)		53,059,446	46,051,673	39,824,068	35,737,186
Owners of the parent		53,059,446	46,020,473	39,824,068	35,737,186
Non controlling interest		0	31,200	0	0
Other Comprehensive Income:					
Items not transferred to the statement of comprehensive income:		(1,844,136)	4,083,431	(60,576)	2,889,160
Profit/(Loss) from revaluation of fixed assets		(2,183,027)	5,085,996	0	3,605,513
Deferred tax from revaluation of fixed assets		424,022	(1,069,804)	0	(793,213)
Profit/(Loss) from actuarial study		(105,196)	88,918	(77,662)	98,539
Actuarial study deferred tax		20,065	(21,678)	17,086	(21,678)
Items which may be transferred in future to the statement of comprehensive income:		(467,165)	1,048,874	0	0
Foreign exchange differences from subsidiaries abroad		(467,165)	1,048,874	0	0
Other total income after taxes (B)		(2,311,301)	5,132,305	(60,576)	2,889,160
Total comprehensive income after taxes (A) + (B)		50,748,146	51,183,978	39,763,492	38,626,346
Owners of the parent		50,748,146	51,163,272	39,763,492	38,626,346
Non controlling interest		0	20,706	0	0
Basic earnings per share	4.10.17	0.8333	0.7125	0.6255	0.5533
Diluted earnings per share	4.10.17	0.8333	0.7125	0.6255	0.5533

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

4.3 STATEMENT OF CHANGES IN GROUP'S EQUITY

Amounts in €	Attributed to shareholders of the parent						Non-controlling interest	Total
	Share capital	Share Premium	Reserves	Translation Reserve	Retained Earnings	Total		
Balance as at 1 January 2024	52,143,439	40,676,356	32,374,180	(7,524,174)	235,971,300	353,641,101	0	353,641,101
Total comprehensive income for the period								
Net profit for the period	0	0	0	0	46,020,473	46,020,473	31,200	46,051,673
Other comprehensive income								
Foreign exchange differences	0	0	0	1,059,368	0	1,059,368	(10,494)	1,048,874
Reserve due to actuarial study	0	0	67,239	0	0	67,239	0	67,239
Revaluation of property	0	0	3,827,716	0	188,476	4,016,192	0	4,016,192
Total other comprehensive income	0	0	3,894,955	1,059,368	188,476	5,142,799	(10,494)	5,132,305
Total comprehensive income after taxes	0	0	3,894,955	1,059,368	46,208,948	51,163,272	20,706	51,183,978
Transactions with Owners of the Company								
Purchase of treasury shares	0	0	(15,836,366)	0	0	(15,836,366)	0	(15,836,366)
Increase of share capital	0	0	0	0	0	0	37	37
Performance Stock Awards	0	0	659,106	0	0	659,106	0	659,106
Distributed dividends	0	0	0	0	(15,000,000)	(15,000,000)	0	(15,000,000)
Minority interests due to acquisition of interest in a subsidiary	0	0	0	0	0	0	259,711	259,711
Formation of reserves	0	0	2,108,493	0	(2,108,493)	0	0	0
Total transactions with Owners of the Company	0	0	(13,068,767)	0	(17,108,493)	(30,177,260)	259,748	(29,917,511)
Balance as at 31 December 2024	52,143,439	40,676,356	23,200,369	(6,464,806)	265,071,755	374,627,113	280,455	374,907,568
Balance as at 1 January 2025	52,143,439	40,676,356	23,200,369	(6,464,806)	265,071,755	374,627,113	280,455	374,907,568
Total comprehensive income for the period								
Net profit for the period	0	0	0	0	53,059,446	53,059,446	0	53,059,446
Other comprehensive income								
Foreign exchange differences	0	0	0	(467,165)	0	(467,165)	0	(467,165)
Reserve due to actuarial study	0	0	(85,131)	0	0	(85,131)	0	(85,131)
Revaluation of property	0	0	(354,002)	0	(1,405,003)	(1,759,005)	0	(1,759,005)
Total other comprehensive income	0	0	(439,133)	(467,165)	(1,405,003)	(2,311,301)	0	(2,311,301)
Total comprehensive income after taxes	0	0	(439,133)	(467,165)	51,654,444	50,748,146	0	50,748,146
Transactions with Owners of the Company								
Purchase of treasury shares	0	0	(4,907,091)	0	0	(4,907,091)	0	(4,907,091)
Cancellation of treasury shares	(2,457,439)	0	29,353,995	0	(26,896,556)	0	0	0
Performance Stock Awards	0	0	1,104,605	0	0	1,104,605	0	1,104,605
Capital Aggregation Tax	0	0	(158,415)	0	0	(158,415)	0	(158,415)
Distributed dividends	0	0	0	0	(20,000,000)	(20,000,000)	0	(20,000,000)
Formation of reserves	0	0	3,190,552	0	(3,190,552)	0	0	0
Change from subsidiaries	0	0	0	53,000	0	53,000	(280,455)	(227,455)
Total transactions with Owners of the Company	(2,457,439)	0	28,583,646	53,000	(50,087,109)	(23,907,902)	(280,455)	(24,188,357)
Balance as at 31 December 2025	49,686,000	40,676,356	51,344,882	(6,878,972)	266,639,091	401,467,357	0	401,467,357

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

4.4 STATEMENT OF CHANGES IN COMPANY'S EQUITY

Amounts in €	Attributed to shareholders of the parent				
	Share capital	Share Premium	Reserves	Retained Earnings	Total
Balance as at 1 January 2024	52,143,439	40,676,356	25,781,939	158,460,144	277,061,877
Total comprehensive income for the period					
Net profit for the period	0	0	0	35,737,186	35,737,186
Other comprehensive income					
Reserve due to actuarial study	0	0	76,860	0	76,860
Revaluation of property	0	0	2,812,300	0	2,812,300
Total other comprehensive income	0	0	2,889,160	0	2,889,160
Total comprehensive income after taxes	0	0	2,889,160	35,737,186	38,626,346
Transactions with Owners of the Company					
Purchase of treasury shares	0	0	(15,836,366)	0	(15,836,366)
Performance Stock Awards	0	0	659,106	0	659,106
Distributed dividends	0	0	0	(15,000,000)	(15,000,000)
Formation of reserves	0	0	918,015	(918,015)	0
Total transactions with Owners of the Company	0	0	(14,259,245)	(15,918,015)	(30,177,260)
Balance as at 31 December 2024	52,143,439	40,676,356	14,411,854	178,279,314	285,510,963
Balance as at 1 January 2025	52,143,439	40,676,356	14,411,854	178,279,314	285,510,963
Total comprehensive income for the period					
Net profit for the period	0	0	0	39,824,068	39,824,068
Other comprehensive income					
Reserve due to actuarial study	0	0	(60,576)	0	(60,576)
Total other comprehensive income	0	0	(60,576)	0	(60,576)
Total comprehensive income after taxes	0	0	(60,576)	39,824,068	39,763,492
Transactions with Owners of the Company					
Purchase of treasury shares	0	0	(4,907,091)	0	(4,907,091)
Cancellation of treasury shares	(2,457,439)	0	29,353,995	(26,896,556)	0
Performance Stock Awards	0	0	1,104,605	0	1,104,605
Distributed dividends	0	0	0	(20,000,000)	(20,000,000)
Formation of reserves	0	0	1,777,629	(1,777,629)	0
Total transactions with Owners of the Company	(2,457,439)	0	27,329,138	(48,674,185)	(23,802,487)
Balance as at 31 December 2025	49,686,000	40,676,356	41,680,416	169,429,196	301,471,968

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 - 31.12.2025	01.01 - 31.12.2024	01.01 - 31.12.2025	01.01 - 31.12.2024
Operating Activities				
Earnings before tax (continuing activities)	65,581,053	56,715,662	43,359,578	36,886,826
Plus / minus adjustments for:				
Depreciation/amortization	21,923,246	20,612,749	9,604,307	8,531,945
Impairment of tangible & intangible fixed assets	0	873,624	3,187,102	328,880
Revaluation of fixed assets	(89,514)	(47,079)	168,735	61,542
Foreign exchange differences	104,291	(33,539)	(2,680)	145,947
Results (income, expenses, profits and losses) from investing activities	(2,942,800)	(2,411,940)	(32,071,989)	(32,957,476)
Interest expense and related expenses	3,595,018	6,041,616	3,022,446	4,787,679
Decrease / (increase) in inventories	(11,296,568)	(4,744,274)	(5,433,183)	(2,523,738)
Decrease / (increase) in receivables	(4,283,721)	(8,669,172)	2,490,483	(4,656,700)
(Decrease) / increase in liabilities (other than to banks)	21,899,695	8,583,073	10,820,992	4,300,510
Less:				
Interest and related expenses paid	(3,375,274)	(6,452,901)	(2,650,419)	(5,117,845)
Tax paid	(14,179,880)	(8,616,584)	(2,466,429)	(769,548)
Total inflows / (outflows) from operating activities (a)	76,935,545	61,851,235	30,028,944	9,018,021
Investing Activities				
(Acquisition)/sale of subsidiaries, associates, joint ventures and other investments	22,794,053	(27,962,026)	(10,315,281)	(241,246)
Purchase of tangible and intangible fixed assets	(37,346,101)	(17,625,557)	(14,182,607)	(9,003,953)
Proceeds from sale of tangible and intangible assets	509,847	698,420	7,055	6,281
Interest received	917,907	1,269,455	129,950	96,531
Dividends received	0	0	46,507,264	32,095,092
Proceeds from grants	28,492	50,921	0	0
Total inflows / (outflows) from investing activities (b)	(13,095,802)	(43,568,786)	22,146,380	22,952,704
Financing Activities				
Proceeds from borrowings	10,471,387	24,289,109	10,471,387	33,289,109
Payment of borrowings	(27,911,116)	(68,975,141)	(27,911,116)	(35,192,143)
Decrease / (increase) of restricted cash	0	595,000	0	595,000
Payment of lease liabilities	(7,155,988)	(6,770,945)	(2,141,446)	(2,333,655)
(Payments) / Proceeds from (purchase) / sale of treasury shares	(4,907,091)	(15,836,366)	(4,907,091)	(15,836,366)
Dividends paid towards the shareholders of the parent	(19,564,372)	(14,666,113)	(19,564,372)	(14,666,113)
Total inflows / (outflows) from financing activities (c)	(49,067,180)	(81,364,456)	(44,052,638)	(34,144,167)
Net increase / (decrease) in cash and cash equivalents (a+b+c)	14,772,562	(63,082,007)	8,122,686	(2,173,441)
Cash and cash equivalents at beginning of period	47,356,665	111,009,417	7,216,231	9,389,672
Effect from foreign exchange differences due to translation to euro	460,874	(144,584)	0	0
Cash and cash equivalents of the group of assets held for sale	0	(426,161)	0	0
Cash and cash equivalents at the end of the period	62,590,101	47,356,665	15,338,916	7,216,231

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

4.6 NOTES ON THE ANNUAL FINANCIAL STATEMENTS

4.6.1 The Company

Gr. Sarantis S.A. (the Company) has the legal form of a société anonyme and is the parent company of the Gr. Sarantis S.A. 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: <https://www.sarantisgroup.com>

The shares of Gr. Sarantis S.A. are listed on the main market of the Athens Stock Exchange.

4.6.2 The Group's Structure

The Group's companies, which are included in the consolidated financial statements, are the following:

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	89.96%	10.04%	100.00%
SARANTIS BELGRADE D.O.O.	SERBIA	100.00%	0.00%	100.00%
SARANTIS BANJA LUKA D.O.O.	BOSNIA-HERZEGOVINA	0.00%	100.00%	100.00%
SARANTIS LJUBLJANA D.O.O.	SLOVENIA	0.00%	100.00%	100.00%
SARANTIS ZAGREB D.O.O.	CROATIA	0.00%	100.00%	100.00%
SARANTIS SKOPJE D.O.O.	N.MACEDONIA	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%
STELLA PACK S.A.	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%

In February 2025, the company Sarantis Zagreb D.O.O. was incorporated with a share capital of €102.5 thous., held entirely (100%) by the Group's subsidiary, Sarantis Belgrade D.O.O.

Additionally, on February 18, 2025, Stella Pack S.A., headquartered in Poland, completed the sale of 79% of its subsidiary Stella Pack Ukraine LLC, headquartered in Ukraine. The transaction price was €500 thous., which was collected in full within the same month (see note 4.10.2).

In April 2025, the merger of Sarantis Romania S.A. with Stella Pack S.R.L., both based in Romania, was completed, with Sarantis Romania S.A. as the absorbing entity. The transaction had no impact on the consolidated financial statements.

Finally, in December 2025, the Company announced the launch of a cross-border merger by absorption of its wholly owned Cypriot subsidiary, Zetafin Ltd.

Business activity

The Group is active in the production and trade of cosmetics, household products and pharmaceutical items. The Group's main activities have not changed since the previous fiscal 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 and have been adopted by the European Union.

4.7.2 Basis of preparation of financial statements

The consolidated and parent financial statements of "Gr. Sarantis S.A." have been compiled on the basis of the "going concern" principle and on the basis of the historical cost principle, apart from financial assets at fair value through profit or loss, which based on the requirements of IFRS are measured at fair value, as well as self-utilized and investment properties for which the fair value method has been selected in accordance with the relevant Standards.

4.7.3 Approval of financial statements

The annual consolidated and individual financial statements have been approved by the Company's Board of Directors on March 11, 2026 and are subject to the approval of the Annual General Meeting of Shareholders.

4.7.4 Covered period

The present 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 1, 2025, to December 31, 2025.

4.7.5 Presentation of financial statements

The present financial statements are presented in Euro (€), 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 Estimates by the Management

The Group and the Company make estimates and assumptions related to the future. Therefore these estimates will rarely be identical to actual events. The estimates and assumptions that involve a significant revaluation risk in the book value of assets and liabilities in the subsequent period are reported below.

The estimates and assumptions are continually revalued and rely on past evidence and experience, adjusted in line with current market conditions and other factors, including expectations for future events that are considered reasonable under the current circumstances. 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, which 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 any 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 regarding the impairment test is included in note 4.10.3.

Impairment Assessment of Investments in Subsidiaries

The Company examines at each reporting period whether there are indications of impairment in the value of investments in subsidiaries. Where there are relevant indications, the Company conducts an impairment test based on its accounting policy. The key estimates made by Management in calculating the recoverable amount relate to the

estimation of future cash flows, which depends on a variety of factors, including sales expectations in future periods, cost estimates and the use of an appropriate discount rate.

Estimation of the useful life of assets

The Group and the Company estimate the useful life of tangible and intangible assets. These estimates are reviewed at least on an annual basis, taking into account new circumstances and market conditions.

Own used assets

Regarding land and buildings, the determination of fair value is carried out by approved independent appraisers based on international standards and guidelines (such as RICS Valuation - Professional Standards 2017), taking into account comparable data of recent or even older property transaction prices in the broader area of the properties, if available, or using the Depreciated Replacement Cost (DRC) method, as well as specific characteristics such as location, size, construction quality, and maintenance condition. The frequency of revaluations depends on changes in the estimated fair value of the properties in relation to the accounting value. When the change is material, a revaluation is carried out.

During the current fiscal year, an approved independent appraiser carried out a revaluation of the land and buildings of the subsidiaries: Sarantis Polska S.A., Polipak SP. Z.O.O, and Stella Pack S.A. in Poland, Sarantis Romania S.A. in Romania, and Ergopack L.L.C. in Ukraine.

Detailed information 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 standards 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, if available, or by using the depreciated replacement cost (DRC) method, as well as its specific features such as location, size, quality construction and maintenance status. These valuations are reassessed at least annually.

On December 31, 2025, a revaluation was carried out by an approved independent appraiser (with a valuation date of December 31, 2025) for the investment properties of the Company, as well as those of its subsidiaries Polipak SP. Z.O.O and Stella Pack S.A. in Poland, and Sarantis Romania S.A. in Romania.

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.

Income Tax Provision

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 these 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 Group's management makes estimates to calculate any provision for inventory impairment, which includes, among other factors, the inventory's obsolescence, its movement during the period, the planning for the next period, and the estimation of future selling prices. For the recognition of provisions for the year 2025, see note 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. Further 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. For 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. Further 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 lead to 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 potential 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 potential liabilities may have a significant impact on the Group's and Company's financial position and results.

4.7.7 New Accounting Policies

The material 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.

a. New International financial reporting standards, interpretations and amendments to Standards effective and endorsed by the EU

From 1st January 2025 the Group has adopted all amendments in IFRS as these were adopted by the European Union ("EU") which relate to its operations.

IAS 21 (Amendments) “The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability” (effective for annual periods starting on or after January 1, 2025)

In August 2023, IASB published amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates” which require companies to provide more useful information in their financial statements when a currency is not exchangeable to another currency. The amendments introduce a definition of the “exchangeability” of a currency and provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable. Also, additional disclosures are required in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability.

This amendment has no impact on the financial statements of the Group and the Company.

b. New International financial reporting standards, amendments to Standards and interpretations not yet effective or not endorsed by the EU

The following New Standards, Amendments and Interpretations have been issued by the International Accounting Standards Board (IASB) but are not yet effective for annual periods starting 1st January 2025.

The Group does not intend to adopt the following New IFRS, Amendments and Interpretations before their effective date as indicated below.

IFRS 18 “Presentation and Disclosure in Financial Statements” (effective for annual periods starting on or after 1 January 2027)

In April 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 ‘Presentation of Financial Statements’.

The new accounting standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities’ net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subset as the starting point for the cash flow statement when presenting operating cash flows using the indirect method.

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027. Early adoption is permitted. This Standard has not yet been endorsed by the EU.

The Group and the Company are currently assessing the impact of the new standards and amendments on their financial statements.

IFRS 19 “Subsidiaries without Public Accountability: Disclosures” (effective for annual periods starting on or after 1 January 2027)

In May 2024, the International Accounting Standards Board (IASB) issued a new standard, IFRS 19, which permits a subsidiary, that does not have public accountability and has a parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. An eligible subsidiary that applies IFRS 19 is required to apply the requirements in other IFRS Accounting Standards for recognition, measurement and presentation requirements; however, for disclosure requirements, it applies IFRS 19 instead of the disclosure requirements in other IFRS Accounting Standards, except in specified circumstances.

The new standard is effective for reporting periods beginning on or after 1 January 2027 with earlier application permitted. The standard has not yet been endorsed by the EU.

The Group and the Company are currently assessing the impact of the new standards and amendments on their financial statements. The amendments that become mandatorily effective in future periods are not expected to have a material impact on the financial statements of the Group and the Company.

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7). The amendments are effective for annual periods on or after 1 January 2026.

The amendments clarify that a financial liability is derecognized on the “settlement date” and introduce an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. Other clarifications include the classification of financial assets with ESG linked features via additional guidance on the assessment of contingent features. Moreover, clarifications have been made, with regards to the key characteristics of contractually linked instruments and how they differ from financial assets with non-recourse features, as well as to include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the “look-through” test).

The amendments also require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI).

The Group and the Company are currently assessing the impact of the new standards and amendments on their financial statements. The amendments that become mandatorily effective in future periods are not expected to have a material impact on the financial statements of the Group and the Company.

Annual Improvements to IFRS Accounting Standards (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 effective from 1 January 2026)

In the annual improvements Volume 11 issued on 18 July 2024 the International Accounting Standards Board (IASB) makes minor amendments that include clarifications, simplifications, corrections and changes to the following Accounting Standards:

- IFRS 1 First-time Adoption of International Financial Reporting Standards - Hedge Accounting by a First-time Adopter
- IFRS 7 Financial Instruments: Disclosures:
 - Gain or loss on derecognition
 - Disclosure of differences between the fair value and the transaction price
 - Disclosures on credit risk
- IFRS 9 Financial Instruments:
 - Derecognition of lease liabilities
 - Transaction price
- IFRS 10 Consolidated Financial Statements - Determination of a ‘de facto agent’
- IAS 7 Statement of Cash Flows - Cost Method.

The amendments to IFRS 9 address:

- a conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables; and
- how a lessee accounts for the derecognition of a lease liability under IFRS 9.

The amendment on derecognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied.

The amendments apply for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

The Group and the Company are currently assessing the impact of the new standards and amendments on their financial statements. The amendments that become mandatorily effective in future periods are not expected to have a material impact on the financial statements of the Group and the Company.

Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity” (Effective from 1 January 2026)

On 18 December 2024, the IASB published Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7. The objective of the Amendments is to better reflect the effects of physical and virtual nature-dependent electricity contracts in the financial statements.

More specifically, the amendments include:

- clarifying the application of the 'own-use' requirements
- permitting hedge accounting if these contracts are used as hedging instruments
- adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows

These amendments apply for annual reporting periods beginning on or after 1 January 2026 with earlier application permitted.

The Group and the Company are currently assessing the impact of the new standards and amendments on their financial statements. The amendments that become mandatorily effective in future periods are not expected to have a material impact on the financial statements of the Group and the Company.

Amendments to IAS 21 – “The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency” (Effective from January 1, 2027)

In November 2025, IASB published amendments to IAS 21 “The Effects in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency”. The amendments are introduced in order to clarify how companies should translate financial statements from a non-hyperinflationary functional currency into a hyperinflationary presentation one. More specifically, under the final amendments a company with a non-hyperinflationary functional currency, but a hyperinflationary presentation currency, translates all the financial statement amounts (including comparatives) using the closing rate at the latest reporting date. In addition, guidance is provided for a company with hyperinflationary functional and presentation currencies that has a foreign operation with a non-hyperinflationary functional currency. Additional disclosure requirements are also introduced.

These amendments apply for annual reporting periods beginning on or after 1 January 2027 with earlier application permitted. The amendments have not yet been endorsed by the EU.

The Group and the Company are currently assessing the impact of the new standards and amendments on their financial statements. The amendments that become mandatorily effective in future periods are not expected to have a material impact on the financial statements of the Group and the Company.

4.8 MATERIAL ACCOUNTING POLICY INFORMATION

4.8.1 Consolidation

4.8.1.1 Business Combinations

Business combinations are accounted for by the Group using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a specific set of activities and assets constitutes a business, the Group evaluates whether the acquired set of assets and activities includes, at a minimum, an input and a substantive process, and whether the acquired set has the ability to produce outputs.

A business combination involving entities under common control is one where all the combining entities are ultimately controlled by the same party or parties, both before and after the business combination and this control is not temporary. For the purpose of fair presentation, in the case of a subsidiary being absorbed by the parent, for which consolidated financial statements were prepared, the parent's individual financial statements at the time of absorption are the consolidated financial statements of the entities immediately before the absorption (predecessor accounting method). The adopted method is followed for all transactions and disclosed in the notes to the financial statements.

The Group has the option to apply a "concentration test" that allows for a simplified assessment of whether an acquired set of activities and assets does not constitute a business. The optional concentration test is met if virtually all of the fair value of the acquired gross assets is concentrated in a single identifiable asset or a group of similar identifiable assets.

Acquisition-related expenses are recognized in the income statement. The difference between the acquisition price, plus the amount recognized for non-controlling interests and any pre-existing interests and the fair value at the

acquisition date of the acquired subsidiary's net assets is recognized as goodwill. Any goodwill arising is tested for impairment annually (see note 4.8.4).

The acquisition cost includes:

- the fair value of the assets transferred,
- the liabilities assumed or existing towards the former shareholders,
- the equity interests issued by the Group,
- the fair value of any potential claims or liabilities arising from the transaction and
- the fair value of any pre-existing equity interest in the subsidiary

Any gain from a bargain purchase is recognized directly in the income statement. Transaction costs are accounted for as expenses when incurred, unless they relate to the issuance of debt or equity securities.

The Group recognizes any non-controlling interest in the subsidiary at the value of the non-controlling interest's share of the subsidiary's net equity.

4.8.1.2 Subsidiaries

The Group's subsidiaries are legal entities over which the Group exercises control. The Group exercises control over a company when it is exposed to or has rights to variable returns from its involvement with the company and has the ability to affect those returns through its control. Subsidiaries are consolidated using full consolidation from the date on which control is obtained by the Group and cease to be consolidated from the date on which such control is lost.

The Company records investments in subsidiaries in its individual financial statements at cost, less any accumulated impairment losses. Impairment losses are recognized in the income statement.

The acquisition method of accounting is used to account for the acquisitions of the subsidiaries by the Group.

4.8.1.3 Non-controlling interests

Non-controlling interests represent the portion of profits or losses and net identifiable assets that are not owned by the Company.

The Group recognizes the value of the non-controlling interest rights as a percentage of the minority shareholders' share of the net assets acquired. Changes in the Group's ownership percentage in a subsidiary that do not result in the loss of control are recorded as equity transactions.

The difference between the consideration paid and the acquired share of the subsidiary's net book value of equity is recognized in a separate reserve within equity.

4.8.1.4 Assets held for sale

Assets or disposal groups comprising assets and liabilities are classified as held for sale when it is highly probable that their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

Such assets or disposal groups are measured at the lower of their carrying amount and their fair value less costs to sell. Any impairment loss relating to a disposal group is allocated first to goodwill and subsequently to the remaining assets and liabilities on a pro rata basis. Impairment losses arising upon initial classification as held for sale, as well as any subsequent gains or losses from remeasurement, are recognized in the income statement.

Upon classification as held for sale, intangible assets and property, plant and equipment are no longer amortized or depreciated, respectively, and investments previously accounted for using the equity method cease to be accounted for under that method.

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 denominated 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.

The financial statement items of the Group's companies are calculated based on the currency of the economic environment of the country where each company of the Group operates.

The individual financial statements of the companies participating in the consolidation, which are initially presented in a currency different than the Group's presentation currency, have been converted into Euro. The assets and liabilities have been converted into Euro according to the closing exchange rate during the balance sheet date. Revenues 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 thresholds set by IFRS 8

The Group provides information by geographical segment as supplementary information to users of the financial statements.

4.8.4 Goodwill

Goodwill acquired in 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).

After 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 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.

Tangible fixed assets under construction are included in tangible assets and depreciation starts when they are available for use. The cost includes the construction cost, third-party fees and other direct expenses, as well as capitalized borrowing costs, provided specific conditions are met.

Land and buildings are presented in the financial statements at readjusted values minus accumulated depreciations.

The fair value of land 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 land 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.

During the current financial year, an independent approved appraiser carried out a valuation of the land and buildings of the subsidiaries Sarantis Polska S.A., Polipak SP. Z O.O. and Stella Pack S.A. in Poland, Sarantis Romania S.A. in Romania, and Ergopack L.L.C. 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
Transportation Means	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 and buildings, which are possessed by the Group and the Company 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.

Subsequent to their initial recognition, investment properties are measured at fair value, with changes in the carrying amount recognized in the profit or loss statement. The fair value of investment properties is based on a revaluation conducted by approved independent appraisers.

Subsequent expenditures are added to the carrying amount of the property only when it is probable that future economic benefits associated with the property will flow to the Group or the Company, and the related costs can be measured reliably. Repair and maintenance costs are charged to the income statement in the period in which they are incurred. Investment properties cease to be recognized when they are sold or when their use as an investment property is definitively discontinued, and no economic benefit is expected from their sale.

If an investment property is converted into owner-occupied property, it is reclassified as property, plant and equipment and its fair value at the date of reclassification is determined as its acquisition cost for accounting purposes. If a property asset is reclassified from property plant and equipment to an investment property due to a change in its use, any difference between the carrying amount and the fair value at the date of transfer is recognized in other comprehensive income and presented in equity as a revaluation of property, plant and equipment in the "Revaluation Reserve" under IAS 16. However, if a gain from fair value measurement reverses prior impairment losses, then the gain is recognized in profit or loss to the extent it reverses a previously recognized impairment loss. Any remaining gain is recognized in other comprehensive income, increasing the revaluation reserve in equity. The loss is recognized in profit or loss. However, to the extent that there is an amount in the revaluation reserve, the loss is recognized in other comprehensive income and reduces the reserve in equity.

The Group's investment properties include land and buildings of the Company as well as its subsidiaries: Polipak SP.Z.O.O and Stella Pack S.A. in Poland and Sarantis Romania S.A. in Romania.

On December 31, 2025, a valuation was performed by an independent certified valuer (with a valuation date of December 31, 2025) in respect of the Company's investment properties, as well as those of its subsidiaries Polipak SP. Z O.O. and Stella Pack S.A. in Poland, and Sarantis Romania S.A. in Romania.

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).

For the purpose of impairment loss assessment, assets are grouped into the smallest possible cash-generating units. An impairment loss is recognized directly in the profit or loss, unless the asset is presented at revalued amount, in which case it is recognized in other comprehensive income to the extent that it does not exceed the amount remaining in the revaluation surplus for that asset.

Non-financial assets, other than goodwill, that have been subject to impairment are re-evaluated for potential reversal of impairment at each balance sheet date if there are indications that the conditions that led to the recognition of the impairment in previous periods no longer exist. In this case, the recoverable amount of the asset is redefined, and the impairment loss is reversed by adjusting the carrying amount of the asset to its recoverable amount, to the extent that it does not exceed the carrying amount that would have been determined (net of depreciation or impairments) had the impairment loss not been recognized in prior years.

A reversal of an impairment loss on an asset is recognized immediately in the profit or loss, unless the asset is recognized at revalued amount, in which case it is recognized in other comprehensive income and increases the revaluation surplus for that asset. A reversal of an impairment loss for a cash-generating unit is allocated to the assets of the unit, excluding goodwill, in proportion to the carrying amounts of those assets. Increases in carrying amounts are treated as reversals of impairment losses for individual assets and will be recognized accordingly as described above.

In performing impairment tests of investments and goodwill, the Group assesses whether climate-related risks could have a significant impact and, where relevant, reflects these in the cash flow forecasts used to determine value in use.

Forecasts incorporate reasonable assumptions on growth, market conditions and, where applicable, climate-related factors (such as weather conditions, energy prices and physical risks), supported by scenario and sensitivity analyses. Based on the assessments performed, no material impairment has been identified in relation to climate risks.

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 Group and the Company for their management. With the exception of trade receivables that do not contain a significant financial component, the Group and the Company 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 Group's and Company'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 subsequent measurement purposes, 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 and
- (c) Financial assets measured at fair value through total income without recycling of cumulative gains and losses upon derecognition

(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 Group and the Company 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 Group and the Company 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 Group and the Company 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 passthrough agreement and either (a) the Group and the Company have transferred substantially all the risks and rewards of the asset or (b) the Group and the Company have not transferred or held substantially all the risks and estimates of the asset but have transferred the control of the asset.

When the Group and the Company 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. If they have neither transferred nor retained substantially all risks and rewards of the asset but have retained control, they continue to recognize the transferred asset to the extent of their continuing involvement. In such cases, they also recognize an associated liability, which is measured based on the rights and obligations retained.

Further disclosures about impairment of financial assets are also provided in the following notes:

- Disclosure on significant assumptions
- Customers' receivables

4.8.11 Offsetting of financial instruments

Financial assets and liabilities are offset and presented 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 and cash equivalents include cash at bank and on hand, as well as short-term highly liquid investments, such as term deposits with a maturity of 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

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 cancellation 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

4.8.17.1 Lease accounting by the lessee

Leases are recognized as an asset and a corresponding liability on the date when the leased asset is available for use by the Group and the Company. Each lease payment is allocated between the liability and the finance cost. The finance cost is recognized in the profit or loss over the lease term so as to produce a constant periodic interest rate on the remaining liability for each period. The right of use of the asset is depreciated over the lease term on a straight-line basis or over the useful life of the asset, if the latter is shorter. Lease liabilities include the present value of the following lease payments:

- fixed lease payments (including substantially fixed payments), reduced by any lease incentives receivable,
- variable lease payments that depend on an index or an interest rate, which are initially measured using the index or interest rate at the commencement date of the lease term,
- amounts expected to be paid by the Company and the Group based on guaranteed residual values,
- the exercise price of the purchase option, if it is reasonably certain that the Company and the Group will exercise this option and
- the payment of a penalty for terminating the lease, if the lease term reflects the exercise of the Group's option to terminate the lease

At the lease commencement date, the Group and the Company measure the lease liability at the present value of lease payments expected to be paid over the lease term. The lease payments consist of fixed payments (including substantially fixed payments) reduced by any lease incentives receivable. For discounting lease payments, the Group and the Company use the incremental borrowing rate of the Group, as the implicit interest rate of the lease cannot be easily determined.

After the lease commencement date, the lease liability increases based on the interest on the liability and decreases with lease payments. Additionally, the carrying amount of the lease liability is remeasured if there are re-estimates or modifications to the lease agreement.

The Group and the Company have lease contracts for land, buildings, machinery, vehicles, and other equipment used in their activities. The right-of-use assets are measured and subject to impairment testing as described in note 4.8.8.

Payments made for short-term operating leases (less than 12 months) or leases of low value are recognized in profit or loss on a straight-line basis over the lease term.

The cost of the right-of-use asset comprises: (a) the amount of the initial measurement of the lease liability; (b) any lease payments made at or before the commencement date, less any lease incentives received; (c) any initial direct costs incurred by the lessee; and (d) an estimate of the costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

4.8.17.2 Lease accounting by the lessor

At the commencement date of a lease, the Group and the Company, acting as lessors, classify each lease as either an operating lease or a finance lease based on specific criteria.

Leases in which the lessor does not transfer substantially all the risks and rewards incidental to ownership of the leased asset are classified as operating leases. A lease that transfers substantially all the risks and rewards incidental to ownership of the leased asset is classified as a finance lease.

Finance Leases

At the commencement date, the Group and the Company derecognize the carrying amount of the underlying assets subject to finance leases and recognize a receivable amount equal to the net investment in the lease, as well as a gain or loss in the income statement from derecognizing the asset and recognizing the net investment in the lease. The net investment in the lease is calculated as the present value of future lease payments, similar to the lessee's calculation. After the commencement date, the Group and the Company recognize financial income over the lease term using a method that reflects a constant periodic return on the lessor's net investment in the lease. The Group and the Company also recognize income from variable payments that were not included in the net investment. After commencement, the net investment in the lease is not remeasured unless the lease is modified or the lease term changes.

Operating Leases

The Group and the Company continue to recognize the underlying asset and do not recognize a net investment in the lease in the Financial Position or initial profit (if any) in the income statement. The Group and the Company recognize lease payments as revenue over the lease term on a straight-line basis. They also recognize expenses related to obtaining lease revenues, including depreciation. The Group and the Company add the initial direct costs incurred to enter into an operating lease to the carrying amount of the underlying asset and recognize these costs as expenses over the lease term on the same basis as lease revenues.

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 Provisions for post - employment employee benefits

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 Other long-term employee benefits

The Group's obligation regarding other long-term employee benefits is the estimate of the amount of future benefits that employees will earn as compensation for their service in the current and prior periods (see note 4.10.23.2).

This amount is discounted to determine its present value. Reassessments are recognized in profit or loss in the period in which they arise.

4.8.18.4 Share based payments

A number of key executives of the Group participate in the Long-Term Incentive Plan (Performance Stock Awards), which was established by the Extraordinary General Meeting of Shareholders on December 20, 2023, and amended by the Annual General Meeting of Shareholders on April 28, 2025. The program provides for the free distribution of the Company's own shares, subject to the achievement of predetermined Performance Indicator Criteria (PIC) and the fulfillment of service conditions, within the framework of three-year evaluation cycles.

It should be noted that:

- i) the maximum percentage of any short-term plan (Bonus) for each participant in the first year of each cycle does not exceed 50% of the annual fixed remuneration of each participant; and
- ii) the total value of the shares to be allocated to all participants shall not exceed €900,000 for the first three-year cycle (2023 to 2025), €1,100,000 for the second three-year cycle (2024 to 2026), and €1,900,000 for the third three-year cycle (2025 to 2027).

In any case, the total number of shares to be allocated across all three three-year cycles will not exceed 0.7% of the total number of existing shares, i.e. 467,954 shares. The reward will take the form of free shares made available to beneficiaries once the results against the specified targets have been assessed and approved by the Board of Directors.

The reward (remuneration) is recognized as an expense for the executives of the parent company over the period from the grant date to the vesting date of the relevant rights, with a corresponding increase in equity, and as an increase in investments in subsidiaries for the executives of the subsidiaries. The amount recognized is adjusted to reflect the value of the equity instruments for which the relevant service conditions are expected to be satisfied and the performance results up to the vesting date (see Note 4.10.13).

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
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, suncare 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.

A 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 'Equity attributable to the shareholders of the parent' as shown in the balance sheet plus net debt.

The leverage ratio as of December 31, 2025 and 2024, respectively, was as follows:

Amounts in €	Group	
	31.12.2025	31.12.2024
Total Debt	42,002,506	59,442,235
Minus		
Cash & cash equivalents	(62,590,101)	(47,356,665)
Financial assets at fair value through profit and loss	(2,949,937)	(3,609,955)
Net Debt / (Net Cash Position) (A)	(23,537,532)	8,475,615
Shareholders' Equity (B)	401,467,357	374,627,113
Total Employed Capital (A+B)	377,929,825	383,102,728
Leverage Ratio	-6.2%	2.2%

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:

Amounts in €	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Non-current assets				
Other long-term receivables	20,119,162	19,734,874	74,540	74,540
Total	20,119,162	19,734,874	74,540	74,540
Current assets				
Trade receivables	116,060,172	114,932,919	42,489,325	45,433,913
Other short-term receivables	16,000,674	33,636,275	29,600,072	44,782,974
Cash & cash equivalents	62,590,101	47,356,665	15,338,916	7,216,231
Financial assets at fair value through profit and loss (FVTPL)	2,949,937	3,609,955	2,949,937	3,609,955
Total	197,600,884	199,535,814	90,378,250	101,043,072
Long-term Liabilities				
Loans	35,585,414	49,558,789	44,585,414	58,558,789
Lease liabilities	13,919,129	17,361,656	4,349,957	5,818,954
Other long-term liabilities	7,723,547	8,255,960	0	0
Total	57,228,090	75,176,404	48,935,371	64,377,743
Short-term Liabilities				
Loans	6,417,092	9,883,446	6,417,092	9,883,446
Lease liabilities	6,095,483	6,856,565	1,829,695	2,085,604
Suppliers	115,693,066	84,880,011	54,185,818	41,371,749
Other short-term liabilities	19,659,417	21,346,405	10,898,523	11,240,085
Total	147,865,058	122,966,427	73,331,127	64,580,884

It is noted that government grants are included in Other long-term and short-term liabilities.

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 published market prices or calculated indirectly from published 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 2025, are as follows:

Assets	Group			Total
	Level 1	Level 2	Level 3	
Tangible fixed assets	0	66,261,230	0	66,261,230
Investments in property	0	8,009,881	0	8,009,881
Financial assets at fair value through profit and loss	2,949,937	0	0	2,949,937

Assets	Company			Total
	Level 1	Level 2	Level 3	
Tangible fixed assets	0	31,157,178	0	31,157,178
Investments in property	0	1,915,232	0	1,915,232
Financial assets at fair value through profit and loss	2,949,937	0	0	2,949,937

The financial assets measured at fair value during 31 December 2024, are as follows:

Group				
Assets	Level 1	Level 2	Level 3	Total
Tangible fixed assets	0	68,284,411	0	68,284,411
Investments in property	0	8,228,721	0	8,228,721
Financial assets at fair value through profit and loss	3,609,955	0	0	3,609,955

Company				
Assets	Level 1	Level 2	Level 3	Total
Tangible fixed assets	0	32,978,346	0	32,978,346
Investments in property	0	2,083,967	0	2,083,967
Financial assets at fair value through profit and loss	3,609,955	0	0	3,609,955

The fair value of own-used tangible fixed assets (land and buildings) and investments in property is carried out by approved independent appraisers based on international rules and standards, considering comparative data of recent or past realized real estate prices in the wider real estate area if they exist or with the method of depreciated 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, shares, 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 63% 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 2025, 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	598,150	13,426,417
RON	725,268	1,045,595
RSD	214,020	2,075,412
UAH	9,677	896,463
HUF	63,932	254,343
CZK	279,988	935,931

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.

Taking into account the Group's debt liabilities linked to variable interest rates, as of December 31, 2025, a hypothetical increase or decrease of 0.5% in the borrowing rate would negatively or positively impact the Group's results, respectively, by € 0.2 mil.

Group					
	Currency	Nominal interest rate	Year of maturity	Pledge type	Carrying amount
Bond loans					39,939,087
	EUR	Euribor 3m + 1,1%	2029	-	15,000,000
	EUR	Euribor 6m + 1,2%	2028	-	9,000,000
	EUR	Euribor 6m + 1,2%	2029	-	12,500,000
	EUR	Euribor 6m + 1,25%	2031	-	3,439,087
Total					39,939,087

It should be noted that an amount of €2.1 mil. relates to a fixed-rate loan and is therefore not included in the above table.

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 condition and creditworthiness of customers are continuously monitored by the Group's companies, which assess the level of credit provided as well as the credit limits of accounts, in accordance with the applied credit policy. This is done to effectively manage receivables before they become overdue, as well as when they become past due or doubtful. To monitor credit risk, customers are grouped based on their category, credit risk characteristics, the

aging of their receivables, and any previous collection issues they have exhibited, while also considering future factors related to the customers and the economic environment. The Group has secured credit insurance for specific domestic and international customer channels. The Group and the Company calculate expected credit losses for all trade and other receivables on an ongoing basis, in accordance with IFRS 9, taking into account the aging of balances as well as any historical and future factors affecting debtors. Expected credit loss provisions are recognized in the statement of comprehensive income.

Write-offs of trade receivables are carried out through the already established provision. The write-offs relate to overdue receivables for which a provision had been made in previous years. The likelihood of collecting these receivables is low or zero, as all necessary legal procedures have been exhausted beforehand. The final write-off of a trade receivable aligns with the recognition requirements of local tax and commercial legislation.

A relevant analysis is presented in note 4.10.5.

Term deposits are primarily invested with counterparties of high credit rating and for a short duration

Cash and cash equivalents consist of available funds and short-term liquid investments that are easily convertible into cash and are so close to their maturity that they present negligible risk of changes in their valuation at the time of settlement.

A relevant analysis is provided in note 4.10.6.

Financial instruments classified as measured at fair value through profit or loss relate to investments in shares of companies listed on the Athens Stock Exchange (ASE). These financial assets are not considered 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			
31.12.2025	Performing	Non-Performing	Total
Trade receivables	116,291,824	3,054,215	119,346,038
Other short-term receivables	16,000,674	37,839	16,038,513
Other long-term receivables	20,119,162	0	20,119,162
Total	152,411,660	3,092,053	155,503,713

Group			
31.12.2024	Performing	Non-Performing	Total
Trade receivables	115,439,167	5,078,664	120,517,832
Other short-term receivables	33,636,275	290,924	33,927,199
Other long-term receivables	19,734,874	0	19,734,874
Total	168,810,316	5,369,588	174,179,904

Company			
31.12.2025	Performing	Non-Performing	Total
Trade receivables	42,695,872	1,608,915	44,304,788
Other short-term receivables	29,600,072	0	29,600,072
Other long-term receivables	74,540	0	74,540
Total	72,370,484	1,608,915	73,979,399

Company			
31.12.2024	Performing	Non-Performing	Total
Trade receivables	45,676,175	3,687,368	49,363,543
Other short-term receivables	44,782,974	247,977	45,030,951
Other long-term receivables	74,540	0	74,540
Total	90,533,689	3,935,345	94,469,033

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 a way that minimizes potential liquidity and cash flow risks. The contractual maturities of the Group's and the Company's financial liabilities (undiscounted and including interest payments) as of December 31, 2025, and 2024, are summarized in the table below:

Maturity of liabilities 2025	Group					
	Book value	Total	within 6 months	6 to 12 months	1 to 5 years	over 5 years
Loans	42,002,506	46,877,178	4,020,286	4,053,796	38,803,096	0
Lease liabilities	20,014,612	22,141,937	3,769,285	2,984,174	11,228,096	4,160,381
Suppliers	115,693,066	115,693,066	115,693,066	0	0	0
Other liabilities	12,418,510	12,418,510	12,169,392	0	247,767	1,351
Total	190,128,694	197,130,691	135,652,029	7,037,970	50,278,960	4,161,732

Maturity of liabilities 2024	Group					
	Book value	Total	within 6 months	6 to 12 months	1 to 5 years	over 5 years
Loans	59,442,235	65,679,011	8,932,037	3,543,916	52,794,689	408,368
Lease liabilities	24,218,221	27,313,756	3,928,375	3,836,220	14,713,582	4,835,578
Suppliers	84,880,011	84,880,011	84,692,630	20,567	166,815	0
Other liabilities	11,291,170	11,291,170	10,956,385	0	311,549	23,236
Total	179,831,637	189,163,948	108,509,428	7,400,703	67,986,635	5,267,182

Maturity of liabilities 2025	Company					
	Book value	Total	within 6 months	6 to 12 months	1 to 5 years	over 5 years
Loans	51,002,506	55,877,178	4,020,286	4,053,796	47,803,096	0
Lease liabilities	6,179,652	7,130,431	1,230,890	849,466	3,322,473	1,727,602
Suppliers	54,185,818	54,185,818	54,185,818	0	0	0
Other liabilities	8,007,605	8,007,605	8,007,605	0	0	0
Total	119,375,581	125,201,031	67,444,599	4,903,262	51,125,569	1,727,602

Maturity of liabilities 2024	Company					
	Book value	Total	within 6 months	6 to 12 months	1 to 5 years	over 5 years
Loans	68,442,235	74,679,011	8,932,037	3,543,916	61,794,689	408,368
Lease liabilities	7,904,558	9,112,782	1,218,963	1,190,556	5,032,964	1,670,299
Suppliers	41,371,749	41,371,749	41,371,749	0	0	0
Other liabilities	7,555,596	7,555,596	7,555,596	0	0	0
Total	125,274,139	132,719,139	59,078,345	4,734,473	66,827,654	2,078,667

It is noted that government grants, accrued expenses and deferred income are not included in “Other liabilities”.

The Group and the Company have entered into supplier financing arrangements with financial institutions to facilitate supplier access to credit and enable early settlement for their deliveries to the Group and the Company. These arrangements do not affect the liquidity risk.

4.9.8 Raw Material Price Risk

The Group is exposed to risks arising from fluctuations in the prices of key raw materials used both in the production of products at its own facilities and in the procurement of finished products from third-party suppliers.

Changes in international commodity prices may affect production costs and, consequently, profit margins. As part of its risk management policy, the Group implements specific procurement strategies, which include, among other things, maintaining an active base of alternative suppliers, evaluating and adopting alternative materials where technically and commercially feasible, entering into physical hedging arrangements such as long-term supply agreements, volume agreements and index-based pricing mechanisms, conducting consolidated tenders at Group level in order to achieve economies of scale, and developing and continuously strengthening initiatives aimed at improving profit margins.

The above measures aim to mitigate the impact of volatility in international markets. However, under an adverse scenario of reduced supply across all major raw material categories (metals, plastics, oleochemicals and energy), the additional impact on the Group’s cost of sales is estimated to range between 0.6% and 1.7%.

4.10 EXPLANATORY NOTES ON THE FINANCIAL STATEMENTS

4.10.1 Segment Reporting

For administrative purposes, the Group is organized into five main business activities: Beauty / Skin / Sun Care, Personal Care, Home Care Solutions, Private Label and Strategic Partnerships. Strategic Partnerships are further classified into the product categories of Mass and Selective Distribution. Management monitors the operating results of each business unit separately, in accordance with “IFRS 8 - Operating Segments” in order to assess the performance and support decision-making regarding the allocation of resources. The Group's results per business unit are presented as follows:

For the period 01/01/2025 - 31/12/2025:

Business Units	Beauty/Skin/ Sun Care	Personal Care	Home Care Solutions	Private Label	Strategic Partnerships	Mass Distribution	Selective Distribution	Total
Income from external customers	73,119,120	112,305,922	205,450,735	51,022,124	157,664,898	104,469,752	53,195,146	599,562,799
Earnings before Interest & Tax (EBIT)	17,543,754	17,516,101	22,061,962	(1,499,004)	11,422,094	8,741,565	2,680,529	67,044,907
Interest income	100,876	154,939	283,443	70,391	217,517	144,128	73,389	827,167
Interest expenses	(350,213)	(537,902)	(984,031)	(244,376)	(755,155)	(500,370)	(254,784)	(2,871,677)
Earnings before tax	17,365,231	17,241,902	21,560,346	(1,623,576)	11,037,149	8,486,498	2,550,651	65,581,053
Income tax	3,235,500	3,212,521	4,017,137	0	2,056,448	1,581,209	475,239	12,521,606
Earnings / losses after tax	14,129,731	14,029,381	17,543,210	(1,623,576)	8,980,701	6,905,289	2,075,412	53,059,446
Depreciation / amortization	2,371,143	3,641,912	6,662,458	4,134,899	5,112,835	3,387,797	1,725,039	21,923,247
Earnings Before Interest, Taxes, Depreciation and Amortization	19,914,897	21,158,013	28,724,420	2,635,895	16,534,929	12,129,362	4,405,567	88,968,154

For the period 01/01/2024 - 31/12/2024:

Business Units	Beauty/Skin/ Sun Care	Personal Care	Home Care Solutions	Private Label	Strategic Partnerships	Mass Distribution	Selective Distribution	Total
Income from external customers	60,259,291	116,715,576	212,531,266	59,770,101	150,781,815	99,288,171	51,493,644	600,058,051
Earnings before Interest & Tax (EBIT)	8,850,857	17,800,556	23,997,278	413,251	9,909,817	6,986,987	2,922,831	60,971,760
Interest income	113,787	220,392	401,319	112,863	284,719	187,484	97,235	1,133,080
Interest expenses	(488,718)	(946,592)	(1,723,680)	(484,750)	(1,222,877)	(805,251)	(417,626)	(4,866,617)
Earnings before tax	8,423,449	16,972,715	22,489,834	(10,687)	8,840,350	6,282,755	2,557,596	56,715,662
Income tax	1,583,525	3,190,702	4,227,865	0	1,661,898	1,181,095	480,803	10,663,989
Earnings / losses after tax	6,839,925	13,782,013	18,261,969	(10,687)	7,178,453	5,101,659	2,076,793	46,051,673
Depreciation / amortization	1,893,090	3,666,707	6,676,828	3,639,201	4,736,923	3,119,212	1,617,711	20,612,749
Earnings Before Interest, Taxes, Depreciation and Amortization	10,743,948	21,467,263	30,674,106	4,052,452	14,646,740	10,106,198	4,540,542	81,584,508

Notes:

- The calculation of financial income & expenses and depreciation has been done proportionally based on the sales of each respective business activity of the Group. The calculation of income taxes has been based proportionally on the pre-tax profits of each respective business activity of the Group.

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 Solutions		Private Label		Strategic Partnerships		Mass Distribution		Selective Distribution	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Total Assets	633,551,058	600,268,594	70,606,325	57,202,876	108,446,444	110,795,637	198,390,264	201,751,453	103,861,402	87,384,628	152,246,623	143,134,000	100,879,569	94,252,169	51,367,054	48,881,831
Total Liabilities	232,083,702	225,361,027	26,863,826	22,532,485	41,260,983	43,642,930	75,482,211	79,470,859	30,550,896	23,333,587	57,925,785	56,381,165	38,381,989	37,126,379	19,543,796	19,254,786

Information by geographical area

The Group's sales are allocated by geographical area as follows:

Geographical Region	01.01 - 31.12.2025	01.01 - 31.12.2024
Greece	152,844,603	151,333,257
Selected International Markets & Portugal	30,815,351	19,265,089
Poland	175,896,427	184,125,054
Poland (Branded Product Portfolio)	124,874,303	128,038,140
Poland (Private Label)	51,022,124	56,086,914
Romania	93,868,411	98,877,710
Czech-Slovakia-Hungary	63,629,061	59,089,370
West Balkans*	38,457,585	40,449,310
Bulgaria	22,980,829	21,883,035
Ukraine	21,070,532	25,035,225
Total	599,562,799	600,058,051

The Group's non-current assets are allocated by geographical area as follows:

Geographical Region	31.12.2025	31.12.2024
Greece	84,900,177	83,189,600
Selected International Markets & Portugal	15,771,839	9,188,568
Poland	153,112,161	134,588,765
Poland (Branded Product Portfolio)	74,819,701	69,369,953
Poland (Private Label)	78,292,460	65,218,812
Cyprus	19,758,694	19,367,456
Czech-Slovakia-Hungary	17,613,228	17,929,294
Ukraine	12,028,814	13,330,913
Romania	7,155,105	7,539,475
West Balkans*	1,766,507	1,865,883
Bulgaria	1,157,338	1,558,868
France	633	633
Total	313,264,496	288,559,456

*The geographical region of West Balkans includes sales in Serbia, Bosnia-Herzegovina, North Macedonia, Slovenia and Croatia.

4.10.2 Investments in subsidiaries, associates

The Company's investments in subsidiaries are analyzed as follows:

Company	Direct participation Gr.Sarantis SA	Domicile	31.12.2025	31.12.2024
SARANTIS POLSKA S.A.	100.00%	POLAND	118,147,456	106,071,382
IVYBRIDGE VENTURES LTD	100.00%	CYPRUS	22,438,593	25,604,443
SARANTIS ROMANIA S.A.	89.96%	ROMANIA	15,995,796	15,946,296
ASTRID T.M. A.S.	100.00%	CZECH REPUBLIC	15,242,278	15,242,278
SARANTIS HUNGARY KFT.	100.00%	HUNGARY	8,405,618	8,389,219
SARANTIS BELGRADE D.O.O	100.00%	SERBIA	7,645,275	7,618,650
SARANTIS BULGARIA LTD	100.00%	BULGARIA	4,464,433	4,439,246
SARANTIS CZECH REPUBLIC S.R.O.	100.00%	CZECH REPUBLIC	1,823,297	1,776,838
ZETAFIN LTD	100.00%	CYPRUS	17,500	17,500
SARANTIS PORTUGAL LDA	100.00%	PORTUGAL	5,000	5,000
ELODE FRANCE SARL	100.00%	FRANCE	0	0
SARANTIS FRANCE SARL	100.00%	FRANCE	0	0
Total			194,185,246	185,110,851

The movement of the Company's investments in subsidiary companies is analyzed as follows:

Amounts in €

Company	31.12.2025	31.12.2024
Opening Balance	185,110,851	184,945,932
Acquisitions	261,326	164,919
Share capital increase	12,000,171	0
Impairment	(3,187,102)	0
Closing balance	194,185,246	185,110,851

Additions to the Company's investments, amounting to €261.3 thous. (December 31, 2024: €164.9 thous.), relate to the recognition of the portion of share-based remuneration granted in the form of equity shares of the Company under the Free Share Distribution Plan to executives of the Group's subsidiaries (see Note 4.8.18.4).

The share capital increase of €12 mil. during the 2025 fiscal year reflects the Company's participation in the share capital increase of its subsidiary Sarantis Polska S.A.

During the 2025 fiscal year, the Company recognized an impairment loss of €3.2 mil. on the carrying amount of its investment in IVYBRIDGE VENTURES LTD, a Cyprus-based holding company which owns 100% of ERGOPACK LLC in Ukraine. The related impairment loss was recognized within "Other operating expenses" in the Company's Statement of Comprehensive Income (see Note 4.10.14).

Following this impairment, the Company's Management estimates that the carrying amount of its other investments does not exceed their respective recoverable amounts as at December 31, 2025.

Completion of sale of subsidiary Stella Pack Ukraine LLC

On February 18, 2025, the Company completed the sale of 79% of the shares of its subsidiary Stella Pack Ukraine LLC, which had been classified as 'Assets held for sale' as of December 31, 2024. The transaction was concluded for a total consideration of €500 thous., which was fully collected within the same month.

At the date of disposal, the subsidiary's net assets had a carrying amount of €780 thous., corresponding to the fair value less costs to sell already recognized in the 2024 financial year. The non-controlling interest (NCI) amounted to €280 thous.

As a result, no additional accounting loss was recognized at Group level. However, an amount of €53 thous. relating to accumulated exchange differences was reclassified from other comprehensive income to the income statement and recorded as a loss for the period (see Note 4.3).

4.10.3 Goodwill

The goodwill of the Group and the Company is analyzed as follows:

<i>Amounts in Euros</i>	Group	Company
Balance as at 01.01.2025	14,298,868	1,100,000
Foreign exchange differences	59,336	0
Balance as at 31.12.2025	14,358,204	1,100,000

<i>Amounts in Euros</i>	Group	Company
Balance as at 01.01.2024	7,771,991	1,100,000
Acquisitions	6,983,171	0
Impairment	(544,744)	0
Foreign exchange differences	88,450	0
Balance as at 31.12.2024	14,298,868	1,100,000

The Group and the Company perform an annual impairment test of goodwill, with any resulting impairment losses recognized in profit or loss. For the year ended 31 December 2025, the key assumptions applied per Cash-Generating Unit are as follows:

Assumptions 2025	D. Koukouzelis - Greece (PIC)	Elmiplant-Romania	Polipak & Stella - Poland	Trade 90-Hungary	Astrid T.M.-Czech Rep.	Indulona-Slovakia & Czech Rep.
WACC	10.3%	12.5%	11.3%	14.2%	10.2%	8.7%
Risk free rate	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%
Rate of Increase rate 5+	1.2%	3.6%	4.5%	3.5%	2.0%	5.0%
EBIT (4yr horizon)	10,5%	18,5% - 19,2%	6,6% - 7,1%	10,2% - 10,4%	18,8% - 19,1%	16,3% - 16,7%
Goodwill balance	1,100,000	2,096,128	9,363,553	1,285,763	236,776	275,984

The recoverable amount of the above-mentioned cash-generating units was determined using the value-in-use method. The value in use was calculated using cash flow projections based on the four-year business plans approved by management, which were projected into perpetuity. The impairment test conducted did not result in the need for any reversal of goodwill.

The key assumption used by management in calculating the cash flow projections as part of the annual impairment review for goodwill is:

- The budgeted profit before taxes and interest was calculated based on actual historical data from the past years, adjusted to account for expected changes in operating profitability.

Management has assessed that the carrying amount could exceed the estimated recoverable amount as a result of any changes in the discount rate.

The discount rate at which the carrying amount and the recoverable amount are equal, assuming all other assumptions remain constant, is presented in the table below:

Assumptions 2025	D. Koukouzelis - Greece (PIC)	Elmiplant-Romania	Polipak & Stella - Poland	Trade 90-Hungary	Astrid T.M.-Czech Rep.	Indulona-Slovakia & Czech Rep.
WACC	17.5%	125.8%	15.2%	53.1%	54.4%	268.5%

4.10.4 Inventories

The inventories are analyzed as follows:

Group	31.12.2025	31.12.2024
Merchandise and products	95,968,416	74,450,232
Raw materials and packaging	26,661,965	37,681,098
Impairment due to obsolescence	(417,884)	(1,062,073)
Total	122,212,496	111,069,257

Company	31.12.2025	31.12.2024
Merchandise and products	34,225,183	18,846,560
Raw materials and packaging	16,422,782	26,658,222
Impairment due to obsolescence	0	(290,000)
Total	50,647,965	45,214,782

The Group's and the Company's inventories are free of pledges.

The analysis of the impairment provision due to obsolescence is as follows:

Group	31.12.2025	31.12.2024
Opening Balance	1,062,073	233,122
Additions due to acquisition	0	759,233
Provision	690,366	3,444,676
Use of provision	(1,329,593)	(3,240,195)
Reversal of provision	0	(135,591)
Foreign exchange differences	(4,962)	828
Closing balance	417,884	1,062,073

Company	31.12.2025	31.12.2024
Opening Balance	290,000	0
Provision	445,583	1,378,969
Use of provision	(735,583)	(1,088,969)
Closing balance	0	290,000

During the current fiscal year, the Group and the Company made inventory write-offs totaling € 1.3 mil. and € 0.7 mil., respectively, whereas in 2024, the inventory write-offs amounted to € 3.2 mil. and € 1.1 mil., respectively.

4.10.5 Trade and other receivables

The trade receivables account is analyzed as follows:

Group	31.12.2025	31.12.2024
Trade receivables	107,037,303	103,007,451
Minus provisions	(3,285,867)	(3,184,912)
Net trade receivables	103,751,437	99,822,539
Checks and notes receivable	12,308,735	17,510,380
Minus provisions	0	(2,400,000)
Net checks and notes receivable	12,308,735	15,110,380
Total	116,060,172	114,932,919

Company	31.12.2025	31.12.2024
Trade receivables	34,018,963	33,521,054
Minus provisions	(1,815,462)	(1,529,630)
Net trade receivables	32,203,501	31,991,424
Checks and notes receivable	10,285,824	15,842,489
Minus provisions	0	(2,400,000)
Net checks and notes receivable	10,285,824	13,442,489
Total	42,489,325	45,433,913

As of December 31, 2025, and 2024, the aging of current and overdue trade receivables from customers was as follows:

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Current (Not past due)	102,819,528	102,849,894	35,741,959	38,796,306
0-90 days	8,520,020	6,877,731	1,654,353	1,175,872
91-180 days	2,500,801	3,197,827	2,337,586	2,983,892
over 180 days	5,505,689	7,592,379	4,570,889	6,407,472
	119,346,038	120,517,832	44,304,788	49,363,543

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. Subsequently the historical loss rates are adjusted for current and future information regarding macroeconomic factors that affect the Group's and the Company's customers.

The tables below present the credit risk analysis of the Group and the Company:

Group					
Trade receivables 2025	Current	<90	90-180	181+	Total
Total trade receivables	102,819,528	8,520,020	2,500,801	5,505,689	119,346,038
Expected credit loss	231,652	174,181	95,300	2,784,733	3,285,867
Percentage expected credit loss	0.23%	2.04%	3.81%	50.58%	2.75%

Group					
Trade receivables 2024	Current	<90	90-180	181+	Total
Total trade receivables	102,849,894	6,877,731	3,197,827	7,592,379	120,517,832
Expected credit loss	19,887	104,745	131,249	5,329,031	5,584,912
Percentage expected credit loss	0.02%	1.52%	4.10%	70.19%	4.63%

Company					
Trade receivables 2025	Current	<90	90-180	181+	Total
Total trade receivables	35,741,959	1,654,353	2,337,586	4,570,889	44,304,788
Expected credit loss	206,547	0	0	1,608,915	1,815,462
Percentage expected credit loss	0.58%	0.00%	0.00%	35.20%	4.10%

Company					
Trade receivables 2024	Current	<90	90-180	181+	Total
Total trade receivables	38,796,306	1,175,872	2,983,892	6,407,472	49,363,543
Expected credit loss	19,887	15,691	50,625	3,843,428	3,929,630
Percentage expected credit loss	0.05%	1.33%	1.70%	59.98%	7.96%

As of December 31, 2025 and 2024 the maximum exposure to credit risk for trade receivables by geographic region was as follows:

Geographical Area	Group					
	31.12.2025			31.12.2024		
	Total amount of trade receivables	Expected credit loss	Net amount of trade receivables	Total amount of trade receivables	Expected credit loss	Net amount of trade receivables
Greece (incl. Portugal and Selected International Markets)	37,961,184	1,815,462	36,145,722	43,512,812	3,929,630	39,583,182
Poland	25,161,047	563,350	24,597,697	23,618,237	632,404	22,985,834
Romania	21,592,766	31,691	21,561,075	20,685,989	24,013	20,661,976
West Balkans*	10,754,529	18,005	10,736,524	11,605,309	39,830	11,565,479
Czech-Slovakia-Hungary	10,420,432	99,457	10,320,975	7,631,650	81,410	7,550,240
Ukraine	7,769,202	686,161	7,083,042	8,090,657	661,305	7,429,352
Bulgaria	5,686,878	71,740	5,615,138	5,373,178	216,320	5,156,857
Total	119,346,038	3,285,867	116,060,172	120,517,832	5,584,912	114,932,919

*The geographical region of West Balkans includes sales in Serbia, Bosnia-Herzegovina, North Macedonia, Slovenia and Croatia.

The Other short-term receivables are analyzed as follows:

Group	31.12.2025	31.12.2024
Loss allowance on trade receivables	37,839	319,707
Sundry debtors	11,469,363	26,426,065
Advances to Suppliers for Goods	1,140,257	3,929,395
Deferred expenses and accrued income	3,316,629	3,221,565
Short-term Receivables from employees	74,425	30,466
Minus provisions	(37,839)	(290,924)
Total	16,000,674	33,636,275

Company	31.12.2025	31.12.2024
Loss allowance on trade receivables	0	276,761
Sundry debtors	5,126,083	2,613,636
Receivables from dividends	21,700,545	37,454,944
Advances to Suppliers for Goods	652,050	3,094,931
Deferred expenses and accrued income	2,056,130	1,560,213
Short-term Receivables from employees	65,264	30,466
Minus provisions	0	(247,977)
Total	29,600,072	44,782,974

The figure "Sundry debtors" as of December 31, 2025, mainly includes VAT receivables amounting to €7 mil. (December 31, 2024: €3.9 mil.), as well as income tax receivables amounting to €2.4 mil. (December 31, 2024: €0.8 mil.). It is noted that as of December 31, 2024, the Group's figure "Sundry debtors" included the short-term portion of the discounted receivable arising from the sale of the investment in ELCA Cosmetics Ltd and its subsidiaries, amounting to €20.6 mil., which was collected as planned in January 2025.

Similarly, the Company's figure "Sundry debtors" includes VAT receivables of €2.7 mil. (December 31, 2024: €1.7 mil.), as well as income tax receivables amounting to €1.6 mil. (December 31, 2024: €0.6 mil.).

The analysis of the provision for both trade and other receivables is as follows:

Group	31.12.2025	31.12.2024
Opening Balance	5,875,836	6,089,439
Additions for the year	289,364	687,942
Receivables written off	(2,660,362)	(1,187,344)
Amounts offset	(100,263)	(163,065)
Foreign exchange differences	(80,714)	(22,525)
Additions due to acquisition	(157)	472,259
Reclassification to assets held for sale	0	(871)
Closing balance	3,323,705	5,875,836

Company	31.12.2025	31.12.2024
Opening Balance	4,177,607	4,833,937
Additions for the year	115,076	477,023
Receivables written off	(2,441,505)	(1,029,250)
Amounts offset	(35,715)	(104,103)
Closing balance	1,815,462	4,177,607

The Other long-term receivables are analyzed as follows:

Group	31.12.2025	31.12.2024
Other long-term receivables	20,119,162	19,734,874
Other long-term receivables	20,119,162	19,734,874

Company	31.12.2025	31.12.2024
Other long-term receivables	74,540	74,540
Other long-term receivables	74,540	74,540

The main part of the figure "Other long-term receivables" of the Group relates to the second and final installment of the discounted receivable, which resulted from the sale of ELCA Cosmetics Ltd and its subsidiaries and is expected to be collected as scheduled in 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	31.12.2025	31.12.2024
Cash in hand	23,673	134,112
Bank deposits	62,566,428	47,222,553
Total	62,590,101	47,356,665

Company	31.12.2025	31.12.2024
Cash in hand	18,948	126,571
Bank deposits	15,319,968	7,089,660
Total	15,338,916	7,216,231

It is noted that the restricted deposits are not included in total cash and cash equivalents.

Regarding the Group's exposure to credit risk, the table below presents an analysis of the deposits based on the credit rating of the banking institutions where the deposits are held:

Category based on Fitch Ratings	Number of banks	31.12.2025	31.12.2024
AA+/AA/AA-	1	235,437	0
A+/A/A-	13	9,174,526	12,874,817
BBB+/BBB/BBB-	21	52,596,153	10,551,965
BB+/BB/BB-	3	263,705	23,795,709
B+/B/B-	3	296,558	0
CCC+/CCC/CCC-/CC/C	1	49	62
Total	42	62,566,428	47,222,553

4.10.7 Financial Assets at Fair Value through Results

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening Balance	3,609,955	2,955,187	3,609,955	2,955,187
Acquisitions	2,461,295	2,340,938	2,461,295	2,340,938
Cost of disposals	(3,089,511)	(1,746,318)	(3,089,511)	(1,746,318)
Fair value adjustments	(31,802)	60,148	(31,802)	60,148
Closing balance	2,949,937	3,609,955	2,949,937	3,609,955

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 Group's and Company's trade and other liabilities are analyzed as follows:

Group	31.12.2025	31.12.2024
Suppliers	103,638,662	76,576,590
Supplier finance arrangements (reverse factoring)	12,054,404	7,026,394
Checks payable	0	1,277,027
Total	115,693,066	84,880,011

Company	31.12.2025	31.12.2024
Suppliers	48,399,908	36,552,665
Supplier finance arrangements (reverse factoring)	5,785,910	3,542,057
Checks payable	0	1,277,027
Total	54,185,818	41,371,749

Supplier Finance Arrangements (Reverse Factoring)

The Group and the Company have entered into supplier finance arrangements with financial institutions to facilitate suppliers' access to credit and enable the early settlement of goods delivered to the Group and the Company. The supplier financing arrangements are offered on an optional basis, and suppliers can participate at their discretion at any time.

The Group and the Company repay the full invoice amount to the banks on the maturity date. The Group and the Company do not provide any collateral or guarantees to the financial institutions under these arrangements. The terms of the agreement do not provide for additional credit limit extensions and standard obligations apply.

Furthermore, the Group and the Company are not charged any interest or fees by the bank for amounts owed to suppliers. Since the arrangements do not alter the terms of the original obligations, amounts payable to the banks continue to be presented in the statement of financial position as part of suppliers.

The carrying values and payment terms of the supplier finance arrangements in effect at the balance sheet date are presented in the table below:

Group	31.12.2025	31.12.2024
Carrying amount of financial liabilities		
Presented within trade and other payables	12,054,404	7,026,394
- of which suppliers have received payment from the bank	8,923,571	6,335,333
Range of payment due dates		
Trade payables subject to supplier finance arrangement (days after invoice date)	30 - 180	60 - 180
Comparable trade payables (days after invoice date)	7 - 120	14 - 120

Company	31.12.2025	31.12.2024
Carrying amount of financial liabilities		
Presented within trade and other payables	5,785,910	3,542,057
- of which suppliers have received payment from the bank	5,634,262	3,306,826
Range of payment due dates		
Trade payables subject to supplier finance arrangement (days after invoice date)	150 - 180	150 - 180
Comparable trade payables (days after invoice date)	90 - 120	90 - 120

The carrying amount of the supplier finance arrangements as of January 1, 2026, was € 12.1 mil. for the Group and € 5.8 mil. for the Company, respectively.

From Group's perspective, the agreement does not significantly extend the payment terms beyond the corresponding normal terms agreed with other non-participating suppliers. The movement in liabilities under the supplier financing arrangements mainly arises from the purchase of goods and subsequent cash settlements.

Payments to the bank are included in operating cash flows because they continue to be part of the Group's usual operating cash flows, and their nature remains operational, i.e., they relate to payments associated with the purchase of goods. Payments to suppliers from the bank amounting to € 8.9 mil. for the Group and € 5.6 mil. for the Company are considered non-cash transactions.

The other liabilities of the Group and the Company are analyzed as follows:

Group	31.12.2025	31.12.2024
Social security funds	3,361,486	3,245,482
Customer prepayments	1,950,961	2,070,738
Long-term liabilities payable in the following year	0	24,562
Government grants	533,517	543,316
Dividends payable	32,579	28,906
Deferred income	544,172	1,347,516
Accrued expenses	6,412,337	8,499,187
Sundry creditors	1,953,270	1,902,603
Other Taxes Payable	4,871,096	3,684,093
Total	19,659,417	21,346,405

Company	31.12.2025	31.12.2024
Social security funds	1,604,478	1,670,798
Customer prepayments	3,145,982	3,054,349
Short-term liabilities towards Related Companies	555,355	514,767
Dividends payable	32,579	28,906
Deferred income	200,224	359,830
Accrued expenses	2,690,694	3,324,659
Sundry creditors	55,651	116,648
Other Taxes Payable	2,613,559	2,170,128
Total	10,898,523	11,240,085

4.10.9 Provisions and other long - term liabilities

The provisions and other long-term liabilities are analyzed as follows:

Group	31.12.2025	31.12.2024
Long-term government grants	7,474,428	7,921,175
Other provisions	2,097,592	2,772,834
Other long-term liabilities	249,118	334,785
Total	9,821,139	11,028,794

The “Long-term government grants” for the Group relate to the subsidy of machinery and equipment at the subsidiary company Polipak.

It is noted that part of the “Other provisions” concerns the provision for contractual obligations arising from the sale of the Group's 49% stake in the company ELCA Cosmetics Ltd and its subsidiaries.

The provisions analysis is as follows:

Group	31.12.2025	31.12.2024
Opening Balance	2,772,834	2,129,435
Additions for the year	411,533	607,981
Use of provision	(911,016)	(604,640)
Amounts offset	(171,152)	(446,318)
Foreign exchange differences	(4,607)	8,347
Additions due to acquisition	0	1,098,603
Reclassification to liabilities directly associated with the assets held for sale	0	(20,575)
Closing balance	2,097,592	2,772,834

4.10.10 Loans and lease liabilities

4.10.10.1 Loans

Loans are analyzed as follows:

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Short-term loans	6,417,092	9,883,446	6,417,092	9,883,446
Bank loans	0	4,110,000	0	4,110,000
Bond Loans	6,417,092	5,773,446	6,417,092	5,773,446
Long-term loans	35,585,414	49,558,789	44,585,414	58,558,789
Bank loans	0	4,890,000	0	4,890,000
Bond Loans	35,585,414	44,668,789	35,585,414	44,668,789
Long-term Liabilities to Subsidiaries	(0)	0	9,000,000	9,000,000
Total	42,002,506	59,442,235	51,002,506	68,442,235

As of December 31, 2025, the Group's borrowings relate exclusively to bond loans of the Company.

Within the year 2025, the Company made bond loan installment repayments totaling €2.4 mil. to Eurobank S.A. (initial approved amount €20 mil.), as well as an early repayment of €10.8 mil. to the same bank, in the context of a bond loan with an initial approved amount of €40 mil., which was amended in December 2025 to €25.8 mil.. In addition, repayments of €3 mil. were made to the National Bank of Greece (NBG) (initial approved amount €12 mil.) and €0.8 mil. to the same bank (initial approved amount €9.3 mil.).

At the same time, bank loans amounting to €2 mil. to NBG, €4 mil. to Eurobank S.A., and €5 mil. under a bank loan from the EBRD (initial amount €20 mil.) were repaid, of which €4.9 mil. relates to early repayment.

During the year 2025, new bond loans were disbursed amounting to €5 mil. by Alpha Bank (against an approved amount of €35 mil.) and €3.5 mil. by NBG (against an approved amount of €9.3 mil.). In addition, a bank loan of €2 mil. was granted by Eurobank S.A.

In 2025, the Company also terminated its agreement with Hellenic Bank Public Company Ltd, which related to the issuance of a bond loan of €12.1 mil. for the financing of investment projects, as well as the agreement with the EBRD for a bank loan of €7.9 mil.

Furthermore, the terms of the Common Bond Loan with Alpha Bank were amended as follows: for Series A bonds, amounting to €15 mil. of a total of €35 mil., the availability period for the disbursement of all bonds was extended to June 30, 2026, while for Series B bonds, amounting to €20 mil. of a total of €35 mil., the corresponding period was extended to December 31, 2026.

Finally, the agreement with Eurobank S.A. was amended, reducing the initial approved amount from €40 mil. to €25.8 mil. due to the cancellation of the unused limit of the remaining Series B bonds totaling €14.2 mil., and extending the maturity date for the full repayment of the outstanding amount until March 20, 2029.

It is noted that within the Company's long-term loans, a loan liability of €9 mil. to the subsidiary SARANTIS BELGRADE D.O.O. is presented.

No collateral exists for the loans within the Group and the Company.

The analysis of the Group's bond loans is as follows:

Group		
Analysis of Bond Loans		
Bank	Maturity	Amount
ALPHA BANK	30/6/2026	1,250,000
ALPHA BANK	22/8/2026	1,250,000
ALPHA BANK	22/2/2027	1,250,000
ALPHA BANK	22/8/2027	1,250,000
ALPHA BANK	22/2/2028	1,250,000
ALPHA BANK	22/8/2028	1,250,000
ALPHA BANK	22/2/2029	1,250,000
ALPHA BANK	22/8/2029	3,750,000
ALPHA BANK		12,500,000
EUROBANK	20/3/2029	15,000,000
EUROBANK		15,000,000
NATIONAL BANK OF GREECE	29/3/2026	1,500,000
NATIONAL BANK OF GREECE	30/6/2026	458,546
NATIONAL BANK OF GREECE	30/9/2026	1,500,000
NATIONAL BANK OF GREECE	31/12/2026	458,546
NATIONAL BANK OF GREECE	31/3/2027	1,500,000
NATIONAL BANK OF GREECE	30/6/2027	458,547
NATIONAL BANK OF GREECE	30/9/2027	1,500,000
NATIONAL BANK OF GREECE	31/12/2027	458,547
NATIONAL BANK OF GREECE	31/3/2028	1,500,000
NATIONAL BANK OF GREECE	30/6/2028	458,548
NATIONAL BANK OF GREECE	30/9/2028	1,500,000
NATIONAL BANK OF GREECE	31/12/2028	458,549
NATIONAL BANK OF GREECE	30/6/2029	458,550
NATIONAL BANK OF GREECE	31/12/2029	458,551
NATIONAL BANK OF GREECE	30/6/2030	458,553
NATIONAL BANK OF GREECE	31/12/2030	458,554
NATIONAL BANK OF GREECE	30/6/2031	458,554
NATIONAL BANK OF GREECE	31/12/2031	458,461
NATIONAL BANK OF GREECE		14,502,506
Total		42,002,506

It is noted that the Group must maintain adequate capital adequacy, profitability, and liquidity, as defined by the financial ratios of the respective bank where the loan is held.

The Group's management monitors, among other things, ratios such as the following for the above purpose:

- Leverage Ratio - Net debt to EBITDA
- Leverage Ratio - Liabilities to equity and
- Interest Coverage Ratio - Earnings before interest, taxes, depreciation and amortization (EBITDA) to net financial expenses.

As of December 31, 2025, the Group meets the above ratios.

Below is the analysis of the change in liabilities arising from financing activities:

Group	Non Current Loans & Borrowings	Current Loans & Borrowings	Total
01.01.2024	56,107,412	14,237,857	70,345,269
Cash Flows	437,091	(19,847,618)	(19,410,527)
Loans and borrowings liabilities from the acquisition	2,759,890	5,688,611	8,448,501
Non Cash Flows			
-Effects of Foreign exchange	19,271	39,722	58,993
-Loans and borrowings classified as non current at 31 December 2023 becoming current during 2024	(9,764,875)	9,764,875	0
31.12.2024	49,558,789	9,883,446	59,442,235

Group	Non Current Loans & Borrowings	Current Loans & Borrowings	Total
01.01.2025	49,558,789	9,883,446	59,442,235
Cash Flows	(7,614,929)	(9,824,800)	(17,439,729)
Non Cash Flows			
-Loans and borrowings classified as non current at 31 December 2024 becoming current during 2025	(6,358,446)	6,358,446	0
31.12.2025	35,585,414	6,417,092	42,002,506

Company	Non Current Loans & Borrowings	Current Loans & Borrowings	Total
01.01.2024	56,107,412	14,237,857	70,345,269
Cash Flows	12,216,252	(14,119,286)	(1,903,034)
Non Cash Flows			
-Loans and borrowings classified as non current at 31 December 2023 becoming current during 2024	(9,764,875)	9,764,875	0
31.12.2024	58,558,789	9,883,446	68,442,235

Company	Non Current Loans & Borrowings	Current Loans & Borrowings	Total
01.01.2025	58,558,789	9,883,446	68,442,235
Cash Flows	(7,614,929)	(9,824,800)	(17,439,729)
Non Cash Flows			
-Loans and borrowings classified as non current at 31 December 2024 becoming current during 2025	(6,358,446)	6,358,446	0
31.12.2025	44,585,414	6,417,092	51,002,506

4.10.10.2 Liabilities from leases

The liabilities from leases are analyzed as follows:

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Long-term lease liabilities	13,919,129	17,361,656	4,349,957	5,818,954
Short-term lease liabilities	6,095,483	6,856,565	1,829,695	2,085,604
Total	20,014,612	24,218,221	6,179,652	7,904,558

The table below presents the change of liabilities from finance leases for the Group and the Company:

Group	31.12.2025	31.12.2024
Opening Balance	24,218,221	18,710,300
Additions due to aquisition	0	8,070,686
Acquisitions	3,248,457	4,195,075
Effect of lease terms modification	(347,667)	(63,417)
Payment of lease liabilities	(8,088,069)	(7,651,298)
Reclassification to liabilities directly associated with the assets held for sale	0	(29,915)
Foreign exchange differences	41,921	37,148
Interest Expense on Leasing	941,750	949,641
Closing Balance	20,014,612	24,218,221

Company	31.12.2025	31.12.2024
Opening Balance	7,904,558	11,190,565
Acquisitions	305,792	595,662
Effect of lease terms modification	110,748	(1,602,902)
Payment of lease liabilities	(2,452,706)	(2,586,816)
Interest Expense on Leasing	311,260	308,049
Closing Balance	6,179,652	7,904,558

4.10.11 Income Tax

	Group				Company			
	01.01-31.12.2025		01.01-31.12.2024		01.01-31.12.2025		01.01-31.12.2024	
Current income tax	(11,763,905)		(11,268,382)		(3,269,902)		(2,106,769)	
Deferred tax	(757,701)		604,393		(265,609)		957,128	
Total	(12,521,606)		(10,663,989)		(3,535,510)		(1,149,641)	
Profit before tax from continuing operations	65,581,053		56,715,662		43,359,578		36,886,826	
Tax using the Company's domestic tax rate	22.0%	14,427,832	22.0%	12,477,446	22.0%	9,539,107	22.0%	8,115,102
Effect of tax rates in foreign jurisdictions	-4.0%	(2,605,574)	-4.5%	(2,543,153)	0.0%	0	0.0%	0
Tax effect of:								
- Non-deductible expenses	1.5%	1,012,522	2.3%	1,297,624	2.7%	1,188,822	1.3%	487,919
- Tax-exempt income	0.0%	0	0.0%	0	-15.6%	(6,775,200)	-19.3%	(7,110,230)
- Tax incentives	-2.5%	(1,628,603)	-1.6%	(909,240)	-2.7%	(1,191,002)	-0.9%	(326,699)
- Current year losses for which no deferred tax asset is recognised	0.0%	23,767	0.0%	17,269	0.0%	0	0.0%	0
Recognition of previously unrecognised tax losses	0.0%	28,246	0.0%	27,450	0.0%	0	0.0%	0
Recognition of previously unrecognised (derecognition of previously recognised) deductible temporary differences	2.0%	1,321,850	0.3%	150,889	1.9%	829,757	-0.4%	(141,562)
Changes in estimates related to prior years	-0.1%	(58,432)	0.3%	145,703	-0.1%	(55,974)	0.3%	125,111
Total	19.1%	12,521,606	18.8%	10,663,989	8.2%	3,535,510	3.1%	1,149,641

The Company has obtained tax compliance certificates with unqualified opinion from its Certified Public Accountants for each fiscal year from 2011 to 2024, in accordance with Greek tax legislation (2011 - 2013 under the provisions of Article 82 of Law 2238/1994 and 2014 - 2024 under the provisions of Article 65A of Law 4174/2013).

It is noted that as of 31/12/2025, the fiscal years up to 31/12/2019 have expired in accordance with the provisions of paragraph 1, Article 36 of Law 4174/2013.

For the fiscal year 2025, the Company is subject to the tax audit by Certified Public Accountants as required by the provisions of Articles 78 and 83 paragraph 54 of Law 5104/2024. This audit is ongoing, and the relevant tax certificate is expected to be issued after the publication of the annual financial statements for the fiscal year ending 31/12/2025. The Management of the Company does not expect any significant tax liabilities beyond those recorded and reflected in the financial statements.

4.10.11.1 Unaudited Tax Years

The table below presents the years for which the tax audit of the Group's companies has not been conducted or completed:

Company	Domicile	Unaudited tax years
GR. SARANTIS S.A.	GREECE	2020 - 2025
SARANTIS BULGARIA LTD	BULGARIA	2019 - 2025
SARANTIS ROMANIA S.A.	ROMANIA	2020 - 2025
SARANTIS BELGRADE D.O.O.	SERBIA	2020 - 2025
SARANTIS BANJA LUKA D.O.O.	BOSNIA-HERZEGOVINA	2023 - 2025
SARANTIS LJUBLJANA D.O.O.	SLOVENIA	2022 - 2025
SARANTIS ZAGREB D.O.O.	CROATIA	2025
SARANTIS SKOPJE D.O.O.	N.MACEDONIA	2020 - 2025
SARANTIS POLSKA S.A.	POLAND	2019 - 2025
POLIPAK SP. Z.O.O.	POLAND	2019 - 2025
STELLA PACK S.A.	POLAND	2019 - 2025
SARANTIS CZECH REPUBLIC SRO	CZECH REPUBLIC	2022 - 2025
SARANTIS HUNGARY KFT.	HUNGARY	2020 - 2025
ZETAFIN LTD	CYPRUS	2020 - 2025
ELODE FRANCE S.A.R.L	FRANCE	2011 - 2025
SARANTIS FRANCE S.A.R.L	FRANCE	2011 - 2025
SARANTIS PORTUGAL LDA	PORTUGAL	2021 - 2025
ASTRID T.M. A.S.	CZECH REPUBLIC	2022 - 2025
SARANTIS SLOVAKIA S.R.O	SLOVAKIA	2020 - 2025
IVYBRIDGE VENTURES LTD	CYPRUS	2020 - 2025
ERGOPACK LLC	UKRAINE	2025

4.10.12 Deferred Taxes

Group

Deferred tax assets	31.12.2025	31.12.2024
Differences of intangible assets	(261,507)	(284,257)
Differences of tangible assets (incl. ROUA)	(1,000,404)	(1,205,809)
Write-off of trade receivables	248,578	29,918
Provisions for employee benefits	60,454	31,225
Provisions	1,525,174	1,299,128
Leases	593,854	891,387
Foreign exchange differences	(77,269)	(79,548)
Total	1,088,880	682,044

Deferred liabilities	31.12.2025	31.12.2024
Differences of intangible assets	(13,424,687)	(6,819,422)
Differences of tangible assets (incl. ROUA)	(7,995,172)	(8,951,808)
Provisions for doubtful debts	283,296	421,429
Provisions for employee benefits	787,779	620,270
Provisions	750,155	1,388,896
Leases	2,430,670	2,879,065
Other movements	(2,955)	742,581
Recognition of tax loss	32,796	43,382
Foreign exchange differences	(65,366)	(71,740)
Due to acquisition of subsidiary	0	(6,574,711)
Total	(17,203,484)	(16,322,058)
Deferred taxes income / (expense)	31.12.2025	31.12.2024
Differences of intangible assets	142,772	(43,309)
Differences of tangible assets (incl. ROUA)	1,159,430	(960,717)
Provisions for doubtful debts	95,804	77,261
Provisions for employee benefits	194,116	324,959
Provisions	(396,205)	249,030
Leases	(753,463)	(850,223)
Other movements	(745,536)	742,581
Recognition of tax loss	(11,026)	43,044
Foreign exchange differences	494	(69,715)
Total	(313,615)	(487,090)
Total deferred tax recognized on Comprehensive Income (a)	(757,701)	604,393
Total deferred tax recognized on Other Comprehensive Income (b)	444,087	(1,091,483)

Company

Deferred tax assets / (liabilities)	31.12.2025	31.12.2024
Differences of intangible assets	(3,493,287)	(3,361,749)
Differences of tangible assets (incl. ROUA)	(4,645,285)	(5,370,490)
Provisions for doubtful debts	252,910	244,582
Provisions for employee benefits	627,735	444,201
Provisions	625,730	534,768
Leases	1,359,524	1,739,003
Other movements	(2,955)	742,581
Total	(5,275,628)	(5,027,105)
Deferred taxes income / (expense)	31.12.2025	31.12.2024
Differences of intangible assets	(131,538)	331,344
Differences of tangible assets (incl. ROUA)	725,205	(1,049,809)
Provisions for doubtful debts	8,328	82,042
Provisions for employee benefits	183,535	159,074
Provisions	90,962	599,927
Leases	(379,479)	(722,921)
Other movements	(745,536)	742,581
Total	(248,523)	142,237
Total deferred tax recognized on Comprehensive Income (a)	(265,609)	957,128
Total deferred tax recognized on Other Comprehensive Income (b)	17,086	(814,891)

4.10.13 Employee Benefits

Employee salaries and expenses are analyzed as follows:

Group	31.12.2025	31.12.2024
Employee salaries	68,147,160	67,503,703
Employee benefits	4,694,232	3,633,853
Employer contributions	13,599,269	12,626,786
Employment termination indemnities	592,287	1,483,866
Remuneration of BoD members	2,550,795	2,714,087
Total activities	89,583,743	87,962,295
Average number of employees	3,076	3,111

Company	31.12.2025	31.12.2024
Employee salaries	25,888,139	25,970,914
Employee benefits	2,582,790	1,875,519
Employer contributions	6,087,221	5,626,988
Employment termination indemnities	314,010	1,347,780
Remuneration of BoD members	2,502,118	2,677,188
Total activities	37,374,278	37,498,389
Average number of employees	883	892

The employee benefits include expenses related to the Long-Term Incentive Plan (LTI) - Performance Stock Awards Program.

The key terms and conditions of the plan are as follows:

- The Performance Stock Awards program involves executives of the Company and its subsidiaries.
- The Performance Stock Awards program consists of three separate independent cycles, with each cycle comprising a three-year performance period. The value of the shares to be awarded is considered a separate benefit as the vesting of the cycles is not interdependent.
- 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.
- There is no recharging clause for the relevant amounts from the Company to its subsidiaries.
- The benefit of free shares granted by the Company to a subsidiary of the Group is considered as an increase in the value of the Company's investment in the subsidiary.
- The total expense during the vesting period is calculated based on the best estimate of the value of the shares expected to vest.
- The share-based compensation at the end of each cycle to the participants will be made through the Treasury Stock Reserve.

It is noted that, within the framework of the Long-Term Incentive Plan, there is no significant impact on earnings per share, as well as on diluted earnings per share as of December 31, 2025.

The final amount of the provision for each cycle will be determined at the end of the respective three-year performance period, i.e. based on the results for the period 2023–2025 for the first cycle, 2024–2026 for the second cycle, and 2025–2027 for the third cycle. The first cycle was completed in 2025 and is subject to approval by the Annual General Meeting of Shareholders to be held in 2026.

Cycle	Date	Shares based on the value of issuance (Amounts in Euros)	Maturity Period	Maturity Conditions
1st	31 December 2025	870,732	2023 - 2025	3-year service condition and non-market performance conditions for years 1-3.
2nd	31 December 2025	669,712	2024 - 2026	3-year service condition and non-market performance conditions for years 1-3.
3rd	31 December 2025	479,505	2025 - 2027	3-year service condition and non-market performance conditions for years 1-3.
Total		2,019,948		

For the year ended December 31, 2025, in the consolidated financial statements, the Group recognized an expense of €1.1 mil. (2024: €0.7 mil.), with a corresponding increase in reserves.

Similarly, for the year ended December 31, 2025, the Company recognized an expense of €0.8 mil. (2024: €0.5 mil.) and an increase in investments in subsidiaries of €0.3 mil. (2024: €0.2 mil.), with a corresponding increase in equity for the current year.

4.10.14 Revenues and (expenses) by category

The analysis of other revenues is as follows:

Group	01.01 - 31.12.2025	01.01 - 31.12.2024
Income from rents	258,484	331,185
Other revenue	1,135,364	856,305
Gain from revaluation of fixed asset	89,514	47,079
Total activities	1,483,362	1,234,570

Company	01.01 - 31.12.2025	01.01 - 31.12.2024
Income from royalties	993,702	1,003,233
Income from rents	198,167	195,029
Other revenue	2,893,333	2,077,875
Total activities	4,085,202	3,276,136

“Other Revenue” includes collected shipping costs amounting to €0.5 mil. (31 December 2024: €0.4 mil.) for the Group, and €1.3 mil. (31 December 2024: €1.3 mil.) for the Company.

It is noted that the Gains from Revaluation of Assets are presented in note 4.10.21 "Table of changes in Fixed assets".

The analysis of expenses by category is as follows:

Group	01.01 - 31.12.2025	01.01 - 31.12.2024
Cost of sales	377,066,607	373,823,066
Employee expenses	64,565,482	67,100,596
Third-party fees	7,064,212	9,089,147
Third-party benefits	14,218,106	11,950,152
Taxes - duties	4,307,642	3,714,062
Sundry expenses	52,229,071	60,090,032
Fixed asset depreciation	14,550,134	13,680,182
Total activities	534,001,254	539,447,237

Company	01.01 - 31.12.2025	01.01 - 31.12.2024
Cost of sales	133,659,193	129,240,792
Employee expenses	32,169,753	33,554,139
Third-party fees	3,616,017	4,342,081
Third-party benefits	5,870,897	4,223,393
Taxes - duties	2,092,994	1,812,085
Sundry expenses	21,576,053	24,161,257
Fixed asset depreciation	7,117,300	6,346,414
Total activities	206,102,208	203,680,162

Note: The above expenses are reduced by the amount of expenses that have been charged to the production of the Group and the Company.

The analysis of the cost of goods sold is as follows:

Group	01.01 - 31.12.2025	01.01 - 31.12.2024
Cost of inventories	333,370,445	330,279,418
Employee expenses	25,018,262	20,861,700
Third-party fees	2,546,301	8,019,841
Third-party benefits	12,999,718	14,472,160
Taxes - duties	163,603	319,304
Sundry expenses	3,794,770	1,326,785
Fixed asset depreciation	7,373,113	6,932,567
Inventory own use	(8,199,605)	(8,388,709)
Total activities	377,066,607	373,823,066

Company	01.01 - 31.12.2025	01.01 - 31.12.2024
Cost of inventories	124,075,323	120,708,486
Employee expenses	5,204,526	3,944,251
Third-party fees	1,414,552	1,962,611
Third-party benefits	1,024,774	908,016
Taxes - duties	13,644	8,143
Sundry expenses	211,707	345,386
Fixed asset depreciation	2,487,007	2,185,530
Inventory own use	(772,337)	(821,631)
Total activities	133,659,193	129,240,792

The administrative expenses analysis is as follows:

Group	01.01 - 31.12.2025	01.01 - 31.12.2024
Employee expenses	18,843,755	17,744,621
Third-party fees	3,088,305	4,184,825
Third-party benefits	5,545,075	4,324,476
Taxes - duties	199,935	216,577
Sundry expenses	2,103,803	2,112,986
Fixed asset depreciation	3,813,869	3,671,536
Total activities	33,594,741	32,255,020

Company	01.01 - 31.12.2025	01.01 - 31.12.2024
Employee expenses	10,191,156	8,809,564
Third-party fees	1,270,185	1,794,208
Third-party benefits	4,111,150	3,226,676
Taxes - duties	123,324	147,240
Sundry expenses	1,374,128	1,211,070
Fixed asset depreciation	2,638,807	2,568,390
Total activities	19,708,751	17,757,148

Administrative expenses include fees for audit and other non-audit services, as presented in the table below:

Group	01.01 - 31.12.2025	01.01 - 31.12.2024
Statutory audit and review fees	614,232	723,770
Assurance services fees (including tax audit fees)	105,700	115,500
Other non-audit fees	12,430	27,029
Total	732,362	866,299

Company	01.01 - 31.12.2025	01.01 - 31.12.2024
Statutory audit and review fees	124,000	126,000
Assurance services fees (including tax audit fees)	105,700	115,500
Other non-audit fees	7,500	12,000
Total	237,200	253,500

The Company presents services provided by KPMG Certified Auditors S.A.

The distribution expenses analysis is as follows:

Group	01.01 - 31.12.2025	01.01 - 31.12.2024
Employee expenses	45,721,727	49,355,975
Third-party fees	3,975,907	4,904,323
Third-party benefits	8,673,031	7,625,676
Taxes - duties	4,107,707	3,497,485
Sundry expenses	50,125,268	57,977,046
Fixed asset depreciation	10,736,265	10,008,646
Total activities	123,339,905	133,369,151

Company	01.01 - 31.12.2025	01.01 - 31.12.2024
Employee expenses	21,978,596	24,744,575
Third-party fees	2,345,831	2,547,873
Third-party benefits	1,759,747	996,718
Taxes - duties	1,969,670	1,664,844
Sundry expenses	20,201,926	22,950,187
Fixed asset depreciation	4,478,493	3,778,025
Total activities	52,734,263	56,682,222

The analysis of other operating expenses is as follows:

Group	01.01 - 31.12.2025	01.01 - 31.12.2024
Impairment loss on trademarks	0	328,880
Impairment loss on goodwill	0	544,744
Total activities	0	873,624

Company	01.01 - 31.12.2025	01.01 - 31.12.2024
Impairment loss on trademarks	0	328,880
Impairment loss on participations	3,187,102	0
Loss from Revaluation of Fixed Asset	168,735	61,542
Total activities	3,355,837	390,422

An impairment loss of €3.2 mil. is presented under “Impairment loss on participations” and relates to the Company’s investment in IVYBRIDGE VENTURES LTD, which holds ERGOPACK LLC in Ukraine, following a reassessment of the recoverable amount of the investment (see Note 4.10.2). At the Group level, the above impairment does not affect the consolidated results.

It is noted that the losses from the Revaluation of Fixed Assets are presented in note 4.10.21 “Table of changes in fixed assets”.

4.10.15 Financial Income / (Expenses)

The financial income / (expenses) are analyzed as follows:

Group	01.01 - 31.12.2025	01.01 - 31.12.2024
Interest expense	(1,929,395)	(3,821,096)
Interest expense on leasing	(942,282)	(1,045,521)
Interest income	827,167	1,133,080
Foreign exchange differences	(104,291)	33,539
Income and gain from sale of participations & securities	1,094,043	514,838
Expenses and losses from sale of investments & securities	(27,238)	(77,932)
Other financial income/(expenses)	(381,858)	(993,005)
Total	(1,463,855)	(4,256,097)

Company	01.01 - 31.12.2025	01.01 - 31.12.2024
Interest expense	(2,249,218)	(3,894,463)
Interest expense on leasing	(311,260)	(308,049)
Interest income	102,089	81,176
Foreign exchange differences	2,680	(145,947)
Income and gain from sale of participations & securities	1,094,043	514,838
Expenses and losses from sale of investments & securities	(27,238)	(77,932)
Dividends from subsidiaries	30,796,363	32,319,227
Other financial income/(expenses)	(444,321)	(605,315)
Total	28,963,137	27,883,534

4.10.16 Share Capital

Share Capital					
	Number of shares	Nominal value of shares	Share capital	Share premium	Total
31.12.2025	63,700,000	0.78	49,686,000	40,676,356	90,362,356
31.12.2024	66,850,563	0.78	52,143,439	40,676,356	92,819,795
31.12.2023	66,850,563	0.78	52,143,439	40,676,356	92,819,795

On June 16, 2025, the Company proceeded with a share capital reduction through the cancellation of 3,150,563 treasury shares, in accordance with the resolution of the Extraordinary General Meeting of Shareholders dated June 11, 2025. Following this reduction, the Company's share capital amounts to €49,686,000 and is divided into 63,700,000 common registered shares with voting rights with a nominal value of €0.78 each.

As a result of the aforementioned cancellation of treasury shares, the share capital was reduced by €2.46 mil. (equal to the nominal value), the treasury shares reserve by €29.35 mil., while the difference of €26.90 mil. was recognized (recycled) in retained earnings.

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 - 31.12.2025	01.01 - 31.12.2024	01.01 - 31.12.2025	01.01 - 31.12.2024
Earnings after tax attributed to the owners of the Company	53,059,446	46,020,473	39,824,068	35,737,186
Weighted average number of shares	63,671,493	64,589,609	63,671,493	64,589,609
Basic earnings per share (€)	0.8333	0.7125	0.6255	0.5533
Diluted earnings per share (€)	0.8333	0.7125	0.6255	0.5533

4.10.18 Dividends

For the period ended on 31/12/2025:

The Annual General Meeting of Shareholders during its meeting on 28/04/2025 approved the distribution of a dividend of €0.2991747429 per share or a total amount of €20 mil. According to the legislation in force, the dividend corresponding to the 3,136,063 shares held by the Company on the record date, is applied to the dividend paid out to the other shareholders and hence the gross amount of dividend is increased to €0.3139002896 per share.

For the period ended on 31/12/2024:

The Annual General Meeting of Shareholders during its meeting on 23/04/2024 approved the distribution of a dividend of €0.2243810572 per share or a total amount of €15 mil. According to the legislation in force, the dividend corresponding to the 1,995,808 treasury shares held by the Company on the record date, is applied to the dividend paid out to the other shareholders and hence the gross amount of dividend is increased to €0.231286048 per share.

Finally, the Board of Directors will propose to the AGM of 2026 a dividend payment of € 25.0 mil. (€ 0.392464 gross amount per share), increased by 25.0% in comparison with the gross amount of € 20.0 mil. (€0,299174 gross amount per share) distributed for the fiscal year 2024.

4.10.19 Treasury Shares

During 2025, the Company purchased 391,397 treasury shares at an average price of €12.54 per share, amounting to a total of €4,907,091.36.

Taking into account the 2,957,189 treasury shares held as of 31 December 2024, as well as the cancellation of 3,150,563 shares approved by the Extraordinary General Meeting on 11 June 2025 and executed on 19 June 2025,

the Company held a total of 198,023 treasury shares as of 31 December 2025. These shares have a nominal value of €0.78 each, an average acquisition price of €13.10 per share, and a total acquisition cost of €2,593,638.46. The treasury shares held by the Company at 31 December 2025 represent 0.31% of its share capital.

4.10.20 Reserves

The reserves are analyzed as follows:

Group	31.12.2025	31.12.2024
Ordinary reserve	21,522,376	18,360,467
Special reserve	1,910,595	1,020,893
Extraordinary reserve	165,377	165,377
Tax-free reserves on special law provisions	3,601,875	3,601,875
Reserve for treasury shares	(2,593,638)	(27,040,542)
Reserve from revaluation of fixed assets	26,738,298	27,092,300
Total	51,344,882	23,200,369

Company	31.12.2025	31.12.2024
Ordinary reserve	16,555,994	14,778,364
Special reserve	2,046,614	1,002,586
Tax-free reserves on special law provisions	3,601,875	3,601,875
Reserve for treasury shares	(2,593,638)	(27,040,542)
Reserve from revaluation of fixed assets	22,069,572	22,069,572
Total	41,680,416	14,411,854

4.10.21 Table of changes in fixed assets

4.10.21.1 Group

The own-used tangible fixed assets and the investment property for the Group as of December 31, 2024, and 2025 are as follows:

	Land - fields	Buildings, building facilities and technical projects	Investment property	Machinery, technical installations and other equipment	Vehicles	Furniture and other equipment	Fixed assets under construction and prepayments	Total
Acquisition cost 01.01.2024	12,945,395	77,970,785	8,567,559	68,834,483	3,496,103	16,452,625	4,540,646	192,807,595
Acquisitions	519,742	172,083	691,363	1,157,012	323,533	1,077,558	8,895,671	12,836,962
Reclassifications	(245,840)	1,098,382	385,509	3,494,263	189,903	142,349	(6,041,187)	(976,621)
Due to acquisition of subsidiary	1,516,963	8,767,505	1,125,938	26,625,514	2,540,732	773,213	586,331	41,936,196
Revaluation	1,226,871	11,688,744	(128,323)	(91,684)	0	(14,881)	(577)	12,680,150
Write-offs	0	(103,122)	0	(1,485,173)	(166,154)	(997,931)	(299,477)	(3,051,857)
Cost of disposals	0	0	(604,286)	(466,566)	(546,996)	(26,798)	0	(1,644,645)
Reclassification to assets held for sale	0	(109,401)	0	(111,270)	(32,477)	(18,060)	(700)	(271,909)
Foreign exchange differences	63,332	216,514	122,342	647,787	38,732	31,714	62,292	1,182,713
Value as at 31.12.2024	16,026,463	99,701,490	10,160,103	98,604,364	5,843,377	17,419,788	7,742,999	255,498,584

	Land - fields	Buildings, building facilities and technical projects	Investment property	Machinery, technical installations and other equipment	Vehicles	Furniture and other equipment	Fixed assets under construction and prepayments	Total
Depreciations 01.01.2024	0	36,032,575	1,811,885	29,870,860	2,070,899	11,911,795	0	81,698,014
Depreciations for the Period	0	2,795,099	0	6,201,458	617,430	1,407,993	0	11,021,981
Due to acquisition of subsidiary	0	2,245,881	225,912	15,595,220	1,665,684	283,487	0	20,016,185
Revaluation	0	7,755,692	(26,472)	(78,484)	0	(13,926)	0	7,636,810
Depreciations of reclassifications	0	(67,025)	67,025	(603)	0	603	0	0
Depreciation on write-offs	0	(70,675)	0	(1,457,532)	(155,134)	(985,724)	0	(2,669,064)
Depreciation of disposals	0	0	(179,447)	(409,696)	(495,820)	(22,373)	0	(1,107,336)
Reclassification to assets held for sale	0	(31,488)	0	(95,250)	(32,477)	(16,901)	0	(176,116)
Foreign exchange differences	0	(40,715)	32,479	171,458	13,982	17,099	0	194,302
Depreciations 31.12.2024	0	48,619,342	1,931,382	49,797,433	3,684,565	12,582,053	0	116,614,775
Net book value as at 31.12.2024	16,026,463	51,082,148	8,228,721	48,806,931	2,158,812	4,837,735	7,742,999	138,883,808

	Land - fields	Buildings, building facilities and technical projects	Investment property	Machinery, technical installations and other equipment	Vehicles	Furniture and other equipment	Fixed assets under construction and prepayments	Total
Acquisition cost 01.01.2025	16,026,463	99,701,490	10,160,103	98,604,364	5,843,377	17,419,788	7,742,999	255,498,584
Acquisitions	1,210,993	50,084	0	1,670,668	100,832	1,673,211	30,690,187	35,395,975
Reclassifications	(282,614)	(2,228,002)	3,061,233	8,167,868	243,855	1,358,135	(10,341,734)	(21,259)
Revaluation	(545,084)	(236,049)	(2,676,001)	0	0	0	230,870	(3,226,264)
Write-offs	0	(32,091)	0	(2,923,157)	(125,299)	(1,402,204)	0	(4,482,751)
Cost of disposals	(9,161)	0	0	(2,461,386)	(1,066,602)	(39,801)	0	(3,576,949)
Reclassification to assets held for sale	0	0	(574,945)	0	0	0	0	(574,945)
Foreign exchange differences	47,818	(289,404)	77,391	146,999	11,081	5,249	88,679	87,814
Value as at 31.12.2025	16,448,415	96,966,028	10,047,782	103,205,356	5,007,245	19,014,380	28,411,000	279,100,205

	Land - fields	Buildings, building facilities and technical projects	Investment property	Machinery, technical installations and other equipment	Vehicles	Furniture and other equipment	Fixed assets under construction and prepayments	Total
Depreciations 01.01.2025	0	48,619,342	1,931,382	49,797,433	3,684,565	12,582,053	0	116,614,775
Depreciations for the Period	0	3,218,118	0	6,344,448	486,022	1,669,639	0	11,718,228
Revaluation	0	(285,342)	(792,763)	0	0	0	0	(1,078,105)
Depreciations of reclassifications	0	(859,829)	981,122	(1,219,023)	118,286	979,444	0	0
Depreciation on write-offs	0	(28,608)	0	(2,806,815)	(118,145)	(1,334,746)	0	(4,288,314)
Depreciation of disposals	0	0	0	(1,524,929)	(933,969)	(56,176)	0	(2,515,075)
Reclassification to assets held for sale	0	0	(103,264)	0	0	0	0	(103,264)
Foreign exchange differences	0	(214,003)	21,423	(129,023)	(6,397)	(7,149)	0	(335,149)
Depreciations 31.12.2025	0	50,449,677	2,037,901	50,462,092	3,230,361	13,833,065	0	120,013,096
Net book value as at 31.12.2025	16,448,415	46,516,350	8,009,881	52,743,265	1,776,884	5,181,315	28,411,000	159,087,109

During 2025, additions to fixed assets under construction and prepayments amounted to a total of €30,7 mil. mainly relating to the acquisition of machinery and equipment in the Company of €4,4 mil., in the subsidiary Polipak SP.Z.O.O of €7,8 mil., as well as in the subsidiary Stella Pack S.A. in Poland of €17 mil.

As of 31 December 2025, a property with a carrying amount of €473 thous. of the subsidiary Stella Pack S.A. in Poland was classified as held for sale in accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations". The above reclassification was made because management committed to a specific sales plan, the property was available for immediate sale in its current condition, an active program to find a buyer had commenced, and the completion of the transaction was expected within twelve months from the reporting date, meeting the classification criteria of the standard. As of 31 December 2025, the property is presented in the Statement of Financial Position as a non-

current asset held for sale. Finally, on 20 January 2026, the subsidiary Stella Pack S.A. completed the sale of the property that had been classified as held for sale as of 31 December 2025. The sale price equaled the carrying amount of €473 thous. as of 31 December 2025.

During the current year, a revaluation was carried out by an approved independent appraiser for the land and buildings of the subsidiaries: Sarantis Polska S.A., Polipak SP.Z.O.O. and Stella Pack S.A. in Poland, Sarantis Romania S.A. in Romania, and Ergopack L.L.C. in Ukraine.

The carrying amount that would have been recognized by the Group if the land and buildings had been accounted for using the cost model would have been €43,4 mil. as of 31/12/2025 (31/12/2024: €42,7 mil.) and €15,7 mil. as of 31/12/2025 (31/12/2024: €14,1 mil.) for the Company.

The fair value of investment property is based on a revaluation conducted by an approved independent appraiser (based on a valuation date as of 31/12/2025) and the valuation methods and assumptions used are largely determined through valuation techniques that primarily rely on available market transaction data from active markets while minimizing the use of the entity's own estimates (Level 2 of the fair value hierarchy as defined in IFRS 13).

The Group's investment properties include land and buildings owned by the Company and its subsidiaries: Polipak SP.Z.O.O and Stella Pack S.A. in Poland and Sarantis Romania S.A. in Romania. As of December 31, 2025, a revaluation was carried out by an approved independent appraiser (valuation date 31/12/2025) for the Company's investment properties, resulting in a revaluation loss of €168.7 thous., as well as for the subsidiaries Polipak SP.Z.O.O. and Stella Pack S.A. in Poland and Sarantis Romania S.A. in Romania, resulting in a gain of €258.2 thous. It is noted that during 2025, an approved independent appraiser conducted a revaluation of the investment properties of the subsidiary Polipak SP.Z.O.O. in Poland, resulting in a decrease of €1.7 mil.

Income from leases and direct operating expenses are analyzed as follows:

Group	01.01 - 31.12.2025	01.01 - 31.12.2024
Rental income from investment property	159,638	233,114
Direct operating expenses arising from investment property that generated rental income during the period	118,311	107,975
Direct operating expenses arising from investment property that did not generate rental income during the period	240,043	179,970

Regarding the property of the Group's subsidiary, Polipak SP.Z.O.O., it is noted that it is not being leased in its entirety.

The intangible assets of the Group as of December 31, 2024, and 2025 are as follows:

	Trademarks	Development Expenses	Other Intangible Assets	Total
Acquisition cost 01.01.2024	62,252,309	814,261	16,636,326	79,702,897
Acquisitions	34,334,242	0	5,528,424	39,862,666
Reclassifications	0	0	976,621	976,621
Due to acquisition of subsidiary	0	0	841,174	841,174
Revaluation	0	0	(5,438)	(5,438)
Write-offs	(539,817)	0	(197,826)	(737,643)
Reclassification to assets held for sale	0	0	(6,599)	(6,599)
Foreign exchange differences	106,235	14,208	3,699	124,142
Value as at 31.12.2024	96,152,969	828,470	23,776,381	120,757,820

	Trademarks	Development Expenses	Other Intangible Assets	Total
Depreciations 01.01.2024	12,652,401	19,555	9,767,843	22,439,798
Depreciations for the Period	1,874,863	81,726	1,809,829	3,766,417
Due to acquisition of subsidiary	0	0	552,766	552,766
Revaluation	0	0	(2,130)	(2,130)
Depreciation on write-offs	(210,937)	0	(197,824)	(408,761)
Reclassification to assets held for sale	0	0	(2,585)	(2,585)
Foreign exchange differences	(9,599)	901	10,018	1,320
Depreciations 31.12.2024	14,306,728	102,181	11,937,918	26,346,827
Net book value as at 31.12.2024	81,846,241	726,288	11,838,464	94,410,993

	Trademarks	Development Expenses	Other Intangible Assets	Total
Acquisition cost 01.01.2025	96,152,969	828,470	23,776,381	120,757,820
Acquisitions	951,942	0	9,741,180	10,693,121
Reclassifications	0	0	21,259	21,259
Write-offs	(6,468)	(4,732)	(876,217)	(887,416)
Foreign exchange differences	790,732	8,956	(31,382)	768,306
Value as at 31.12.2025	97,889,175	832,694	32,631,221	131,353,090

	Trademarks	Development Expenses	Other Intangible Assets	Total
Depreciations 01.01.2025	14,306,728	102,181	11,937,918	26,346,827
Depreciations for the Period	1,875,344	83,005	2,373,429	4,331,778
Depreciation on write-offs	(6,167)	(4,732)	(875,856)	(886,755)
Foreign exchange differences	72,154	1,265	3,707	77,125
Depreciations 31.12.2025	16,248,059	181,719	13,439,197	29,868,975
Net book value as at 31.12.2025	81,641,117	650,975	19,192,023	101,484,115

During 2025, additions to other intangible assets primarily reflect the Group's investments related to its digital transformation plan. In addition, during 2025, the Company acquired the exploitation rights of the AVA brand in markets outside Greece, within its geographical area of operation, including countries in Southeastern Europe, the Western Balkans, and Central and Eastern Europe. The related acquisition cost of €950 thous. is included in the acquisitions of Trademarks.

The total of reclassifications resulting from the above tables of own-used tangible fixed assets and intangible assets is zero.

The fixed assets of the Group and the Company are free of encumbrances.

The right of use assets for the Group as of December 31, 2024, and 2025 are as follows:

	Land - fields	Buildings, building facilities and technical projects	Machinery, technical installations and other equipment	Vehicles	Furniture and other equipment	Total
Acquisition cost 01.01.2024	228,562	24,587,224	22,148	8,055,351	90,342	32,983,627
Acquisitions	0	1,803,224	0	4,498,383	0	6,301,608
Due to acquisition of subsidiary	0	5,222,590	0	0	0	5,222,590
Revaluation	0	(27,296)	0	0	0	(27,296)
Write-offs	(92,655)	(3,573,825)	0	(2,312,730)	0	(5,979,210)
Reclassification to assets held for sale	0	(33,127)	0	0	0	(33,127)
Foreign exchange differences	(7,956)	63,531	389	(9,731)	9	46,242
Value as at 31.12.2024	127,951	28,042,322	22,537	10,231,273	90,351	38,514,434

	Land - fields	Buildings, building facilities and technical projects	Machinery, technical installations and other equipment	Vehicles	Furniture and other equipment	Total
Depreciations 01.01.2024	35,916	11,610,263	6,184	3,249,225	63,526	14,965,114
Depreciations for the Period	5,012	4,087,989	4,472	2,285,831	12,931	6,396,236
Due to acquisition of subsidiary	0	553,427	0	0	0	553,427
Revaluation	0	(14,063)	0	0	0	(14,063)
Depreciation on write-offs	0	(1,743,638)	0	(2,207,201)	0	(3,950,838)
Reclassification to assets held for sale	0	(17,067)	0	0	0	(17,067)
Foreign exchange differences	(1,459)	38,734	144	(4,670)	8	32,757
Depreciations 31.12.2024	39,470	14,515,646	10,800	3,323,185	76,465	17,965,565
Net book value as at 31.12.2024	88,482	13,526,676	11,737	6,908,088	13,887	20,548,869

	Land - fields	Buildings, building facilities and technical projects	Machinery, technical installations and other equipment	Vehicles	Furniture and other equipment	Total
Acquisition cost 01.01.2025	127,951	28,042,322	22,537	10,231,273	90,351	38,514,434
Acquisitions	25,789	1,953,268	10,068	1,492,164	0	3,481,289
Write-offs	0	(372,223)	(22,711)	(1,600,482)	0	(1,995,416)
Foreign exchange differences	(16,652)	(31,724)	207	11,848	(2,205)	(38,526)
Value as at 31.12.2025	137,089	29,591,642	10,100	10,134,802	88,147	39,961,781

	Land - fields	Buildings, building facilities and technical projects	Machinery, technical installations and other equipment	Vehicles	Furniture and other equipment	Total
Depreciations 01.01.2025	39,470	14,515,646	10,800	3,323,185	76,465	17,965,565
Depreciations for the Period	5,656	3,796,189	4,577	2,638,165	12,719	6,457,305
Depreciation on write-offs	0	(235,237)	(12,776)	(1,287,875)	0	(1,535,888)
Foreign exchange differences	(5,009)	(46,113)	92	803	(2,002)	(52,228)
Depreciations 31.12.2025	40,117	18,030,486	2,693	4,674,279	87,181	22,834,755
Net book value as at 31.12.2025	96,972	11,561,157	7,408	5,460,523	965	17,127,025

4.10.21.2 Company

The own-used tangible fixed assets and the investment property, as of December 31, 2024, and 2025 are as follows:

	Land - fields	Buildings, building facilities and technical projects	Investment property	Machinery, technical installations and other equipment	Vehicles	Furniture and other equipment	Fixed assets under construction and prepayments	Total
Acquisition cost 01.01.2024	10,312,279	52,583,259	2,145,898	25,013,866	1,092,102	14,444,639	2,626,134	108,218,178
Acquisitions	0	148,859	0	772,597	190,205	1,032,807	1,986,418	4,130,886
Reclassifications	0	142,077	0	1,547,885	0	0	(2,609,473)	(919,510)
Revaluation	125,721	11,046,807	(61,542)	0	0	0	0	11,110,987
Write-offs	0	(58,971)	0	(233,810)	(16,638)	(983,388)	(259,506)	(1,552,312)
Cost of disposals	0	0	0	(10,895)	0	(26,211)	0	(37,106)
Value as at 31.12.2024	10,438,000	63,862,032	2,084,356	27,089,644	1,265,669	14,467,848	1,743,574	120,951,122

	Land - fields	Buildings, building facilities and technical projects	Investment property	Machinery, technical installations and other equipment	Vehicles	Furniture and other equipment	Fixed assets under construction and prepayments	Total
Depreciations 01.01.2024	0	32,426,712	390	14,952,557	929,303	10,844,544	0	59,153,506
Depreciations for the Period	0	1,868,368	0	1,561,215	64,418	1,079,936	0	4,573,937
Revaluation	0	7,567,015	0	0	0	0	0	7,567,015
Depreciation on write-offs	0	(58,970)	0	(233,794)	(16,637)	(971,325)	0	(1,280,726)
Depreciation of disposals	0	0	0	(10,895)	0	(21,976)	0	(32,871)
Depreciations 31.12.2024	0	41,803,126	390	16,269,082	977,084	10,931,180	0	69,980,862
Net book value as at 31.12.2024	10,438,000	22,058,906	2,083,967	10,820,562	288,584	3,536,668	1,743,574	50,970,261

	Land - fields	Buildings, building facilities and technical projects	Investment property	Machinery, technical installations and other equipment	Vehicles	Furniture and other equipment	Fixed assets under construction and prepayments	Total
Acquisition cost 01.01.2025	10,438,000	63,862,032	2,084,356	27,089,644	1,265,669	14,467,848	1,743,574	120,951,122
Acquisitions	0	27,806	0	1,528,480	100,832	1,476,485	4,363,305	7,496,909
Reclassifications	0	0	0	432,222	0	25,931	(458,153)	0
Revaluation	0	0	(168,735)	0	0	0	0	(168,735)
Write-offs	0	(1,093)	0	(282,332)	(48,955)	(1,095,648)	0	(1,428,028)
Cost of disposals	0	0	0	0	(90,228)	(16,892)	0	(107,120)
Value as at 31.12.2025	10,438,000	63,888,745	1,915,621	28,768,014	1,227,318	14,857,725	5,648,726	126,744,148

	Land - fields	Buildings, building facilities and technical projects	Investment property	Machinery, technical installations and other equipment	Vehicles	Furniture and other equipment	Fixed assets under construction and prepayments	Total
Depreciations 01.01.2025	0	41,803,126	390	16,269,082	977,084	10,931,180	0	69,980,862
Depreciations for the Period	0	2,278,498	0	1,640,200	80,809	1,277,261	0	5,276,767
Depreciation on write-offs	0	(1,092)	0	(282,314)	(48,955)	(1,093,115)	0	(1,425,476)
Depreciation of disposals	0	0	0	0	(90,228)	(9,904)	0	(100,132)
Depreciations 31.12.2025	0	44,080,531	390	17,626,968	918,711	11,105,421	0	73,732,020
Net book value as at 31.12.2025	10,438,000	19,808,214	1,915,232	11,141,046	308,607	3,752,304	5,648,726	53,012,128

It is noted that as of December 31, 2025 a revaluation study was carried out by an approved independent appraiser for the land and buildings of the Company.

The carrying amount that would have been recognized by the Company if the land and buildings had been accounted for using the cost model would have been €15.7 mil. as of 31/12/2025 (31/12/2024: €14.1 mil.).

The fair value of investment property is based on a revaluation carried out by an approved independent appraiser (with a valuation date of December 31, 2025). The valuation methods and assumptions used are primarily determined using valuation techniques that rely largely on available information for transactions occurring in active markets, while using as few estimates of the entity's own data as possible (Level 2 of the fair value hierarchy as defined in IFRS 13).

The investment property concern land and buildings of the Company. As of December 31, 2025, a revaluation of the Company's investment properties was carried out, resulting in a revaluation loss of €168.7 thous.

Rental income and direct operating expenses are analyzed as follows:

Company	01.01 - 31.12.2025	01.01 - 31.12.2024
Rental income from investment property	119,451	116,424
Direct operating expenses arising from investment property that generated rental income during the period	0	0
Direct operating expenses arising from investment property that did not generate rental income during the period	0	0

The intangible assets for the Company as of December 31, 2024, and 2025 are as follows:

	Trademarks	Other Intangible Assets	Total
Acquisition cost 01.01.2024	32,341,953	9,810,658	42,152,611
Acquisitions	0	5,432,668	5,432,668
Reclassifications	0	919,510	919,510
Write-offs	(328,880)	(182,546)	(511,426)
Value as at 31.12.2024	32,013,073	15,980,291	47,993,364

	Trademarks	Other Intangible Assets	Total
Depreciations 01.01.2024	7,730,232	6,178,337	13,908,569
Depreciations for the Period	582,841	1,079,664	1,662,506
Depreciation on write-offs	0	(182,544)	(182,544)
Depreciations 31.12.2024	8,313,073	7,075,458	15,388,531
Net book value as at 31.12.2024	23,700,000	8,904,833	32,604,833

	Trademarks	Other Intangible Assets	Total
Acquisition cost 01.01.2025	32,013,073	15,980,291	47,993,364
Acquisitions	950,000	9,233,909	10,183,909
Write-offs	0	(258,688)	(258,688)
Value as at 31.12.2025	32,963,073	24,955,511	57,918,584

	Trademarks	Other Intangible Assets	Total
Depreciations 01.01.2025	8,313,073	7,075,458	15,388,531
Depreciations for the Period	576,856	1,620,469	2,197,325
Depreciation on write-offs	0	(258,688)	(258,688)
Depreciations 31.12.2025	8,889,929	8,437,240	17,327,168
Net book value as at 31.12.2025	24,073,145	16,518,272	40,591,416

The acquisitions in Other Intangible Assets primarily reflect the Group's investments related to its digital transformation plan. In addition, during 2025, the Company acquired the exploitation rights of the AVA brand in markets outside Greece, within its geographical area of operation, including countries in Southeastern Europe, the Western Balkans, and Central and Eastern Europe. The related acquisition cost of €950 thous. is included in the acquisitions of Trademarks.

The total of reclassifications resulting from the above tables of own-used tangible fixed assets and intangible assets is zero.

The fixed assets of the Company are free of encumbrances.

The right of use assets for the Company as of December 31, 2024, and 2025 are as follows:

	Buildings, building facilities and technical projects	Vehicles	Total
Acquisition cost 01.01.2024	13,772,193	2,824,737	16,596,930
Acquisitions	104,959	595,662	700,621
Write-offs	(2,705,387)	(143,191)	(2,848,578)
Value as at 31.12.2024	11,171,766	3,277,208	14,448,973

	Buildings, building facilities and technical projects	Vehicles	Total
Depreciations 01.01.2024	5,279,406	414,103	5,693,509
Depreciations for the Period	1,542,618	791,057	2,333,675
Depreciation on write-offs	(1,077,039)	(118,566)	(1,195,605)
Depreciations 31.12.2024	5,744,985	1,086,594	6,831,579
Net book value as at 31.12.2024	5,426,780	2,190,614	7,617,394

	Buildings, building facilities and technical projects	Vehicles	Total
Acquisition cost 01.01.2025	11,171,766	3,277,208	14,448,973
Acquisitions	115,679	369,249	484,928
Write-offs	0	(172,743)	(172,743)
Value as at 31.12.2025	11,287,445	3,473,713	14,761,158

	Buildings, building facilities and technical projects	Vehicles	Total
Depreciations 01.01.2025	5,744,985	1,086,594	6,831,579
Depreciations for the Period	1,295,812	880,018	2,175,831
Depreciation on write-offs	0	(105,176)	(105,176)
Depreciations 31.12.2025	7,040,798	1,861,436	8,902,234
Net book value as at 31.12.2025	4,246,647	1,612,277	5,858,924

4.10.22 Number of Employees

The number of employees for the Group and Company is as follows:

	Group		Company	
	01.01 - 31.12.2025	01.01 - 31.12.2024	01.01 - 31.12.2025	01.01 - 31.12.2024
Regular employees	2,633	2,659	742	751
Day-wage employees	443	452	141	141
Total Employees	3,076	3,111	883	892

4.10.23 Provisions for employee benefits

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Post-employment employee benefits	2,072,971	1,693,979	1,567,354	1,263,828
Other long-term benefits	1,285,989	755,266	1,285,989	755,266
Total	3,358,960	2,449,245	2,853,343	2,019,095

4.10.23.1 Provisions for post - employment employee benefits

The liability for post-employment benefits is based on an actuarial study which was carried out based on December 31, 2025.

For the calculations of the study, the following actuarial assumptions were made for the Company:

- Average annual long-term inflation rate: 2.3%
- Annual Increase of Wages: 3.8%
- 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 3.53%, in nominal terms.
- Employee Turnover: The employee turnover rate was determined as follows:

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	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Standard service cost	(238,738)	(68,261)	(184,986)	(10,856)
Financial cost	(61,585)	(65,110)	(40,878)	(55,480)
Actuarial losses (profit)	(103,461)	88,918	(77,662)	98,539
Total	(403,785)	(44,453)	(303,526)	32,203
Further payments	28,020	41,046	0	0
Retirement expenses	(375,765)	(3,407)	(303,526)	32,203
Balance of Liability at beginning of period	1,693,979	1,551,226	1,263,828	1,296,031
Additions due to absorption/acquisition	0	135,731	0	0
Retirement expenses	375,765	3,407	303,526	(32,203)
Fx Differences	3,227	3,615	0	0
Closing Balances	2,072,971	1,693,979	1,567,354	1,263,828

Below is a quantitative sensitivity analysis of the significant assumptions of the Company as of December 31, 2025, such as a change in the discount rate by 0.5%, a change in salaries by 0.5%, and a change in mortality by 10%:

Obligation			
Discount rate		Discount rate	
-0.50%		0.50%	
43,622	3%	(41,633)	-3%
Estimated salary decrease		Estimated salary increase	
-0.50%		0.50%	
(41,714)	-3%	43,290	3%
Mortality		Mortality	
-10%		10%	
11,990	1%	(11,886)	-1%

4.10.23.2 Other long-term benefits

The provision arises from the Company's five-year plan (2024-2028), as publicly announced to the investment community on March 14, 2024, by the Group's Executive Committee. According to the plan, the Group's financial figures are expected to double (EBITDA € 120 mil.), compared to 2023, which will result in significant additional value for its shareholders.

In this context, the Remuneration and Nominations Committee proposed the related five-year incentive plan, which was approved by the Board of Directors and proposed to the Annual General Meeting of Shareholders on April 23, 2024, where it received final approval for its implementation.

The Five-Year Incentive Plan covers the period 2024-2028 and pertains exclusively to the Group's Executive Committee.

For the calculations of the study, the following actuarial assumptions were made:

- 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 2.71%, in nominal terms.
- Employee turnover: The employee turnover rate and early retirement rate for this specific benefit were considered zero.

The expense for the provision for employee benefits recognized in the results is:

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Standard service cost	(488,246)	(718,743)	(488,246)	(718,743)
Financial cost	(42,476)	(36,523)	(42,476)	(36,523)
Total	(530,723)	(755,266)	(530,723)	(755,266)
Balance of Liability at beginning of period	755,266	0	755,266	0
Employee benefits	530,723	755,266	530,723	755,266
Closing Balances	1,285,989	755,266	1,285,989	755,266

Below is a quantitative sensitivity analysis of the change in the discount rate by 0.5% as of December 31, 2025:

Obligation			
Discount rate		Discount rate	
-0.50%		0.50%	
18,965	1%	(18,599)	-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.

Regarding the Marinopoulos S.A. case, a final decision was issued by the Supreme Court during the year 2025. Following the definite outcome of the case, the Company wrote off the related receivable against the provision of €2.4 mil.. The finalization of the case gave rise to an additional charge of €0.2 mil., which was recognized in the results for the 2025 fiscal year.

4.10.25 Contingent Liabilities

There are no contingent liabilities either in the Group or the Company.

Additionally, there are various legal cases involving the Company and the Group, from which the Management estimates that no significant additional liabilities are expected to arise, except for those included in the financial statements as of December 31, 2025.

4.10.26 Contractual Liabilities

A. Guarantees

The Group and the Company do not have any guarantees against loan liabilities as of December 31, 2025.

B. Commitments for capital expenditures

There are no commitments for capital expenditures either for the Group or for the Company.

4.10.27 Events after the reporting date of the financial statements

Sale of Real Estate by subsidiary Stella Pack S.A.

On 20 January 2026, the subsidiary Stella Pack S.A. completed the sale of the property that had been classified as held for sale as of 31 December 2025. The sale price equaled the carrying amount as of 31 December 2025, i.e., €473 thous.

SAP S4/HANA Go-live

Following the successful transition to the SAP S/4HANA system, which was completed in 2025 for the Company and its subsidiaries in the Czech Republic, Slovakia and Hungary, the implementation was finalized in January 2026 for the Company's subsidiaries in the West Balkan countries (Serbia, Bosnia, North Macedonia, Slovenia, Croatia), as well as in Romania and Bulgaria.

Geopolitical developments in the Middle East

On February 28, 2026, geopolitical tensions in the Middle East escalated with the onset of military operations in the region, which may have implications for international energy and transportation markets. As of the date of approval of this Report, no material impact on the Group's financial results has been identified. Management is actively monitoring the situation and evaluating any potential effects on the supply chain, as well as on energy and transportation costs.

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	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
US dollar	1.13	1.08	1.18	1.04
UK sterling	0.86	0.85	0.87	0.83
Polish zloty	4.24	4.31	4.23	4.27
Romanian leu	5.04	4.97	5.10	4.97
Bulgarian lev	1.96	1.96	1.96	1.96
Czech koruna	24.69	25.12	24.25	25.19
Serbian dinar	117.20	117.09	117.28	117.01
Macedonian dinar	61.59	61.53	61.50	61.50
Hungarian florint	397.91	395.21	385.40	410.09
Bosnia - Herzegovina convertible marka	1.96	1.96	1.96	1.96
Ukrainian hryvnia	47.09	43.46	49.86	43.93

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.

Subsidiaries

Company

	31.12.2025	31.12.2024
Trade receivables		
Sarantis Belgrade D.O.O	6,625	0
Sarantis Banja Luka D.O.O	8,955	0
Sarantis Bulgaria LTD	138,355	105,793
Sarantis Romania S.A.	1,770,737	953,577
Sarantis Polska S.A.	3,636,732	3,171,642
Stella Pack S.A.	26,352	6,018
Sarantis Czech Republic S.R.O.	129,035	1,187,272
Polipak SP.Z.O.O.	33,841	2,566
Sarantis Slovakia S.R.O	8,380	142
Ergopack LLC	319,814	462,233
Sarantis Hungary Kft.	245,863	152,212
Sarantis Portugal Lda	1,025,519	552,827
Elode France SARL	1,763	7,322
Sarkk S.A.	22,372	5,332
Total	7,374,342	6,606,935
Receivables from dividends		
Sarantis Belgrade D.O.O	4,503,975	0
Sarantis Bulgaria LTD	1,408,189	1,066,563
Zetafin LTD	15,788,381	36,388,381
Total	21,700,545	37,454,944
Grand total assets	29,074,888	44,061,879

Trade liabilities	31.12.2025	31.12.2024
Sarantis Belgrade D.O.O	1,454,780	1,207,281
Sarantis Banja Luka D.O.O	0	4
Sarantis Skopje D.O.O	218,613	169,598
Sarantis Bulgaria LTD	0	32
Sarantis Romania S.A.	0	28
Sarantis Polska S.A.	124,952	404,024
Stella Pack S.A.	10,575	70,028
Sarantis Czech Republic S.R.O.	0	129
Polipak SP.Z.O.O.	195,198	91,330
Sarantis Hungary Kft.	0	6,362
Sarantis France SARL	26,470	30,310
Dirty Laundry S.A.	412	0
Sarkk S.A.	1,394	727
Total	2,032,393	1,979,851

Liabilities from loans	31.12.2025	31.12.2024
Sarantis Belgrade D.O.O	9,000,000	9,000,000
Zetafin LTD	528,885	514,767
Total	9,528,885	9,514,767

Lease liabilities	31.12.2025	31.12.2024
Lenidi S.A.	3,905,156	4,170,154
Total	3,905,156	4,170,154
Grand total liabilities	15,466,434	15,664,772

Income

Income from sale of merchandise	01.01 - 31.12.2025	01.01 - 31.12.2024
Sarantis Belgrade D.O.O	3,237,596	3,484,146
Sarantis Banja Luka D.O.O	117,541	65,881
Sarantis Skopje D.O.O	929,011	869,229
Sarantis Bulgaria LTD	2,341,462	2,501,986
Sarantis Romania S.A.	8,255,483	7,485,368
Sarantis Polska S.A.	11,262,773	13,120,324
Stella Pack S.A.	87,298	0
Sarantis Czech Republic S.R.O.	8,540,195	10,626,526
Ergopack LLC	777,898	1,282,201
Sarantis Hungary Kft.	1,438,716	1,034,485
Sarantis Portugal Lda	1,605,911	1,299,341
Lenidi Bulgaria LTD	3,884	146,785
Dirty Laundry S.A.	456	1,603
Sarkk S.A.	49,381	35,273
Total	38,647,606	41,953,148

Other income	01.01 - 31.12.2025	01.01 - 31.12.2024
Sarantis Belgrade D.O.O	262,172	247,091
Sarantis Banja Luka D.O.O	20,915	11,941
Sarantis Zagreb D.O.O.	105	0
Sarantis Skopje D.O.O	32,881	28,134
Sarantis Bulgaria LTD	112,688	86,442
Sarantis Romania S.A.	384,242	321,381
Sarantis Polska S.A.	1,369,954	1,275,103
Stella Pack S.A.	143,414	6,018
Sarantis Czech Republic S.R.O.	388,406	366,021
Polipak SP.Z.O.O.	127,305	90,018
Sarantis Slovakia S.R.O	13,605	5,518
Ergopack LLC	504,149	375,130
Sarantis Hungary Kft.	160,438	134,054
Sarantis Portugal Lda	127,990	104,146
Zakis SINGLE-MEMBER LTD	0	180
Total	3,648,266	3,051,176

Income from dividends	01.01 - 31.12.2025	01.01 - 31.12.2024
Sarantis Belgrade D.O.O	4,500,000	0
Sarantis Bulgaria LTD	3,308,189	2,766,563
Sarantis Romania S.A.	12,334,279	14,430,161
Sarantis Polska S.A.	5,157,056	10,528,918
Sarantis Czech Republic S.R.O.	4,378,972	3,756,507
Astrid T.M. A.S.	182,178	165,753
Sarantis Hungary Kft.	935,691	671,325
Total	30,796,363	32,319,227
Grand total income	73,092,235	77,323,550

Expenses and Purchases

Purchases of merchandise - services - assets	01.01 - 31.12.2025	01.01 - 31.12.2024
Sarantis Belgrade D.O.O	0	12,310
Sarantis Bulgaria LTD	0	6,838
Sarantis Romania S.A.	0	5,171
Sarantis Polska S.A.	1,110,693	2,107,070
Stella Pack S.A.	793,203	228,324
Sarantis Czech Republic S.R.O.	2	128
Polipak SP.Z.O.O.	2,259,965	1,816,735
Sarantis Hungary Kft.	0	6,464
Elode France SARL	10,702	0
Lenidi S.A.	0	48,125
Dirty Laundry S.A.	3,711	0
Sarkk S.A.	5,211	10,605
Total	4,183,485	4,241,769

	01.01 - 31.12.2025	01.01 - 31.12.2024
Expenses – interest		
Sarantis Belgrade D.O.O	360,661	233,859
Zetafin LTD	15,687	15,730
Lenidi S.A.	214,265	191,549
Total	590,613	441,138

	01.01 - 31.12.2025	01.01 - 31.12.2024
Other expenses		
Sarantis Polska S.A.	89,769	0
Total	89,769	0
Grand total expenses	4,863,868	4,682,907

Table of disclosures of related parties		
	Group	Company
a) Income	546,449	73,092,235
b) Expenses	308,645	4,863,868
c) Receivables	282,748	29,074,888
d) Liabilities	3,915,737	15,466,434
e) Transactions and remuneration of senior executives and management	2,550,795	2,502,118
f) Receivables from senior executives and management	0	0
g) Liabilities towards senior executives and management	15,349	580
h) Receivables from associates	0	0
i) Liabilities to associates	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			
<i>SBU Turnover (€ mil)</i>	2025	%	2024
Beauty/Skin/Sun Care	73.1	21.3%	60.3
% of Total	12.2%		10.0%
Personal Care	112.3	-3.8%	116.7
% of Total	18.7%		19.5%
Home Care Solutions	205.5	-3.3%	212.5
% of Total	34.3%		35.4%
Private Label	51.0	-14.6%	59.8
% of Total	8.5%		10.0%
Strategic Partnerships)	157.7	4.6%	150.8
% of Total	26.3%		25.1%
Mass Distribution	104.5	5.2%	99.3
% of SBU	66.3%		65.8%
Selective Distribution	53.2	3.3%	51.5
% of SBU	33.7%		34.2%
Total Turnover	599.6	-0.1%	600.1

EBIT Analysis			
<i>SBU EBIT (€ mil)</i>	2025	%	2024
Beauty/Skin/Sun Care	17.5	98.2%	8.9
Margin	24.0%		14.7%
% EBIT	26.2%		14.5%
Personal Care	17.5	-1.6%	17.8
Margin	15.6%		15.3%
% EBIT	26.1%		29.2%
Home Care Solutions)	22.1	-8.1%	24.0
Margin	10.7%		11.3%
% EBIT	32.9%		39.4%
Private Label	-1.5	> -100,0%	0.4
Margin	-2.9%		0.7%
% EBIT	-2.2%		0.7%
Strategic Partnerships	11.4	15.3%	9.9
Margin	7.2%		6.6%
% EBIT	17.0%		16.3%
Mass Distribution	8.7	25.1%	7.0
Margin	8.4%		7.0%
% EBIT	13.0%		11.5%
Selective Distribution	2.7	-8.3%	2.9
Margin	5.0%		5.7%
% EBIT	4.0%		4.8%
Total EBIT	67.0	10.0%	61.0
Margin	11.2%		10.2%

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.

Analysis of Consolidated Sales

Country Turnover (€mil)	2025	%	2024
Greece	152.8	1.0%	151.3
% of Total Turnover	25.5%		25.2%
Selected International Markets & Portugal	30.8	60.0%	19.3
Poland	175.9	-4.5%	184.1
Poland (Branded Product Portfolio)	124.9	-2.5%	128.0
Poland (Private Label)	51.0	-9.0%	56.1
Romania	93.9	-5.1%	98.9
Czech-Slovakia-Hungary	63.6	7.7%	59.1
West Balkans*	38.5	-4.9%	40.4
Bulgaria	23.0	5.0%	21.9
Ukraine	21.1	-15.8%	25.0
International Network	446.7	-0.4%	448.7
% of Total Turnover	74.5%		74.8%
Total Turnover	599.6	-0.1%	600.1

Analysis of Consolidated EBIT

Country EBIT (€mil)	2025	%	2024
Greece	18.7	12.3%	16.7
% of Total EBIT	27.9%		27.3%
Selected International Markets & Portugal	11.2	122.5%	5.0
Poland	9.4	-11.4%	10.6
Poland (Branded Product Portfolio)	10.9	4.8%	10.4
Poland (Private Label)	-1.5	> -100,0%	0.2
Romania	14.0	-9.5%	15.5
Czech-Slovakia-Hungary	7.5	11.0%	6.7
West Balkans*	3.9	0.0%	3.9
Bulgaria	3.2	5.6%	3.0
Ukraine	-0.8	-87.0%	-0.4
International Network	48.3	9.1%	44.3
% of Total EBIT	72.1%		72.7%
Total EBIT	67.0	10.0%	61.0

*The geographical region of West Balkans includes sales in Serbia, Bosnia-Herzegovina, North Macedonia, Slovenia and Croatia.

Marousi, March 11th 2026

CHAIRMAN OF THE BOARD	VICE CHAIRMAN & BOARD MEMBER	CEO & BOARD MEMBER	GROUP CHIEF FINANCIAL OFFICER	THE ACCOUNTING MANAGER
KYRIAKOS SARANTIS	GRIGORIS SARANTIS	IOANNIS BOURAS	CHRISTOS VARSOS	DIMOSTHENIS PANAGIOTIS TSIRIMOKOS
ID NO. AI 597050/2010	ID NO. X 080619/2003	ID NO. AB 055247/2006	ID NO. AO 547315/2020	ID NO. AB 242159/2006 REG. NO OF E.C. 0143778 A' CLASS

