



REMUNERATION REPORT  
of the Board of Directors for the financial year  
2024

# REMUNERATION REPORT

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## 1. Introduction

This Remuneration Report has been prepared in accordance with the provisions of Article 112 of Law 4548/2018 and presents the total remuneration paid or owed to the members of the Board of Directors of GR. SARANTIS S.A. for the fiscal year 2024. Additionally, it presents the breakdown of their individual remuneration components, the respective percentages of fixed and variable remuneration, and a detailed account of how performance criteria were applied and how the total remuneration complies with the Remuneration Policy approved by the General Meeting of Shareholders.

The year 2024 marked a milestone for the Group, with particular emphasis on strengthening its international presence, the successful completion of the strategic acquisition of Stella Pack in Poland and achieving historically high financial performance. At the same time, the Group implemented significant organizational changes in its governance, strengthening institutional continuity and further developing sustainability initiatives through the establishment of an independent ESG Committee.

This strategic progress, combined with strong operational performance and the announcement of the ambition to double EBITDA by 2029, makes the application of the Remuneration Policy a key tool for maintaining growth momentum and aligning executive compensation with long-term shareholder value.

## 2. Achievement of Business Performance Indicators (KPIs) for 2024

The Group's performance during the financial year 2024 was marked by strong financial results and substantial progress toward strategic goals. The following indicators are used as Key Performance Indicators (KPIs) within the Remuneration Policy framework, both for the Short-Term Incentive Plan (STI) and the Long-Term Incentive Plan (LTI):

### Group Financial Results 2024

Indicator	2024	2023	Change
Net Sales	€ 600.1 m.	€ 482.2 m.	+24.4%
EBITDA	€ 81.6 m.	€ 61.6 m.	+32.5%
EBITDA Margin	13.6%	12.8%	+80 basis points
EBIT	€ 61.0 m.	€ 47.1 m.	+29.6%
EBT	€ 56.7 m.	€ 48.6 m.	+16.7%
Net Profit	€ 46.0 m.	€ 39.3 m.	+17.1%

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This increase in sales and operating profitability reflects the successful implementation of the Group's business strategy, supporting the payment of variable compensation (bonuses) to executive members of the Board of Directors.

### 3. Remuneration Policy

The Company fully complies with the Remuneration Policy by compensating Board Members for their contribution to the achievement of strategic goals. The Remuneration Report analyzes the remuneration of Board Members based on the approved policy from the General Meeting of the Shareholders dated 23/04/2024, which guided 2024 remuneration.

#### 3.1. Non-Executive Board Members

The Non-Executive Members of the Board are remunerated with fixed compensation ("Annual Fixed Remuneration"). The amount of Annual Fixed Remuneration is determined based on the time required to attend Board and Committee meetings, as well as the time needed for preparation. The Annual Fixed Remuneration does not include any benefits provided to support the operation of the Company, such as mileage allowances, travel expenses, etc. The Company sets the Annual Fixed Remuneration based on general remuneration levels for Non-Executive Members, using benchmarking surveys from the Greek and European markets. The Annual Fixed Remuneration for Non-Executive Members is structured as follows:

Role as Board Member	Annual Fixed Remuneration
Non-Executive Vice President	60,000 EUR
Non-Executive Members	30,000 EUR
Chair of the Audit Committee	30,000 EUR
Members of the Audit Committee	15,000 EUR
Chair of the Remuneration & Nominations Committee	12,000 EUR
Members of the Remuneration & Nominations Committee	6,000 EUR
Chairs of Other Committees	18,000 EUR
Members of Other Committees	9,000 EUR

Full Name	Board Member	Audit Committee	Remuneration & Nominations Committee	ESG Committee
Grigorios Sarantis <sup>1</sup>	✓			
Konstantinos Rozakeas	✓	✓	✓	
Angeliki Samara	✓	✓	✓	
Michalis Imellos	✓	X		✓
Maria-Ioanna Politopoulou	✓		X	✓
Alexandra Gren	✓			X

X: Vice President, ✓: Member

<sup>1</sup>Non-Executive Vice Chairman

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### 3.2. Executive Members of the Board of Directors

The primary objective of the Remuneration Policy for executive members is to attract and retain executives who lead the Company's long-term and sustainable development, by establishing an equitable framework of remuneration, voluntary benefits, and compensation.

The remuneration of the Executive Members of the Board of Directors consists of the sum of the following fixed and variable components:

- I. **Fixed Remuneration** includes, as applicable, the regular salary, which is paid through payroll. Fixed Remuneration may be adjusted based on inflation and the individual performance of the executive, following a relevant proposal by the Remuneration and Nominations Committee ("RNC").
- II. **Short-Term Incentive Plan**, which aims to support the achievement of annual business objectives, as well as to reward executives for their performance. The Key Performance Indicators, hereinafter "KPIs," that determine its performance are Earnings Before Interest and Taxes, hereinafter "EBIT," Net Sales, and Inventory. Performance targets for each KPI are set at the beginning of the reference period. Upon publication of the financial year's results, KPI achievement is evaluated. Additionally, the performance of the Executive Members of the Board is assessed so that the amount of compensation can be adjusted according to the level of achievement.
- III. **The Long-Term Incentive Plans (LTIP)** – Performance Stock Awards Program, pursuant to Article 42a of Law 4172/2013, is a rolling program of free share allocation (performance shares), aimed at achieving the Company's long-term strategic objectives, its sustainability, as well as the reward, retention, and recognition of the contribution of individuals covered under the Remuneration Policy.

The LTIP consists of three independent and distinct cycles, each including a three-year performance period. The 1st cycle refers to the free allocation of shares during 2026 to the final beneficiaries, based on the achievement of KPI targets during the period from 1.1.2023 to 31.12.2025. The 2nd cycle refers to the right to acquire shares during 2027 for the final beneficiaries, based on the achievement of KPI targets during the period from 1.1.2024 to 31.12.2026. The 3rd cycle refers to the right to acquire shares during 2028 for the final beneficiaries, based on the achievement of KPI targets during the period from 1.1.2025 to 31.12.2027.

The KPIs that determine the performance for the 1st and 2nd cycle are the EBITDA margin and the Working Capital as a percentage of Net Sales. The reward through the LTIP will be granted via the allocation of free shares to beneficiaries in the year following the completion of each cycle, provided that the KPI achievement results have been evaluated and approved by the Board of Directors.

Additionally, from 2024 a new five-year incentive cycle was introduced, aiming to ensure the Group's long-term operational growth and strategic consistency. The Five-Year Incentive Plan covers the period from 1.1.2024 to 31.12.2028 and applies exclusively to members of the Group's Management Team. For the evaluation and

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monitoring of the above plan, the sole Performance Indicator is set as the Group's EBITDA in 150.000.000 Euros on 31.12.2028. The payment of compensation will be made through a distribution from the Company's profits to the beneficiaries in 2029, after the achievement results have been evaluated and approved by the Board of Directors, and the financial statements for 2028 have also been approved by the General Meeting of Shareholders.

- IV. **Other benefits & Pension scheme**, hereinafter referred to as "Other Benefits," are designed to enhance the total remuneration package. Other benefits include a company car, mobile phone, health insurance, fuel card, and group pension scheme. These benefits are taxed in accordance with applicable tax legislation.

A detailed explanation of the above is reflected in the Remuneration Policy which was approved by the Extraordinary General Meeting of Shareholders on 20/12/2023, amended by the Annual General Meeting on 23/04/2024 and the documents are available on the Company's website:

[remuneration-policy-2023-english 20-12-2023.pdf](#)

[sarantis bod-report-on-the-revision-of-the-remuneration-policy final -en.pdf](#)

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### 4. Total remuneration of the Board of Directors for the financial year 1.1.2024 – 31.12.2024

Based on the Remuneration Policy, all types of remuneration (from any company within the Group, as defined in Article 32 of Law 4308/2014) for the members of the Board of Directors for the period from 1.1.2024 to 31.12.2024 are as follows:

**Table 1 – Total remuneration of the Board of Directors for the financial year 1.1.2024 – 31.12.2024**

Full Name	Year	Fixed Remuneration €	Percentage %	Short-Term Incentive Plan €	Percentage %	Long-Term Incentive Plan €	Percentage %	Other Benefits €	Percentage %	Total Remuneration €
Kyriakos Sarantis <sup>1</sup>	2024	300,000	93%	-	0%	-	0%	21,560	7%	321,560
Grigorios Sarantis <sup>2</sup>	2024	300,000	96%	-	0%	-	0%	11,883	4%	311,883
Ioannis Bouras <sup>3</sup>	2024	537,488	64%	234,200	28%	-	0%	65,720	8%	837,408
Christos Varsos	2024	304,298	77%	44,900	11%	-	0%	47,780	12%	396,978
Evangelos Siarlis	2024	250,513	65%	105,800	27%	-	0%	31,071	8%	387,384
Konstantinos Rozakeas <sup>4</sup>	2024	81,000	100%	-	0%	-	0%	-	0%	81,000
Angeliki Samara	2024	51,000	100%	-	0%	-	0%	-	0%	51,000
Michalis Imellos	2024	66,750	100%	-	0%	-	0%	-	0%	66,750
Maria-Ioanna Politopoulou	2024	48,750	100%	-	0%	-	0%	-	0%	48,750
Eirini Nikiforaki <sup>5</sup>	2024	6,000	100%	-	0%	-	0%	-	0%	6,000
Alexandra Gren <sup>6</sup>	2024	36,899	100%	-	0%	-	0%	-	0%	36,899

<sup>1</sup>Chairman of the Board of Directors of the Group – Executive Member from 13/5/2024. From 1/1/2024 to 13/5/2024 held the position of Chief Executive Officer.

<sup>2</sup>Vice Chairman of the Board of Directors – Non-Executive Member from 13/5/2024. From 1/1/2024 to 13/5/2024 held the position of Chairman of the Board.

<sup>3</sup>Chief Executive Officer of the Group from 13/5/2024. From 1/1/2024 to 12/5/2024 held the position of Deputy Chief Executive Officer.

<sup>4</sup>Vice Chairman of the Board of Directors – Non-Executive Member until 13/5/2024.

<sup>5</sup>Independent Non-Executive Member until 26/3/2024.

<sup>6</sup>Independent Non-Executive Member from 28/3/2024.

#### 4.1 Fixed Remuneration

During the financial year 2024, Sarantis Group proceeded with significant organizational changes, aiming to enhance its managerial effectiveness and ensure long-term stability. The restructuring of the Board of Directors and the adjustment of executive roles are part of an overall governance strategy that supports the Group's growth and expansion into international markets.

According to the decisions of the Board of Directors, the following key changes were implemented:

- Mr. Kyriakos Sarantis assumed the position of Executive Chairman, maintaining an active role in shaping the strategy and overseeing the Group's governance.
- Mr. Grigorios Sarantis transitioned into the role of Non-Executive Vice Chairman, signaling the strengthening of the Board's supervisory character.

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- Mr. Ioannis Bouras assumed the position of Chief Executive Officer (CEO), taking on operational management and the implementation of the Group's development strategy.
- Mr. Konstantinos Rozakeas moved into the role of Non-Executive Member.
- At the same time, an ESG Committee was established, strengthening the framework for sustainable development and responsible corporate governance.

These changes, which are presented in detail in **Table 1**, reflect the Group's strategy to optimize corporate governance, enhance the independence of supervisory bodies, and ensure institutional continuity.

The new governance structure is aligned with international best practices, while also allowing for greater operational flexibility and emphasis on executing strategic plans.

### 4.2 Short-Term Incentive Plan

During 2024, the performance of the executive members of the Board of Directors was evaluated based on the Key Performance Indicators (KPIs) that had been set in accordance with the Remuneration Policy and included operational and financial criteria.

According to the decision of the Remuneration and Nominations Committee and based on the published results, the set KPIs for the year were achieved. The results justify the activation of the Short-Term Incentive Plan for the executive members, in accordance with the provisions of the Remuneration Policy.

The relevant remuneration paid is presented in Table 1 of this Report.

**Table 3**

Key Performance Indicators (Variable)	Performance against the 2022 target	Performance against the 2023 target	Performance against the 2024 target
Earnings Before Interest and Taxes (EBIT)	85%	110%	102%
Net Sales	100%	100%	101%
Inventory	83%	104%	101%

In 2024, there is no provision for the recovery of variable remuneration.

### 4.3 Long-Term Incentive Plan

For the financial year 2024, the Group's performance confirms the positive trajectory toward achieving the above indicators. Specifically, the EBITDA margin reached 13.6%, up from 12.8% in 2023, while there was also an improvement in the Working Capital ratio as a percentage of sales from 19.9% in 2023 to 19.7%, as reflected in the published financial statements. At the same time, the new five-year cycle was activated, aiming to align remuneration with the Group's long-term strategic objectives.

The allocation of free shares to beneficiaries will take place in accordance with the provisions of the Remuneration Policy and subject to approval by the Board of Directors, after the

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completion of the relevant evaluation cycles. Therefore, no rights for the free award of shares have been granted or accrued to the executive members of the Board of Directors under the Long-Term Incentive Plan for the period from January 1, 2024 to December 31, 2024.

### 4.4 Five-Year Comparison of Remuneration and Financial Results

In compliance with Article 112 paragraph 2(b) of Law 4548/2018, a five-year comparison is provided regarding changes in the annual gross remuneration of the members of the Board of Directors, the average remuneration of personnel, as well as key financial figures of the Group and the Company.

**Table 4 – Five-Year Comparison (% change compared to the previous year)**

Gross earnings	% Change 2020-2019	% Change 2021-2020	% Change 2022-2021	% Change 2023-2022	% Change 2024-2023
Total annual gross earnings of Board Members	-44% <sup>1</sup>	159%	-6%	30%	3.1%
Average annual gross remuneration of personnel	2.3%	1.0%	4.4%	7.7%	6.6%
Financial Data of Fiscal Years	% Change 2020-2019	% Change 2021-2020	% Change 2022-2021	% Change 2023-2022	% Change 2024-2023
<b>GR. SARANTIS S.A.</b>					
Sales	9.3%	2.4%	8.8%	4.3%	10.1%
Profit after tax	-76.7%	47.3%	158.5%	-72.9%	89.7%
<b>SARANTIS GROUP</b>					
Sales	6.3%	3.8%	9.4%	8.0%	24.4%
Profit after tax attributable to the Company's shareholders	1.8%	4.1%	12.7%	-13.4%	17.1%

<sup>1</sup> The decrease in the remuneration of Board Members in 2020 compared to 2019 is due to the fact that the then Vice Chairman & Chief Executive Officer voluntarily waived his remuneration for the year 2020.