

SARANTIS GROUP

CONSOLIDATED FINANCIAL RESULTS FY 2021

- **NET PROFIT GROWTH OF 4.1%**
- **SOLID TOP LINE GROWTH OF 3.8%**
- **HEALTHY BALANCE SHEET AND FREE CASHFLOW GENERATION**
- **SUCCESSFUL EXECUTION OF THE STRATEGIC GROWTH PLAN AND INVESTMENTS THAT FUEL FURTHER EXPANSION**

During the full year of 2021, the Group continued to deliver a solid top line growth, despite the high comparative basis of last year and the normalization of the consumption demand and made a robust progress of 4% on net income growth amidst a challenging cost and operating environment.

Despite the volatile and demanding business environment that is constantly challenged by the COVID-19 pandemic, supply chain disruptions and inflationary pressures, the Group continued to maintain a strong financial position and achieve strong free cash flows, that are systematically invested in the implementation of the Group's strategic plan aiming at the further growth of the business and value generation.

At the same time, the Group's strong financial performance is giving the management drive to continue playing an active role towards supporting the local communities, as well as investing behind environmentally responsible practices, in terms of production and product consumption, as the Group's ultimate aim is to maintain the optimum balance between its economic performance and its responsible environmental and social operation.

<i>P&L (€ mil.)</i>	<i>FY '21</i>	<i>%</i>	<i>FY '20**</i>
Turnover	408.20	3.77%	393.38
Gross Profit	143.90	-3.08%	148.47
Gross Profit Margin	35.25%		37.74%
EBITDA *	59.69	-4.71%	62.64
EBITDA Margin	14.62%		15.92%
EBIT	46.82	-6.36%	50.00
EBIT Margin	11.47%		12.71%
EBT	49.57	4.59%	47.39
EBT Margin	12.14%		12.05%
Tax	8.97	13.45%	7.91
Profit After Tax	40.60	2.82%	39.49
Profit After Tax Margin	9.95%		10.04%
Minorities	0.30	-61.28%	0.79
Net Profit	40.29	4.12%	38.70
Net Profit Margin	9.87%		9.84%

*Alternative Performance Measures as defined within paragraph 2.14 of the Group's 2021 Full-Year Financial Report.

**The comparative figures for the year 2020 have been revised due to the change of the accounting policy of IAS 19.

Further information at: <https://www.sarantisgroup.com/investor-relations/investor-relations/>

The financial results of FY 2021 will be presented in a conference call on May 3rd 2022 at **17.00**, local time (GMT+2).

FY '21 CONSOLIDATED FINANCIAL RESULTS

The Group's total turnover during FY 2021 reached € 408.20 million from € 393.38 million in FY 2020, up by 3.77%, a significant performance compared to last year's high basis and given a more normalized consumption.

Sales growth was presented behind the Group's strategic product categories, particularly those related to skin care, sun care, body wash, deodorants, food supplements, and home care products, as well as luxury cosmetics, that were positively influenced by higher demand and the reopening of the selective channel this year.

- Greece, presented sales of €142.78 million in FY 2021 compared to €136.05 mil. in FY 2020, up by 4.95%, with the mass market channel driving the growth, despite declining consumption in the Group's strategic categories, and the Luxury Cosmetics presenting positive growth.
- The foreign countries, exhibited growth of 3.14% reaching €265.42 million in FY 2021 from €257.33 million in FY 2020. Excluding fx currency impact, on a currency neutral basis, foreign countries presented a sales growth of 4.9%.

The Group's profitability in FY 2021 was largely influenced by increasing cost inflation, mainly driven by higher commodity prices and freight costs. Balanced operating expenses, and controlled advertising and promotion expenses that are focused on strategic categories and allocated behind strategic initiatives, helped to partly offset the impact of the inflationary pressures.

Specifically:

- **EBITDA*** was down by 4.71% to € 59.69 mil. in FY 2021 from €62.64 mil. in FY 2020, with an EBITDA margin of 14.62% from 15.92% in FY 2020.
- **EBIT** reached € 46.82 mil. during FY 2021 versus € 50.00 mil. in FY 2020, reduced by 6.36%, and EBIT margin stood at 11.47% from 12.71% in FY 2020.
- **EBT** settled at €49.57 mil. in FY 2021 from €47.39 mil. in FY 2020, increased by 4.59%, with the EBT margin reaching 12.14% from 12.05% in the previous year.
- **Net Profit** reached €40.29 mil. in FY 2021 from €38.70 mil. in the previous year, up by 4.12%, while Net Profit margin settled at 9.87% from 9.84% in FY 2020.

Note

**Alternative Performance Measures, as defined within paragraph 2.14 of the Group's 2021 Financial Report.*

FY '21 CONSOLIDATED BALANCE SHEET / CASHFLOW

On the balance sheet front, the Group exhibits a healthy financial position supported by the profitability of the business, balanced capital expenditure as well as the efficient working capital management.

As of the end of 2021 the Group's net debt over EBITDA ratio stood at 0.1x, with a net debt position reaching €5.96 mil., from € 10.91 mil as of the end of 2020.

Additionally, on the back of improved inventory management and portfolio optimization, the Group managed to improve its operating working capital requirements over sales to 30.17% in FY '21 from 34.25% last year, therefore supporting further the Group's free cashflow generation.

Despite a very challenging market environment with COVID-19 pandemic still ongoing, disruptions in the global supply chains and inflationary pressures, the Group, committed to implementing its strategic agenda, invests the cash generated by the business behind initiatives to accelerate growth, either organically or through acquisitions, and to return value to its shareholders.

Within 2021, the Group paid a dividend for FY 2020 of approximately €15 mil. (0.22393 euros per share), increased by 34% compared to last year's dividend payment.

For FY 2021, the Board of Directors will propose to the Ordinary General Shareholders Meeting a dividend payment of 0.143108 euros per share, which is equivalent to €10 mil.

Moreover, within 2021, aiming to upgrade further its production line and increase efficiency, the Group completed its investments relating to the expansion of its production capacity and the purchase of more automated machinery equipment at its production facility at Oinofyta.

At the same time, the investments behind the construction of Polipak's new production facility in Poland continued, and are expected to be finalized by the end of H1 2022. Polipak's new garbage bags production plant will lead to a more automated production process, which, combined with a new R&D and new high-performance machinery equipment, will result in higher production capacity, increased efficiency and products improved in terms of ecological profile, durability and functionality.

As part of its strategy to further grow sales and profits organically, emphasis is given in optimizing the Group's product portfolio, leveraging the strong brand equity within its strategic product categories. Targeted investments and innovation plans will be allocated behind strategic product development initiatives in order to drive further growth across our territory.

Moreover, investments relating to infrastructure, systems, processes, and models have been enabled in order to increase further the Group's efficiency and effectiveness.

Throughout 2021, the Group also remained active behind its agenda for acquisitive growth. After conducting a thorough due diligence process in 2021, the Group managed to enter into an agreement on March 2nd 2022 for the acquisition of STELLA PACK S.A., a Polish consumer household products company.

STELLA PACK is a leading player in the production and distribution of household products, boasting 25 years of successful presence in the categories of Garbage Bags, Food Packaging and Cleaning items for the Household with an annual turnover of approximately 65 million euros. STELLA PACK's contribution to the cyclical economy will further enhance the Group's efforts towards sustainable production, as it works only with recycled plastic and owns a waste separation line that manufactures internally own recycled plastic covering fully its production needs.

ESG HIGHLIGHTS

The Group's strong financial performance is giving the management drive to continue playing an active role towards supporting the local communities, addressing emerging societal needs, particularly relating to COVID-19, and operating in an environmentally responsible way, as the Group's ultimate aim is to maintain the optimum balance between its economic performance and its responsible environmental and social practices.

The renewal of the composition of the Group's BoD in 2021, underlines the Group's commitment Group to follow best practices in matters of Corporate Governance and Business Ethics and to intensify behind the Group's efforts towards Sustainable Development, addressing its four main pillars: sustainable production and consumption, responsible governance, empowered employees and thriving communities.

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

The highest quality standards and GMPs practices are followed by our production plants. Moreover our recent investments in automated production processes and production technologies at Oinofyta, Polipak and Ergopack plants will allow us to increase our energy efficiency and the use of sustainable materials, while we also try to increase the percentage of recycled and recyclable packaging materials and we further strengthen the philosophy of circular economy in production by reducing waste generation in our factories.

Moreover, the forthcoming acquisition, STELLA PACK, is expected to further contribute to circular economy waste practices and sustainable sourcing.

Our investments and approach are getting widely recognized. Sarantis Group was awarded, for its environmentally responsible practices, with the German Blue Angel ecolabel. Particularly, the Group's garbage bags production plant in Poland, Polipak, was distinguished for the high level of recycled plastic used in its products. Specifically, the Blue Angel ecolabel confirms Polipak's capability to produce garbage bags that include at least 80% of recycled plastic, through production methods that limit the environmental pollutants.

We implement an energy management system ISO 50001 at Oinofyta production plant and we continuously empower initiatives to reduce electricity consumption throughout the Group, while we have completely shifted from diesel to natural gas, in order to reduce our energy footprint. Additionally, we are in the process of installing photovoltaic systems in our production unit at Oinofyta in order to fully cover our energy needs.

At the same time, we also focus on expanding the environmental management system ISO 14001 at a Group level.

- **Empowered employees** and consistent investment for the development, safety, and wellbeing of our employees are part of our philosophy. Initiatives, such as partnering with LinkedIn learning platform, upgrading our Performance Management process and implementing healthcare programs, empower our employees' development and well-being.

Particularly during the COVID-19 outbreak, we implemented all health and safety rules that were enforced by law and national authorities. The Group implemented internal regulations as well in order to prevent the spread of COVID-19 in facilities where physical presence is required, such as production operations. Remote working was introduced where possible. The Group applied specific guidelines to protect its employees, such as canceling internal and external events, business travel, and enforcing the use of protective face masks and gloves.

- Our contribution towards **thriving communities** was significant this year too, as the Group allocated within 2021 more than 700k euros across seven countries Greece, Poland, Bulgaria, Czech Republic, Ukraine, Romania

and Philippines, through product donations and financial contribution to more than 28 NGOs, 6 hospitals/nursing homes, 10 kindergartens and 4 orphanages further enhancing its social footprint. Moreover, the Group mobilized product donations to provide emergency aid to those in need during the wildfires in Greece and in South Moravia (East-South region of Czech Republic) to those affected by tornado during June.

(€ mil.)	FY '21	%	FY '20	(€ mil.)	FY '21	%	FY '20
ASSETS				EQUITY & LIABILITIES			
Tangible fixed assets	99.90	36.21%	73.34	L-T Bank Loans	43.97	-9.53%	48.61
Right of use	11.09	-24.17%	14.62	Lease liabilities	7.32	-30.87%	10.60
Investments in property	4.63	348.40%	1.03	Deferred Tax Liabilities	6.68	13.77%	5.87
Intangible Assets	59.29	-1.81%	60.38	Provisions for post employment employee benefits	1.20	-40.58%	2.01
Goodwill	7.66	-0.18%	7.68	Provisions - Other Long-term Liabilities	3.90	37.48%	2.84
Investments in subsidiaries, associates	29.61	15.43%	25.65	Long-term Liabilities	63.07	-9.80%	69.92
Other long-term assets	0.36	-10.85%	0.41	Suppliers	68.35	5.48%	64.80
Deffered Tax assets	0.13	-55.82%	0.29	Other Liabilities	9.28	0.67%	9.22
Non-current assets	212.67	15.96%	183.40	Income tax - other taxes payable	5.22	-9.21%	5.75
Inventories	99.61	-8.27%	108.60	S-T Bank Loans	12.57	60.98%	7.81
Trade Receivables	91.91	1.05%	90.95	Lease liabilities	4.46	-4.10%	4.65
Other Receivables	8.17	17.99%	6.92	Short-term liabilities	99.87	8.30%	92.22
Financial assets available at fair value through P&L	4.77	-2.80%	4.91	Share Capital	54.50	0.00%	54.50
Cash & cash equivalents	45.81	12.84%	40.60	Share Premium	40.68	0.00%	40.68
Current assets	250.27	-0.68%	251.97	Other Reserves	19.74	13.55%	17.39
Total Assets	462.94	6.33%	435.37	Minority Interest	2.07	-21.48%	2.64
				Retained Earnings	183.00	15.80%	158.03
				Shareholders Equity	299.99	9.79%	273.23
				Total Liabilities & Equity	462.94	6.33%	435.37

CASHFLOW (€ mil.)	FY '21	FY' 20
Operating Activities	50.46	32.22
Investment Activities	-25.38	-21.57
Financial Activities	-19.55	-24.60
Cash generated	5.53	-13.95
Cash & Cash equivalents, beginning	40.60	54.85
Effect of foreign exchange differences on Cash	-0.31	-0.30
Cash & Cash equivalents, end	45.81	40.60

CONSOLIDATED SBU ANALYSIS

FY '21 Turnover Breakdown per Business Activity

<i>SBU Turnover (€ mil)</i>	<i>FY '21</i>	<i>%</i>	<i>FY '20</i>
Personal Care	176.31	6.04%	166.27
% of Total	43.19%		42.27%
Own	110.14	7.38%	102.57
% of SBU	62.47%		61.69%
Distributed	66.18	3.88%	63.71
% of SBU	37.53%		38.31%
Home Care	158.88	1.60%	156.39
% of Total	38.92%		39.76%
Own	155.82	1.13%	154.08
% of SBU	98.07%		98.52%
Distributed	3.06	32.83%	2.31
% of SBU	1.93%		1.48%
Private Label	22.50	1.66%	22.13
% of Total	5.51%		5.63%
Other Sales	50.50	3.96%	48.58
% of Total	12.37%		12.35%
Health Care	10.27	9.61%	9.37
% of SBU	20.34%		19.30%
Luxury Cosmetics	40.23	2.61%	39.21
% of SBU	79.66%		80.70%
Total Turnover	408.20	3.77%	393.38

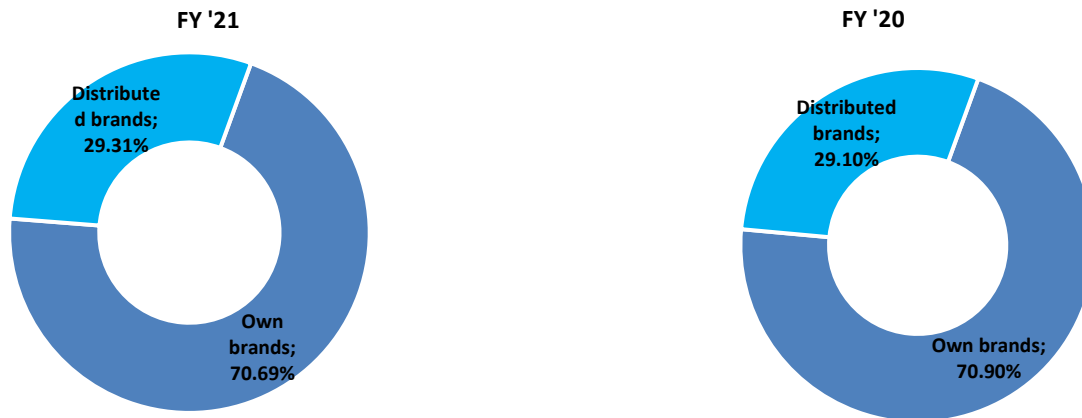
Personal Care products sales were up by 6.04% yoy to €176.31 mil. in FY 2021 from €166.27mil. in FY 2020, supported by growth in the own brands portfolio, that increased by 7.38%. This performance reflects the continued strong demand in categories related to personal hygiene, such as face care, body wash and hand wash, while the gradual reopening of the market benefited categories such as fragrances, deodorants and sun care. The category's participation to total Group turnover amounted to 43.19%.

Sales of **Home Care** amounted to €158.88 million from €156.39 million in FY 2020, increased by 1.60%, despite the high comparative basis of last year and the normalization of the consumption demand during 2021, with the subcategories of garbage bags and food packaging driving the growth. The category's participation to total Group turnover amounted to 38.92%.

The category "**Private Label**" represents sales of Polipak, the Polish packaging products company, which specializes on the production of private label garbage bags. Sales of this category exhibited a 1.66% increase in FY 2021 amounting to €22.50mil. from €22.13 mil. in FY 2020.

The category of **Other Sales** was up in sales by 3.96%, driven by the **Luxury Cosmetics** category, that presented a 2.61% sales growth as a result of the reopening of the market and increased consumption within this channel, as well as the **Health & Care** category that exhibited a 9.61% increase, supported by the strong demand for food supplements.

Own versus Distributed Activity Turnover Breakdown



During FY 2021, consolidated revenues of **own** brands (Personal Care products, Home Care products and Private Label) amounted to €288.58 million compared to €278.88 million in 2020, up by 3.48%. Furthermore, their contribution to the total group turnover stood at 70.69% from 70.90% in FY 2020.

Consolidated revenues of **distributed** brands during FY 2021 amounted to €119.62 million, from €114.49 million in FY 2020, up by 4.48%. Their participation to the total group sales settled at 29.31% from 29.10%.

FY '21 EBIT SBU Breakdown per Business Activity

SBU EBIT (€ mil)		FY '21	%	FY '20
Personal Care		12.26	44.18%	8.50
	Margin	6.95%		5.11%
	% of EBIT	26.18%		17.00%
Own		9.88	60.84%	6.14
	Margin	8.97%		5.99%
	% of EBIT	21.09%		12.28%
Distributed		2.38	0.87%	2.36
	Margin	3.60%		3.71%
	% of EBIT	5.09%		4.72%
Home Care		18.28	-17.10%	22.05
	Margin	11.51%		14.10%
	% of EBIT	39.05%		44.11%
Own		18.10	-17.01%	21.81
	Margin	11.62%		14.15%
	% of EBIT	38.66%		43.61%
Distributed		0.18	-25.25%	0.25
	Margin	5.99%		10.64%
	% of EBIT	0.39%		0.49%
Private Label		1.07	-69.26%	3.49
	Margin	4.77%		15.78%
	% of EBIT	2.29%		6.98%
Other Sales		3.40	-23.73%	4.45
	Margin	6.73%		9.17%
	% of EBIT	7.26%		8.91%
Health Care		2.13	21.87%	1.74
	Margin	20.70%		18.62%
	% of EBIT	4.54%		3.49%
Luxury Cosmetics		1.27	-53.10%	2.71
	Margin	3.16%		6.91%
	% of EBIT	2.71%		5.42%
Income from Associated Companies		11.81	2.69%	11.50
	% of EBIT	25.23%		23.00%
Total EBIT		46.82	-6.36%	50.00
	Margin	11.47%		12.71%

The Group's operating profit settled at 46.82 mil. during FY 2021 from 50.00 mil. in FY 2020, driven significantly by rising inflationary pressures, mainly due to higher commodity prices and freight costs. Balanced operating costs, controlled advertising and promotion expenses focused on specific strategic categories and initiatives contributed to partly offset the effects of inflationary pressures.

Personal Care products EBIT settled at €12.26 million from €8.50 million in FY2020, up by 44.17%, driven by the own products, due to the balanced management of advertising and promotion expenses. The EBIT margin of Personal Care products stood at 6.95% in FY 2021 from 5.11% in FY 2020.

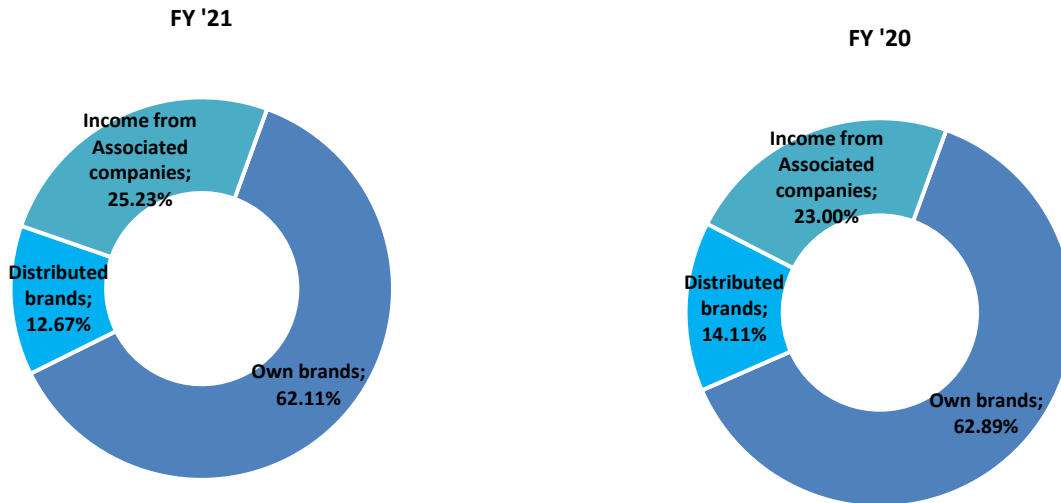
The EBIT of **Home Care products** negatively affected by inflationary pressures on raw material prices declined to €18.28 million from €22.05 million. The EBIT margin of the Home Care products stood at 11.51% during FY 2021 from 14.10% in

FY 2020 and their participation to total Group EBIT settled at 39.05% in FY 2021.

The EBIT of the **Other Sales** category settled at €3.40 mil from € 4.45 mil. last year. The Luxury Cosmetics subcategory presented an EBIT decrease by 53%, while Health Care products presented an increase of EBIT by 21.87%.

The income from **Associated Companies** represents the income from the Estee Lauder JV that stood at €11.81 mil. up by 2.69% vs last year.

Own vs Distributed EBIT Breakdown



The **Own brands** portfolio (**Personal Care** products, **Home Care** products and **Private Label**), generated income of €29.08 million in FY 2021 versus €31.45 million in FY 2020, down by 7.53%. The contribution of **own brands** to the total EBIT during FY 2021 stood at 62.11%.

The EBIT of **distributed brands** during FY 2021 amounted to €5.93 million from €7.05 million in FY 2020, down by 15.93%, contributing 12.67% to the total Group's EBIT.

In addition, income from Associated Companies presented income of €11.81 million, up by 2.69%, corresponding to 25.23% of the Group's EBIT.

CONSOLIDATED REGIONAL ANALYSIS

FY '21 Turnover Breakdown per Geographic Market

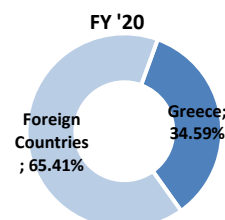
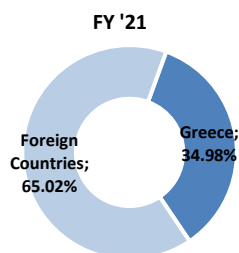
Country Turnover (€ mil)	FY '21	%	FY '20
Greece	142.78	4.95%	136.05
% of Total Turnover	34.98%		34.59%
Poland	68.99	-2.59%	70.82
Poland - Polipak	22.50	1.66%	22.13
Romania	60.78	10.10%	55.20
Bulgaria	14.21	10.76%	12.83
Serbia	20.29	1.83%	19.92
Czech Republic	23.10	11.85%	20.65
Slovakia	6.06	0.25%	6.05
Hungary	10.50	2.14%	10.28
North Macedonia	4.46	11.20%	4.02
Bosnia	3.33	9.49%	3.04
Portugal	1.93	-10.17%	2.15
Ukraine	27.33	-2.60%	28.06
Russia	1.94	-10.87%	2.18
Foreign Countries Subtotal	265.42	3.14%	257.33
% of Total Turnover	65.02%		65.41%
Total Turnover	408.20	3.77%	393.38

The Group's consolidated turnover presented an increase of 3.77% during FY 2021 versus last year, despite the high comparable base last year and the normalization in consumer demand, supported by the product categories of skin care, body wash, deodorants, sun care, home care and food supplements, as well as the luxury cosmetics category.

Greece, presented sales of €142.78 million in FY 2021 compared to €136.05 mil. in FY 2020, up by 4.95%, with the mass market channel driving the growth, despite the downward trend of the market in the Group's strategic categories, and the Luxury Cosmetics gaining momentum following the reopening of the market and the increased consumption in the respective channel.

The foreign countries representing 65.02% of the Group's total sales, exhibited growth of 3.14% reaching €265.42 million in FY 2021 from €257.33 million in FY 2020. Excluding fx currency impact, on a currency neutral basis, foreign countries presented a sales growth of 4.9%.

The foreign countries' contribution into the Group's sales stood at 65.02% during FY 2021, from 65.41% in the previous year.



FY '21 EBIT Breakdown per Geographic Market

<i>Country EBIT (€ mil)</i>	<i>FY '21</i>	<i>%</i>	<i>FY '20</i>
Greece	27.73	2.11%	27.15
% of Total Ebit	59.22%		54.30%
Poland	5.07	-20.68%	6.39
Poland-Polipak	1.07	-69.26%	3.49
Romania	6.60	14.01%	5.79
Bulgaria	1.16	-23.92%	1.52
Serbia	1.90	-11.90%	2.16
Czech Republic	2.53	82.76%	1.38
Slovakia	0.21	303.13%	0.05
Hungary	0.11	-76.56%	0.45
North Macedonia	0.53	27.89%	0.42
Bosnia	-0.23	-43.72%	-0.16
Portugal	-0.08	49.91%	-0.16
Ukraine	0.27	-81.52%	1.48
Russia	-0.05	-233.03%	0.04
Foreign Countries Subtotal	19.10	-16.43%	22.85
% of Total Ebit	40.78%		45.70%
Total EBIT	46.82	-6.36%	50.00

The **Greek** EBIT during FY 2021 increased by 2.11% to €27.73 mil., from €27.15 mil. in FY 2020.

Excluding the income from Associated companies, Greek EBIT during 2021 amounted to €15.92 mil. up by 1.69% compared to €15.65 mil. last year.

Greek EBIT margin, excluding income from Associated Companies, stood at 11.15% during FY 2021 from 11.50% in FY 2020.

The **foreign countries** EBIT was down by 16.43% during FY 2021, amounting to €19.10 mil. from 22.85 mil last year.

The foreign countries EBIT margin settled at 7.19% from 8.88% in FY 2020.

NEWS FLOW UP TO THE RELEASE DATE OF THE FY 2021 CONSOLIDATED FINANCIAL RESULTS

- During February 24th 2021, the Extraordinary General Shareholders' Meeting of "GR. SARANTIS S.A." took place, with the following items on the agenda:
 - Amendment of article 21 of the Company's articles of association.
 - Amendment of article 25 of the Company's articles of association.
 - Amendment of the Company's Remuneration Policy.
 - Free offer of shares to the Company's personnel in accordance with the provisions of article 114 of law 4548/2018; granting of authorization to the Board of Directors.
 - Amendment of the stock option plan.

[Read the resolutions of the Extraordinary General Shareholders Meeting of February 24th 2021.](#)

- During May 20th 2021, the Ordinary General Shareholders' Meeting of "GR. SARANTIS S.A." took place, with the following items on the agenda:
 - Submission and approval of the Annual Financial Statements along with the Management's and Statutory Auditor's Report, for the financial year 1.1.2020 - 31.12.2020.
 - Submission of the Annual Audit Committee report.
 - Approval of the overall management for the financial year 01.01.2020 - 31.12.2020.
 - Discharge of the Certified Auditors for the audit of the financial year 01.01.2020 - 31.12.2020.
 - Election of a regular and an alternate certified auditor for the ordinary and tax audit of the financial year 1.1.2021 - 31.12.2021, and approval of their fees.
 - Submission for discussion and voting of the Remuneration Report for the financial year 01.01.2020-31.12.2020.
 - Amendment of the Company's Remuneration Policy.
 - Increase of the maximum number of the Board of Directors members from 11 to 15 and relevant amendment of article 8 of the Company's Articles of Association.
 - Election of a new Board of Directors and appointment of the independent & non-executive members of the Board of Directors.
 - Appointment of the Audit Committee members according to a.44 of L. 4449/2017.

[Read the resolutions of the Ordinary General Shareholders Meeting of May 20th 2021.](#)

- Following the Annual General Meeting of the Company's Shareholders, which was held on May 20th, 2021, the Company's Board of Directors was formed into body on May 20th 2021, as follows:

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

The BoD's term is 5 years, that is until May 19th 2026, automatically extended until the end of the term, within which period the next regular general meeting must convene after the end of its term and until the relevant decision is taken, and it is not possible to exceed six years.

- Following the decision of the Annual General Meeting of the Company's Shareholders, which was held on May 20th, regarding the appointment of the Audit Committee, the Audit Committee was formed into body on May 28th 2021. Following:
 - a) the election of the new third person, Mr. Ioannis Arkoulis of Michael, by the Ordinary General Meeting dated May 20th 2021, after having confirmed that the requirements set out by the provisions of article 44 of the L.4449/2017 are met, and
 - b) the appointment by the Board of Directors, of the independent and non-executive members of the Board of Directors, Ms. Irene M. Nikiforaki and Mr. Christos I. Economou, as the independent and non-executive members, who, together with Mr. I. Arkoulis, will form the Audit Committee, the aforementioned members of the Audit Committee, during the Committee's meeting on May 28th 2021, decided to appoint, Mr. Ioannis Arkoulis of Michael as its Chairman,
the Company's Audit Committee was formed as follows:
 - Ioannis M. Arkoulis, Chairman of the Audit Committee,
 - Christos I. Economou of Ioannis, member of the Audit Committee,
 - Irene M. Nikiforaki, member of the Audit Committee.

It is noted that the Audit Committee is an independent committee, since it consists of two independent non-executive members of the Board of Directors and a third person, and has a term starting from its election until the Ordinary General Meeting to be convened in 2022.

- Following the General Shareholders Meeting resolution dated May 20th 2021, the company GR. SARANTIS S.A. announced the distribution of dividend payment for the fiscal year 2020 amounting to 0. 214661421 euro per share. According to the legislation in force, the dividend corresponding to the company's 2,891,424 treasury shares was applied to the dividend paid out to the other shareholders and hence the dividend was increased to 0. 22392718 euro per share.
The aforementioned dividend amount was subject to a 5% withholding tax and therefore shareholders received a net amount of 0,212730821 euro per share.
May 25th 2021 was set as the ex-dividend date, while the entitled shareholders were those registered in the Dematerialized Securities System on May 26th 2021 (Record date).
The dividend payment took place on May 31st 2021.

- The Group announced on July 8th 2021 that, in accordance with the terms and conditions of the amended Shareholders Agreement entered into with Estee Lauder Europe, Inc. ("EL Europe") with respect to the company ELCA Cosmetics Limited ("ELCA"), EL Europe provided the first call option notice for the purchase of shares held by the Group. The first call option represents 9% of ELCA's shares.

ELCA is a joint venture that was created in 2001 for the sale and distribution of beauty products in Greece, Romania, Bulgaria and Cyprus. ELCA is currently owned by Sarantis Group, which holds a 49% interest in the joint venture and EL Europe which holds the remaining 51% interest.

ELCA is based in Cyprus and fully owns the subsidiary companies ESTEE LAUDER HELLAS S.A. Cosmetics Distribution, ESTEE LAUDER BULGARIA EOOD and ESTEE LAUDER ROMANIA Srl., based in Greece, Bulgaria and Romania respectively.

Based on the amended Shareholders Agreement, EL Europe has the right to increase its interest in ELCA to 100% by purchasing shares held by the Group, including the right to increase its stake based on the financial statements of ELCA at June 30th 2021, June 30th 2024 and June 30th 2027 for 9%, 25% and 15% respectively.

The Group's strategy with respect to ELCA remains unchanged and is based on two factors:

- 1) utilizing the liquidity that will be created during the period 2021-2027 behind acquisitions that

- satisfy the Group's criteria and are able to provide synergies and contribute to profitability;
2) absorbing new distribution agreements that will further strengthen the Group's product portfolio.

As always, the management's goal is to execute its investment plan, focusing on its strategic product categories, geographical expansion and cost efficiencies, ultimately creating further value to its shareholders.

- During July 16th 2021, the Extraordinary General Shareholders' Meeting of "GR. SARANTIS S.A." took place, with the sole item on the agenda being the approval of the Suitability Policy for the BoD members according to article 3. paragraph 3 of the law 4706/2020.

[Read the resolutions of the Extraordinary General Shareholders Meeting of July 16th 2021.](#)

- Sarantis Group, announced on November 11th 2021 that it has reached an agreement with UNILEVER ASIA for the representation and distribution of Fissan baby care products in Greece. The representation starts from 1st January 2022 and covers all of the brand's distribution networks in Greece.

Boasting an 85-year old history in the Greek market, Fissan is a baby care brand of high recognition. It is recommended by paediatricians and trusted by mothers for the care of babies between the ages of 0-3 years, as it is free of colorants and parabens, while it is distinguished for its mild compositions, neutral PH and characteristic soft perfume.

It is worth to note that no cost was assumed by Sarantis Group for this agreement.

- Sarantis Group announced on March 2nd 2022 that it has entered into an agreement to acquire STELLA PACK S.A., a Polish consumer household products company.

More specifically, Sarantis Polska S.A., a 100% subsidiary of Gr. Sarantis S.A., signed an agreement for the acquisition of 100% of the share capital of the Polish company Stella Pack S.A. The acquisition is subject to customary closing conditions and the approval of the antimonopoly authorities in the countries of Stella Pack's activity.

STELLA PACK is a leading player in the production and distribution of household products, boasting 25 years of successful presence in the categories of Garbage Bags, Food Packaging and Cleaning items for the Household with an annual turnover of approximately 65 million euros.

STELLA PACK contributes to the cyclical economy as it works only with recycled plastic and it owns a waste separation line that manufactures internally own recycled plastic covering fully its production needs.

This acquisition, completely aligned with the Group's strategic growth plan, is a great fit within the Group's portfolio and reinforces its position as a leading consumer products company, supporting further the Group's geographical footprint in its territory.

- **Update on Ergopack**

The company GR. SARANTIS S.A., operates in the Ukrainian and Russian markets through its 100% subsidiaries ERGOPACK LLC and HOZTORG LLC accordingly.

Sales of Ergopack LLC in 2021 represent 6.7% of the Group's total sales and sales of Hoztorg LLC in 2021 represent 0.5% of the Group's total sales.

Also, based on the year 2021, the EBIT of Ergopack LLC represents 1.0% and the EBIT of Hoztorg LLC represents -2.47% of the Group's total EBIT.

The Group does not have any significant suppliers in Ukraine or Russia.

Having as an ultimate priority the health and safety of its employees, ERGOPACK's production facility located in Kaniv, was temporarily suspended from the first day of the invasion.

Since then the management has been monitoring the situation closely and has been in frequent communication with the local team in Ukraine.

OBJECTIVES AND PROSPECTS

During the full year of 2021 and despite the backdrop of a very challenging operating environment continuously disrupted by COVID-19 pandemic, tight global supply chains and inflationary pressures, the Group continued to deliver a significant business performance.

Underpinned by its ability to continue investing in the business and the implementation of the Group's future growth plan, the Group exhibited solid top line growth, despite the high comparative basis of last year and the normalization of the consumption demand and net profit growth of 4%.

The volatility that characterized 2021 is expected to remain high within 2022, exacerbated even more by the negative impacts of the war in Ukraine.

The Group maintains a strong financial position and cashflow generation, that provide safety and the support necessary to mitigate any potential negative impact. Amidst this environment, the Group is continuously reviewing its action plan, in order to activate further mitigating actions, so as to protect its profitability.

At the same time, the management is focused behind its strategic priorities, committed to executing its expansionary plans for further value creation, confident that the Group's agility and its people's capabilities will help us navigate through this unprecedented period and emerge stronger. Our focus is on organic and acquisitive growth, further market development and penetration, cost efficiencies, economies of scale, benefits from synergies and operating leverage.

Sarantis Group management will hold a conference call to comment on the results of FY 2021 on Tuesday May 3rd 2022.