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# Independent Auditor's Report

## To the Shareholders of Sarantis Romania SA

### Opinion

We have audited the financial statements of Sarantis Romania SA ("the Company"), which comprise the statement of financial position as at 31 December 2025, the statements of profit or loss and other 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 financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union (IFRS-EU).

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Romania, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS-EU and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

**For and on behalf of KPMG Audit S.R.L.:**

*Cristian Postolea*

*KPMG Audit SRL*

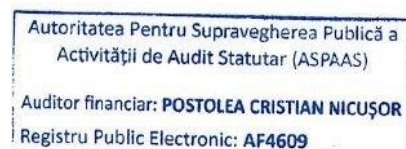
### **POSTOLEA CRISTIAN-NICUSOR**

registered in the electronic public register of financial auditors and audit firms under no AF 4609

### **KPMG Audit SRL**

registered in the electronic public register of financial auditors and audit firms under no FA9

Bucharest, 1 April 2026



**SARANTIS ROMANIA S.A.**  
**Financial statements**  
**as at and for the year ended 31 December 2025**  
**prepared in accordance with**  
**International Financial Reporting Standards as adopted by the EU**

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**SARANTIS ROMANIA S.A.**  
**Statement of Financial Position at 31 December 2025**

(expressed in RON, unless otherwise stated)

**STATEMENT OF FINANCIAL POSITION**

	Notes	31 December 2024	31 December 2025
Property, plant and equipment	4.2	678,532	4,941,328
Right of use assets	4.3	11,664,885	12,241,166
Intangible assets	4.1	1,004,973	830,758
Investment Property	4.2		1,569,651
Deferred tax assets	4.15	2,534,634	1,579,930
Other long-term assets		259,173	288,259
<b>Non-current assets</b>		<b>16,142,197</b>	<b>21,451,091</b>
Inventories	4.4	54,300,432	62,982,623
Trade receivables	4.5	93,854,904	109,929,140
Other receivables		713,913	2,620,954
Current tax assets		-	1,904,595
Cash & cash equivalents	4.6	20,370,489	12,794,151
<b>Current assets</b>		<b>169,239,739</b>	<b>190,231,464</b>
<b>TOTAL ASSETS</b>		<b>185,381,935</b>	<b>211,682,555</b>
Share capital	4.7	8,355,012	9,285,761
Share premium		1,877,517	-
Reserves	4.7	6,498,040	19,438,550
Retained earnings	4.7	69,315,444	72,554,998
<b>Equity</b>		<b>86,046,013</b>	<b>101,279,309</b>
Provisions		705,011	917,243
Loans	4.8	12,435,250	12,746,250
Lease Liabilities	4.8	7,050,178	7,552,029
<b>Non-current liabilities</b>		<b>20,190,439</b>	<b>21,215,522</b>
Trade payables	4.9	66,561,708	77,926,432
Lease Liabilities	4.8	5,198,829	5,273,614
Loans	4.8	-	-
Other payables		4,558,577	5,987,679
Current Tax Liabilities	4.15	2,826,369	-
<b>Current liabilities</b>		<b>79,145,483</b>	<b>89,187,725</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>185,381,935</b>	<b>211,682,555</b>



The Board of Directors:

President of the Board  
 Bouras Ioannis

Vice President of the Board  
 Varsos Christos

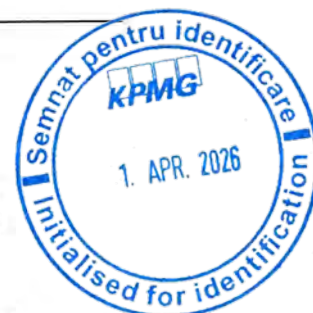
Member of the Board  
 Siarlis Evangelos

Executive Manager  
 Gabriel Balolu

**SARANTIS ROMANIA S.A.**  
**Statement of Profit or Loss and Other Comprehensive Income at 31 December 2025**

(expressed in RON, unless otherwise stated)

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**



	Notes	Year ended 31 December 2024	Year ended 31 December 2025
Revenues	4.10	434,266,775	465,354,689
Cost of sales		(272,206,126)	(305,417,366)
<b>Gross Profit</b>		<b>162,060,650</b>	<b>159,937,323</b>
Other operating income	4.11	44,963	108,666
Administrative expenses	4.12	(9,263,955)	(9,903,639)
Distribution expenses	4.12	(69,795,903)	(65,013,551)
<b>Net Operating Profit</b>		<b>83,045,754</b>	<b>85,128,799</b>
Finance costs	4.14	(2,520,164)	(4,763,602)
Finance income	4.14	1,507,350	1,765,352
<b>Net finance costs</b>		<b>(1,012,814)</b>	<b>(2,998,251)</b>
<b>Profit before Tax</b>		<b>82,032,941</b>	<b>82,130,548</b>
<b>Income tax expense</b>	4.15	<b>(13,286,903)</b>	<b>(12,608,418)</b>
<b>Profit for the period</b>		<b>68,746,038</b>	<b>69,522,130</b>
Other comprehensive income for the period		-	-
<i>Items that will not be reclassified</i>			
Revaluation of land and buildings		-	3,698,484
Income tax impact		-	(591,757)
<b>Total comprehensive income for the period</b>		<b>68,746,038</b>	<b>72,628,857</b>

**The Board of Directors:**

*President of the Board*  
 Bouras Ioannis

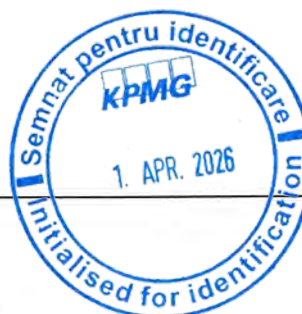
*Vice President of the Board*  
 Varsos Christos

*Member of the Board*  
 Siarlis Evangelos

*Executive Manager*  
 Gabriel Baloiu

**SARANTIS ROMANIA S.A.**  
**Statement of Cash Flows at 31 December 2025**

(expressed in RON, unless otherwise stated)



**STATEMENT OF CASH FLOWS**

<b>Operating Activities</b>	<b>Notes</b>	<b>2024</b>	<b>2025</b>
Profit before tax		82,032,941	82,130,548
<b>Adjustments for:</b>			
Depreciation/Amortization	4.1-4.2	5,646,504	6,066,626
Foreign Exchange differences		250,637	2,454,172
Impairment loss on current assets		-	669,117
Interest income	4.14	(1,307,325)	(1,389,645)
Interest and related expenses	4.14	2,059,317	1,933,723
		<b>88,682,074</b>	<b>91,864,541</b>
<b>Changes in:</b>			
Decrease / (increase) in inventories	4.4	(2,071,294)	(5,285,451)
Decrease / (increase) in receivables	4.5	(17,243,140)	(10,915,689)
(Decrease) / increase in liabilities (other than to banks)	4.9	11,690,817	6,314,353
<b>Cash generated from operating activities</b>		<b>81,058,457</b>	<b>81,977,754</b>
Interest and related expenses paid	4.14	(2,323,931)	(1,933,723)
Income taxes paid	4.14	(9,498,151)	(17,172,874)
<b>Net cash from operating activities (a)</b>		<b>69,236,374</b>	<b>62,871,157</b>
<b>Investing Activities</b>			
Payments of guarantees		(58,322)	-
Purchase of Property, plant and equipment and intangible assets	4.1-4.2	(339,578)	(854,254)
Proceeds from sale of Property, plant and equipment and intangible assets		7,108	11,019
Interest received	4.14	1,297,141	1,389,645
Cash received from merger with Stella Pack			1,412,688
<b>Net cash from investing activities (b)</b>		<b>906,349</b>	<b>1,959,098</b>
<b>Financing Activities</b>			
Proceeds from borrowings	4.8	25,868,800	24,871,000
Payment of borrowings	4.8	(25,864,070)	(25,449,000)
Payment of lease liabilities	4.8	(4,961,521)	(4,765,363)
Dividends paid	4.7	(71,786,259)	(66,975,113)
<b>Net cash used in financing activities (c)</b>		<b>(76,743,050)</b>	<b>(72,318,476)</b>
<b>Net increase / (decrease) in cash and cash equivalents (a+b+c)</b>		<b>(6,600,327)</b>	<b>(7,488,221)</b>
Cash and cash equivalents at the beginning of period	4.6	27,245,278	20,370,490
Effect of foreign exchange differences		(274,462)	(88,117)
<b>Cash and cash equivalents at the end of the period</b>		<b>20,370,489</b>	<b>12,794,151</b>

The Board of Directors:

President of the Board  
 Bouras Ioannis

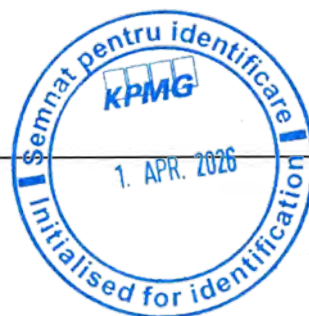
Executive Manager  
 Gabriel Baloiu

Vice President of the Board  
 Varsos Christos

Member of the Board  
 Siarlis Evargelos

**SARANTIS ROMANIA S.A.**  
**Notes to the Financial Statements at 31 December 2025**

*(expressed in RON, unless otherwise stated)*



**STATEMENT OF CHANGES IN EQUITY**

	Nominal share capital	Share premium	Revaluation reserve	Reserves	Retained earnings	Total equity
<b>Balance at 1 January 2024</b>	<b>8,355,012</b>	<b>1,877,517</b>	-	<b>6,341,343</b>	<b>72,356,228</b>	<b>88,930,100</b>
Dividends	-	-	-	-	(71,786,823)	(71,786,823)
Reserves for share option plan	-	-	-	156,698	-	156,698
Profit for the period	-	-	-	-	68,746,038	68,746,038
<b>Balance at 31 December 2024</b>	<b>8,355,012</b>	<b>1,877,517</b>	-	<b>6,498,041</b>	<b>69,315,443</b>	<b>86,046,013</b>
<b>Balance at 1 January 2025</b>	<b>8,355,012</b>	<b>1,877,517</b>	-	<b>6,498,041</b>	<b>69,315,443</b>	<b>86,046,013</b>
Dividends	-	-	-	-	(68,249,333)	(68,249,333)
Reserves for share option plan	-	-	-	249,672	-	249,672
Profit for the period	-	-	-	-	69,522,130	69,522,130
Transfer to reserves	-	(1,877,517)	-	1,877,517	-	-
Share capital increase	930,749	-	-	-	-	930,749
Revaluation of land and buildings	-	-	3,698,484	-	-	3,698,484
Business combination under common control (Note 4.19)	-	-	-	7,114,837	1,966,758	9,081,595
<b>Balance at 31 December 2025</b>	<b>9,285,761</b>	-	<b>3,698,484</b>	<b>15,740,067</b>	<b>72,554,997</b>	<b>101,279,309</b>

**The Board of Directors:**

*President of the Board*  
*Bouras Ioannis*

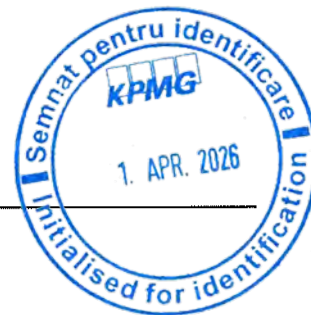
*Vice President of the Board*  
*Varsos Christos*

*Member of the Board*  
*Siarlis Evangelos*

*Executive Manager*  
*Gabriel Baloiu*

**SARANTIS ROMANIA S.A.**  
**Notes to the Financial Statements at 31 December 2025**

*(expressed in RON, unless otherwise stated)*



**1. BASIS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS**

These are the financial statements of Sarantis Romania S.A. ("the Company") with the registered office at Soseaua Bucuresti-Ploiesti St, No. 172-176, Building B, 2nd Floor, District 1, Bucharest, Romania. The Company is a distributor in Romania of household products, skin care and cosmetics products.

**1.1. Basis of accounting**

These financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union ("IFRS EU").

These financial statements are authorized for issue by the Company's Board of Directors on 01 April 2026.

**1.2. Consolidated financial statements**

Consolidated financial statements are prepared by GR Sarantis SA in its role as the parent company of the Gr. Sarantis S.A. Group (the Group). GR Sarantis SA's domicile is located at 26 Amariou - Chalandriou Street, Marousi, Greece. The consolidated financial statements are published on the GR Sarantis SA's website: <https://www.sarantisgroup.com>.

**1.3. Functional currency and presentation currency**

These financial statements are presented in Romanian Lei ("RON") which is the Company's functional currency.

**1.4. Going concern**

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to continue its activity in the foreseeable future, for at least, but not limited to a period of 12 months from the issuance of these financial statements.

**1.5. Significant judgments and estimations by Management**

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements are as follows:

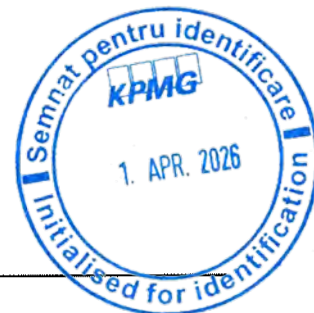
- Revenue recognition - consideration payable to the customer does not represent a payment for a distinct good or service and as such consideration payable should be accounted for as a reduction of the transaction price.

The Company makes estimates and assumptions related to the future. 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. Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year, are as follows:

**Assets with right of use**

**SARANTIS ROMANIA S.A.**  
**Notes to the Financial Statements at 31 December 2025**

*(expressed in RON, unless otherwise stated)*



The Company'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.

**Deferred tax**

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 Company takes into account the existence of future taxable income and follows 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 less the estimated cost necessary to make the sale. 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.

**Impairment of financial assets**

The Company applies IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been assessed based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of credit sales over a period of 12 months before 31 December 2025 and 31 December 2024 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

**Revaluation of Property, plant and equipment**

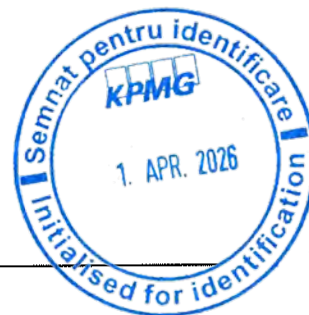
The Company measures the land and buildings at revalued amounts, with changes in fair value being recognised in OCI. The land and buildings were valued by reference to transactions involving properties of a similar nature, location and condition. The Company engaged an independent valuation specialist to assess fair values as at 31 December 2025. The key assumptions used to determine the fair value of the properties at 31 December 2025 are provided in Note 4.2.

**1.6. New standards and interpretations not yet adopted**

The material accounting policies that were adopted in the preparation of the financial statements of the Company are presented in Note 2. The policies are applied in a consistent manner for all annual periods unless it is stated otherwise.

**SARANTIS ROMANIA S.A.**  
**Notes to the Financial Statements at 31 December 2025**

*(expressed in RON, unless otherwise stated)*



**a) New Accounting Standards, amendments of Standards and Interpretations applied to the financial statements**

As of 1 January 2025, the Group adopted all the changes to IFRS as adopted by the European Union ("EU") related to its operations.

The following new Standards, Interpretations and Amendments to Standards have been issued by the International Accounting Standards Board (IASB), adopted by the European Union, and their application is mandatory from 1 January 2025 onwards.

**Amendments to IAS 21 Lack of Exchangeability (Issued on 15 August 2023 and effective for annual periods beginning on or after 1 January 2025).**

In August 2023, the IASB issued amendments to IAS 21 to help entities assess exchangeability between two currencies and determine the spot exchange rate, when exchangeability is lacking. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. The amendments to IAS 21 do not provide detailed requirements on how to estimate the spot exchange rate. Instead, they set out a framework under which an entity can determine the spot exchange rate at the measurement date. When applying the new requirements, it is not permitted to restate comparative information. It is required to translate the affected amounts at estimated spot exchange rates at the date of initial application, with an adjustment to retained earnings or to the reserve for cumulative translation differences.

These amendments had no impact on the annual financial statements of the Company.

**b) New Accounting Standards, amendments to standards and Interpretations which are mandatorily applied in subsequent periods**

The following New IFRS, Amendments to IFRS and Interpretations have been issued by the International Accounting Standards Board (IASB) but have not yet become effective for annual periods beginning on 1 January 2025. Those relating to the Company are presented below. Except for the Amendments to IFRS 19, the other standards described below were endorsed by the EU.

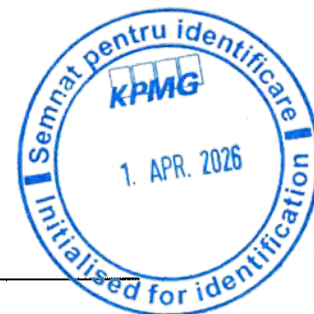
The Company does not intend to adopt the following New IFRS, Amendments and Interpretations before their effective date as indicated below.

**IAS 21 (Amendments) "The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability" (Amendments are effective for annual periods on or after 01 January 2025)**

In August 2023, the International Accounting Standards Board (IASB) issued 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. The amendments have not yet been endorsed by the EU.

**IFRS 18 "Presentation and Disclosure in Financial Statements" (effective for annual periods starting on or after 01.01.2027)**

In April 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 'Presentation of Financial Statements'. The primary objective of the Standard is to improve the



**SARANTIS ROMANIA S.A.**  
**Notes to the Financial Statements at 31 December 2025**

*(expressed in RON, unless otherwise stated)*

assessment of a company's performance by increasing comparability in presentation in an entity's financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the Standard will improve the quality of financial reporting due to: a) the requirement for defined subtotals in the income statement, b) the requirement to disclose, in a separate note to the financial statements, performance indicators defined by the management of the business (Management Defined Performance Measures), c) new principles for grouping/separating information.

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027. Early adoption is permitted. The amendments have not yet been endorsed by the EU.

**IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (effective for annual periods starting on or after 01.01.2027)**

In May 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 19, which permits to a subsidiary, without public accountability and that 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 but 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 amendments have not yet been endorsed by the EU.

**Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (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. Clarifications have been made to non-recourse loans and contractually linked instruments. The amendments 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 amendments have not yet been endorsed by the EU.

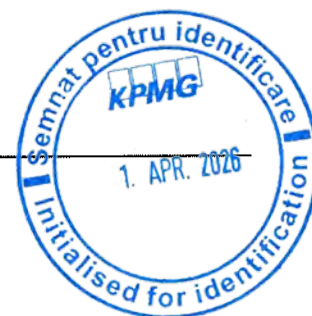
**Annual Improvements to IFRS Accounting Standards (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 (effective for annual periods beginning on or after 1 January 2026)**

In the "Annual Improvements to IFRS - Volume 11," published by the International Accounting Standards Board (IASB) on July 18, 2024, amendments were made that include clarifications, simplifications, corrections, and changes to the following standards:

- IFRS 1 First-time Adoption of International Financial Reporting Standards - Hedge Accounting by a First-time Adopter
- IFRS 7 Financial Instruments: Disclosures:
  - Profit or loss on derecognition
  - Disclosures of differences between fair value and transaction price
  - Credit risk disclosures
- IFRS 9 Financial Instruments:
  - Derecognition of lease liabilities

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- Transaction price

- IFRS 10 Consolidated Financial Statements - Determining a 'de facto agent'
- IAS 7 Statement of Cash Flows - Cost Method.

The amendments to IFRS 9 clarify:

- The difference between IFRS 9 and IFRS 15 Revenue from Contracts with Customers regarding the initial measurement of trade receivables
- The issue of how a lessee accounts for the derecognition of a lease liability under IFRS 9

The amendment regarding the derecognition of lease liabilities applies only to lease liabilities that have been derecognized during or after the start of the annual reporting period in which the amendment is first applied.

The amendments are effective for accounting periods beginning on or after January 1, 2026, with early adoption permitted. These amendments have not yet been adopted by the European Union.

**Amendments to IFRS 9 and IFRS 7 "Contracts for Renewable Energy from Renewable Sources" (effective for annual reporting periods beginning on or after January 1, 2026)**

On December 18, 2024, the International Accounting Standards Board (IASB) published amendments to IFRS 9 and IFRS 7 concerning contracts for electricity generated from renewable sources. The purpose of these amendments is to better reflect the impact of both physical and virtual electricity contracts on financial statements.

Specifically, the amendments include:

- clarifications regarding the application of the "own use" requirement
- allowing hedge accounting when these contracts are used as hedging instruments
- the addition of new disclosure requirements to enable investors to understand the impact of these contracts on the company's financial performance and cash flows

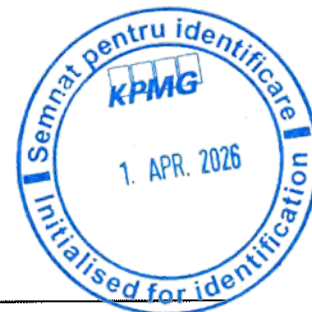
The amendments should be applied to annual periods beginning on or after 1 January 2026, with early adoption permitted. These amendments have not yet been adopted by the European Union.

**IFRS 18 Presentation and Disclosure in Financial Statements (Issued on 9 April 2024 and effective for annual periods beginning on or after 1 January 2027)**

In April 2024, the IASB has issued IFRS 18, the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'. IFRS 18 will apply for reporting periods beginning on or after 1 January 2027 and also applies to comparative information.



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**IFRS 19 Subsidiaries without Public Accountability: Disclosures (Issued on 9 May 2024 and effective for annual periods beginning on or after 1 January 2027, not yet endorsed by EU).**

The International Accounting Standards Board (IASB) has issued a new IFRS Accounting Standard for subsidiaries. IFRS 19 permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures. Applying IFRS 19 will reduce the costs of preparing subsidiaries' financial statements while maintaining the usefulness of the information for users of their financial statements. Subsidiaries using IFRS Accounting Standards for their own financial statements provide disclosures that may be disproportionate to the information needs of their users. IFRS 19 will resolve these challenges by:

- enabling subsidiaries to keep only one set of accounting records – to meet the needs of both their parent company and the users of their financial statements;
- reducing disclosure requirements – IFRS 19 permits reduced disclosure better suited to the needs of the users of their financial statements.

**Sale or Contribution of assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28 (the effective date for these amendments was deferred indefinitely, early adoption is permitted).**

The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary.

The Company is assessing the impact of the new standards and amendments on the financial statements.

The amendments that are mandatorily effective in subsequent periods are not expected to have a significant impact on the financial statements of the Company.

## **2. MATERIAL ACCOUNTING POLICIES**

The Company has consistently applied the following accounting policies to all periods presented in these financial statements, except if mentioned otherwise.

### **2.1. Foreign currency transactions**

Transactions in foreign currency are translated to the operating currency using exchange rates in effect on the date of the transactions.

Profits and losses from foreign exchange differences, 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 at the balance sheet date, are registered in the results.

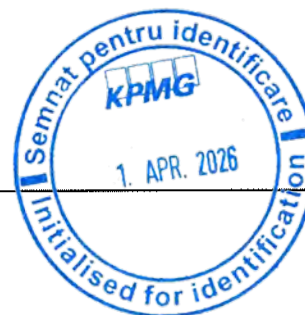
Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

The following significant exchange rates have been applied:

	<b>31 December 2024</b>	<b>31 December 2025</b>
<b>USD</b>	4.7768	4.3417
<b>EUR</b>	4.9741	5.0985
<b>CHF</b>	5.2806	5.4743
<b>GBP</b>	5.9951	5.8335

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**2.2. Property, plant and equipment**

**a) Recognition and measurement**

Land and buildings are carried at revalued amounts based on periodic revaluations to fair value by external independent valuers, less subsequent depreciation and accumulated impairment. All other items of tangible assets are measured at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the asset.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. When revalued assets are sold, it is Company policy to transfer any amounts included in other reserves in respect of those assets to retained earnings.

**Revaluation**

Increases in the carrying amounts arising on revaluation of land and buildings are recognized, net of tax, in other comprehensive income and accumulated in reserves in shareholders' equity. To the extent that the increase reverses a decrease previously recognized in profit or loss, the increase is first recognized in profit or loss. Decreases that reverse previous increases of the same asset are first recognized in other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to profit or loss.

When buildings are revalued, the Company applies the gross carrying amount adjustment method, whereby: i) both the gross carrying amount and the accumulated depreciation are restated proportionately to reflect the revaluation of the asset; and ii) The net carrying amount after revaluation equals the revalued amount.

If an item of property, plant and equipment is revalued, the entire class of property, plant and equipment to which that asset belongs shall be revalued. Revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

The revaluation surplus included in equity in respect of an item of property, plant and equipment may be transferred directly to retained earnings when the asset is derecognized. This may involve transferring the whole of the surplus when the asset is retired or disposed of. Transfers from revaluation surplus to retained earnings are not made through profit or loss.

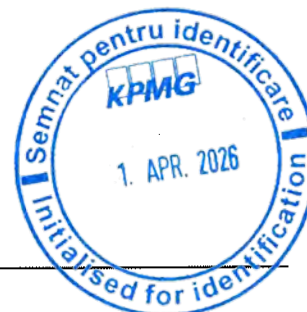
**b) Subsequent expenditure**

Subsequent expenses are registered as an increase of the Property, plant and equipment' 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.

**c) Depreciation**

The depreciations of Property, plant and equipment are calculated using the straight-line method over their useful lives, which are as follows:

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	Useful life - years	Average useful life - years
Buildings	7 - 32 years	32 years
Mechanical equipment	3 - 12 years	5 years
Other equipment	2 - 10 years	7 years

Depreciation of assets starts when they are available for use, meaning they are in the location and condition necessary to be capable of operating. Depreciation starts no later than one month after functioning date and follows in the manner intended by the management, over the period reflecting their estimated economic useful life.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

The book value of Property, plant and equipment 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 are impaired to the recoverable amount. When the book values of Property, plant and equipment exceed their recoverable value, the difference (impairment) is recognized directly as an expense in the profit and loss account.

### 2.3. Intangible assets

#### a) Recognition and measurement

Intangible assets are initially recognized at acquisition cost. Intangible assets include trademarks, licenses and software.

#### b) Subsequent expenditure

Following the initial recognition, intangible assets are calculated at cost minus accumulated amortization and any impairment loss that may have emerged.

#### c) Amortization

The amortization of the intangible fixed assets is calculated using the straight-line method over their economic lives, depending on the utilization time of the intangible assets:

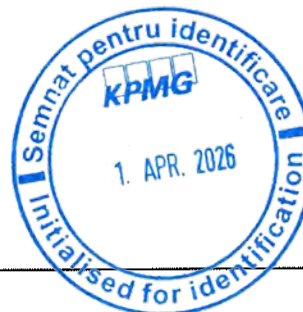
	Years	Average years
Intangible assets	from 2 to 22 years	18

The Company does not have intangible assets with indefinite useful lives.

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Intangible assets are verified in terms of impairment allowances at the end of each reporting period. If there are indications of impairment, and the carrying amount exceeds the estimated recoverable amount, the value of those assets or the related cash-generating units is decreased to the recoverable amount. The recoverable amount of those assets is the higher of the following values: net selling price or value in use.

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**2.4. 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 greater of fair value less cost to 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 are recognized accordingly as described above.

**2.5. Leases – lease accounting by the lessee**

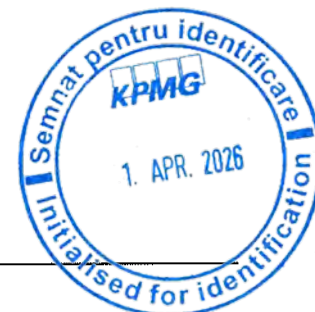
Leases are recognized as an asset and a corresponding liability on the date when the leased asset is available for use by the Company. Each lease payment is allocated between the liability and the finance cost. The finance cost is recognized in the profit or loss over the lease term so as to produce 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 based on guaranteed residual values,
- the exercise price of the purchase option, if it is reasonably certain that the Company will exercise this option and
- the payment of a penalty for terminating the lease, if the lease term reflects the exercise of the Company's option to terminate the lease

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At the lease commencement date, the Company measures 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 Company uses the incremental borrowing rate of the Sarantis 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 Company has lease contracts for buildings, vehicles and other equipment used in their activities. The right-of-use assets are measured and subject to impairment testing as described in note 2.4 Impairment of non-financial assets.

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

## **2.6. Financial instruments**

Financial assets are classified at initial recognition and subsequently measured at amortized cost, at fair value through other comprehensive income and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the contractual characteristics of the cash flows of the financial asset and the business model of the Company for their management. With the exception of trade receivables that do not contain a significant financial component, the Company initially measures 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 "solely payments of principal and interest (SPPIs) on the principal amount" of the original capital must be obtained.

The 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.

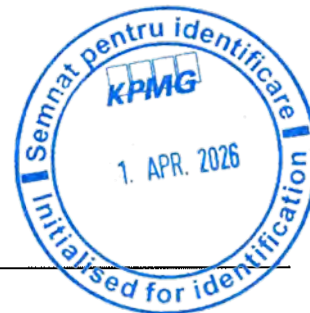
The purchase or sale of financial assets that require the delivery of assets within a timeframe specified by a regulation or a contract on the market is recognized on the trade date, meaning on the date on which the Company commits to purchase or sell the asset.

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**

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Financial assets valued at fair value through profit or loss include financial assets held for trading, financial assets designated at initial recognition at fair value through profit or loss, or financial assets that are required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for sale or repurchase in the near future. Derivatives, including embedded derivatives, are also classified as held for trading, unless defined as effective hedging instruments.

Financial assets with cash flows that are not only capital and interest payments are classified and measured at fair value through profit or loss, irrespective of the business model.

**(b) Financial assets at amortized cost**

The Company measures financial assets at amortized cost if both of the following conditions are met: (a) the financial asset is retained in a business model in order to hold financial assets for the collection of contractual cash flows; and (b) the contractual clauses of the financial asset generate cash flows on specific dates that consist only of capital and interest payments on the balance of the original capital.

Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

**(c) Financial assets classified at fair value through total income**

Upon initial recognition, the Company may choose to irrevocably classify its equity investments as equity instruments at fair value through total income when they meet the definition of equity in accordance with IAS 32 Financial Instruments: Presentation and not held for trading purposes. Classification is determined by financial instrument.

Profits and losses from these financial assets are never recycled to profits or losses. Dividends are recognized in the income statement when the payment entitlement has been established, unless the Company benefits from such income as a recovery of part of the cost of the financial asset, so that the gains are recognized in the statement of comprehensive income. Equity instruments measured at fair value through total income are not subject to an impairment test.

A financial asset is derecognized primarily when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred their rights to receive cash flows from the asset or have undertaken to fully pay the cash flows received without significant delay to a third party under a pass-through agreement and either (a) the Company has transferred substantially all the risks and rewards of the asset or (b) the Company has not transferred or held substantially all the risks and estimates of the asset but have transferred the control of the asset.

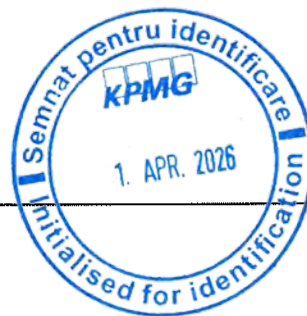
When the Company have transferred the rights to receive cash flows from an asset or have entered into a transfer agreement, they assess whether and to what extent they own the risks and rewards of ownership. If they have neither transferred nor retained substantially all risks and rewards of the asset 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.

**2.7. 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 settle on a net basis, i.e. assets and liabilities are offset at the same time.

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**2.8. 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. 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.

**2.9. 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 has satisfied the obligation 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 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.

**Expected credit losses**

The Company 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. 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.

**2.10. Cash and 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.

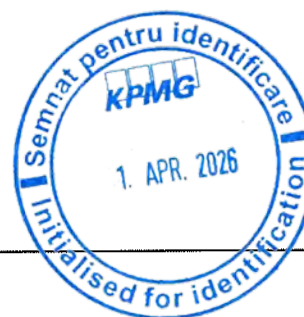
**2.11. Share capital and reserves**

Share capital includes the Company's common shares.

Share capital is presented in the nominal value, in the amount according to the Company Statute and entry in the commercial register. Own funds of the Company are decreased by due contributions to the share capital.

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**2.12. Dividend distribution**

Dividend distribution to shareholders of the Company from the period's profit, are recognized as a liability in the financial statements on the date when the distribution is approved by the General Shareholders' Meeting.

**2.13. 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 Company has the final right to postpone payment for at least 12 months following the balance sheet date.

**2.14. Current and deferred taxation**

The period's charge with income tax consists of current taxes and deferred taxes. Income tax is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

**a. Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted at the reporting date. When deemed necessary, provisions are made on the amounts expected to be paid to the tax authorities

Starting with the fiscal year 2024 (which is the same as calendar year), a minimum tax on turnover has been introduced for companies paying corporate income tax if their turnover exceeds EUR 50 million in the previous year. Companies with a corporate income tax lower than the minimum turnover tax, are required to pay the corporate income tax at the level of the minimum turnover tax.

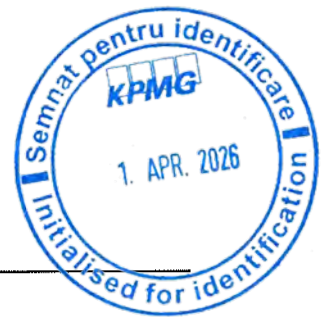
The minimum tax on turnover is calculated by applying a tax rate of 1% (and 0.5% starting 1 January 2026) on the total income adjusted downwards by subtracting the following items:

- Certain income (mainly non-taxable income, income not yet realized, the compensatory income, the income representing excise duties that were also reflected in the expense accounts);
- Investments (the value of fixed assets under construction caused by the acquisition/production of certain assets, recorded in the accounting records starting 1st January 2024) and
- Tax depreciation (accounting at the level of the historical cost related to certain assets purchased/produced starting 1st January 2024).

The Company's corporate income tax is higher than 1% of turnover and is presented on line Income tax expenses in the Statement of profit or loss and other comprehensive income.

**b. Deferred tax**

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 this 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



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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.

**2.15. Employee benefits**

**a. 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.

**Share based payments**

A number of key executives of the Company receive a reward (remuneration) in the form of benefits in terms of shares of the Company, while the executives provide their services in exchange for this reward (remuneration). The cost of these benefits has been predetermined by the Extraordinary General Meeting of Shareholders of the Parent Company on December 20, 2023. The reward will take place through the distribution of bonus shares to the beneficiaries, after the performance results of specific objectives have been evaluated and approved by the Board of Directors.

The company accounts for share-based payment as equity-settled, with a corresponding increase in equity as a contribution from the parent.

**2.16. Revenue**

Revenue is recognized at the amount which the Company 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 Company 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.

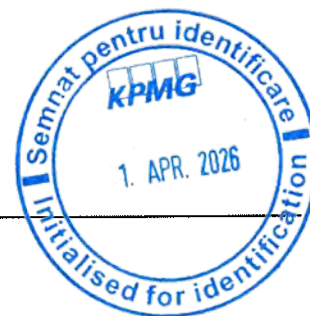
Revenue from the sale of goods is recognized when the control of the good is transferred to the customer, usually upon delivery, and there is no unfulfilled obligation that could affect the acceptance of the good by the customer.

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,

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**Notes to the Financial Statements at 31 December 2025**

*(expressed in RON, unless otherwise stated)*



2. Recognition of performance obligations
3. Determination of the transaction price,
4. Allocation of transaction price to the performance obligations
5. Revenue recognition as performance obligations are satisfied

The Company is active in the distribution of consumer products. The main products of the Company are perfumes, personal care products, sunscreen products, hair care products as well as food packaging products, plastic garbage bags and household cleaning products. Net proceeds from sales are measured at the fair value of the consideration received or receivable and are declared net of discounts on sales and the consideration paid to customers. These are, in particular, incentives to promote sales which are recorded as deductions from sales. Discounts are granted in accordance with existing agreements with the customers and include rebates, shopper discounts, trade expenses. Considerations payable to the customer do not represent a payment for a distinct good or service and as such consideration payable should be accounted for as a reduction of the transaction price.

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 has satisfied its 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 to issue an invoice.

The contractual obligation is recognized when the Company receives 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.

#### **2.17. Contingent liabilities and provisions**

Provisions are booked when the Company 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.

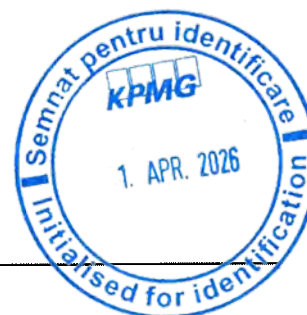
Contingent liabilities are not recorded in the financial statements but are disclosed, except if the probability of an outflow of resources that embody economic benefits is very small. Contingent assets are not recorded in the financial statements but are disclosed if the inflow of economic benefits is probable.

#### **2.18. Business combination**

##### **Business combinations**

The Company accounts for business combinations under 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 particular set of activities and assets is a business, the Company assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

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*(expressed in RON, unless otherwise stated)*

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognized in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not re-measured, and settlement is accounted for within equity. Otherwise, other contingent consideration is re-measured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognized in profit or loss.

**Business combinations under common control**

Transactions in combinations of entities under common control are excluded from the scope of IFRS. In this situation, in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Correction of Errors, in the absence of detailed regulations within IFRSs, the Company adopted an accounting policy applicable within the Group to which the Company belongs, consisting in recognizing such transactions at carrying amounts. According to the adopted accounting principles, the acquirer recognizes the assets, liabilities and equity of the acquiree at their present book value, adjusted only for the purpose of harmonizing the accounting policies of the acquiree. Goodwill and negative goodwill are not recognized. The difference between the book value of the acquired net assets and the fair value of the consideration amount is recognized in the Company's equity in Reserves. When using the method based on book values, comparative data is not restated.

**3. FINANCIAL RISK MANAGEMENT**

**3.1. Capital management**

The main purpose of company capital management is retaining of a good credit rating and safe capital indexes, which will support operational activity of the Company and increase value for its shareholders. The Company manages the capital structure and because of the economic changes, conditions it enters, appropriate adjustments are made. For the purpose of retaining or correcting of capital structure, the company can regulate the dividend payment for shareholders, return the capital to shareholders or issue new shares.

The company's objectives as regards the management of capital, is to ensure the Company's ability to operate smoothly, aiming at providing satisfactory returns to shareholders and to maintain an ideal capital structure by reducing thus the cost of capital. The company 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", 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:

**SARANTIS ROMANIA S.A.**  
**Notes to the Financial Statements at 31 December 2025**

(expressed in RON, unless otherwise stated)

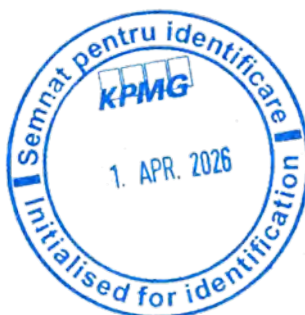
	<u>31-Dec-24</u>	<u>31-12-25</u>
Total debt	24,684,257	25,571,893
<b>Minus</b>		
Cash & cash equivalents	(20,370,489)	(12,794,151)
<b>Net debt (A)</b>	<b>4,313,768</b>	<b>12,777,742</b>
Shareholders' Equity (B)	86,046,013	101,279,309
<b>Total Employed Capital (A+B)</b>	<b>90,359,781</b>	<b>114,057,050</b>
<b>Leverage ratio A / (A+B)</b>	<b>4.8%</b>	<b>11.2%</b>

**3.2. Financial instruments**

The Company's financial instruments mainly consist of cash at bank, trade debtors and creditors, other receivables and other liabilities.

The financial assets and liabilities are classified as financial assets and liabilities at amortized cost and are summarized as follows:

	<u>31-Dec-24</u>	<u>31-Dec-25</u>
<b>Current assets</b>		
Trade receivables	93,854,904	109,929,140
Other receivables	713,913	2,620,954
Cash and cash equivalents	20,370,489	12,794,151
<b>Total</b>	<b>114,939,306</b>	<b>125,344,245</b>
<b>Non-current liabilities</b>		
Loans	12,435,250	12,746,250
Lease liabilities - LT	7,050,178	7,552,029
<b>Total</b>	<b>19,485,428</b>	<b>20,298,279</b>
<b>Current liabilities</b>		
Trade payables	65,343,040	77,926,432
Lease liabilities	5,198,829	5,273,614
Loans	-	-
Other payables	6,482,256	5,987,679
<b>Total</b>	<b>77,024,125</b>	<b>89,187,725</b>



The carrying amount of the above presented financial assets and liabilities is a reasonable approximation of fair value.

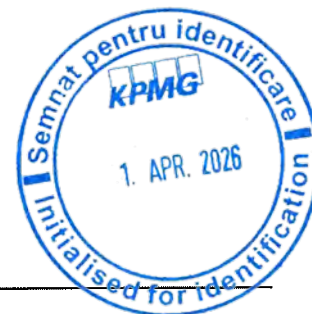
**3.3. Financial risk management**

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Exchange rate risk
- Liquidity risk
- Market risk - price

The Company's administrator has the overall responsibility for the establishment and oversight of the Company's risk management framework.

**Credit risk**



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*(expressed in RON, unless otherwise stated)*

Credit risk consists of the possibility that a counterparty will cause the Company to incur a financial loss due to the breach of respective contractual obligations. The maximum credit risk which the Company are exposed to, at the date of preparation of the financial statements, is the book value of their financial assets.

*Expected credit loss assessment for trade receivables*

The Company'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 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. As of 31 December 2025 there were two customers representing >10% of total trade receivables (2024 one client representing >10% of total trade receivables). The company does not consider to have a risk.

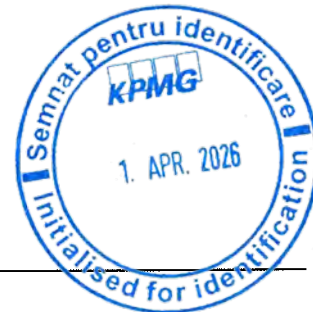
The financial condition and creditworthiness of customers are continuously monitored by the Company, which assesses the level of credit provided as well as the credit limits of accounts, in accordance with the applied credit policy. This is done to effectively manage receivables before they become overdue, 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 Company has secured credit insurance for specific customers. The Company calculates 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.

The Company applies the simplified approach of IFRS 9 and calculates 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.

As of December 31, 2024, and 2025, the aging of current and overdue trade receivables from customers and notes receivables was as follows:

	<b>31-Dec-24</b>	<b>31-Dec-25</b>
Current (not past due)	93,627,774	107,850,367
0-90 days past due	94,188	1,891,876
91-180 days past due	1,048	26,634
181-360 days past due	137,175	321,842
More than 360 days past due	49,119	-
<b>Total</b>	<b>93,909,303</b>	<b>110,090,719</b>



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**Notes to the Financial Statements at 31 December 2025**

(expressed in RON, unless otherwise stated)

The Company applies 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 Company. Subsequently the historical loss rates are adjusted for current and future information regarding macroeconomic factors that affect the Company's customers.

The tables below present the credit risk analysis of the Company:

31-Dec-24						
<u>Trade and other receivables</u>	<u>Current</u>	<u>&lt;90</u>	<u>90-180</u>	<u>181-360</u>	<u>360+</u>	<u>Total</u>
Trade and other receivables	93,627,774	94,188	1,048	137,175	49,119	93,909,303
Expected credit loss	-	2,121	627	2,532	49,119	54,399
Percentage of expected credit loss	0.00%	2.25%	59.85%	1.85%	100.00%	0.06%

31-Dec-25						
<u>Trade and other receivables</u>	<u>Current</u>	<u>&lt;90</u>	<u>90-180</u>	<u>181-360</u>	<u>360+</u>	<u>Total</u>
Trade and other receivables	107,850,367	1,891,876	26,634	321,842	-	110,090,719
Expected credit loss	-	42,567	15,940	103,071	-	161,579
Percentage of expected credit loss	0%	2.25%	59.85%	32.03%	100%	0.15%

*Expected credit loss assessment for cash and cash equivalents*

Credit risk connected with cash in bank in amount of 12.794.151 RON (20,370,489 RON as of 31 December 2024) is not significant because the Company engages in transactions with institutions with established financial position. The Company has cash at bank with ING Bank (AA- rating) and UniCredit Bank (A- rating).

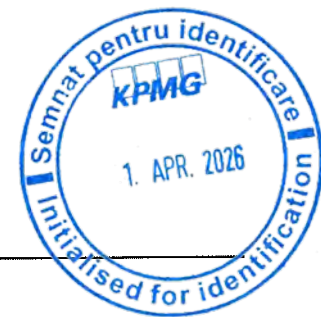
**Exchange rate risk**

Exchange rate risk is the probability that the fair value of a financial instrument's cash flow will fluctuate due to changes in foreign exchange rates.

The Company operates in an environment characterized by relatively high foreign exchange risk given that most of the Company's purchases are denominated in EUR. The Management of the Company is constantly examining the currency fluctuations and takes appropriate measures where necessary.

The table below summarizes the financial assets and liabilities which are denominated in currencies other than RON:

	31-Dec-24		31-Dec-25	
	EUR	USD	EUR	USD
<b>Current assets</b>				
Trade receivables	7,952,589	-	6,461,657	-
Receivables from related parties	29,186	-	(292)	-
Cash and cash equivalents	38,989	6,007	433,366	10,155
<b>Total current assets</b>	<b>8,020,764</b>	<b>6,007</b>	<b>6,894,731</b>	<b>10,155</b>
<b>Non-current liabilities</b>				
Loans	(12,435,250)	-	(12,746,250)	-
Lease liabilities - LT	-	-	-	-
<b>Total non-current liabilities</b>	<b>(12,435,250)</b>	<b>-</b>	<b>(12,746,250)</b>	<b>-</b>
<b>Current liabilities</b>				
Trade payables	(25,216,676)	(3,189,934)	(24,520,232)	(2,186,211)



**SARANTIS ROMANIA S.A.**  
**Notes to the Financial Statements at 31 December 2025**

(expressed in RON, unless otherwise stated)

	31-Dec-24		31-Dec-25	
	EUR	USD	EUR	USD
Lease liabilities	-	-	-	-
Payables to Affiliates	(8,429,817)	-	(11,954,353)	-
Other payables	-	-	-	-
<b>Total current liabilities</b>	<b>(33,646,493)</b>	<b>(3,189,934)</b>	<b>(36,474,585)</b>	<b>(2,186,211)</b>
<b>Net position</b>	<b>(38,060,979)</b>	<b>(3,183,927)</b>	<b>(42,326,104)</b>	<b>(2,176,056)</b>

On 31 December 2025, if the EUR had depreciated by 5% against RON, with all other variables remaining constant, the effect on the statement of comprehensive income and on the equity of the Company would be 2,116,305 RON (2024: 1,903,049 RON). An appreciation by 5% against the relevant currencies, would have an equivalent but opposite effect, given that all other variables remain constant.

**Liquidity risk**

Liquidity risk consists of the risk that the Company may not be able to fulfill 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 Company 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 ensures that necessary borrowing facilities are maintained. The Company has sufficient credit line facilities that could be utilized to fund any potential shortfall in cash resources.

The Company takes care to manage working capital in a way that minimizes potential liquidity and cash flow risks. The contractual maturities of the Company's financial liabilities (undiscounted and including interest payments) as of December 31, 2025, and 2024, are summarized in the table below:

<u>FY2024</u>	<u>Book value</u>	<u>up to 1 year</u>	<u>1 to 5 years</u>	<u>over 5 years</u>	<u>Total</u>
Loans	(12,435,250)	(547,151)	(14,623,854)	-	(15,171,005)
Lease Liabilities	(12,249,007)	(5,713,292)	(7,510,685)	-	(13,223,977)
Trade Payables	(66,561,708)	(66,561,708)	-	-	(66,561,708)
Other Payables	(4,558,577)	(4,558,577)	-	-	(4,558,577)
<b>Total</b>	<b>(95,804,542)</b>	<b>(77,380,728)</b>	<b>(22,134,539)</b>	-	<b>(99,515,267)</b>
<u>FY2025</u>	<u>Book value</u>	<u>up to 1 year</u>	<u>1 to 5 years</u>	<u>over 5 years</u>	<u>Total</u>
Loans	(12,746,250)	-	(14,785,650)	-	(14,785,650)
Lease Liabilities	(12,825,643)	(5,568,624)	(7,707,923)	-	(13,276,547)
Trade Payables	(77,926,432)	(77,926,432)	-	-	(77,926,432)
Other Payables	(5,987,679)	(5,987,679)	-	-	(5,987,679)
<b>Total</b>	<b>(109,486,004)</b>	<b>(89,482,735)</b>	<b>(22,493,573)</b>	-	<b>(111,976,308)</b>

**Price risk**

Price of purchased goods is a component which has a major impact on the total profitability of the Company. Changes in prices of purchasing goods can result from the international demand trends for the selected materials and from the exchange rates. In connection with big fluctuations of goods and packaging prices on the world markets and exchange rates, the purchasing department makes a comparative analysis of purchases from different sources, to measure profitability of domestic and foreign purchases. It is one of the main instruments of price risk minimization.

Maintaining alternative active suppliers, evaluating alternative materials, pre-ordering and creating safety stocks where and when necessary, conducting consolidated tenders at the Group level, and developing and maintaining a strong pipeline for margin improvement are some of the procurement strategies we follow with the aim of managing market volatility.

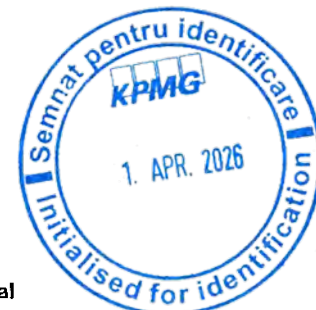
**SARANTIS ROMANIA S.A.**  
**Notes to the Financial Statements at 31 December 2025**

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The Company regularly monitors the profitability of individual products and on the basis of these data takes action related to the optimization of the purchase price or the sale of the products

**4. EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS**

**4.1. INTANGIBLE ASSETS**



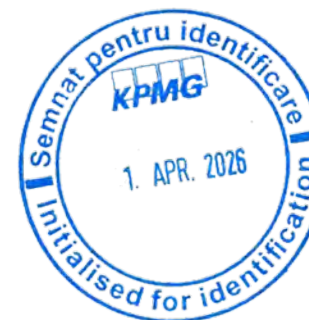
	Other development expenses	Trademarks	Other intangible assets - computer software	Total
<b>Gross book value</b>				
Balance at 1 January 2024	23,866	45,151	4,290,671	4,359,687
Additions	-	-	47,271	47,271
Disposals	-	-	-	-
Balance at 31 December 2024	23,866	45,151	4,337,942	4,406,958
Additions	-	9,795	225,888	235,683
Disposals	(23,866)	(32,622)	(964,971)	(1,021,459)
Balance at 31 December 2025	-	22,323	3,598,859	3,621,182

	Depreciation of other development expenses	Depreciation trademarks	Depreciation of other intangible assets - computer software	Total
<b>Accumulated depreciation</b>				
Balance at 1 January 2024	23,866	44,427	3,004,296	3,072,588
Additions	-	724	328,673	329,397
Disposals	-	-	-	-
Balance at 31 December 2024	23,866	45,151	3,332,969	3,401,985
Additions	-	8,280	401,618	409,898
Disposals	(23,866)	(32,622)	(964,971)	(1,021,459)
Balance at 31 December 2025	-	20,809	2,769,615	2,790,424

	Other development expenses	Trademarks	Other intangible assets - computer software	Total
<b>Net book value</b>				
At 1 January 2025	-	-	1,004,973	1,004,973
At 31 December 2025	-	1,515	829,243	830,758

**SARANTIS ROMANIA S.A.**  
**Notes to the Financial Statements at 31 December 2025**

(expressed in RON, unless otherwise stated)



**4.2. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTY**

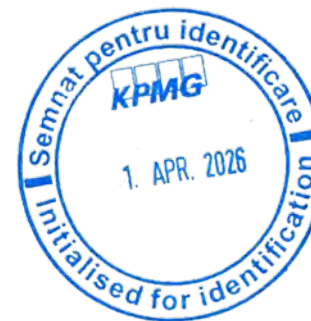
	Land	Buildings - Technical Works	Investment Property	Equipment & Other Equipment	Vehicles	Furniture	Fixed Assets under construction	Total
<b>Gross book value</b>								
<b>Balance at 1 January 2024</b>	-	1,417,253	-	2,250,765	125,635	576,009	-	4,369,663
Additions	-	-	-	296,302	-	-	-	296,302
Disposals	-	-	-	(200,843)	(112,864)	-	-	(313,707)
<b>Balance at 31 December 2024</b>	-	1,417,253	-	2,346,225	12,771	576,009	-	4,352,259
<b>Balance at 1 January 2025</b>	-	1,417,253	-	2,346,225	12,771	576,009	-	4,352,259
Additions	502,790	1,214,024	650,814	-	193,868	578,796	39,253	3,179,544
Disposals	-	-	-	-	(274,611)	(832,191)	-	(1,106,802)
Revaluation	-	5,345,236	918,837	-	-	-	-	6,264,073
Reclassifications	-	-	-	(2,346,225)	656,636	1,689,590	-	-
<b>Balance at 31 December 2025</b>	502,790	7,976,513	1,569,651	-	588,664	2,012,204	39,253	12,689,074
<b>Accumulated Depreciation</b>								
<b>Balance at 1 January 2024</b>	-	1,194,591	-	1,783,290	125,636	395,391	-	3,498,908
Depreciation for the period	-	187,332	-	262,533	-	36,417	-	486,282
Disposals	-	-	-	(198,599)	(112,865)	-	-	(311,464)
<b>Balance at 31 December 2024</b>	-	1,381,923	-	1,847,224	12,771	431,808	-	3,673,727
<b>Balance at 1 January 2025</b>	-	1,381,923	-	1,847,224	12,771	431,808	-	3,673,726
Depreciation for the period	-	803,792	-	(1,847,224)	774,752	1,553,358	-	1,284,679
Disposals	-	-	-	-	(258,157)	(500,893)	-	(759,050)

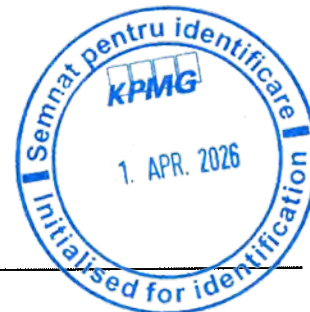
**SARANTIS ROMANIA S.A.**  
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*(expressed in RON, unless otherwise stated)*

Revaluation	-	1,978,741	-	-	-	-	-	1,978,741
Balance at 31 December 2025	-	4,164,456	-	-	529,366	1,484,272	-	6,178,095

	Land	Buildings - Technical Works	Investments in Property	Equipment & Other Equipment	Vehicles	Furniture	Fixed Assets under construction	Total
<b>Net book value</b>								
At 1 January 2025	-	35,330	-	499,001	-	144,201	-	678,532
At 31 December 2025	502,790	3,812,057	1,569,651	-	59,297	527,932	39,253	6,510,979





**SARANTIS ROMANIA S.A.**  
**Notes to the Financial Statements at 31 December 2025**

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There are no Property, plant and equipment that serve as security for the Company's liabilities as of 31 December 2025 and 31 December 2024.

At 31 December 2025 and 31 December 2024 the Company had no future investment commitments.

Land and buildings are remeasured to fair value based on periodic, but at least triennial, valuations by external independent valuers, buildings are subsequently depreciated. The fair value of the properties was determined using the market comparable method for land the cost method for buildings. The valuations have been performed by the valuer and are based on proprietary databases of prices of transactions for properties of similar nature, location and condition. As at the dates of revaluation on 31 December 2025, the properties' fair values are based on valuations performed by C&I Management SRL, an accredited independent valuer who has valuation experience for similar properties. A net gain from the revaluation of the properties 3,698,484 RON was recognized in OCI in 2025.

The fair value measurements for the land and buildings have been categorized as Level 3 fair values based on the inputs to the valuation techniques used.

The properties that were revalued are related to land and buildings in Prejmer, Brasov County. The plot of free land, with a revalued value of 1,569,651 RON is presented as an investment property.

Significant unobservable valuation inputs refer to a range of 40-50 EUR per square meter of land.

The most recent revaluation performed was done at year end 31 December 2025. The valuation assumptions and estimates used at the time reflected conditions and market inputs specific to that reporting period, which have since evolved.

#### 4.3. RIGHT OF USE ASSETS

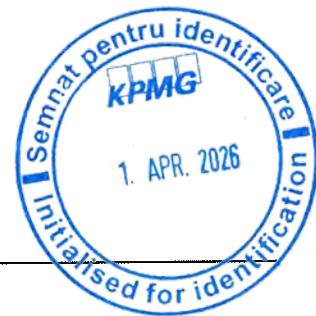
The Company has lease contracts for buildings, vehicles and other equipment used in their activities. The leases run for a period between 1 year and 10 years and there are several lease agreements where the Company has the option to renew the lease after the contractual period.

The Company determines the lease term as the non-cancelable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. Some leases contain extension options exercisable by the Company before the end of the non-cancellable contract period.

The Company applies judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. When determining the lease term to be used for the measurement of the lease, the Company considers all relevant facts and circumstances that create an economic incentive for exercising either the extension or termination option of the lease term. The Company reassesses whether it is reasonably certain to exercise the option if there is a significant event or significant changes in circumstances within its control.

A breakdown of the right of use assets and movement during the year is presented below.

	<i>Buildings</i>	<i>Vehicles</i>	<i>Other equipment</i>	<i>Total</i>
<b>Cost</b>				
Balance at 1 January 2024	17,628,862	4,877,163	449,416	22,955,441
Acquisitions in the period	2,295,221	7,134,460	-	9,429,681
Disposals	(66,531)	(1,455,997)	-	(1,522,627)
Balance at 31 December 2024	19,857,552	10,555,626	449,416	30,862,594



**SARANTIS ROMANIA S.A.**  
**Notes to the Financial Statements at 31 December 2025**

(expressed in RON, unless otherwise stated)

Balance at 1 January 2025	19,857,552	10,555,626	449,416	30,862,594
Acquisitions in Period	5,863,883	158,623	-	6,022,506
Disposals	(295,931)	(3,109,671)	-	(3,405,603)
Balance at 31 December 2025	25,425,503	7,604,578	449,416	33,479,497

	Buildings	Vehicles	Other equipment	Total
<b>Accumulated Depreciation</b>				
Balance at 1 January 2024	11,342,640	4,062,374	316,015	15,721,029
Depreciation in Period	3,082,635	1,767,180	64,328	4,914,143
Disposals	(3,220)	(1,434,243)	-	(1,437,463)
Balance at 31 December 2024	14,422,055	4,395,311	380,343	19,197,709
Balance at 1 January 2025	14,422,055	4,395,311	380,343	19,197,709
Depreciation in Period	3,311,107	1,902,341	64,152	5,277,600
Disposals	(127,306)	(3,109,671)	-	(3,236,978)
Balance at 31 December 2025	17,605,856	3,187,980	444,495	21,238,331
<b>Net book value</b>				
At 1 January 2025	5,435,497	6,160,315	69,073	11,664,885
At 31 December 2025	7,819,648	4,416,598	4,921	12,241,166

Additions to right of use assets represent lease modifications due to extension of the lease period, in the amount of 5,567,951 RON, as well as new vehicle rent contracts signed during the year. Disposals of right of use assets are mainly related to contract terminations.

**Amounts recognized in profit and loss**

	2024	2025
Interest on lease liabilities	559,071	475,538
Expenses relating to short-term leases	301,765	522,953
<b>Total</b>	<b>860,836</b>	<b>998,491</b>

**Amounts recognized in the statement of cash flows**

	2024	2025
Cash outflows for leases	(4,961,521)	(4,765,363)
Interest paid for leases	(559,071)	(487,283)
<b>Total</b>	<b>(5,520,592)</b>	<b>(5,252,646)</b>

**4.4. INVENTORIES**

	31 December 2024	31 December 2025
Merchandise	50,964,146	61,699,250
Packaging & Other Auxiliary Materials	585,598	474,146
Goods in transit	2,935,610	1,556,085
Inventory allowance	(184,921)	(746,858)
<b>Total</b>	<b>54,300,432</b>	<b>62,982,623</b>

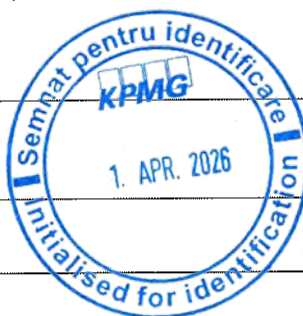
The company's inventories are free of encumbrances.

**4.5. TRADE RECEIVABLES**

**SARANTIS ROMANIA S.A.**  
**Notes to the Financial Statements at 31 December 2025**

(expressed in RON, unless otherwise stated)

	31 December 2024	31 December 2025
Trade receivables	93,263,714	109,591,240
Trade accruals	(7,679,856)	(9,814,332)
Trade receivables due from related parties	29,186	-
Allowance	(54,399)	(161,579)
<b>Net trade receivables</b>	<b>85,558,645</b>	<b>99,615,329</b>
Checks and notes receivable	8,296,259	10,313,811
Allowance	-	-
<b>Net checks and notes receivable</b>	<b>8,296,259</b>	<b>10,313,811</b>
<b>Total</b>	<b>93,854,904</b>	<b>109,929,140</b>



Trade receivables are interest-free, and their term of payment is 30-120 days. Trade receivables with related parties are presented in Note 4.15.

Trade accruals represent accruals for discounts to be granted for sales made in 2025.

The analysis of the provision of trade receivables is as follows:

	31 December 2024	31 December 2025
<b>Opening balance</b>	<b>110,000</b>	<b>54,399</b>
Additions for the year – allowance for trade receivables	-	112,549
Reversal for the year – allowance for trade receivables	(56,601)	5,369
<b>At the end of the period</b>	<b>54,399</b>	<b>161,579</b>

Information about the Company's exposure to credit and market risks and impairment losses for trade receivables is included in Note 3 Financial risk management.

#### 4.6. CASH AND CASH EQUIVALENTS

	<u>31 December 2024</u>	<u>31 December 2025</u>
Cash in hand	10,489	-
Cash at banks	105,994	652,656
Bank deposits	20,254,006	12,141,495
<b>Total</b>	<b>20,370,489</b>	<b>12,794,151</b>

As of 31 December 2025 and 31 December 2024 the Company does not have any restricted cash or deposits.

Information about the Company's exposure to credit and market risks is included in Note 3 Financial risk management.

#### 4.7. SHARE CAPITAL AND RESERVES

##### 4.7.1 Share capital

Share capital of Sarantis Romania S.A. as of 31 December 2024 and 31 December 2025 is:

	31 December 2024	31 December 2025
<b>Subscribed and paid share capital – RON</b>	<b>8,355,012</b>	<b>9,285,761</b>
Number of ordinary shares	8,355,012	9,285,761
Value of a share (RON/share)	1	1

As of 31 December 2024 and 31 December 2025 all shares are fully paid. All shares rank equally regarding the Company's residual assets.

As of 31 December 2024 and 31 December 2025 the shareholders of the Company are as follows:

**SARANTIS ROMANIA S.A.**  
**Notes to the Financial Statements at 31 December 2025**

(expressed in RON, unless otherwise stated)

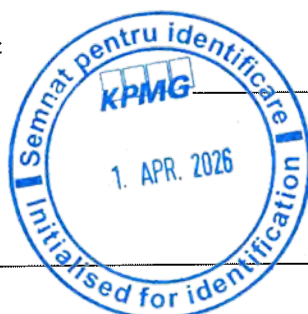
	Number of ordinary shares in 2024	Percentage of holding	Number of ordinary shares in 2025	Percentage of holding
GR SARANTIS S.A.	8,353,704	99.98434%	8,353,704	89.96250%
SARANTIS	1,308	0.01566%	1,308	0,01410%
BULGARIA EOOD STELLA PACK S.A	-	-	930,749	10,02340%

The increase in share capital is related to the absorption of Stella Pack (refer to Note 4.19).

**4.7.2 Reserves**

Reserves represent the following:

	31-Dec-24	31-Dec-25
<b>Reserves</b>	<b>8,375,557</b>	<b>15,740,066</b>
Legal reserves	1,671,002	1,671,042
Reserve from reinvested profit	3,675,677	3,675,677
Merger reserves	1,877,517	8,992,314
Other reserves	1,151,361	1,401,033
<b>Revaluation reserve</b>	<b>-</b>	<b>3,698,484</b>
<b>Total Reserves</b>	<b>8,375,557</b>	<b>19,438,550</b>



**4.7.3 Dividends**

The following dividends were declared and paid by the Company for the year:

	31 December 2024			31 December 2025		
	Distributed Dividends	Withholding Tax	Dividends paid	Distributed Dividends	Withholding Tax	Dividends paid
GR.SARANTIS S.A.	71,775,580	-	71,775,580	61,398,805	-	61,398,805
SARANTIS BULGARIA	11,243	564	10,679	9,624	483	9,142
STELLA PACK				6,840,904	1,026,137	5,814,768
<b>Total</b>	<b>71,786,823</b>	<b>564</b>	<b>71,786,259</b>	<b>68,249,333</b>	<b>1,026,620</b>	<b>67,222,715</b>

Distribution of dividends is performed based on the retained earnings of the Company calculated based on the Romanian Accounting Standards (OMF 1802/2024).

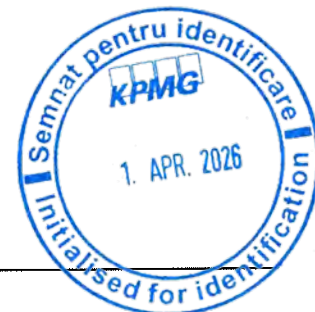
The net profit as of 31 December 2025 in the amount of 69,522,130 RON will remain undistributed until the approval of the Statutory Financial Statements by the General Assembly of Shareholders.

**4.8. LOANS AND LEASE LIABILITIES**

**4.8.1 Loans received from related parties**

In December 2018, the Company received a loan from SARANTIS D.O.O. - SERBIA, in the amount of 2.500,000 EURO, loan to be repaid in full until 23 December 2019, with an interest of 3.44%. The loan agreement was extended until 31 December 2029. Interest rate applicable for the loan during 2025 was 4%.

As of 31 December 2025 the balance of the loan is 12,746,250 RON (31 December 2024: 12,435,250 RON).



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*(expressed in RON, unless otherwise stated)*

In 2025, the Company received a loan from SARANTIS SKOPJE D.O.O. in the amount of 5,000,000 EURO, loan which has been repaid in full on 16th December 2025. The interest applicable for the loan for 2025 was 3,561%.

**4.8.2 Other loans**

As of 31 December 2025 and 31 December 2023, the Company contracted a credit line with UNICREDIT Bank in the amount of 6.000.000 Euro for financing of working capital requirements and issuance of bank guarantee letters and credit cards.

The loan is guaranteed with a mortgage on receivables and a guarantee on the current accounts opened by the Company with UNICREDIT Bank.

As of 31 December 2025 and 31 December 2024, the Company used the credit line for issuance of letters of credit and guarantee letters to suppliers. As of 31 December 2025 the amount used is of 572,505 EURO (equivalent of 2,377,475 RON) (31 December 2024: 477,930 EUR, equivalent of 2,377,272 RON).

**4.8.3 Liabilities from leases**

As at 31 December 2025 and 31 December 2024, the Company leases assets representing property, vehicles and other equipment. Property leases are represented by the lease of the Company's headquarters (located in Bucharest, Sos. Bucuresti-Ploiesti no 172-176, District 1, Romania) and lease of warehouses (located in Dragomiresti Vale, Ilfov, Str. Piersicului nr. 1, Romania). Property leases contain clauses for additional rent payments that are based on changes in local price indices. All lease contracts are denominated in EUR.

As at 31 December 2024 the lease liabilities are presented as follows:

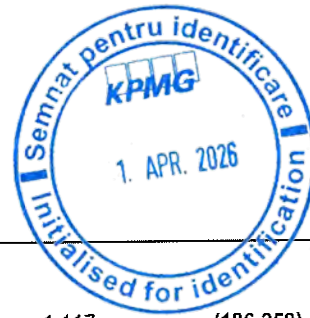
	Buildings	Vehicles	Other equipment	Total
Short term Lease Liabilities	3,401,337	1,775,561	21,931	5,198,829
Long term Lease Liabilities	2,565,298	4,483,318	1,562	7,050,178
<b>Total</b>	<b>5,966,636</b>	<b>6,258,879</b>	<b>23,492</b>	<b>12,249,007</b>

As at 31 December 2025 the lease liabilities are presented as follows:

	Buildings	Vehicles	Other equipment	Total
Short term Lease Liabilities	3,352,433	1,919,580	1,601	5,273,614
Long term Lease Liabilities	4,755,635	2,796,394	-	7,552,029
<b>Total</b>	<b>8,108,068</b>	<b>4,715,974</b>	<b>1,601</b>	<b>12,825,643</b>

**4.8.4 Reconciliation of movements of liabilities to cash flows arising from financing activities**

	Loans	Lease liabilities	Total
Balance at 1 January 2024	12,882,510	7,949,232	20,831,742
Changes from financing cash flows			-
Proceeds from loans and borrowings	25,868,800		25,868,800
Repayment of borrowings	(25,864,070)		(25,864,070)
Payment of lease liabilities		(4,961,521)	(4,961,521)
<b>Total changes from financing cash flows</b>	<b>4,730</b>	<b>(4,961,521)</b>	<b>(4,956,791)</b>



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(expressed in RON, unless otherwise stated)

The effect of changes in foreign exchange rates	(187,376)	1,117	(186,259)
<b>Other changes</b>			-
New leases		9,260,179	9,260,179
Interest expense	1,500,246	559,071	2,059,317
Interest paid	(1,764,860)	(559,071)	(2,323,931)
<b>Total liability-related other changes</b>	<b>(264,614)</b>	<b>9,260,179</b>	<b>8,995,565</b>
<b>Balance at 31 December 2024</b>	<b>12,435,250</b>	<b>12,249,007</b>	<b>24,684,257</b>

	Loans	Lease liabilities	Total
<b>Balance at 1 January 2025</b>	<b>12,435,250</b>	<b>12,249,007</b>	<b>24,684,257</b>
<b>Changes from financing cash flows</b>			
Proceeds from loans and borrowings	24,871,000	-	24,871,000
Repayment of borrowings	(25,449,000)	-	(25,449,000)
Payment of lease liabilities		(4,765,363)	(4,765,363)
<b>Total changes from financing cash flows</b>	<b>(578,000)</b>	<b>(4,765,363)</b>	<b>(5,343,363)</b>
The effect of changes in foreign exchange rates	755,527	(619,667)	135,860
<b>Other changes</b>			
Lease termination	-	(173,213)	(173,213)
New leases	-	6,134,879	6,134,879
Interest expense	1,333,429	482,270	1,815,699
Interest paid	(1,199,956)	(482,270)	(1,682,226)
<b>Total liability-related other changes</b>	<b>133,473</b>	<b>5,961,666</b>	<b>6,095,139</b>
<b>Balance at 31 December 2025</b>	<b>12,746,250</b>	<b>12,825,643</b>	<b>25,571,893</b>

**4.9. TRADE AND OTHER PAYABLES**

**A. Trade payables**

	31 December 2024	31 December 2025
Trade payables due to related parties	8,429,817	11,983,182
Suppliers	52,953,780	63,712,931
Accrued expenses	5,178,111	2,230,319
<b>Total</b>	<b>66,561,708</b>	<b>77,926,432</b>

Trade payables are interest-free and usually settled within 60-120 days. Trade payables due to related parties are presented in Note 4.15.

Accrued expenses include accruals for marketing and media expenses in amount of 1,863,346 RON (31 December 2024: 3,504,942 RON).

**B. Other payables**

	31 December 2024	31 December 2025
Salary liabilities	1,156,945	1,664,108
Other liabilities towards the state budget	3,117,655	4,251,605
Other short term and similar liabilities	283,977	71,966
<b>Total</b>	<b>4,558,577</b>	<b>5,987,679</b>

**SARANTIȘ ROMANIA S.A.**  
**Notes to the Financial Statements at 31 December 2025**

(expressed in RON, unless otherwise stated)

Other liabilities towards the state budget are represented mainly by VAT payables at the period end and salary contributions for the Company's employees.

**4.10. REVENUE**

	Year ended 31 December 2024	Year ended 31 December 2025
Domestic Sales	431,732,181	460,751,387
Direct Export	2,398,295	4,451,101
Revenues with related parties	136,299	152,200
	<b>434,266,775</b>	<b>465,354,689</b>

The above amounts represent the value of Revenue net of trade discounts granted during the period, in amount of 251,570,640 RON (2024: 225,668,945 RON).

**4.11. OTHER OPERATING INCOME**

	Year ended 31 December 2024	Year ended 31 December 2025
Services to Third Parties	586	3,506
Income from Services to Personnel	37,282	-
Other Revenue	7,095	61,635
	<b>44,963</b>	<b>65,141</b>

**4.12. EXPENSES PER CATEGORY**

Expenses per category by nature are analyzed as follows:

Description	01.01-31.12.2024	01.01.-31.12.2025
Cost of goods	272,206,126	305,417,366
<b>Distribution Expenses:</b>	<b>69,795,903</b>	<b>65,013,551</b>
Employee expenses	22,279,611	22,191,768
Third-party fees	427,221	522,233
Third-party benefits	2,943,849	3,358,244
Taxes - duties	1,837,978	1,871,172
Sundry expenses	37,352,451	31,620,056
Depreciation	4,954,793	5,450,078
<b>Administrative Expenses:</b>	<b>9,263,955</b>	<b>9,903,639</b>
Employee expenses	6,375,118	6,451,222
Third-party fees	698,876	855,104
Third-party benefits	1,021,880	1,416,375
Taxes - duties	1,576	58,676
Sundry expenses	534,506	560,368
Depreciation	631,999	561,894

Sundry Expenses of 31,620,056 RON (2024: 37,352,451 RON) are mainly represented by: Advertising and Promotion expenses: 18,130,936 RON (2024: 23,562,844 RON), Freight and transport expenses: 5,671,920 RON (2024: 4,785,315 RON), Merchandising Services: 4,373,337 RON (2024: 3,632,194 RON), Fuels: 1,223,612 RON (2024: 1,211,377 RON).

**4.13. PAYROLL EXPENSES**

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**Notes to the Financial Statements at 31 December 2025**

(expressed in RON, unless otherwise stated)

As of 31 December 2024 and 31 December 2025 the employees of the Company were as follows:

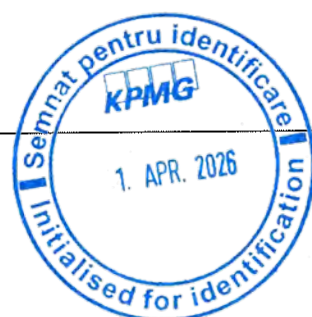
	31 December 2024	31 December 2025
Sales and marketing	110	120
Storage and production	47	57
Administration	37	26
	<b>194</b>	<b>203</b>

As of 31 December 2024 the total value of wages and salaries paid by the Company was 28,642,990 RON (31 December 2024: 27,136,982 RON).

There were no payments in the form of Company's shares and no long-term benefits for employees.

**4.14. NET FINANCE COSTS**

	Year ended 31 December 2024	Year ended 31 December 2025
Interest expense	(1,936,762)	(1,814,166)
Interest income	1,297,141	1,389,645
Bank charges	(122,554)	(119,558)
Net foreign exchange losses	(460,847)	(2,829,878)
Net foreign exchange income	210,210	375,707
Net foreign exchange result	(250,637)	(2,454,172)
<b>Net financial revenues and expenses</b>	<b>(1,012,814)</b>	<b>(2,998,250)</b>



**4.15. INCOME TAX**

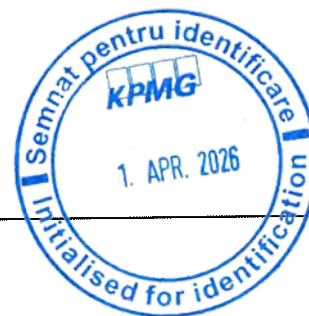
	Year ended 31 December 2024	Year ended 31 December 2025
Current income tax	13,518,939	12,222,073
Deferred Tax	(232,036)	386,345
<b>Total</b>	<b>13,286,903</b>	<b>12,608,418</b>

**Reconciliation of effective tax rate**

	2024	Year ended 31 December 2024	2025	Year ended 31 December 2025
Profit before tax		82,032,941		82,130,548
Tax using the Company's domestic tax rate	16.00%	13,125,271	16.00%	13,140,888
Non-deductible expenses	4.26%	3,497,351	3.99%	2,596,460
Tax-exempt income	-2.57%	(2,106,784)	-1.72%	(1,625,547)
Tax incentives	-1.50%	(1,228,935)	-4.10%	(1,503,382)
<b>Total</b>	<b>16.2%</b>	<b>13,286,903</b>	<b>14.17%</b>	<b>12,608,418</b>

**SARANTIS ROMANIA S.A.**  
**Notes to the Financial Statements at 31 December 2025**

(expressed in RON, unless otherwise stated)



**Movements in deferred tax balances**

	31 December 2025	Amounts recognized in profit or loss	Amounts recognized in OCI	31 December 2024
Provision for other liabilities	2,023,668	(291,590)	-	2,315,258
POP stock	-	(33,199)	-	33,199
Other elements	76,891	39,948	-	36,943
Right of use assets	1,194,488	1,101,028	-	93,460
Property, plant and equipment and intangible assets	-1,716,864	(1,150,434)	(591,757)	25,327
Allowance for obsolete inventories	-	(29,588)	-	29,588
Allowance for bad debts	1,747	888	-	859
<b>Total</b>	<b>1,579,930</b>	<b>(362,947)</b>	<b>(591,757)</b>	<b>2,534,634</b>

	31 December 2024	Amounts recognized in profit or loss	31 December 2023
Povision for other liabilities	2,315,258	212,290	2,102,968
POP stock	33,199	(40,177)	73,376
Other elements	36,943	25,072	11,871
Right of use assets	93,460	(20,912)	114,371
Tangible and intangible assets	25,327	25,317	10
Allowance for obsolete inventories	29,588	29,588	-
Allowance for bad debt	859	859	-
<b>Total</b>	<b>2,534,634</b>	<b>232,036</b>	<b>2,302,597</b>

Regulations regarding VAT, corporate and personal income tax, and social insurance contributions are liable to frequent changes. As a result, there are often no references to recorded regulations or legal precedents. Regulations which are in force are ambiguous, causing differences in opinions about legal interpretations of tax regulations between bodies of state administration and companies. Tax settlements and other settlements (e.g. customs and currency) can be a subject of control conducted by bodies of state administration, which are able to impose significant fines, and additional liabilities may be charged with interest. These facts create tax risk in Romania which is higher than in countries with more developed tax systems. Tax settlements may be subject to inspection for a period of five years from the end of the year in which the tax was due. As a result of inspections, the existing tax settlements may be subject to additional tax liabilities.

In December 2025, a fiscal inspection started for the year 2019. The revision was focused on Corporate Income Tax and VAT Statements. On 19.12.2025, the fiscal inspectors issued a fiscal report, where they mentioned one finding, related to a supplier which was inactive. The fiscal control is not finalized at the date of approval of these financial statements.

A provision was calculated and recorded, in the amount of 233.986 RON, representing the additional amounts imposed and related penalties.

As described in Note 1, the Company is part of the Sarantis group, which is subject to the legislation regarding a global minimum tax level in accordance with Pillar II of the OECD/G20 Inclusive Framework on BEPS global minimum tax rules, implemented at the European Union level through Council Directive (EU) 2523/2022 on ensuring a minimum level of taxation ("Directive 2523"), implemented in Romania through Law 431/2023, applicable starting from January 1, 2024. Pillar II stipulates the establishment of a minimum effective tax rate of 15% at the level of all jurisdictions that are part of the Inclusive Framework, a measure designed to reduce the possibilities of base erosion through profit shifting between jurisdictions.

**SARANTIS ROMANIA S.A.**  
**Notes to the Financial Statements at 31 December 2025**

*(expressed in RON, unless otherwise stated)*

Romania has implemented in its national legislation (according to Article 17 of Law 431/2023) the QDMTT – Qualified Domestic Minimum Top Up Tax, which represents an option for the Romanian state whereby additional tax is calculated and paid in the jurisdiction where the entities are taxed at a reduced level (where the effective tax rate is less than 15%). Thus, any additional tax related to constituent entities located in Romania is calculated in accordance with the QDMTT rules and paid to the tax authorities in Romania. The national additional tax is calculated at the jurisdiction level, which will be allocated to the constituent entities in Romania based on a formula that takes into account the proportion of the qualified profit of the constituent entity compared to the aggregate qualified profit of all constituent entities in Romania.

The Sarantis Group has not met the minimum criteria necessary for the application of legislation ensuring a global minimum level of taxation.

**4.16. RELATED PARTIES**

The Company has balances and transactions with related party companies. All transactions with related party companies were performed at market price, and the Company observed the transfer pricing rules and guidelines provided by the Romanian tax legislation when performing these transactions.

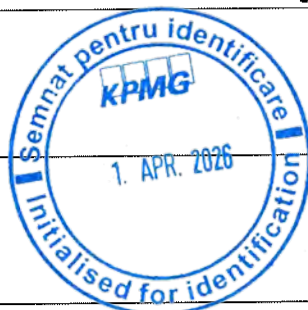
Name	Country	Relationships and transaction types with the entities
Sarantis D.O.O. Serbia	Serbia	Sales of goods / Loan received
Sarantis Hungary Wszl Kft	Hungary	Sales of goods
Sarantis Doo Banja Luka	Macedonia	Sales of goods
Gr. Sarantis SA - Greece	Greece	Sale of goods / Import of goods
Sarantis Bulgaria Ltd.	Bulgaria	Sales of goods
Sarantis Czech Republic s.r.o.	Czech Republic	Sales of goods
Sarantis Poland	Poland	Purchases of goods
Polipak Sp. z o.o., Poland	Poland	Purchases of goods
Sarantis Skopje D.O.O	Macedonia	Loan received

**Receivables from related parties:**

	31 December 2024	31 December 2025
Sarantis D.O.O. Serbia	-	-
Sarantis Hungary Wszl Kft	-	-
Sarantis Doo Banja Luka	-	-
Gr. Sarantis SA - Greece	142	-
Sarantis Bulgaria Ltd.	29,044	-
Sarantis Czech Republic s.r.o.	-	-
<b>Total</b>	<b>29,186</b>	<b>-</b>

**Payables to related parties**

	31 December 2024	31 December 2025
Gr. Sarantis SA - Greece	4,743,186	9,028,167
Sarantis Poland	3,008,089	226,938
Polipak Sp. z o.o., Poland	593,152	786,434
Other related parties	80,178	1,941,643
<b>Total</b>	<b>8,424,605</b>	<b>11,983,182</b>



**SARANTIS ROMANIA S.A.**  
**Notes to the Financial Statements at 31 December 2025**

(expressed in RON, unless otherwise stated)

**Loans payable to related parties**

	31 December 2024	31 December 2025
Sarantis D.O.O., Serbia	12,435,250	12,746,250
<i>Out of which interest payable</i>	-	-

**Income from sales to related parties**

	Year ended 31 December 2024	Year ended 31 December 2025
Sarantis Czech Republic s.r.o.	-	-
Gr. Sarantis SA Greece	25,721	-
Sarantis D.O.O. Serbia	52,953	29,385
Sarantis Bulgaria Ltd.	57,625	123,157
Sarantis Hungary Kft.	-	-
<b>Total</b>	<b>136,299</b>	<b>152,542</b>

**Goods purchased from related parties**

	Year ended 31 December 2024	Year ended 31 December 2025
Sarantis Czech Republic s.r.o.	664,267	-
Gr. Sarantis SA, Greece	38,287,674	42,733,079
Sarantis D.O.O., Serbia	118,066	-
Sarantis Poland	15,011,398	10,306,379
Stella Pack SA	175,087	27,237,736
Polipak Sp. z o.o., Poland	12,454,506	10,123,630
Ergopack LTD, Ukrain	377,562	527,837
Sarantis Hungary Kft.	133,678	-
Sarantis Bulgaria Ltd., Bulgaria	217,454	102,101
<b>Total</b>	<b>67,439,693</b>	<b>91,030,763</b>

**Other purchases from related parties**

	Year ended 31 December 2024	Year ended 31 December 2025
Gr. Sarantis SA, Greece	546,949	824,095
Sarantis Bulgaria Ltd., Bulgaria	-	-
<b>Total</b>	<b>546,949</b>	<b>824,095</b>

**Financial expenses – interest**

	Year ended 31 December 2024	Year ended 31 December 2025
SARANTIS SKOPJE D.O.O.	871,435	816,483
Sarantis D.O.O. Serbia	497,710	504,150
	<b>1,369,145</b>	<b>1,320,633</b>

**4.17. COMMITMENTS AND CONTINGENCIES**

As of 31 December 2025 and 31 December 2024, the Company contracted a credit line with UNICREDIT Bank in amount of 6.000.000 Euro for financing of working capital requirements and issuance of bank guarantee letters and credit cards.

Please refer to Note 7.2 for details of the above letters of credit and guarantee letters.

The Company does not have commitments for capital expenditures.

**4.18. 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 Company.

**SARANTIS ROMANIA S.A.**  
**Notes to the Financial Statements at 31 December 2025**

*(expressed in RON, unless otherwise stated)*

**4.19. MERGER WITH STELLA PACK SRL**

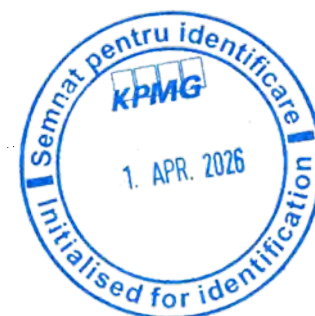
In April 2025, the merger through absorption between Sarantis Romania SA, the absorbing company and, Stella Pack SRL, the absorbed company, registered under no: 28484423, a limited liability company, address: Brasov, Bujorului Street, No. 49A was concluded.

The merger was approved by the General Assembly of Sarantis Romania SA and by the decision of the sole shareholder of Stella Pack SRL on 06.12.2024.

The method used to determine net contribution is the net asset method. The reference date of the merger, according to Merger Project is 31.12.2023 while the effective date of the merger is 31.03.2025.

Below are presented the Statement of financial position of Stella Pack SRL at the merger date.

<b>SOFP item</b>	<b>31-Mar-25</b>
Property, plant and equipment	1,755,362
Intangible assets	2,033
Other long-term assets	29,086
<b>Non-current assets</b>	<b>1,786,480</b>
Inventories	5,109,295
Trade receivables	7,164,278
Other receivables	12,854
Cash & cash equivalents	1,412,688
<b>Current assets</b>	<b>13,699,116</b>
<b>Total assets</b>	<b>15,485,596</b>
Trade payables	4,310,097
Current tax liabilities	722,738
Deferred tax liabilities	414,331
<b>Current liabilities</b>	<b>5,447,166</b>
<b>Total Liabilities</b>	<b>5,447,166</b>
<b>Net assets</b>	<b>10,038,430</b>
New shares issued	930,749
<b>Merger reserve/Retained earnings</b>	<b>9,107,681</b>



**4.20. EVENTS AFTER THE BALANCE SHEET DATE**

**Geopolitical developments in the Middle East**

**SARANTIS ROMANIA S.A.**  
**Notes to the Financial Statements at 31 December 2025**

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*(expressed in RON, unless otherwise stated)*

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 Company'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.

No other subsequent events were identified until the approval of these financial statements.

**Bucharest, 1 April 2026**

**The Board of Directors:**

*President of the Board*  
*Bouras Ioannis*

*Vice President of the Board*  
*Varsos Christos*

*Member of the Board*  
*Siarlis Evangelos*

*Executive Manager*  
*Gabriel Balotu*