

**BOARD OF DIRECTORS' REMUNERATION REPORT OF**  
**“GRIGORIS SARANTIS INDUSTRIAL AND COMMERCIAL COMPANY OF COSMETICS, APPAREL,**  
**HOUSEHOLD AND PHARAMCEUTICAL PRODUCTS SOCIETE ANONYME”**  
**G.E.M.I. No: 000255201000**  
**REGARDING THE FINANCIAL YEAR 1.1.2022 - 31.12.2022**  
**FOR THE ANNUAL SHAREHOLDERS' ORDINARY GENERAL MEETING**

The existing remuneration report has been conducted in accordance with the provisions of article 112 L. 4548/2018 and contains a comprehensive overview of the total remuneration of the Board of Directors' members of the Company “GRIGORIS SARANTIS INDUSTRIAL AND COMMERCIAL COMPANY OF COSMETICS, APPAREL, HOUSEHOLD AND PHARAMCEUTICAL PRODUCTS SOCIETE ANONYME” (hereafter: the Company), regarding the financial year 1.1.2022 - 31.12.2022, which were given in the context of the Company's Remuneration Policy, as it was approved by the General Shareholders' Meeting of 24.02.2021, in amendment of the Remuneration Policy approved on June 18<sup>th</sup> 2019 and is related to this financial year.

All remuneration of the members of the Board of Directors comply with the approved Remuneration Policy and the law.

The Company has a three-member Nomination & Remuneration Committee (the “Committee”), which consists of non-executive and independent members in their majority.

The duties of the above committee include the control, the review and the update on a regular basis of the procedures and conditions governing the remuneration on both the company and group level, so that these are always aligned with the corporate objectives and the regulatory framework in effect.

The remuneration report for the financial year 1.1.2022-31.12.2022 was reviewed in draft by the Committee, that expressed a positive opinion on the content of this report, having taken into account that the Remuneration Report for the financial year 2021 was approved by the Ordinary General Meeting of 31.5.2022 by a percentage of 58.78 % of the present shareholders.

The total remuneration of the members of the Board of Directors consists of a 100% fixed remuneration (including other benefits, as presented in Table 1 below). In line with paragraph ii of the 2.1.1. condition of the Company's Remuneration Policy as approved by the General Shareholders' Meeting of 24.02.2021, in amendment of the Remuneration Policy approved on June 18<sup>th</sup> 2019 and is related to this financial year, the Company did not pay any variable remuneration.

As for the executive members: they are paid with fixed remuneration, which according to condition 2.1.1. of the Remuneration Policy, are usually competitive, so that it is possible

to attract and retain people who have the appropriate skills, capabilities, experiences and behavior required by the Company. Maintaining competitiveness is ensured by monitoring the level of remuneration in the Company's activity sectors - on Greek or/and European level- through relevant surveys, having taken also into account the Committee's proposals towards this goal. Along with the assessment of the importance of the position, the academic background and the previous experience of the beneficiary person is also taken into account, in order to determine the level of the fixed remuneration. It is aimed that this remuneration is aligned with the market average of a comparable sample, as this is reflected in remuneration surveys.

As for non-executive members: they are paid only with fixed remuneration. This reflects their employment time as well as the range of their duties. It does not include bonus, stock options or any other compensation linked to performance. Two of the non-executive members of the BoD (i.e Mr. Christos Oikonomou and Mr. Nikolaos Nomikos) have not received remuneration during the last five financial (5) years.

In addition to the above, the Company, within the framework of the Group's insurance policy, provides the members of the Board of Directors with private insurance for medical and hospital coverage, as well as life insurance. It also provides them with a company car with all the related coverage.

#### **1. Total remuneration of the members of the Board of Directors for the financial year 1.1.2022 - 31.12.2022**

Table 1 below presents in detail the annual remuneration of any type, given to the members of the Board of Directors during the fiscal year 1.1.2022 - 31.12.2022.

It is clarified that the remuneration declared in Table 1 is in gross terms, while the net remuneration is less than that amount and is determined on the basis of the deductions and contributions applied to each beneficiary.

#### **2. Annual change of the remuneration of the Board of Directors' members**

Table 2 below presents, for the fiscal years 2018, 2019, 2020, 2021 and 2022 the annual change of the remuneration of the Board of Directors' members, indicators and figures concerning the performance and financial condition of the Company, as well as the annual change of the gross annual income of full-time employees.

The financial data of the Company, included in Table 2, are based on the financial statements of the published Annual Financial Reports of the respective aforementioned fiscal years both at a Company and at a Group level.

**3. Number of shares and stock options that have been granted or offered to the members of the Board of Directors**

During 2022 no shares or stock options have been granted or offered to the members of the Board of Directors.

**4. Exercise of stock options rights of the Board of Directors' members in the context of the Company's stock option programs**

None incurred.

**5. Additional remuneration from a company belonging to the same Group**

None incurred.

**6. Information on the use of the possibility of revoking variable remuneration**

None incurred.

**7. Information on any deviations from the application of the Remuneration Policy**

The Company fully complies with the Remuneration Policy, as approved by the General Shareholders' Meeting of 24.02.2021, in amendment of the Remuneration Policy approved on June 18th 2019 and is related to such financial year.

Table 1 below presents in detail the annual remuneration of any type (in euros) of the Chairman, the CEO and the members of the Company's Board of Directors<sup>1</sup>.

**Table 1**

Full Name	Capacity	Fixed Remuneration	%	Other benefits *	%	Total
Grigoris Sarantis	Chairman	331,000	98.59%	4,742	1.41%	335,742
Kyriakos Sarantis	Executive Member & CEO	385,000	96.02%	15,952	3.98%	400,952
Konstantinos Rozakeas	Executive Member	512,887	98.92%	5,575	1.08%	518,461
Konstantinos Stamatiou	Executive Member	173,841	96.73%	5,872	3.27%	179,713
Katerina Saranti	Non-Executive Member	-	0.00%	7,366	100.00%	7,366
Dimitrios Reppas	Vice Chairman & Independent	11,392	100.00%	-	0.00%	11,392

<sup>1</sup> This table presents the people subject to the Company's Remuneration Policy who have received remuneration for the financial year 1.1.2022-31.12.2022.

	Non-Executive Member					
Ioannis Bouras	Executive Member	280,242	82.37%	60,000	17.63%	340,242
Evangelos Siarlis **	Executive Member	170,614	88.44%	22,303	11.56%	192,917
Georgios Kostianis***	Executive Member	40,821	75.92%	12,944	24.08%	53,766
Nikiforaki Eirini	Independent Non-Executive Member	6,000	100.00%	-	0.00%	6,000
<b>Total</b>		<b>1,911,798</b>	<b>93.42%</b>	<b>134,752</b>	<b>6.58%</b>	<b>2,046,550</b>

\* Other benefits include insurance fees, pension and corporate car

\*\* Beginning of term on 21/04/2022. The figures included in the table above relate to the whole financial year 2022.

\*\*\* End of term on 14/04/2022.

**Table 2**

Gross Income	Annual change 2019-2018	Annual change 2020-2019	Annual change 2021-2020	Annual change 2022-2021
Total annual gross remuneration of members of the BoD	123%	-44% <sup>2</sup>	159%	-6%
Average annual gross income of employees	5.3%	2.3%	1.0%	4.4%
Annual Financial Data	Annual change 2019-2018	Annual change 2020-2019	Annual change 2021-2020	Annual change 2022-2021
<b>GR. SARANTIS S.A.</b>				
Sales	10.6%	9.3%	2.4%	8.8%
Earnings after tax	1765.9% <sup>3</sup>	-76.7%	47.3%	158.5%
<b>SARANTIS GROUP</b>				
Sales	7.6%	6.3%	3.8%	9.6%
Earnings after tax attributed to the Company's shareholders	16.8%	1.9%	4.1%	-15.3%

<sup>2</sup> The reduction in the remuneration of the Board of Directors in 2020 compared to 2019 is a result of the then CEO's decision to waive his right to remuneration for the financial year 2020.

<sup>3</sup> The 1766% increase in the Company's Earnings after taxes is due to dividends collected from subsidiaries of the company GR SARANTIS CYPRUS which was absorbed on December 30<sup>th</sup> 2019 by the parent company.