



REMUNERATION REPORT
of the Board of Directors for the financial year
2025

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1. Introduction

This Remuneration Report has been prepared in accordance with the provisions of Article 112 of Law 4548/2018 and presents the total remuneration paid or owed to the members of the Board of Directors of GR. SARANTIS S.A. (the “Company”) for the financial year 2025. Furthermore, it provides a detailed breakdown of the individual components of such remuneration, the respective proportions of fixed and variable remuneration, and an explanation of how the applicable performance criteria are applied, as well as how the total remuneration complies with the Remuneration Policy approved by the General Meeting of Shareholders.

During the financial year 2025, Sarantis Group delivered solid operational performance, accompanied by a strong increase in profitability. EBITDA amounted to €89.0 million, corresponding to a margin of 14.8%, while net profit reached €53.1 million. Effective management of working capital and cash flows contributed to maintaining a robust financial position, with a net cash position of €23.5 million at year-end 2025. At the same time, the strategic focus on the HERO product portfolio, expansion into selected international markets, and the advancement of digital transformation initiatives supported long-term growth and enhanced operational efficiency. This positive trajectory establishes a stable framework for the implementation of the Remuneration Policy, aligning the variable remuneration of executive members with the long-term interests of shareholders and sustainable value creation.

2. Achievement of Business Performance Indicators (KPIs) for 2025

The Group’s performance during the financial year 2025 is reflected in the key financial ratios presented below. These indicators are used as Key Performance Indicators (KPIs) within the Remuneration Policy framework, both for the Short-Term Incentive Plan (STI) and the Long-Term Incentive Plan (LTI):

Group Financial Results 2025

Indicator	2025	2024	Change
Net Sales	€ 599.6 m.	€ 600.1 m.	-0.1%
EBITDA	€ 89.0 m.	€ 81.6 m.	+9.1%
EBITDA Margin	14.8%	13.6%	+124 basis points
EBIT	€ 67.0 m.	€ 61.0 m.	+10.0%
EBT	€ 65.6 m.	€ 56.7 m.	+15.6%
Net Profit	€ 53.1 m.	€ 46.0 m.	+15.3%

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The improvement in the Group's operating profitability and key performance indicators reflects the progress achieved in the implementation of its business strategy and is taken into account in determining the variable remuneration of the executive members of the Board of Directors, in accordance with the provisions of the Remuneration Policy.

3. Remuneration Policy

The Company fully complies with the Remuneration Policy by remunerating the members of the Board of Directors for their contribution to the achievement of its strategic objectives. This Remuneration Report provides an analysis of the remuneration of the members of the Board of Directors in accordance with the Remuneration Policy, as approved by the General Meeting of Shareholders on April 23, 2024, and subsequently amended by the General Meeting of Shareholders on April 28, 2025, given that the remuneration for the financial year 2025 was determined on the basis of those provisions.

3.1. Non-Executive Board Members

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

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

Full Name	Board Member	Audit Committee	Remuneration & Nominations Committee	ESG Committee
Grigorios Sarantis ¹	✓			
Konstantinos Rozakeas	✓	✓	✓	
Angeliki Samara	✓	✓	✓	

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Michalis Imellos	✓	X		✓
Maria-Ioanna Politopoulou	✓		X	✓
Alexandra Gren	✓			X

X: Vice President, ✓: Member

¹Non-Executive Vice Chairman

3.2. Executive Members of the Board of Directors

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

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

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

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

The KPIs that determine the performance for the 1st and 2nd cycle are the EBITDA margin and the Working Capital as a percentage of Net Sales.

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The KPIs determining the performance of the 3rd cycle are as follows: the EBITDA margin (weighted at 40%), Earnings per Share (EPS) (weighted at 30%), and the reduction in carbon emissions (CO₂ Carbon Emissions – CO₂ CE Scope 1 and 2) (weighted at 30%).

The reward through the LTIP will be granted via the allocation of free shares to beneficiaries in the year following the completion of each cycle, provided that the KPI achievement results have been evaluated and approved by the Board of Directors.

Additionally, from 2024 a new five-year incentive cycle was introduced, aiming to ensure the Group's long-term operational growth and strategic consistency. The Five-Year Incentive Plan covers the period from 1.1.2024 to 31.12.2028 and applies exclusively to members of the Group's Executive Committee. The payment of compensation will be made through a distribution from the Company's profits to the beneficiaries in 2029, after the achievement results have been evaluated and approved by the Board of Directors, and the financial statements for 2028 have also been approved by the General Meeting of Shareholders.

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

Detailed documentation of the above is included in the Remuneration Policy, which was initially approved by the Extraordinary General Meeting of Shareholders on December 20, 2023, and subsequently amended by the Annual General Meetings held on April 23, 2024, and April 28, 2025. The most recent amendment was approved by 98.12% of shareholders at the Annual General Meeting of April 28, 2025, confirming the shareholders' broad support for the existing remuneration framework and its alignment with the Company's long-term growth and sustainable development.

The complete and current version of the Remuneration Policy is available on the Company's official website:

https://sarantisgroup.com/media/dhipjk4s/remuneration-policy-2024_28042025.pdf

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4. Total remuneration of the Board of Directors for the financial year 1.1.2025 – 31.12.2025

Based on the Remuneration Policy, all types of remuneration (from any company within the Group, as defined in Article 32 of Law 4308/2014) for the members of the Board of Directors for the period from 1.1.2025 to 31.12.2025 are as follows:

Table 1 – Total remuneration of the Board of Directors for the financial year 1.1.2025 – 31.12.2025

Full Name	Year	Fixed Remuneration €	Percentage %	Short-Term Incentive Plan €	Percentage %	Long-Term Incentive Plan €	Percentage %	Other Benefits €	Percentage %	Total Remuneration €
Kyriakos Sarantis	2025	300,000	94%	0	0%	0	0%	20,638	6%	320,638
Grigorios Sarantis	2025	60,000	86%	0	0%	0	0%	9,826	14%	69,826
Ioannis Bouras	2025	537,488	61%	272,900	31%	0	0%	68,581	8%	878,969
Christos Varsos ¹	2025	304,298	64%	123,600	26%	0	0%	44,520	10%	472,418
Evangelos Siarlis ²	2025	250,513	65%	102,750	27%	0	0%	31,071	8%	384,334
Konstantinos Rozakeas	2025	51,000	100%	0	0%	0	0%	0	0%	51,000
Angeliki Samara	2025	51,000	100%	0	0%	0	0%	0	0%	51,000
Michalis Imellos	2025	69,000	100%	0	0%	0	0%	0	0%	69,000
Maria-Ioanna Politopoulou	2025	51,000	100%	0	0%	0	0%	0	0%	51,000
Aleksandra Edyta Gren	2025	48,678	100%	0	0%	0	0%	0	0%	48,678

¹Mr. Varsos resigned from his position as a member of the Board of Directors on December 17, 2025; however, he remains a member of the Group's Executive Committee.

²Mr. Siarlis resigned from his position as a member of the Board of Directors on December 17, 2025; however, he remains a member of the Group's Executive Committee.

4.1 Fixed Remuneration

During the financial year 2025, the Group proceeded with a restructuring of the composition of its Board of Directors, with the aim of strengthening the presence of independent members and enhancing the representation of the underrepresented gender, in full compliance with internationally recognized corporate governance principles. In this context, at the scheduled meeting held on December 17, 2025, Mr. Christos Varsos, the Group's Chief Financial Officer, and Mr. Evangelos Siarlis, the Group's Chief Human Resources Officer, submitted their resignations from their positions as members of the Board of Directors. Both executives retain their respective roles and continue to play a key role in the Group's strategy and operations as members of the Group's Executive Committee.

At the same meeting, the Board of Directors resolved not to replace the resigning members and was reconstituted in accordance with the Company's Articles of Association and the provisions of Law 4706/2020. The new composition comprises eight (8) members, four (4) of whom (50%) are independent non-executive members, while the representation of the underrepresented gender now amounts to 37.5%.

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The composition of the Group's Executive Committee remains unchanged, maintaining its central role in decision-making and the implementation of the Group's strategy. With a stable structure and a shared vision, the Executive Committee continues to serve as the cornerstone of the Group's management and operational coordination.

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

4.2 Short-Term Incentive Plan

During 2025, the performance of the executive members of the Board of Directors was evaluated based on the Key Performance Indicators (KPIs) that had been set in accordance with the Remuneration Policy and included operational and financial criteria.

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

The remuneration paid and presented in Table 1 of this Report relates to the achievement of performance targets for the financial year 2024. Remuneration corresponding to the performance of the financial year 2025 will be paid in 2026 and will be disclosed in the Remuneration Report for 2026. The performance figures for 2025 are presented in Table 3.

Table 3

Category	KPIs	Performance against the 2023 target	Performance against the 2024 target	Performance against the 2025 target
KPIs in common	Earnings Before Interest and Taxes (EBIT)	110%	102%	94%
	Net Sales	100%	101%	0% ²
	Inventory	104%	101%	N/A
	Working Capital ¹	N/A	N/A	101%
Individual KPIs ³	Ioannis Bouras	N/A	Performance in Line with Targets (100%)	Performance in Line with Targets (100%)
	Christos Varsos	N/A	Performance in Line with Targets (100%)	Performance in Line with Targets (100%)
	Evangelos Siarlis	N/A	Performance Exceeding Targets (103%)	Performance in Line with Targets (100%)
¹ This constitutes a key performance indicator (KPI) of the short-term incentive plan, effective as of January 1, 2025. ² Net Sales remained stable compared to 2024, resulting in the projected KPI not being achieved. ³ This constitutes a key performance indicator (KPI) of the short-term incentive plan, effective as of January 1, 2024.				

In 2025, there is no provision for the recovery of variable remuneration.

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4.3 Long-Term Incentive Plan

The objectives of the 1st cycle of the LTI plan have been exceeded, based on the final results. Specifically, Table 4 presents the achievement rates for each KPI:

Table 4

KPIs	Target	Result	Achievement*
Group EBITDA Margin	12.5%	14.8%	>100%
Operating Working Capital as % of Net Sales	17.7%	16.9%	>100%
<i>* The maximum achievable return is set at 100%.</i>			

The achievement and exceeding of these targets demonstrate the Company's positive momentum and reinforce its commitment to continuous growth and the execution of its strategic priorities. The performance of the LTI plan will be reported following the approval of the results by the Annual General Meeting of Shareholders. Consequently, for the period from January 1, 2025, to December 31, 2025, no rights to receive shares free of charge have been granted, nor will any be granted, to the executive members of the Board of Directors under the Long-Term Incentive Plan.

4.4 Internal Auditor's remuneration

The Internal Auditor's remuneration is determined in accordance with the Company's approved policy and is subject to the oversight and approval of the Board of Directors, based on the recommendation of the Audit Committee. Any amendment to the remuneration framework is implemented in a manner that safeguards the independence of the Internal Audit Unit and is approved by the competent corporate bodies, in accordance with the provisions of the applicable regulatory framework.

During the financial year 2025, the Internal Auditor's annual fixed remuneration was increased by 4%, following a comparative review of equivalent positions at companies of similar size and within the same industry.

4.5 Five-Year Comparison of Remuneration and Financial Results

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

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Table 5 – Five-Year Comparison (% change compared to the previous year)

Gross earnings	% Change 2021-2020	% Change 2022-2021	% Change 2023-2022	% Change 2024-2023	% Change 2025-2024
Total annual gross earnings of Board Members	159%	-6%	30%	3,1%	-13% ¹
Average annual gross remuneration of personnel	1,0%	4,4%	7,7%	6,6%	6,5%
Financial Data of Fiscal Years	% Change 2020-2021-2020	% Change 2022-2021	% Change 2023-2022	% Change 2024-2023	% Change 2025-2024
GR. SARANTIS S.A.					
Sales	2,4%	8,8%	4,3%	10,1%	4,8%
Profit after tax	47,3%	158,5%	-72,9%	89,7%	11,4%
SARANTIS GROUP					
Sales	3,8%	9,4%	8,0%	24,4%	-0,1%
Profit after tax attributable to the Company's shareholders	4,1%	12,7%	-13,4%	17,1%	15,3%

¹ The decrease is attributable to changes in the composition and remuneration of the members of the Board of Directors, in accordance with the approved Remuneration Policy.