



The Semi-Annual Financial Report was prepared in accordance with article 5 of Law 3556/2007 and it was approved by the Board of Directors of GR. SARANTIS S.A. on September 2, 2024. It is uploaded on the internet, on the website www.sarantisgroup.com.

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1. STATEMENTS BY MEMBERS OF THE BOARD OF DIRECTORS

Statements by the Members of the Board of Directors (According to article 5 of Law 3556/2007)

It is hereby declared that to our knowledge:

a) The Interim Condensed Consolidated and Separate Financial Information (“Interim Condensed Financial Statements”) of the company “GR. SARANTIS S.A.” for the period from 1 January 2024 to 30 June 2024, which were prepared according to the International Financial Reporting Standards (IFRS) that were adopted by the European Union and specifically based on the International Accounting Standard (IAS) 34 “Interim Financial Reporting”, accurately presents the assets and liabilities, equity and results for the aforementioned period of the Company as well as those of the companies included in the consolidation, considered as a whole, according to the provisions of paragraphs 3 to 5 of article 5, Law 3556/2007.

b) The semi-annual Report of the Board of Directors reflects in a true manner the information required according to the paragraph 6 of article 5 of Law 3556/2007, namely the significant events that took place during the first half of the fiscal year and their effect on the Interim Condensed Financial Statements, the development, performance and financial position of the Company as well as of the businesses included in the Group consolidation, considered as a whole, including the description of the principal risks and uncertainties for the second half of the fiscal year, and also the significant transactions that concerned the Company and the businesses included in the consolidation, and furthermore the transactions with the related parties.

Marousi, September 2nd 2024

The designees

CHAIRMAN OF THE BOARD

**VICE CHAIRMAN & BOARD
MEMBER**

CEO & BOARD MEMBER

**GROUP CHIEF FINANCIAL
OFFICER & BOARD MEMBER**

KYRIAKOS SARANTIS

GRIGORIS SARANTIS

GIANNIS BOURAS

CHRISTOS VARSOS

ID NO. AI 597050/2010

ID NO. X 080619/2003

ID NO. AB 055247/2006

ID NO. AO 547315/2020

**Semi-annual Board of Directors' Report
for the period 01.01.2024 - 30.06.2024**

2. BOARD OF DIRECTORS' REPORT

SEMI-ANNUAL BOARD OF DIRECTORS' REPORT OF THE COMPANY "GR. SARANTIS S.A."

On the Financial Statements for the period from 1 January to 30 June 2024

2.1 INTRODUCTION

The present report of the Board of Directors of "GR. SARANTIS S.A." (henceforth the "Company") has been compiled according to the provisions of article 5 of Law 3556/2007, as well as to the relevant decisions of the Board of Directors of the Hellenic Capital Market Commission and refers to the Interim Condensed Financial Statements (Consolidated and Separate) of 30th June 2024.

The Report is included, along with the Interim Condensed Financial Statements (Consolidated and Separate) of 30th June 2024 and other information and statements required by law, in the semi-annual financial report for the period from 1 January 2024 to 30 June 2024.

The present report briefly presents the Company's financial information for the first half of the year 2024, significant events that occurred during the above-mentioned period and their effects on the Interim Condensed Financial Statements (Consolidated and Separate) of 30th June 2024. The report also includes a description of the basic risks and uncertainties the Group's companies may face during the second half of the current year. Finally, significant transactions between the issuer and its related parties are also presented.

The current Report also presents the Alternative Performance Indicators in paragraph 2.9.

2.2 PERFORMANCE AND FINANCIAL POSITION

Sarantis Group remains committed to the implementation of its strategic growth plan based on three pillars: 1) strong and consistent growth of its business base with the complementary exploration of growth opportunities through acquisitions to follow, 2) simplification of internal processes and operations and efficiency, in order to create value and release energy in the organization, 3) further enhancing the organizational capacity of the Group by upgrading the skills of its people and developing leadership skills.

In this context and in conjunction with our three strategic pillars, we continue to focus on rationalizing our product portfolio, further strengthening our HERO products - including the product portfolio of Stella Pack companies - i.e. high value products in each strategic category where we operate, which can lead to the further profitability and sustainable development of the Group.

These strategic directions as a whole aim to create value for all the Group's stakeholders and, during the first half of 2024, they strengthened its sales throughout its geographical area of activity and in its strategic categories: Beauty, Skin & Sun Care, Personal Care, Home Care, as well as Strategic Partnerships, which also include selective distribution cosmetics.

Specifically, the Reported Group's consolidated sales, including Stella Pack companies, in H1 2024 amounted to €302.6 mil. from €232.4 mil. in H1 2023, showing a significant increase of 30.2%. The comparable Group's consolidated sales, excluding Stella Pack companies, in H1 2024 amounted to €263.4 mil., showing an increase of 13.4% compared to H1 2023.

Sales in Greece (including Portugal and selected international markets) amounted to €88.9 mil. in H1 2024 compared to €75.0 mil. in H1 2023, increased by 18.5%.

Sales in the countries of the Group's international network, which represent 70.6% of the total consolidated sales, increased by 35.8% to €213.8 mil. in H1 2024 from €157.4 mil. in H1 2023. Excluding the foreign exchange currency impact, on a currency neutral basis, affiliates' sales presented a growth of 33.3%.

During the first half of 2024, Poland was the Group's leading country in total sales and recorded sales of €94.3 mil. compared to €55.5 mil. in the first half of 2023, representing an increase of 69.8%, reflecting the contribution of Stella Pack S.A., whose sales in this geographic area amounted to €31.1 mil.

During the first half of 2024, the Group achieved improved levels of profitability confirming the effectiveness of its business model and strategy, with initiatives aimed at sales growth, including targeted actions on the Advertising and Promoting front, while at the same time safeguarding the Group's competitive positioning and commitment to high-quality products.

Specifically - including the acquired in January 2024 Stella Pack companies:

- Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)¹ increased by 45.3% to €41.7 mil. in H1 2024 from €28.7 mil. in H1 2023. EBITDA margin stood at 13.8% in H1 2024 from 12.4% in H1 2023.
- Earnings Before Interest and Taxes (EBIT) amounted to €31.8 mil. in H1 2024 from €21.6 mil. in H1 2023, increasing by 47.5% and EBIT margin stood at 10.5% from 9.3% in the corresponding period of the previous year.
- Earnings Before Tax (EBT) reached €30.1 mil. in H1 2024 from €23.5 mil. in H1 2023, up 28.1%, and EBT margin stood at 9.9% in 2023 from 10.1% in H1 2023.
- Net Profit amounted to €24.3 mil. in H1 2024 from €19.2 mil. in H1 2023, posting an increase by 26.8% and Net Profit margin reached 8.0% from 8.3% in 2022.

Excluding Stella Pack companies, the Group's profitability levels improved significantly, reaffirming its strategy to develop an organic growth model:

- Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)¹ increased by 25.8% to €36.2 mil. in H1 2024 from €28.7 mil. in H1 2023. EBITDA margin stood at 13.7% in H1 2024 from 12.4% in H1 2023.
- Earnings Before Interest and Taxes (EBIT) amounted to €28.2 mil. in H1 2024 from €21.6 mil. in H1 2023, increasing by 30.7% and EBIT margin stood at 10.7% from 9.3% in the corresponding period of the previous year.
- Earnings Before Tax (EBT) reached €26.6 mil. in H1 2024 from €23.5 mil. in H1 2023, up 13.5%, and EBT margin stood at 10.1% in H1 2024 remaining at the same level as in H1 2023.
- Net Profit amounted to €21.5 mil. in H1 2024 from €19.2 mil. in H1 2023, posting an increase by 12.1% and Net Profit margin reached 8.2% from 8.3% in H1 2023.

The Group presents a healthy financial position, supported by the improving profitability of the business and the balanced capital expenditure. At the end of the first half of 2024, the Group had a net debt position of €43.9 mil. from a net cash position of €(43.6) mil. at the end of 2023, attributed to the completion of acquisition of Stella Pack companies in January 2024, funded from the cash reserves of the Group. Within the first half of 2024, the Group also proceeded with the full repayment of Stella Pack's external debt of €8.5mil.

The Group managed to improve its working capital as percentage of sales compared to last half-year period levels, which demonstrates, among others, its ability to manage inventories effectively. Aiming for its actions and business strategy to continuously enhance the value it delivers to shareholders, the Group also proceeded with a dividend payment for the 2023 fiscal year of a gross amount of €15 mil. (€0.224381 per share) increased by 50.0% compared to €10 mil. (gross amount of €0.143108 per share) distributed last year for the 2022 fiscal year.

Progress update on our strategic pillars

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

Within the years 2021 - 2023 a significant project took place related to focusing on the Group's HERO product portfolio, namely the high-value core brands within our strategic categories that can lead to further profitability and sustainable growth for the Group. The Group continued in the first half of the year to implement successfully the portfolio rationalization process, including the product portfolio of Stella Pack companies, that resulted in the destruction of low value adding non-core stock, and generated benefits from the focus we placed behind our HERO product portfolio through increased sales and targeted A&P expenses. We expect that this strategic focus will continue having a significant positive impact on the growth prospects of the Group.

¹ Alternative Performance Indicator (Detailed information on Alternative Performance Indicators are presented in paragraph 2.9 of the Group's Semi-Annual Financial Report of 2024)

At the same time, the acquisition of the Polish consumer household products company under the trade name STELLA PACK by its fully owned subsidiary, Sarantis Polska S.A., was completed on January 12th 2024. The completion of the acquisition reinforces Sarantis Group's leading position in the Polish market with further enrichment of an already strong product portfolio, while it is expected to boost further growth in the category of consumer household products strengthening the Group's geographical footprint in the region where it operates. Stella Pack is an important addition to Sarantis Group, as it holds a leading position in the production and provision of household products, with 25 years of successful presence in three countries, Poland, Romania and Ukraine. At the same time, it is an exemplary company in terms of circular economy, as it operates only with recycled plastic to produce plastic bags, having a waste separation line to manufacture internally own recycled plastic that fully meets its production needs. The Group marked significant progress with the integration plan within the first half of 2024.

Regarding the Group's second strategic pillar, to simplify internal processes and operations and further enhance the Group's efficiency and effectiveness, investments have been activated in areas related to automation, infrastructure, systems, and the streamlining of supply chain processes. Specifically, the acceleration of digital transformation through the use of new, modern tools and platforms is at the core of the Group's focus, aiming to optimize operational processes, create a stronger business environment, and enhance its competitive advantages. Digital transformation will provide increased and improved information capabilities regarding the consumer and the markets in which the Group operates. This will enable the Group to respond more quickly to consumer needs, offering even better solutions for everyday life and enhancing the consumer experience with a focus on quality and safety through improved products that deliver added value to the consumer.

Sustainable Development

In line with our aim to maintain the optimum balance between our economic performance and our responsible environmental and social practices, we transform our business excellence into social contribution. The Group's sustainable development strategy is based on four key pillars: Sustainable Production and Consumption, Empowered Employees, Contribution to Thriving Communities and Responsible Governance. The progress the Group marked within the first half of 2024 is reflected below:

- Constantly seeking new practices and initiatives with a focus on **sustainable production and consumption**, the Sarantis Group has undertaken a wide range of investments in Environmental Management Systems, underscoring its commitment to offering high-quality products while simultaneously adopting socially responsible practices and environmentally friendly production methods. Following a series of automation improvements at the Oinofyta production plant, including robotic palletizing systems, automated perfume filling lines, and container manufacturing, the Group recently made another significant investment by installing a new high-tech production unit for flexible packaging (Doypacks), capable of producing over 10 mil. units annually. The line is fully automated with a Cleaning in Place system and spout placement, making it the first machine in the market with the ability to place a flip-top caps. The new Doypacks production machine aligns with the launch of the new Noxzema Shower Gel Bonuspack, specially designed for direct use in the shower, as well as the new Noxzema Liquid Soap Refill.

Additionally, as already mentioned above, the acquisition of Stella Pack S.A., which has a waste separation line to manufacture internally own recycled plastic, will further contribute to the use of recycled plastic in the Group's total garbage bags portfolio.

Finally, we remain focused on developing products with a higher ecological profile. A characteristic example is the relaunch of FINO & JAN Disposable Wet Wipes portfolio in Cleaning Items range, replacing the existing wet wipes typology with a new, sustainable, eco-friendly, plastic-free and biodegradable wipe, with 14% less carbon footprint.

- The **empowerment of our employees** is an integral part of our philosophy. This is reflected in programs, systems and actions aimed at their continuous development. Specifically, focusing on the ongoing education and skill development of our people, the Group launched three new training programs in 2024. The purpose of these programs is to provide participants with the necessary skills and knowledge needed to meet the challenges of leadership in a constantly changing business environment.
- **Social contribution** has been an inherent part of the Group's philosophy since its inception. Throughout our journey, we strive to contribute to the well-being of communities and create value in the societies where we operate. Recognizing that responsible entrepreneurship is a prerequisite for a sustainable future, the Group ensures that its investments create a legacy for a sustainable and inclusive future for the next generations. In this

context, Sarantis Group and the reliable brand, SANITAS, true to their commitment to reducing their ecological footprint, organized for the second consecutive year, the joint voluntary cleaning action with the support of Save Your Hood, during which volunteers from the Group carried out the clean-up at the Vravra Aquatic Reserve in June 2024.

- Recognizing that financial performance is inextricably linked with a sustainable business journey and a structured internal management, we create value for all our stakeholders, while ensuring that our **Corporate Governance** and Business Ethics are upheld throughout our operations.

The Group is committed in achieving its strategic goals in relation to Sustainable Development in Environmental, Social and Governance (ESG) issues. Thus, during its meeting on March 28th, 2024, the Board of Directors decided to establish an ESG Committee, consisting of the following independent non-executive members of the Board. The purpose of the ESG Committee is to provide strategic direction for ESG initiatives, oversee the company's economic, environmental, and social impacts, and collaborate with stakeholders to improve processes. It reports to the Board of Directors, ensuring the proper implementation of ESG-related policies and their integration into the company's business operating model.

It is noted that, given the evolving level of sustainability disclosure requirements, Sarantis Group started in 2023 and completed within the first half of 2024 to carry out an assessment of its maturity for the preparation and submission of sustainability reports in accordance with the European Sustainability Reporting Standards (ESRS) and continues to work towards that direction.

Business overview by product category

Sales

Regarding the sales breakdown by product category, sales of **Beauty, Skin & Sun Care** products increased by 36.9% during H1 2024 to €44.3 mil., from €32.4 mil. in H1 2023, as a result of increased sales of sun care products combined with favorable weather conditions during that period. The contribution of Beauty, Skin & Sun Care products to the Group's sales amounted to 14.6%.

Sales of **Personal Care** products increased by 20.9% during H1 2024 to €52.5 mil. from €43.4 mil. in H1 2023. This upward trend reflects the diversification of the product portfolio and the Group's ability to achieve better market positioning. The contribution of Personal Care products to the Group's sales amounted to 17.3%.

Excluding the product portfolio of Stella Pack companies, which is included in this category, sales of Personal Care products increased by 12.3% to €48.7 mil. from €43.4 mil. in H1 2023.

Sales of **Home Care** products reached €104.2 mil. in H1 2024 from €78.4 mil. in H1 2023, posting an increase of 33.0%, reflecting the contribution of Stella Pack companies to the category growth. The contribution of Home Care products in the total sales of the Group amounted to 34.4%.

Excluding Stella Pack companies, sales of Home Care amounted to €80.5 mil. in H1 2024 from €78.4 mil. in H1 2023, representing an increase of 2.6%.

The **Private Label** product category represents sales of Polipak and Stella Pack companies, which produce private label garbage bags. Sales in this category reached €30.7 mil. in H1 2024 from €15.9 mil. in H1 2023, representing an increase of 92.9%.

Excluding Stella Pack companies, sales of Private Label products amounted to €19.0 mil. in H1 2024 from €15.9 mil. in H1 2023, representing an increase of 19.2%.

The **Strategic Partnerships** category reached €69.7 mil. in the first half of 2024 compared to €60.4 mil. in the first half of 2023, representing an increase in sales of 15.5%, supported by both the sales of Mass Distribution products, which increased by 17.7%, and the sales of Selective Distribution products, which increased by 11.2%. Their contribution to the Group's total sales amounted to 23.1%.

Operating Profit

In terms of operating profit by product category, EBIT of **Beauty, Skin & Sun Care** products amounted to €9.4 mil., up from €4.1 mil., reflecting an increase of 130.3%. The EBIT margin of Beauty, Skin & Sun Care products was 21.1% in H1 2024 from 12.6% in H1 2023.

EBIT of **Personal Care** products reached €7.5 mil. from €5.8 mil., an increase of 28.6%, positively affected by cost improvements impacting the gross profit margin and the balanced management of advertising and promotion expenses. The EBIT margin of Personal Care products rose to 14.3% in H1 2024 from 13.4% in H1 2023.

Excluding the product portfolio of Stella Pack companies included in this category, EBIT of Personal Care products amounted to €7.4 mil., up from €5.8 mil., increased by 27.9%.

EBIT of **Home Care** products, having been affected both by favorable changes in raw material prices and the Group's investments in Polipak's production plant on new, modern robotic machinery, as well as on high-performance regranulation systems that contributed to achieving large-scale production, amounted to €12.8 mil. in H1 2024 from €9.3 mil. in H1 2023 increased by 38.5%. The EBIT margin for this category was 12.3% in H1 2024, compared to 11.8% in H1 2023 and its contribution to total EBIT was 40.3%.

Excluding Stella Pack companies, EBIT of Home Care products amounted to €10.5 mil. in H1 2024, up from €9.3 mil. in H1 2023, increased by 13.7%.

EBIT of **Strategic Partnerships** category presented a slight decrease of 3.4% at €2.6 mil. in H1 2024 compared to H1 2023 EBIT that amounted to €2.7 mil., while the EBIT margin reached 3.7% compared to 4.5% in H1 2023.

Business overview by geographical region

Sales

In terms of geographical analysis, sales in **Greece** (including Portugal and selected international markets) amounted to €88.9 mil. in H1 2024 from €75.0 mil. in H1 2023, increased by 18.5%. The main growth driver was the increased sales of suncare products, which reflect the Group's strategically better positioning in the market, along with the favorable weather conditions that prevailed during the period. Additionally, within the first half of 2024 there was an increase in market shares for the rest of the product categories, such as Personal Care and Home Care Solutions categories, which underlines consumers' preferences for the Group's products. At the same time, increased export activity further supported sales in Greece.

Net sales in the **international network**, which represent 70.6% of the Group's total sales, increased by 35.8% to €213.8 mil. in H1 2024 from €157.4m in H1 2023. Excluding the currency effect, on a currency neutral basis, sales of the international network increased by 33.3%.

Excluding the contribution of Stella Pack companies to their countries of operation, Poland, Romania and Ukraine, net sales in the international network amounted to €174.5 mil. in H1 2024 from €157.4 mil. in H1 2023 up by 10.9%.

During the first half of 2024, **Poland** was the Group's leading country in total sales and recorded sales of €94.3 mil. compared to €55.5 mil. in the first half of 2023, representing an increase of 69.8%, reflecting the contribution of Stella Pack S.A., whose sales in this geographic region amounted to €31.1 mil.

All Group's countries benefited from the broad portfolio of Beauty, Skin & Sun Care and Personal Care products and capitalized on growth opportunities, resulting in significant sales growth, particularly in the face care, suncare, deodorant and body cleansing categories. In addition, the category Home Care Solutions - waste bags and food packaging products - marked a significant increase in sales, confirming the Group's leading position in the category.

Operating Profit

In terms of operating profit by geographical region during H1 2024, the EBIT of **Greece** (including Portugal and selected international markets) marked an increase of 75.8% to €12.4 mil. from €7.0m in H1 2023. The EBIT margin of Greece stood at 13.9% in H1 2024 from 9.4% in H1 2023.

The countries of the **international network** presented an increase in EBIT of 33.9% to €19.5 mil. in H1 2024 from €14.5 mil. in H1 2023 attributed to the categories of Beauty, Skin & Sun Care and Personal Care, as well as Home Care Solutions. The countries' EBIT margin stood at 9.1% from 9.2% in H1 2023.

Excluding the contribution of Stella Pack companies to their countries of operation, Poland, Romania and Ukraine, EBIT in the international network amounted to €17.0 mil. in H1 2024 up by 17.0% in comparison to €14.5 mil. in H1 2023 with EBIT margin standing at 9.7% from 9.2% in H1 2023.

The EBIT of Poland amounted to €6.3 mil. in H1 2024 from €3.2 mil. in H1 2023 marking an increase of 97.5%. The EBIT margin stood at 6.7% from 5.8% in the corresponding period last year, highlighting strong operating leverage from top-line growth of the category on the back of the contribution of Stella Pack S.A.

It is noted that:

- The breakdown by product category and by geographical region is presented in detail in section 4.9.24 “Business Units and Geographical Analysis Tables”.
- References to sales in Greece are made at Group level, that is, having eliminated intra-group transactions.
- References to the EBIT of Greece, as well as to the EBIT of the other countries, relate to the operating profitability as being monitored by the management to serve the evaluation of the performance and to make a more efficient decision-making per sector of activity, having proportionally applied the distribution of expenses per country.

2.3 SIGNIFICANT EVENTS DURING THE FIRST HALF OF 2024

Completion of the acquisition of Stella Pack

The Group completed the acquisition of Stella Pack on January 12, 2024. More specifically, Sarantis Polska S.A., Sarantis Group's fully-owned subsidiary, signed an agreement on January 12, 2024, for the acquisition of the 100% of the share capital of the companies Stella Pack Europe SP.Z.O.O. in Poland, Stella Pack S.A. in Poland, Stella Pack S.R.L. in Romania, as well as 79% of Stella Pack Ukraine LLC in Ukraine.

The acquisition of Stella Pack S.A. is a strategic move that allows Sarantis Group to reinforce its leading position in the Polish market with further enrichment of an already strong product portfolio, while it is expected to boost further growth in the category of consumer household products strengthening the Group's geographical footprint in the region where it operates.

Stella Pack S.A. is an important addition to Sarantis Group, as it holds a leading position in the production and provision of household products, with 25 years of successful presence in three countries, Poland, Romania and Ukraine. At the same time, it is an exemplary company in terms of circular economy, as it operates only with recycled plastic to produce plastic bags, having a waste separation line to manufacture internally own recycled plastic that fully meets its production needs. The shares of Stella Pack companies are not listed on an active stock market.

The fair values (in Euro) of the Stella Pack Group's identifiable assets and liabilities, acquisition price and goodwill at the acquisition date were:

Amounts in €	Book value	Fair Value adjustment	Fair Value
Tangible fixed assets & Right of use	24,685,003	1,668,642	26,353,645
Intangible assets & Trademarks	2,154,064	32,138,801	34,292,865
Inventories	11,619,784	(106,284)	11,513,499
Trade & other receivables	11,120,338	(32,487)	11,087,851
Cash & cash equivalents	4,140,939	0	4,140,939
Loans	(33,602,092)	0	(33,602,092)
Lease liabilities	(7,994,551)	0	(7,994,551)
Deferred tax liabilities	(266,797)	(6,430,337)	(6,697,135)
Provisions	(1,461,755)	0	(1,461,755)
Trade & other payables	(13,337,452)	210,121	(13,127,332)
Total FV of the Net Assets and Liabilities	(2,942,522)	27,448,455	24,505,934
Total FV of the Net Assets and Liabilities of NCI			259,711
Total FV of the Net Assets and Liabilities of the Owners			24,246,223
Goodwill recognized at the acquisition			6,916,583
Total acquisition price			31,162,806

Goodwill and fair value adjustments resulting from the acquisition of businesses are treated as assets and liabilities of each business and are converted into the subject currency according to the exchange rates of the balance sheet date.

The above adjustments were performed to determine the identifiable assets and liabilities, and also to reflect their fair value as defined by the International Financial Reporting Standards (IFRS) at the acquisition date. The Group has measured the value of the acquired companies based on current information. During 2024, the Group may adjust the provisional values recognized for the business combination under IFRS 3 based on the collection of additional information.

Goodwill was recognized at its cost, which is the excess of the cost of acquisition, indicating the amount above the Group's proportional participation in the fair value of the net assets acquired. The goodwill is primarily attributed to the manufacturing expertise related to the recycling methods used in the production of plastic bags, as well as to the commercial synergies from the integrated product portfolio.

It is noted that the Group's Management revaluated the value of the Trademarks in relation to the initial recognition at the acquisition date, as presented in the annual financial statements of December 31, 2023.

Finally, it is noted that in the context of the acquisition, loans towards third parties amounting to €25.3 mil. of the company Stella Pack Europe SP.Z.O.O. were repaid by Sarantis Polska S.A., generating respectively an intra-company receivable/liability.

Loans

The Company raised loans of €10.0 mil. in total to cover working capital needs and repaid loans of €4.6 mil. in total (see note 4.9.10).

Stella Pack S.A. in Poland proceeded with the repayment of its total borrowing of approximately €8.5 mil. within the first quarter of 2024 (see note 4.9.10).

Sarantis Group presents its growth story at its first Investor Day

Sarantis Group successfully held its first Investor Day on Thursday, March 14, 2024. Aiming to strengthen further the relation with the investment community, Sarantis Group Executive Team presented to investors and journalists, a comprehensive analysis of its strategic plan, business activities and future growth plans.

Messrs. Giannis Bouras, CEO, Christos Varsos, Group Chief Financial Officer, Evangelos Siarlis, Group Chief Human Resources Officer, Nikos Bazigos, Group Chief Supply Chain Officer and Lakis Vasileiadis, Group Chief Marketing Officer presented the 2023 results and provided guidance on the financial performance and the roadmap until 2028.

The first Sarantis Group Investor Day drew a significant audience of Greek and international members of the investment community, both in person and online. The presentation of the Strategic Plan was followed by a discussion on growth prospects, challenges, and opportunities for achieving sustainable growth.

The full Strategic Plan presentation can be found on the website: [Investor Day Presentation \(sarantisgroup.com\)](https://www.sarantisgroup.com)

New Composition of the Board of Directors, Formation into body and Establishment of ESG Committee

On March 26, 2024, Mrs. Irene Nikiforaki, Independent Non-Executive Member, submitted her resignation to the Board of Directors. During its meeting on March 28th, 2024, and pursuant to article 82 par. 1 and 2 of law 4548/2018 and article 10 of the Articles of Incorporation of the Company, the Board of Directors elected Mrs. Alexandra Gren in replacement of Mrs. Irene Nikiforaki. Consequently, the Company's Board of Directors was formed into body, as follows:

Grigorios Sarantis - Chairman, Executive Member
 Konstantinos Rozakeas - Vice Chairman, Non-Executive Member
 Kyriakos Sarantis - CEO, Executive Member
 Ioannis Bouras - Deputy CEO, Executive Member
 Christos Varsos - Group CFO, Executive Member
 Evangelos Siarlis - Group CHRO, Executive Member
 Michalis Imellos - Independent Non-Executive Member
 Marianna Politopoulou - Independent Non-Executive Member
 Angeliki Samara - Independent Non-Executive Member
 Alexandra Gren - Independent Non-Executive Member

The appointment of Mrs. Alexandra Gren was communicated at the next General Meeting of the Shareholders of the Company which took place on April 23, 2024. The new member of the Board will exercise her duties until the end of the term of the current Board of Directors.

Mrs. Alexandra Gren is a senior executive with 25 years of experience in the financial services technology and banking sector. Prior to her role as head of GFS Poland, Mrs. Gren served as Fiserv Poland's managing director and board member for 17 years, leading digital transformations within the banking industry across the EMEA region. Earlier she held business consultant roles with ING Direct Italy launching the first direct bank in Italy, SCA part of Fidelity Information Systems in the US and Royal Bank of Canada.

Mrs. Gren serves as a non-executive director with mBank S.A. and served as a non-executive director with Erste Bank Hungary. She holds a MSc degree from London School of Economics and BA from University of British Columbia. She has completed a number of organizational leadership, ESG and negotiations programs at Harvard Business School, Center for Leadership and Stanford Graduate School of Business.

She is the winner of the Goldman Sachs & Fortune Global Women Leaders Award in the US in 2018. In 2019, Mrs. Gren was named Global Ambassador and mentor by Bank of America for the BoA's Global Ambassadors Program advancing women's economic empowerment. In 2016 and 2018, she was recognized by London-based Banking Technology Awards and FemTech Leaders in Top 10 women in technology. Invited to the Fortune Most Powerful Women-US Department of State Global Mentoring Partnership in 2015 pairing international women leaders with Fortune 500 women CEOs in the US. Awarded the "Business Personality of 2021" by the Federation of Polish Entrepreneurs. A committed supporter of mentoring and leadership empowerment programs with Vital Voices, US-based women leadership NGO and UK-founded 30% Club through her role as the co-Chair of 30% Club Poland.

The Group is committed in achieving its strategic goals in relation to Sustainable Development in Environmental, Social and Governance (ESG) issues. Thus, during its meeting on March 28th, 2024, the Board of Directors decided to establish an ESG Committee, consisting of the following independent non-executive members of the Board:

- Alexandra Gren - Chairwoman
- Michalis Imellos - Member
- Marianna Politopoulou - Member

The Committee's term of office will coincide with the term of office of the Board of Directors.

Resolutions of the Annual General Meeting of Shareholders of 23/04/2024

On April 23, 2024, the Annual General Meeting of shareholders was held at the company's headquarters with the following items on the agenda:

1. Submission and Approval of the Annual Financial Statements, including the consolidated annual financial statements, with the reports of the Board of Directors and the Certified Auditor, of the fiscal year 01/01/2023 - 31/12/2023. Approval of the distribution of the results of the fiscal year 01/01/2023 - 31/12/2023, payment of dividend and fees from the profits of the fiscal year.
2. Submission of the Annual Activity Report of the Audit Committee for the year 01/01/2023 - 31/12/2023.
3. Approval of the overall management regarding the fiscal year 01/01/2023 - 31/12/2023.
4. Discharge of the Certified Auditors from any responsibility for the audit of the fiscal year 01/01/2023 - 31/12/2023.
5. Election of a regular and alternate Certified Auditor for the regular audit of the financial statements for the year 01/01/2024 - 31/12/2024, and determination of their remuneration.
6. Submission for discussion and voting of the Remuneration Report of article 112 of Law 4548/2018 for the year 01/01/2023 - 31/12/2023.
7. Submission of the Report of Independent Non-Executive Members of the Board of Directors in accordance with article 9(5) of Law 4706/2020.
8. Approval of the terms for the acquisition of own shares of the Company in accordance with article 49 of Law 4548/2018, as in force (Own Shares Purchase Plan), and granting of relevant authorizations.
9. Amendment of Article 13 of the Company's Articles of Association.
10. Amendment of the Remuneration Policy of the Company.
11. Announcement of the election of a new member of the Board of Directors in replacement of a resigned member according to art. 82 par. 1 of Law 4548/2018 and appointment thereof as Independent Member of the Board of Directors.

You can read the resolutions of the Annual General Meeting of Shareholders of April 23rd, 2024 here: [Announcement of the Resolutions of the Annual General Meeting of Shareholders of April 23rd 2024 \(sarantisgroup.com\)](https://www.sarantisgroup.com/announcements/2024/04/23/announcements-2024-04-23)

Announcement of dividend payment of Fiscal Year 2023

The Annual General Meeting of Shareholders at April 23, 2024 approved the distribution of a dividend amounting to 0.2243810572 Euros per share in accordance with the provisions of the Greek legislation.

According to the legislation in force, the dividend corresponding to the company's 1,995,808 treasury shares on that date, is applied to the dividend paid out to the other shareholders and hence the gross amount of dividend is increased to €0.231286048 per share. The aforementioned dividend amount is subject to a 5% withholding tax and therefore shareholders will receive a net amount of €0.2197217456 per share.

The ex-dividend date was set as of May 2, 2024, while the entitled shareholders are those registered in the Dematerialized Securities System on May 8, 2024 (Record date). The dividend was paid on May 13, 2024.

Appointment of Chairman, Vice Chairman and assignment of CEO duties for "GR. SARANTIS S.A." - Formation of the Board of Directors into Body

The Board of Directors, during its meeting on May 13, 2024, decided the following:

- to appoint Mr. Kyriakos Sarantis, Executive Member, as Chairman of the Board of Directors
- to attribute the status of Non-Executive Member and to appoint Mr. Grigoris Sarantis as Vice Chairman of the Board of Directors
- to assign the duties of CEO to the Executive Member of the Board of Directors, Mr. Giannis Bouras,
- pursuant to the above, the Board of Directors be formed into Body, with effect from May 13th, 2024, as follows:

Kyriakos Sarantis - Chairman, Executive Member
 Grigoris Sarantis - Vice Chairman, Non-Executive Member
 Giannis Bouras - CEO, Executive Member
 Christos Varsos - Group CFO, Executive Member
 Evangelos Siarlis - Group CHRO, Executive Member
 Konstantinos Rozakeas - Non-Executive Member
 Michalis Imellos - Independent Non-Executive Member

Marianna Politopoulou - Independent Non-Executive Member
 Angeliki Samara - Independent Non-Executive Member
 Alexandra Gren - Independent Non-Executive Member

Sarantis Group is Accelerating Digital Transformation with SAP S/4HANA

Sarantis Group embarked on the journey of digital transformation by choosing SAP S/4HANA. As a fast-growing player in the countries where it operates, the Group aims to automate business processes, enhance efficiency, and improve the user experience for employees and customers through this transition.

More specifically, this investment will help Sarantis Group to:

- Improve the way it interacts with customers and suppliers, through the implementation of automation and advanced workflow solutions
- Move the organization to a single operating platform, creating efficiency in its IT landscape and technology support model
- Transform performance reporting, leading to better insight to maximize trade opportunities and improve its sustainability goals
- Further digitize its controls and compliance environment, creating a more robust and resilient business
- Move to standardized ways of operating, allowing for greater agility and flexibility in the way it responds to emerging market trends

2.4 MAJOR RISKS AND UNCERTAINTIES

2.4.1 Risk management - framework

The Group has a Risk Management Framework which is based on best practices and aims at applying a systematic approach to prioritization and the development of coordinated actions against risks within the Group's operations.

It is applied to the main business activities of the Group, so that the Heads of the Business Entities, in the context of their action, can carry out timely identification, evaluation, management and monitoring of the main risks they encounter from time to time.

The Group has developed, maintains and improves an internal Regulatory Compliance system consisting of a network of regulatory tools (such as codes, policies, regulations, procedures and instructions), which, in collaboration with the Company's IT system, ensure the adequacy and effectiveness of control mechanisms with the aim to facilitate the assessment and management of risks at every level of the organization's operations.

The Group monitors risks and their development. The risk management strategy aims either to minimize the potential impact of the risk, reduce the likelihood of its occurrence, or both, while also identifying opportunities from these risks where applicable.

Risks are prioritized based on their level of criticality. The level of criticality is determined by a combination of impact assessments and likelihood assessments for each case.

The main risks of the organization as assessed by the Management Team for the second half of 2024 are presented below.

2.4.2 Explanation of the risks and the main risk factors

2.4.2.1 Management of Business Risks

Geopolitical developments (Ukraine - Russia)

The subsidiaries Ergopack L.L.C. and Stella Pack Ukraine L.L.C. are fully operational, geopolitical developments in the region though affect their operations. Any disruption in the subsidiaries' supply chain due to the war would not affect the Group's business continuity. In particular, the total revenue (excluding intra-group transactions) accounts for 4% of the Group's total revenue, while the total equity of the subsidiaries represents approximately 6% of the Group's equity. Specifically, Ergopack L.L.C.'s revenue amounts to €10.6 mil., representing 3.5% of the Group's revenue, while Stella Pack Ukraine LLC's revenue amounts to €1.4 mil., representing 0.5% at Group level. Similarly, the total equity

amounts to €19.5 mil. for Ergopack L.L.C. (5.5% at Group level) and €1.3 mil. for Stella Pack Ukraine L.L.C. (0.4% at Group level).

Broader international policy issues affecting the level of this particular risk are beyond the Group's control. However, issues that may affect the operation of the subsidiaries are mitigated by taking appropriate measures, such as, for example, interruptions in the power supply network are addressed through self-generated energy.

The companies operate in household products, specifically in food packaging, garbage bags and cleaning items. In case it is deemed necessary to discontinue their activity, the Group can cover its market needs through its factories in Greece and Poland.

2.4.2.2 Management of Financial Risks

Persisting increased financing costs due to the continuation of higher interest rates

The continuation of higher interest rates as a result of monetary tightening by Central Banks to combat the impact of inflation has increased the financing cost. A decrease in interest rates is expected in the second half of the year. However, there is a risk that high financing costs may persist if interest rates do not decrease during this period.

The Management's objective is to meet the financing needs by achieving the optimal balance between borrowing costs and the potential impact on profits and cash flow from any interest rate changes. To achieve the above objective, the Management draws up the financial strategy taking into account the desired level of leverage and the appropriate structure of short-term and long-term borrowing.

The Group's policy is to continuously monitor the interest rate trends. Working capital is primarily covered by operating cash flows. Investing activities are usually financed from a combination of sources including long-term borrowing. Additionally, the Group has secured financing from the Recovery and Resilience Fund (RRF) under more favorable terms compared to existing financing costs.

The interest rate on these short-term borrowing arrangements, is generally determined as the inter-bank offering rate at the borrowing date plus a pre-set margin. The mix of fixed-rate debt and variable-rate debt is managed within Group policy guidelines.

The potential impact on net results and shareholders' equity in the second half of the year, in the event that Euribor does not decrease by 25 basis points (0.25), would amount to €34 thous. for the existing loans affected by the anticipated decrease.

2.5 FUTURE OUTLOOK AND PROSPECTS

During the first half of 2024 Sarantis Group's strong financial performance confirms the resilience of the Group's strategy and business model, despite the geopolitical uncertainty and the pressure to real incomes by -declining though- inflation, which is expected to continue negatively impacting the economic activity.

The Group remains firmly committed to the implementation of its strategic plan, while pursuing its consolidation in the markets it operates in, as well as its transformation. Having gained a deep knowledge of the markets in which it operates and the needs of its consumers, the Group is focusing on the regions where it has already developed its activity, its distribution channels and its product portfolio, always committed to the quality of its products and the safety of consumers.

At the same time, the Group's Digital Transformation consists a priority. This transition aims to accelerate the digital transformation process to optimize internal operational processes, creating a more robust business environment and enhancing its competitive advantages. Along with the Group's commitment to the quality of its products, the digital transition will further improve, among others, the User Experience for the Group's customers.

In a dynamic and challenging business environment, as we move forward into 2024, the Group remains optimistic about its prospects, looking forward to another year of growth, focused on maintaining its growth momentum and competitiveness, while protecting its profitability margins. Our strong financial position, our commitment to innovation and our business excellence translate into our vision of providing high quality products that consumers trust in their daily lives.

2.6 RELATED PARTY TRANSACTIONS

The most significant transactions between the Company and its related parties, as such are defined by International Accounting Standard 24, are presented below.

<u>Subsidiaries</u>	<u>Company</u>	
Trade receivables	30.06.2024	31.12.2023
Sarantis Banja Luka D.O.O	5,829	0
Sarantis Bulgaria LTD	173,061	41,532
Sarantis Romania S.A.	1,764,290	477,429
Sarantis Polska S.A.	1,118,934	1,301,238
Sarantis Czech Republic sro	692,121	328,583
Ergopack LLC	341,349	229,563
Sarantis Hungary Kft.	261,450	77,306
Sarantis Portugal Lda	578,213	918,352
Elode France SARL	5,308	2,420
Lenidi Bulgaria LTD	40,333	0
Lenidi Romania LTD	0	42
Total	4,980,887	3,376,464
Grand total receivables	4,980,887	3,376,464
Trade liabilities	30.06.2024	31.12.2023
Sarantis Belgrade D.O.O	271,759	2,202,835
Sarantis Banja Luka D.O.O	4,949	1,750
Sarantis Skopje D.O.O	582,716	608,145
Sarantis Bulgaria LTD	25,972	0
Sarantis Romania S.A.	48,012	144
Sarantis Polska S.A.	372,648	244,941
Sarantis Czech Republic sro	19,725	0
Polipak SP.Z.O.O.	242,715	186,784
Sarantis Slovakia S.R.O	2,688	0
Ergopack LLC	63,471	0
Sarantis Hungary Kft.	9,512	5,453
Sarantis Portugal Lda	320	0
Sarantis France SARL	32,324	35,233
Lenidi SA	0	4,565
Total	1,676,811	3,289,850
Liabilities from loans	30.06.2024	31.12.2023
Sarantis Belgrade D.O.O	9,053,115	0
Zetafin LTD	508,432	530,610
Total	9,561,547	530,610
Lease liabilities	30.06.2024	31.12.2023
Lenidi SA	6,104,289	6,490,835
Total	6,104,289	6,490,835
Grand total liabilities	17,342,647	10,311,294

Income

	01.01 - 30.06.2024	01.01 - 30.06.2023
Income from sale of merchandise		
Sarantis Belgrade D.O.O	1,948,627	1,658,777
Sarantis Banja Luka D.O.O	66,531	151,921
Sarantis Skopje D.O.O	471,535	498,514
Sarantis Bulgaria LTD	1,340,101	1,353,595
Sarantis Romania S.A.	4,147,546	4,685,489
Sarantis Polska S.A.	7,101,139	6,900,374
Sarantis Czech Republic sro	5,422,525	4,667,048
Ergopack LLC	710,011	479,066
Sarantis Hungary Kft.	628,157	461,206
Sarantis Portugal Lda	483,968	800,705
Lenidi SA	0	282,436
Lenidi Bulgaria LTD	40,333	43,025
Total	22,360,476	21,982,156

	01.01 - 30.06.2024	01.01 - 30.06.2023
Other income		
Sarantis Belgrade D.O.O	116,041	112,440
Sarantis Banja Luka D.O.O	6,346	4,926
Sarantis Skopje D.O.O	12,710	10,496
Sarantis Bulgaria LTD	39,007	36,371
Sarantis Romania S.A.	152,367	163,305
Sarantis Polska S.A.	571,948	641,176
Sarantis Czech Republic sro	179,070	176,577
Polipak SP.Z.O.O.	41,726	83,056
Sarantis Slovakia S.R.O	2,688	2,201
Ergopack LLC	155,633	49,438
Sarantis Hungary Kft.	47,784	49,066
Sarantis Portugal Lda	38,431	64,321
Total	1,363,752	1,393,374
Grand total income	23,724,228	23,375,530

Expenses and Purchases

	01.01 - 30.06.2024	01.01 - 30.06.2023
Purchases of merchandise - services - assets		
Sarantis Bulgaria LTD	3,727	0
Sarantis Romania S.A.	4,939	26,913
Sarantis Polska S.A.	1,100,158	1,193,832
Stella Pack S.A.	34,872	0
Polipak SP.Z.O.O.	978,524	1,328,646
Lenidi SA	18,768	69,080
Total	2,140,989	2,618,470

	01.01 - 30.06.2024	01.01 - 30.06.2023
Expenses – interest		
Sarantis Belgrade D.O.O	53,068	0
Zetafin LTD	7,822	7,779
Lenidi SA	94,145	94,373
Total	155,035	102,152
Grand total expenses	2,296,023	2,720,623

Table of disclosures of related parties		
	Group	Company
a) Income	255,405	23,724,228
b) Expenses	148,331	2,296,023
c) Receivables	226,836	4,980,887
d) Liabilities	6,104,289	17,342,647
e) Transactions and remuneration of senior executives and management	1,941,625	1,941,625
g) Liabilities towards senior executives and management	798	798

2.7 INFORMATION CONCERNING THE ACQUIRED TREASURY SHARES ACCORDING TO ARTICLE 50, PAR.2, L.4548/2018

During the first half of 2024, the Company proceeded to the purchase of 845,413 treasury shares at an average purchase price of 10.01 Euros per share, for a total amount of €8,465,739.5.

Including the 1,433,891 treasury shares already held by the company as of 31/12/2023, the Company as of 30/06/2024 holds in total 2,279,304 treasury shares with nominal value of €0.78 per share and an average purchase price of €8.63 per share, having paid a total of 19,669,916.4 Euros. The treasury shares that the Company holds on 30/06/2024 correspond to 3.41% of its share capital.

2.8 SUBSEQUENT EVENTS

Sarantis Group Sustainability Report 2023

The Group, fully committed to its strategy, is intensifying efforts towards Sustainable Development and reaffirms once again its dedication towards innovation and high-quality products that are safe and environmentally friendly.

In this context, the Sustainability Report 2023, published on July 17, 2024, was designed based on the GRI Standards, as well as on the ATHEX ESG Reporting Guide, to highlight the four main pillars of the Group's Sustainable Development, which are: Sustainable Production and Consumption, Empowered Employees, Contribution to Thriving Communities and Responsible Governance. You can navigate through the report here: [Sustainability Report 2023 \(sarantisgroup.com\)](https://www.sarantisgroup.com)

Loans

In August 2024, the Company signed an agreement with Alpha Bank for the issuance of a bond loan amounting to €35 mil. to finance general business plans, from which the first tranche of €5 mil. has been disbursed.

Additionally, in August 2024 the Company repaid a bank loan amounting to €5 mil. granted by the National Bank of Greece and a bank loan amounting to €4 mil. granted by Eurobank S.A.

Reverse Factoring

In August 2024, the Company signed an agreement with the National Bank of Greece for Reverse Factoring with a maximum limit of €30 mil.

2.9 ALTERNATIVE PERFORMANCE INDICATORS (API)

The Group utilizes Alternative Performance Indicators (API) in the context of its decision making with regards to the financial, operational and strategic planning as well as for the evaluation and public disclosure of its performance. These API serve and facilitate the best understanding of the financial and operating results of the Group, its financial position and the statement of cash flows. The Alternative Performance Indicators (API) should be always taken into consideration along with the financial results which have been prepared in accordance with the IFRS whereas in no case they replace IFRS.

Definitions and reconciliation of Alternative Performance Indicators (“API”)

a. Profitability Ratios

The Group utilizes the following profitability ratios for the purpose of the full analysis of its operating results:

EBITDA (Earnings before interest, taxes, depreciation and amortization)

EBITDA is calculated from the semi-annual financial statements as follows: “Gross operating earnings” plus “Other operating income” minus the “Administrative Expenses” and the “Distribution Expenses” prior to depreciation and amortization. The depreciation and amortization for the Group are presented in the paragraph “Table of Changes in Fixed Assets” of the financial statements.

(Euro million)	H1 2024	H1 2023
Gross operating earnings	116.8	86.2
Other operating income	0.5	0.3
Administrative expenses	16.7	11.5
Distribution expenses	68.8	53.5
Depreciation and amortization	9.9	7.2
Earnings before interest, taxes, depreciation and amortization	41.7	28.7

EBIT (Earnings before interest and taxes)

EBIT equals with the operating earnings of the Group as they are recorded in the semi-annual financial statements.

EBT (Earnings before taxes)

EBT equals with the earnings deriving before the deduction of taxes from the semi-annual financial statements.

Net Income (Net earnings)

It equals with the earnings after the deduction of taxes as they are recorded in the financial statements. These earnings are distributed to the shareholders of the parent company.

Profitability Margins

For all the above profitability figures, the corresponding profit margin is calculated by dividing each figure with the total turnover.

	(Euro million)	H1 2024		H1 2023	
			Margin		Margin
EBITDA	Earnings before interest, taxes, depreciation and amortization	41.7	13.8%	28.7	12.4%
EBIT	Earnings before interest and taxes	31.8	10.5%	21.6	9.3%
EBT	Earnings before taxes	30.1	9.9%	23.5	10.1%
Net Income	Net earnings	24.3	8.0%	19.2	8.3%

b. Net Debt

The net debt comprises a figure which depicts the capital structure of the Group. It is calculated by adding the long-term loans and the short-term loans then by deducting the cash and cash equivalents and other financial assets, such as the “Financial Assets at fair value through results”, since they are considered to be liquid items. The relevant calculations are presented in the following table:

(Euro million)	H1 2024	FY 2023
Long-term loans	56.0	56.1
Short-term loans	20.4	14.2
Cash and cash equivalents	(27.8)	(111.0)
Other financial assets	(4.7)	(3.0)
Net Debt	43.9	(43.6)

Marousi, September 2nd 2024

The Board of Directors

CHAIRMAN OF THE BOARD

**VICE CHAIRMAN & BOARD
MEMBER**

CEO & BOARD MEMBER

**GROUP CHIEF FINANCIAL
OFFICER & BOARD MEMBER**

KYRIAKOS SARANTIS

GRIGORIS SARANTIS

GIANNIS BOURAS

CHRISTOS VARSOS

ID NO. AI 597050/2010

ID NO. X 080619/2003

ID NO. AB 055247/2006

ID NO. AO 547315/2020

3. INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

To the Shareholders of GR. SARANTIS S.A.

Report on the Review of Condensed Interim Financial Information

Introduction

We have reviewed the accompanying interim standalone and consolidated condensed Statement of Financial Position of Gr. Sarantis S.A. (the "Company") as at 30 June 2024 and the related standalone and consolidated condensed Statements of Comprehensive Income, Changes in Equity and Cash Flows for the six-month period then ended and the selected explanatory notes, which comprise the condensed interim financial information and which forms an integral part of the six-month financial report of articles 5 and 5a of Law 3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with the International Financial Reporting Standards adopted by the European Union and specifically with International Accounting Standard (IAS) 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as incorporated in Greek Law, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of 30 June 2024 has not been prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".

Report on Other Legal and Regulatory Requirements

Our review did not identify any material inconsistency or error in the statements of the members of the Board of Directors and in the information of the six-month Financial Report of the Board of Directors as defined in articles 5 and 5a of Law 3556/2007 in relation to the accompanying condensed interim financial information.

Athens, 2 September 2024

KPMG Certified Auditors S.A.

AM SOEL 114

Vassileios Kaminaris, Certified Auditor Accountant

AM SOEL 20411

INTERIM CONDENSED FINANCIAL STATEMENTS

4. INTERIM CONDENSED FINANCIAL STATEMENTS

Those responsible for the preparation of the Interim Financial Statements of the period 01/01 - 30/06/2024 are the signatories at the end of the Financial Statements.

4.1 INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

Amounts in €	Note	Group		Company	
		30.06.2024	31.12.2023	30.06.2024	31.12.2023
ASSETS					
Non-current assets		283,572,403	234,883,496	274,734,807	274,972,876
Tangible fixed assets	4.9.17	123,755,302	104,353,907	45,428,355	46,919,164
Right of use	4.9.17	22,330,751	18,018,513	10,204,970	10,903,421
Investments in property	4.9.17	7,643,474	6,755,674	2,087,296	2,145,508
Intangible assets	4.9.17	92,782,082	57,263,098	30,170,985	28,244,042
Company goodwill	4.9.3	14,758,063	7,771,991	1,100,000	1,100,000
Deferred tax assets		2,121,481	706,406	0	0
Investments in subsidiaries, associates	4.9.2	0	0	185,028,392	184,945,932
Other long-term receivables	4.9.5	20,181,249	40,013,906	714,809	714,809
Current assets		323,335,761	318,659,781	159,120,128	140,290,528
Inventories	4.9.4	119,617,195	95,371,988	41,883,512	42,691,044
Trade receivables	4.9.5	139,900,974	101,298,653	61,053,125	44,230,796
Other short-term receivables	4.9.5	31,274,235	8,024,535	46,039,505	41,023,829
Cash & cash equivalents	4.9.6	27,843,013	111,009,417	5,443,642	9,389,672
Financial assets at fair value through profit and loss	4.9.7	4,700,344	2,955,187	4,700,344	2,955,187
Total Assets		606,908,164	553,543,277	433,854,935	415,263,404
Shareholders' EQUITY:					
Share capital	4.9.13	52,143,439	52,143,439	52,143,439	52,143,439
Share premium account		40,676,356	40,676,356	40,676,356	40,676,356
Reserves		26,274,397	32,374,180	18,593,768	25,781,939
Profit carried forward		235,930,133	228,447,126	167,191,228	158,460,144
Total Shareholders' Equity		355,024,325	353,641,101	278,604,791	277,061,877
Non controlling interest		272,754	0		
Total Equity		355,297,079	353,641,101	278,604,791	277,061,877
LIABILITIES					
Long-term liabilities		105,326,643	90,945,492	79,821,323	71,507,584
Loans	4.9.10	56,030,990	56,107,412	65,030,990	56,107,412
Lease liabilities		19,601,187	13,568,292	8,160,104	8,934,799
Deferred tax liabilities		15,536,924	9,082,904	4,960,051	5,169,342
Provisions for post employment employee benefits		2,079,004	1,551,226	1,670,177	1,296,031
Provisions - long-term liabilities	4.9.9	12,078,537	10,635,659	0	0
Short-term liabilities		146,284,442	108,956,684	75,428,821	66,693,943
Suppliers	4.9.8	87,767,186	70,025,872	38,435,585	38,068,257
Other liabilities	4.9.8	19,611,616	12,633,262	9,424,665	8,598,113
Income taxes - other taxes payable		11,824,855	6,917,685	4,802,026	3,533,949
Loans	4.9.10	20,403,806	14,237,857	20,403,806	14,237,857
Lease liabilities		6,676,979	5,142,009	2,362,739	2,255,766
Total Equity & Liabilities		606,908,164	553,543,277	433,854,935	415,263,404

The basic financial statements should be read in conjunction with the attached notes.

4.2 INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Note	Group		Company	
		01.01- 30.06.2024 Total Activities	01.01- 30.06.2023 Total Activities	01.01- 30.06.2024 Total Activities	01.01- 30.06.2023 Total Activities
<i>Amounts in €</i>					
Revenue	4.9.1	302,635,541	232,351,529	110,248,117	95,506,987
Cost of sales		(185,796,764)	(146,125,170)	(66,328,476)	(61,286,419)
Gross operating profit		116,838,777	86,226,359	43,919,641	34,220,569
Other operating income		529,727	298,377	1,485,024	1,510,413
Administrative expenses		(16,749,849)	(11,479,798)	(9,266,921)	(7,043,901)
Distribution expenses		(68,782,530)	(53,468,334)	(29,948,933)	(25,964,621)
Operating profit		31,836,125	21,576,603	6,188,812	2,722,459
Financial income/(expenses)	4.9.12	(1,714,604)	1,948,323	19,537,989	16,043,100
Gain (loss) from revaluation of fixed assets		(58,212)	(58,212)	(58,212)	(58,212)
Earnings before taxes		30,063,309	23,466,714	25,668,589	18,707,347
Current income tax	4.9.11	(7,413,632)	(5,537,757)	(1,228,779)	(417,790)
Deferred tax	4.9.11	1,686,372	956,331	209,291	(513,616)
Earnings after the deduction of tax (A)		24,336,049	18,885,288	24,649,100	17,775,940
Owners of the parent		24,315,585	19,179,062	24,649,100	17,775,940
Non controlling interest		20,464	(293,774)	0	0
Other Comprehensive Income:					
Items not transferred to the statement of comprehensive income:		0	0	0	0
Items which may be transferred in future to the statement of comprehensive income:		166,405	5,338,836	0	0
Foreign exchange differences from subsidiaries abroad		166,405	5,338,836	0	0
Other total income after taxes (B)		166,405	5,338,836	0	0
Total comprehensive income after taxes (A) + (B)		24,502,454	24,224,124	24,649,100	17,775,940
Owners of the parent		24,489,411	24,751,190	24,649,100	17,775,940
Non controlling interest		13,043	(527,066)	0	0
Basic earnings per share	4.9.14	0.3745	0.2866	0.3796	0.2656
Diluted earnings per share	4.9.14	0.3745	0.2866	0.3796	0.2656

The basic financial statements should be read in conjunction with the attached notes.

4.3 INTERIM CONDENSED STATEMENT OF CHANGES IN GROUP'S EQUITY FOR THE PERIOD

Amounts in €	Attributed to shareholders of the parent					Non controlling interest	Total
	Share Capital	Share Premium	Reserves	Balance of profits / losses	Total		
Balance as at 1 January 2023	54,504,438	40,676,356	21,271,949	212,215,328	328,668,070	2,076,346	330,744,416
Total comprehensive income for the period							
Net profit for the period				19,179,062	19,179,062	(293,774)	18,885,288
Other comprehensive income							
Foreign exchange differences				5,572,128	5,572,128	(233,292)	5,338,836
Total other comprehensive income				5,572,128	5,572,128	(233,292)	5,338,836
Total comprehensive income after taxes				24,751,190	24,751,190	(527,066)	24,224,124
Other transactions registered in Equity							
Purchase of treasury shares			(1,003,821)		(1,003,821)		(1,003,821)
Capital Aggregation Tax				(362,718)	(362,718)		(362,718)
Distributed dividends				(10,000,000)	(10,000,000)		(10,000,000)
Minority interests due to acquisition of interest in a subsidiary				(3,419,970)	(3,419,970)	(1,549,280)	(4,969,250)
Formation of reserves			3,543,015	(3,543,015)	0		0
Total other transactions registered in Equity			2,539,194	(17,325,703)	(14,786,508)	(1,549,280)	(16,335,789)
Balance as at 30 June 2023	54,504,438	40,676,356	23,811,143	219,640,815	338,632,751	0	338,632,751
Balance as at 1 January 2024	52,143,439	40,676,356	32,374,180	228,447,126	353,641,101	0	353,641,101
Total comprehensive income for the period							
Net profit for the period				24,315,585	24,315,585	20,464	24,336,049
Other comprehensive income							
Foreign exchange differences				173,826	173,826	(7,421)	166,405
Total other comprehensive income				173,826	173,826	(7,421)	166,405
Total comprehensive income after taxes				24,489,411	24,489,411	13,043	24,502,454
Other transactions registered in Equity							
Purchase of treasury shares			(8,465,739)		(8,465,739)		(8,465,739)
Performance Stock Awards			359,553		359,553		359,553
Distributed dividends				(15,000,000)	(15,000,000)		(15,000,000)
Minority interests due to acquisition of interest in a subsidiary						259,711	259,711
Formation of reserves			2,006,404	(2,006,404)	0		0
Total other transactions registered in Equity			(6,099,783)	(17,006,404)	(23,106,186)	259,711	(22,846,476)
Balance as at 30 June 2024	52,143,439	40,676,356	26,274,397	235,930,133	355,024,325	272,754	355,297,079

* The figure "Balance of profits / losses" includes an amount related to currency translation differences of the consolidated subsidiaries into foreign currency, totaling (7.35) mil. Euros as of 30/06/2024 (30/06/2023: (8.74) mil. Euros).

The basic financial statements should be read in conjunction with the attached notes.

4.4 INTERIM CONDENSED STATEMENT OF CHANGES IN COMPANY'S EQUITY FOR THE PERIOD

Amounts in €	Attributed to shareholders of the parent				
	Share Capital	Share Premium	Reserves	Balance of profit / losses	Total
Balance as at 1 January 2023	54,504,438	40,676,356	14,864,966	165,656,763	275,702,523
Total comprehensive income for the period					
Net profit for the period				17,775,940	17,775,940
Other comprehensive income					
Total other comprehensive income					
Total comprehensive income after taxes				17,775,940	17,775,940
Other transactions registered in Equity					
Purchase of treasury shares			(1,003,821)		(1,003,821)
Distributed dividends				(10,000,000)	(10,000,000)
Formation of reserves			3,524,652	(3,524,652)	0
Total other transactions registered in Equity			2,520,831	(13,524,652)	(11,003,821)
Balance as at 30 June 2023	54,504,438	40,676,356	17,385,798	169,908,051	282,474,642
Balance as at 1 January 2024	52,143,439	40,676,356	25,781,939	158,460,144	277,061,877
Total comprehensive income for the period					
Net profit for the period				24,649,100	24,649,100
Other comprehensive income					
Total other comprehensive income					
Total comprehensive income after taxes				24,649,100	24,649,100
Other transactions registered in Equity					
Purchase of treasury shares			(8,465,739)		(8,465,739)
Performance Stock Awards			359,553		359,553
Distributed dividends				(15,000,000)	(15,000,000)
Formation of reserves			918,015	(918,015)	0
Total other transactions registered in Equity			(7,188,171)	(15,918,015)	(23,106,186)
Balance as at 30 June 2024	52,143,439	40,676,356	18,593,768	167,191,228	278,604,791

The basic financial statements should be read in conjunction with the attached notes.

4.5 INTERIM CONDENSED STATEMENT OF CASH FLOWS

Amounts in €	Group		Company	
	01.01 - 30.06.2024	01.01 - 30.06.2023	01.01 - 30.06.2024	01.01 - 30.06.2023
Operating Activities				
Earnings before tax	30,063,309	23,466,714	25,668,589	18,707,347
Plus / minus adjustments for:				
Depreciation/amortization	9,896,695	7,151,199	4,065,885	3,856,775
Revaluation of fixed assets	58,212	58,212	58,212	58,212
Foreign exchange differences	(201,132)	(720,316)	15,351	190,859
Results (income, expenses, profits and losses) from investing activities	(1,505,976)	(3,801,041)	(22,406,179)	(17,719,285)
Interest expense and related expenses	3,141,166	2,275,468	2,426,908	1,153,554
Decrease / (increase) in inventories	(12,786,346)	(6,595,135)	807,532	(359,370)
Decrease / (increase) in receivables	(30,927,513)	(7,200,464)	(17,564,907)	1,577,463
Decrease) / increase in liabilities (other than to banks)	15,269,249	(2,090,730)	1,219,212	(4,032,468)
Less:				
Interest and related expenses paid	(2,939,517)	(2,211,757)	(2,191,899)	(1,110,942)
Tax paid	(4,872,027)	(3,842,517)	0	(312,098)
Total inflows / (outflows) from operating activities (a)	5,196,120	6,489,634	(7,901,297)	2,010,047
Investing Activities				
Acquisition/sale of subsidiaries, associates, joint ventures and other investments	(29,310,575)	(5,967,776)	(1,588,979)	(34,199,273)
Purchase of tangible and intangible fixed assets	(6,172,447)	(2,669,564)	(3,278,755)	(1,475,715)
Proceeds from sale of tangible and intangible assets	63,523	70,496	2,075	388
Interest received	818,050	1,488,697	54,464	223,027
Dividends received	0	0	17,943,750	14,553,635
Proceeds from grants	37,777	14,272	0	0
Total inflows / (outflows) from investing activities (b)	(34,563,672)	(7,063,874)	13,132,555	(20,897,938)
Financing Activities				
Proceeds from borrowings	10,708,456	28,778,126	19,708,456	28,778,126
Payment of borrowings	(38,401,927)	(29,161,771)	(4,618,929)	(8,618,929)
Decrease / (increase) of restricted cash	0	(595,000)	0	(595,000)
Payment of lease liabilities	(3,299,774)	(2,293,106)	(1,142,154)	(1,000,628)
(Payments) / Proceeds from (purchase) / sale of treasury shares	(8,465,739)	(1,003,821)	(8,465,739)	(1,003,821)
Dividends paid towards the shareholders of the parent	(14,658,922)	(9,762,689)	(14,658,922)	(9,762,689)
Total inflows / (outflows) from financing activities (c)	(54,117,906)	(14,038,260)	(9,177,288)	7,797,060
Net increase / (decrease) in cash and cash equivalents (a+b+c)	(83,485,458)	(14,612,501)	(3,946,030)	(11,090,831)
Cash and cash equivalents at beginning of period	111,009,417	60,679,908	9,389,672	22,536,726
Effect from foreign exchange differences due to translation to euro	319,053	1,460,683	0	0
Cash and cash equivalents at the end of the period	27,843,013	47,528,090	5,443,642	11,445,895

The basic financial statements should be read in conjunction with the attached notes.

4.6 NOTES ON THE INTERIM CONDENSED FINANCIAL STATEMENTS

4.6.1 The Company

Gr. Sarantis SA (the Company) has the legal form of a société anonyme and is the parent company of the Gr. Sarantis SA Group (the Group). It was founded in 1964 in Greece and is registered in the General Electronic Commercial Registry ("G.E.MI.") of Greece under the number 255201000.

The Company's domicile is located at 26 Amarousiou - Chalandriou Street, Marousi Greece, The Company's central offices are also located at the same address. The Company's website is the following: www.sarantisgroup.com.

The shares of Gr. Sarantis SA are listed on the main market of the Athens Exchange.

4.6.2 The Group's Structure

The Group's companies, which are included in the consolidated financial statements, are the following:

GROUP STRUCTURE				
Company	Domicile	Direct Participation Percentage	Indirect Participation Percentage	Total
GR. SARANTIS S.A.	GREECE	PARENT		
SARANTIS BULGARIA LTD	BULGARIA	100.00%	0.00%	100.00%
SARANTIS ROMANIA S.A.	ROMANIA	100.00%	0.00%	100.00%
SARANTIS BELGRADE D.O.O.	SERBIA	100.00%	0.00%	100.00%
SARANTIS BANJA LUKA D.O.O.	BOSNIA-HERZEGOVINA	0.00%	100.00%	100.00%
SARANTIS LJUBLJANA D.O.O.	SLOVENIA	0.00%	100.00%	100.00%
SARANTIS SKOPJE D.O.O.	N.MACEDONIA	0.00%	100.00%	100.00%
SARANTIS POLSKA S.A.	POLAND	100.00%	0.00%	100.00%
POLIPAK SP. Z.O.O.	POLAND	0.00%	100.00%	100.00%
STELLA PACK EUROPE SP.Z.O.O.	POLAND	0.00%	100.00%	100.00%
STELLA PACK S.A.	POLAND	0.00%	100.00%	100.00%
STELLA PACK S.R.L.	ROMANIA	0.00%	100.00%	100.00%
STELLA PACK UKRAINE LLC	UKRAINE	0.00%	79.00%	79.00%
SARANTIS CZECH REPUBLIC SRO	CZECH REPUBLIC	100.00%	0.00%	100.00%
SARANTIS HUNGARY KFT.	HUNGARY	100.00%	0.00%	100.00%
ZETAFIN LTD	CYPRUS	100.00%	0.00%	100.00%
ELODE FRANCE S.A.R.L	FRANCE	100.00%	0.00%	100.00%
SARANTIS FRANCE S.A.R.L	FRANCE	100.00%	0.00%	100.00%
SARANTIS PORTUGAL LDA	PORTUGAL	100.00%	0.00%	100.00%
ASTRID T.M. A.S.	CZECH REPUBLIC	100.00%	0.00%	100.00%
SARANTIS SLOVAKIA S.R.O	SLOVAKIA	0.00%	100.00%	100.00%
IVYBRIDGE VENTURES LTD	CYPRUS	100.00%	0.00%	100.00%
ERGOPACK LLC	UKRAINE	0.00%	100.00%	100.00%

On January 12, 2024, the company Sarantis Polska S.A., a 100% subsidiary of GR. SARANTIS S.A., has signed an agreement to acquire 100% of the share capital of the companies Stella Pack Europe SP.Z.O.O. in Poland, Stella Pack S.A. in Poland, Stella Pack S.R.L. in Romania, as well as 79% of Stella Pack Ukraine LLC in Ukraine (see note 4.9.2).

Business Activity

The Group is active in the production and trade of cosmetics, household products and pharmaceutical items.

The Group's basic activities have not changed since the previous year. The Group's activities do not exhibit significant seasonality at profitability level between the first and second half of the year.

4.7 BASIS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

4.7.1 Basis for the preparation of the financial statements

The interim consolidated financial statements for the period ended on 30th June 2024, have been prepared in accordance with IAS 34 “Interim Financial Reporting”. The financial statements do not include all disclosures that would otherwise be required in a complete set of annual financial statements and should be read in conjunction with the financial statements of the Company and the Group as of 31st December 2023. The latter are available at the Company’s website www.sarantisgroup.com.

4.7.2 Approval of financial statements

The interim consolidated financial statements have been approved by the Company’s Board of Directors on September 2, 2024.

4.7.3 Covered period

The present interim consolidated financial statements include the financial statements of “GR. SARANTIS S.A.” and its subsidiaries, which together are referred to as the Group, and cover the period from January 1, 2024 to June 30 2024.

4.7.4 Presentation of the financial statements

The present interim consolidated financial statements are presented in €, which is the Group’s operating currency, namely the currency of the primary economic environment in which the parent company operates.

4.7.5 Significant Judgements and Estimates by the Management

The preparation of the Interim Consolidated Financial Statements according to the International Accounting Standards requires the implementation of estimations, judgments and assumptions that may affect the accounting balances of assets and liabilities and the required disclosures for contingent receivables and liabilities, as well as the amount of income and expenses recognized.

During the preparation of the current interim condensed financial statements, the significant accounting judgments and estimations that were adopted by the Management in the application of the Group’s accounting policies, as well as the major sources for estimation of the uncertainty, remained unchanged as compared to the ones applied in the annual financial statements of 31 December 2023, except for those that concern the adoption of the new IFRS that were set in effect on 1 January 2024 (see note 4.7.6).

4.7.6 New Accounting Policies

The accounting principles that were applied for the preparation of the interim condensed financial statements of the Group are in agreement with those that were adopted during the preparation of the annual financial statements of the Group for the year ended on 31st December 2023 except for the new standards and interpretations that were adopted whose application is mandatory for periods after 1st January 2024.

Furthermore, the financial statements include selected notes for the explanation of events and transactions, which are significant for the understanding of changes in the Group’s and Company’s financial position as compared to the latest available and published annual financial statements.

a. New Accounting Standards, amendments to standards and Interpretations applied in the financial statements

From January 1, 2024, the Group adopted all changes to the IFRS as adopted by the European Union (“EU”) that are relevant to its operations.

The following new Standards, Interpretations, and amendments to Standards have been issued by the International Accounting Standards Board (IASB), have been adopted by the European Union and are mandatory for periods from 01/01/2024 and onwards.

IAS 1 (Amendments) Presentation of Financial Statements: “Classification of Liabilities as Current or Non-Current”

In January 2020, IASB issued amendments to IAS 1 clarifying the requirements for the classification of the liabilities as current and non-current. In particular, the amendments clarify that one of the criteria for the classification of a liability as non-current is the entity’s right to defer settlement for at least 12 months after the reporting date. The

amendments clarify the meaning of a right to defer settlement, the requirement of this right to exist at the reporting date and that management intend in relation to the option to defer the settlement does not affect current or non-current classification. Additionally, in October 2022, IASB issued an amendment providing clarifications for the classification of debt with covenants and requires new disclosures for non-current liabilities that are subject to future covenants.

IFRS 16 Leases (Amendments): “Lease Liability in a Sale and Leaseback”

The amendments are intended to clarify the requirements of accounting by a seller-lessee regarding measuring the lease liability arising in a sale and leaseback transactions. An entity applies the amendment retrospectively in cases of sale and leaseback transactions entered into after the date of the initial application of IFRS 16.

IAS 7 (Amendments) “Statement of Cash Flows” and IFRS 7 (Amendments) “Financial Instruments Disclosures”

In May 2023, IASB issued the final amendments to IAS 7 and IFRS 7 which address the disclosure requirements to be provided by entities in relation to their supplier finance arrangements.

These amendments had no impact on the interim condensed consolidated financial statements of the Company and the Group.

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 January 1, 2024. Those related to the Group's operations are presented below.

The Group does not intend to adopt the following New IFRS, Amendments to IFRS 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) published 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.

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 01 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.

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 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 of defined subtotals in the statement of profit or loss, the requirement to disclose certain “non-GAAP” measures - management performance measures (MPMs) and c) the new principles for aggregation and disaggregation of 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 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.

The Company and the Group are 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 and the Group.

4.8 FINANCIAL RISK MANAGEMENT

4.8.1 Capital Management

The Group’s objectives as regards to management of capital, is to reassure the ability for the Group’s smooth operation, aiming at providing satisfactory returns to shareholders and to maintain an optimal capital structure by reducing thus the cost of capital. The Group 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” and “financial assets at fair value through the profit and loss”. The calculation of net debt does not include the purchase of treasury shares. Total employed capital is calculated as “Shareholders’ Equity” as presented in the statement of financial position plus net debt.

The leverage ratio on 30 June 2024 was as follows:

Amounts in €	Group	
	30.06.2024	31.12.2023
Total Debt	76,434,796	70,345,269
Minus		
Cash & cash equivalents	(27,843,013)	(111,009,417)
Financial assets at fair value through profit and loss	(4,700,344)	(2,955,187)
Net Debt	43,891,440	(43,619,335)
Shareholders' Equity	355,024,325	353,641,101
Total Employed Capital	398,915,765	310,021,765
Leverage Ratio	11.0%	-14.1%

4.8.2 Financial Instruments

The Group’s financial instruments mainly consist of bank deposits, bank overdrafts, trade debtors and creditors, investments in securities, other liabilities.

The financial assets and liabilities during the date of the financial statements can be classified as follows:

<i>Amounts in €</i>	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Non-current assets				
Other long-term receivables	20,181,249	40,013,906	714,809	714,809
Total	20,181,249	40,013,906	714,809	714,809
Current assets				
Trade receivables	139,900,974	101,298,653	61,053,125	44,230,796
Other short-term receivables	31,274,235	8,024,535	46,039,505	41,023,829
Cash & cash equivalents	27,843,013	111,009,417	5,443,642	9,389,672
Financial assets at fair value through profit and loss	4,700,344	2,955,187	4,700,344	2,955,187
Total	203,718,566	223,287,793	117,236,617	97,599,484
Long-term Liabilities				
Loans	56,030,990	56,107,412	65,030,990	56,107,412
Lease liabilities	19,601,187	13,568,292	8,160,104	8,934,799
Provisions and other long-term liabilities	8,471,558	8,506,224	0	0
Total	84,103,735	78,181,928	73,191,094	65,042,211
Short-term Liabilities				
Loans	20,403,806	14,237,857	20,403,806	14,237,857
Lease liabilities	6,676,979	5,142,009	2,362,739	2,255,766
Suppliers	87,767,186	70,025,872	38,435,585	38,068,257
Other liabilities	19,611,616	12,633,262	9,424,665	8,598,113
Total	134,459,587	102,039,000	70,626,795	63,159,993

4.8.3 Definition of fair values

The following table presents the fixed assets measured at fair value, according to the measurement method. The different categories are as follows:

- Published market prices (without amendment or adjustment) for the financial assets traded in active money markets (level 1).
- Measurement or valuation techniques based directly on publicized market prices or calculated indirectly from publicized market prices for similar instruments (level 2).
- Measurement or valuation techniques that are not based on available information from current transactions in active money markets (level 3).

The financial assets measured at fair value during 30 June 2024 are as follows:

Group				
Assets	Level 1	Level 2	Level 3	Total
Tangible fixed assets	0	62,368,567	0	62,368,567
Investments in property	0	7,643,474	0	7,643,474
Financial assets at fair value through profit and loss	4,700,344	0	0	4,700,344
Company				
Assets	Level 1	Level 2	Level 3	Total
Tangible fixed assets	0	29,973,106	0	29,973,106
Investments in property	0	2,087,296	0	2,087,296
Financial assets at fair value through profit and loss	4,700,344	0	0	4,700,344

The fair value of own-used tangible fixed assets and investments in property is carried out by approved appraiser based on international rules and standards, considering comparative data of recent or past realized real estate prices in the wider real estate area if they exist or with the method of amortized replacement cost (DRC) as well as its special characteristics such as location, size, construction quality and maintenance condition.

The fair value of financial assets traded on active markets (i.e. shares, bonds, mutual funds), is defined based on the published prices in effect during the balance sheet date. A market is considered "Active" when there are available and revised prices in frequent intervals that are published by a stock exchange, broker, sector, rating agency or regulatory authority. Such financial instruments are included in level 1.

The fair value of financial assets not traded on active markets (i.e. over the counter derivative contracts) is defined using valuation techniques that are based primarily on available information for transactions carried out in active markets, while they use the least possible estimations by the entity. Such financial instruments are included in level 2.

If the valuation techniques are not based on available market information, then the financial instruments are included in level 3.

4.9 EXPLANATORY NOTES ON THE FINANCIAL STATEMENTS

4.9.1 Segment Reporting

For administrative purposes, the Group is organized into six core business units: 1) Beauty / Skin / Sun Care, 2) Personal Care, 3) Home Care, 4) Private Label, 5) Strategic Partnerships and 6) Other Sales. Regarding the Strategic Partnerships, it should be noted that they are further analyzed in the product categories of Mass Distribution and Selective Distribution. The Management monitors the operating results of the business units separately in accordance with "IFRS 8 - Operating Segments" with the objective to evaluate the performance and decision making as regards to the allocation of resources. The Group's results per business segment are analyzed as follows:

For the period 01/01/2024 - 30/06/2024:

Commercial Activity Sectors	Beauty/Skin/ Sun Care	Personal Care	Home Care	Private Label	Strategic Partnerships	Mass Distribution	Selective Distribution	Other Sales	Continued Operations	Total
Income from external customers	44,304,209	52,459,816	104,240,822	30,725,637	69,747,629	46,662,545	23,085,084	1,157,428	302,635,541	302,635,541
Earnings before interest & tax (EBIT)	9,356,032	7,484,538	12,830,162	(92,539)	2,596,198	2,367,241	228,957	(338,267)	31,836,125	31,836,125
Interest income	96,231	113,946	226,417	66,738	151,496	101,354	50,142	2,514	657,341	657,341
Interest expenses	(378,379)	(448,032)	(890,266)	(262,412)	(595,678)	(398,520)	(197,158)	(9,885)	(2,584,652)	(2,584,652)
Earnings before tax	9,096,502	7,177,233	12,219,527	(272,527)	2,187,622	2,093,896	93,726	(345,047)	30,063,309	30,063,309
Income tax	1,698,062	1,339,788	2,281,043	0	408,368	390,872	17,496	0	5,727,260	5,727,260
Earnings / losses after tax	7,398,440	5,837,445	9,938,485	(272,527)	1,779,254	1,703,024	76,230	(345,047)	24,336,049	24,336,049
Depreciation / amortization	1,327,472	1,571,835	3,123,332	1,749,553	2,089,824	1,398,134	691,690	34,680	9,896,695	9,896,695
Earnings before interest, tax, depreciation & amortization (EBITDA)	10,683,504	9,056,374	15,953,494	1,657,014	4,686,022	3,765,375	920,647	(303,588)	41,732,820	41,732,820

For the period 01/01/2023 - 30/06/2023:

Commercial Activity Sectors	Beauty/Skin/ Sun Care	Personal Care	Home Care	Private Label	Strategic Partnerships	Mass Distribution	Selective Distribution	Other Sales	Continued Operations	Total
Income from external customers	32,357,172	43,380,470	78,394,445	15,926,162	60,387,938	39,631,383	20,756,556	1,905,342	232,351,529	232,351,529
Earnings before interest & tax (EBIT)	4,063,182	5,819,704	9,262,857	258,139	2,688,180	2,706,859	(18,679)	(515,457)	21,576,603	21,576,603
Interest income	198,023	265,484	479,766	97,467	369,568	242,540	127,028	11,661	1,421,969	1,421,969
Interest expenses	(259,264)	(347,588)	(628,140)	(127,609)	(483,862)	(317,549)	(166,313)	(15,267)	(1,861,729)	(1,861,729)
Earnings before tax	4,326,398	6,172,591	9,900,572	387,693	3,179,418	3,029,248	150,170	(499,958)	23,466,714	23,466,714
Income tax	827,026	1,179,942	1,892,576	74,111	607,772	579,066	28,706	0	4,581,426	4,581,426
Earnings / losses after tax	3,499,371	4,992,650	8,007,997	313,583	2,571,646	2,450,183	121,464	(499,958)	18,885,288	18,885,288
Depreciation / amortization	945,565	1,267,695	2,290,899	826,660	1,764,700	1,158,137	606,563	55,679	7,151,199	7,151,199
Earnings before interest, tax, depreciation & amortization (EBITDA)	5,008,746	7,087,399	11,553,756	1,084,799	4,452,880	3,864,996	587,884	(459,778)	28,727,802	28,727,802

Notes:

- The sales of Stella Pack companies, on a standalone basis without the allocation of Group expenses, amounted to €39,242,528 in the first half of 2024, Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) amounted to €5,579,687 and Earnings Before Interest and Taxes (EBIT) amounted to €3,625,262.

- The calculation of financial income & expenses and depreciation, amortization has been proportionately based on the sales of each business activity of the Group. The calculation of income tax is based proportionately on the earnings before tax of each of the Group's business activity.

The allocation of consolidated assets and liabilities to the Group's business segments is analyzed as follows:

	Group		Beauty/Skin/Sun Care		Personal Care		Home Care		Private Label		Strategic Partnerships		Mass Distribution		Selective Distribution		Other Sales	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023	30.06.2024	31.12.2023	30.06.2024	31.12.2023	30.06.2024	31.12.2023	30.06.2024	31.12.2023	30.06.2024	31.12.2023	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Total Assets	606,908,164	553,543,277	84,821,236	51,762,385	100,435,297	110,428,435	199,571,002	176,296,336	86,331,571	68,414,305	133,533,139	142,434,612	89,336,314	92,374,010	44,196,825	50,060,602	2,215,918	4,207,204
Total Liabilities	251,611,085	199,902,176	37,100,893	19,609,153	43,930,498	41,833,622	87,292,554	66,786,370	23,910,368	16,120,687	58,407,527	53,958,528	39,075,792	34,994,062	19,331,735	18,964,466	969,245	1,593,816

Information by geographical region

The Group's sales and non-current assets by geographical region are analyzed as follows:

Sales:

Geographic Area	01.01 - 30.06.2024	01.01 - 30.06.2023
Greece (incl. Portugal and Selected International Markets)	88,868,088	74,979,996
Poland	94,276,324	55,518,827
Romania	48,476,059	37,197,130
Czech-Slovakia	22,626,908	19,551,886
West Balkans	19,640,341	17,656,973
Ukraine	12,001,483	12,001,387
Bulgaria	10,571,814	9,046,439
Hungary	6,174,524	6,398,891
Total	302,635,541	232,351,529

The geographic area of Western Balkans includes sales in Serbia, Bosnia-Herzegovina, North Macedonia and Slovenia.

Non-current assets:

Geographic Area	30.06.2024	31.12.2023
Greece (incl. Portugal and Selected International Markets)	89,712,025	90,035,647
Poland	131,618,850	64,484,150
Cyprus	19,173,176	39,139,655
Czech-Slovakia	16,447,307	15,801,463
Ukraine	14,198,927	14,486,143
Romania	7,020,155	5,463,825
Hungary	1,901,550	1,649,665
Bulgaria	1,782,595	1,941,829
West Balkans	1,717,185	1,880,486
France	633	633
Total	283,572,403	234,883,496

4.9.2 Investments in subsidiaries, associates

The movement of the Company's participations in subsidiaries are analyzed as follows:

Amounts in €

Company	30.06.2024	31.12.2023
Opening Balance	184,945,932	116,062,279
Acquisitions	82,460	74,080
Share capital increase	0	68,814,573
Impairment	0	(5,000)
Closing balance	185,028,392	184,945,932

The additions recorded to the Company's participations during the first half of 2024 amounting to €82.5 thous. (31/12/2023: €74.1 thous.) concern the recognition of part of the reward (remuneration) in the form of benefits based on Company's shares through the Performance Stock Awards Program granted to the executives of the Group's subsidiaries.

Completion of the acquisition of Stella Pack

The Group completed the acquisition of Stella Pack on January 12, 2024. More specifically, Sarantis Polska S.A., Sarantis Group's fully-owned subsidiary, signed an agreement on January 12, 2024, for the acquisition of the 100% of the share capital of the companies Stella Pack Europe SP.Z.O.O. in Poland, Stella Pack S.A. in Poland, Stella Pack S.R.L. in Romania, as well as 79% of Stella Pack Ukraine LLC in Ukraine.

The acquisition of Stella Pack S.A. is a strategic move that allows Sarantis Group to reinforce its leading position in the Polish market with further enrichment of an already strong product portfolio, while it is expected to boost further growth in the category of consumer household products strengthening the Group's geographical footprint in the region where it operates.

Stella Pack S.A. is an important addition to Sarantis Group, as it holds a leading position in the production and provision of household products, with 25 years of successful presence in three countries, Poland, Romania and Ukraine. At the same time, it is an exemplary company in terms of circular economy, as it operates only with recycled plastic to produce plastic bags, having a waste separation line to manufacture internally own recycled plastic that fully meets its production needs. The shares of Stella Pack companies are not listed on an active stock market.

The fair values (in Euro) of the Stella Pack Group's identifiable assets and liabilities, acquisition price and goodwill at the acquisition date were:

Amounts in €	Book value	Fair Value adjustment	Fair Value
Tangible fixed assets & Right of use	24,685,003	1,668,642	26,353,645
Intangible assets & Trademarks	2,154,064	32,138,801	34,292,865
Inventories	11,619,784	(106,284)	11,513,499
Trade & other receivables	11,120,338	(32,487)	11,087,851
Cash & cash equivalents	4,140,939	0	4,140,939
Loans	(33,602,092)	0	(33,602,092)
Lease liabilities	(7,994,551)	0	(7,994,551)
Deferred tax liabilities	(266,797)	(6,430,337)	(6,697,135)
Provisions	(1,461,755)	0	(1,461,755)
Trade & other payables	(13,337,452)	210,121	(13,127,332)
Total FV of the Net Assets and Liabilities	(2,942,522)	27,448,455	24,505,934
Total FV of the Net Assets and Liabilities of NCI			259,711
Total FV of the Net Assets and Liabilities of the Owners			24,246,223
Goodwill recognized at the acquisition			6,916,583
Total acquisition price			31,162,806

Goodwill and fair value adjustments resulting from the acquisition of businesses are treated as assets and liabilities of each business and are converted into the subject currency according to the exchange rates of the balance sheet date.

The above adjustments were performed to determine the identifiable assets and liabilities, and also to reflect their fair value as defined by the International Financial Reporting Standards (IFRS) at the acquisition date. The Group has measured the value of the acquired companies based on current information. During 2024, the Group may adjust the provisional values recognized for the business combination under IFRS 3 based on the collection of additional information.

Goodwill was recognized at its cost, which is the excess of the cost of acquisition, indicating the amount above the Group's proportional participation in the fair value of the net assets acquired. The goodwill is primarily attributed to the manufacturing expertise related to the recycling methods used in the production of plastic bags, as well as to the commercial synergies from the integrated product portfolio.

It is noted that the Group's Management revaluated the value of the Trademarks in relation to the initial recognition at the acquisition date, as presented in the annual financial statements of December 31, 2023.

Finally, it is noted that in the context of the acquisition, loans towards third parties amounting to €25.3 mil. of the company Stella Pack Europe SP.Z.O.O. were repaid by Sarantis Polska S.A., generating respectively an intra-company receivable/liability.

From the acquisition date (January 2024), Stella Pack companies contributed Revenues (Turnover) of €39.2 mil. and Earnings Before Interest and Taxes (EBIT) of €3.6 mil.

4.9.3 Goodwill

The goodwill of the Group and the Company are analyzed as follows:

<i>Amounts in Euros</i>	Group	Company
Balance as at 1.1.2024	7,771,991	1,100,000
Acquisitions	6,964,879	0
Foreign exchange differences	21,193	0
Balance as at 30.06.2024	14,758,063	1,100,000

<i>Amounts in Euros</i>	Group	Company
Balance as at 1.1.2023	7,631,304	1,100,000
Foreign exchange differences	140,687	0
Balance as at 31.12.2023	7,771,991	1,100,000

It is noted that the increase in goodwill for the current period is due to the acquisition of Stella Pack companies. During the second half of 2024, the Group may adjust the provisional values recognized for the business combination in accordance with IFRS 3 based on additional information (see note 4.9.2).

4.9.4 Inventories

The inventories are analyzed as follows:

Group	30.06.2024	31.12.2023
Merchandise	86,899,491	62,855,615
Products	11,764,462	13,521,958
Raw materials	22,334,448	19,227,537
Impairment due to obsolescence	(1,381,206)	(233,122)
Total	119,617,195	95,371,988

Company	30.06.2024	31.12.2023
Merchandise	20,584,026	18,060,328
Products	8,787,607	11,368,825
Raw materials	12,938,361	13,261,891
Impairment due to obsolescence	(426,481)	0
Total	41,883,512	42,691,044

Stella Pack S.A. holds inventories that were pledged as collateral for its loan liabilities, which have been fully repaid within 2024. The related pledges were completely lifted in August 2024. The inventories of the remaining Group companies are free of pledges.

It is noted that Advances to Suppliers are now included under the item "Other short-term receivables" and the corresponding reclassification has also been made in the comparative figures as of 31/12/2023.

The analysis of the provision for the impairment due to obsolescence is as follows:

Group	30.06.2024	31.12.2023
Opening Balance	233,122	1,419,462
Additions due to acquisition	714,653	0
Provision	1,774,443	2,915,324
Use of provision	(1,339,701)	(4,104,789)
Foreign exchange differences	(1,310)	3,125
Closing balance	1,381,206	233,122

Company	30.06.2024	31.12.2023
Opening Balance	0	780,861
Provision	426,481	1,375,916
Use of provision	0	(2,156,777)
Closing balance	426,481	0

4.9.5 Trade and Other receivables

The trade receivables account is analyzed as follows:

Group	30.06.2024	31.12.2023
Trade receivables	117,766,095	89,021,882
Minus provisions	(4,011,450)	(3,081,847)
<i>Net trade receivables</i>	<i>113,754,646</i>	<i>85,940,035</i>
Checks and notes receivable	28,546,328	17,758,618
Minus provisions	(2,400,000)	(2,400,000)
<i>Net checks and notes receivable</i>	<i>26,146,328</i>	<i>15,358,618</i>
Total	139,900,974	101,298,653

Company	30.06.2024	31.12.2023
Trade receivables	38,260,954	32,254,120
Minus provisions	(2,115,719)	(1,875,694)
<i>Net trade receivables</i>	<i>36,145,236</i>	<i>30,378,426</i>
Checks and notes receivable	27,307,890	16,252,370
Minus provisions	(2,400,000)	(2,400,000)
<i>Net checks and notes receivable</i>	<i>24,907,890</i>	<i>13,852,370</i>
Total	61,053,125	44,230,796

The increase in trade receivables in the Group, aside from the integration of Stella Pack companies, is largely due to seasonality and will smooth out in the second half of the year.

The other short-term receivables are analyzed as follows:

Group	30.06.2024	31.12.2023
Accounts receivable in legal contest	474,416	474,485
Sundry debtors	25,002,649	3,353,806
Advances to Suppliers	2,528,364	2,563,489
Deferred expenses and accrued income	3,840,599	2,205,140
Accounts for management of prepayments & credits	35,730	35,207
Minus provisions	(607,523)	(607,592)
Total	31,274,235	8,024,535

Company	30.06.2024	31.12.2023
Accounts receivable in legal contest	425,136	425,136
Sundry debtors	904,740	758,273
Receivables from dividends	41,141,951	37,279,552
Advances to Suppliers	1,644,708	1,776,282
Deferred expenses and accrued income	2,445,484	1,307,622
Accounts for management of prepayments & credits	35,730	35,207
Minus provisions	(558,243)	(558,243)
Total	46,039,505	41,023,829

The item "Sundry debtors" of the Group mainly presents the short-term portion of the discounted receivable, dated 30/06/2024, from the sale of the participation in ELCA Cosmetics Ltd and its subsidiaries, amounting to €20.4 mil. The first installment is expected to be received according to the schedule in January 2025.

It is noted that Advances to Suppliers are now included under the item "Other short-term receivables" and the corresponding reclassification has also been made in the comparative figures as of 31/12/2023.

The analysis of the provision for both Trade and Other short-term receivables is as follows:

Group	30.06.2024	31.12.2023
Opening Balance	6,089,439	5,305,057
Additions for the year	500,105	855,274
Receivables written off	(663)	(13,572)
Amounts offset	(22,207)	(20,500)
Foreign exchange differences	(18,788)	(36,819)
Additions due to acquisition	471,087	0
Closing balance	7,018,972	6,089,439

Company	30.06.2024	31.12.2023
Opening Balance	4,833,937	4,186,280
Additions for the year	250,000	647,657
Amounts offset	(9,975)	0
Closing balance	5,073,961	4,833,937

The Other long-term receivables are analyzed as follows:

Group	30.06.2024	31.12.2023
Other long-term receivables	19,586,249	39,418,906
Long-term restricted cash	595,000	595,000
Total	20,181,249	40,013,906

Company	30.06.2024	31.12.2023
Other long-term receivables	119,809	119,809
Long-term restricted cash	595,000	595,000
Total	714,809	714,809

The main part of the item “Other long-term receivables” of the Group relates to the second installment of the discounted receivable arising from the sale of the Company’s participation in ELCA Cosmetics Ltd and its subsidiaries and it is expected to be received according to schedule in January 2028.

It is noted that the restricted cash concern a loan servicing reserve account of the Company and are now included under the “Other long-term receivables” item and the corresponding reclassification has also been made in the comparative figures as of 31/12/2023.

4.9.6 Cash & cash equivalents

Cash & cash equivalents represent cash in hand of the Group and Company and bank deposits available at first demand, which are analyzed as follows:

Group	30.06.2024	31.12.2023
Cash in hand	111,811	89,982
Bank deposits	27,731,202	110,919,435
Total	27,843,013	111,009,417

Company	30.06.2024	31.12.2023
Cash in hand	99,893	81,747
Bank deposits	5,343,750	9,307,925
Total	5,443,642	9,389,672

It is noted that the restricted deposits are not included in total cash and cash equivalents. Restricted deposits of the Company amounting to €595 thous. are being recorded in the item “Other long-term receivables”.

4.9.7 Financial Assets at Fair Value through Results

	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Opening Balance	2,955,187	2,738,925	2,955,187	2,738,925
Acquisitions	2,162,519	5,414,824	2,162,519	5,414,824
Cost of disposals	(483,832)	(5,680,520)	(483,832)	(5,680,520)
Fair value adjustments	66,470	481,958	66,470	481,958
Closing balance	4,700,344	2,955,187	4,700,344	2,955,187

The above items are placements with a short-term investment horizon that are traded on active market.

4.9.8 Trade and other liabilities

The trade and other liabilities of the Group and the Company are analyzed as follows:

Group	30.06.2024	31.12.2023
Suppliers	80,200,996	65,719,140
Checks payable	7,566,191	4,306,732
Total	87,767,186	70,025,872

Company	30.06.2024	31.12.2023
Suppliers	30,869,394	33,761,526
Checks payable	7,566,191	4,306,732
Total	38,435,585	38,068,257

The other liabilities of the Group and the Company are analyzed as follows:

Group	30.06.2024	31.12.2023
Social security funds	2,122,796	2,238,176
Customer prepayments	1,165,254	1,684,563
Long-term liabilities payable in the following year	26,288	31,831
Government grants	541,353	518,802
Dividends payable	36,097	29,605
Deferred income and accrued expenses	14,251,654	7,075,762
Sundry creditors	1,468,175	1,054,523
Total	19,611,616	12,633,262

Company	30.06.2024	31.12.2023
Social security funds	847,579	1,447,292
Customer prepayments	1,947,187	4,176,351
Short-term liabilities towards Related Companies	500,610	530,610
Dividends payable	36,097	29,605
Deferred income and accrued expenses	6,023,191	2,286,627
Sundry creditors	70,001	127,627
Total	9,424,665	8,598,113

4.9.9 Provisions and other long - term liabilities

The provisions and other long-term liabilities are analyzed as follows:

Group	30.06.2024	31.12.2023
Government grants	8,116,149	8,279,458
Other provisions	3,606,979	2,129,435
Other long-term liabilities	355,409	226,766
Total	12,078,537	10,635,659

The analysis of provisions is as follows:

Group	30.06.2024	31.12.2023
Opening Balance	2,129,435	2,539,300
Additions for the year	690,701	543,271
Use of provision	(310,818)	(968,085)
Foreign exchange differences	(45)	14,950
Additions due to acquisition	1,097,707	0
Closing balance	3,606,979	2,129,435

4.9.10 Loans

Loans are analyzed as follows:

	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Short-term loans				
Bank loans	11,920,000	7,920,000	11,920,000	7,920,000
Bond Loans	8,483,806	6,317,857	8,483,806	6,317,857
Long-term loans				
Bank loans	9,780,000	11,240,000	9,780,000	11,240,000
Long-term Liabilities to Subsidiaries	0	0	9,000,000	0
Bond Loans	46,250,990	44,867,412	46,250,990	44,867,412
Total	76,434,796	70,345,269	85,434,796	70,345,269

As of June 30, 2024, the Group's loans consist exclusively of bank and bond loans of the Company.

During the first half of 2024, the Company repaid installments of €2.1 mil. on a bond loan granted by Eurobank S.A. with an initial amount of €20 mil. and €1.1 mil. on a bond loan granted by Hellenic Bank Public Company Ltd with an initial amount of €15 mil.

Additionally, during the first half of 2024, installments of €1.5 mil. were repaid on a bank loan granted by the EBRD to the Company with an amount of €20 mil.

It is noted that in the context of the acquisition, loans towards third parties amounting to €25.3 mil. from the company Stella Pack Europe SP.Z.O.O. were repaid by Sarantis Polska S.A., generating respectively an intra-company receivable/liability. At the same time, Stella Pack S.A. repaid its total debt of approximately €8.5 mil. during the first quarter of 2024.

In the first half of 2024, a bond loan of €6 mil. was granted to the Company by Eurobank S.A. (from the remaining approved loan facility of €20 mil.). Additionally, a bank loan of €4 mil. was granted to the Company by Eurobank S.A.

The Company has disbursed an amount of €0.7 mil. from the already approved financing through a bond loan of €9.3 mil. as of November 28, 2023, as part of its investment plan for digital transformation. This disbursement was financed with a contribution of €0.3 mil. from the Recovery & Resilience Fund (RRF) and €0.4 mil. from the National Bank of Greece (NBG).

It is noted that the Company has not disbursed any amounts from the signed agreement of December 28, 2023, with Hellenic Bank Public Company Ltd for the issuance of a bond loan of €12.1 mil. for financing investment projects.

Finally, on March 15, 2024, the Company signed an agreement with the EBRD for the issuance of a bank loan of €7.9 mil. up to September 2, 2024, no tranche of the aforementioned loan has been disbursed.

There are no pledges on the Group's loans, except for the case of Stella Pack S.A., which had pledged fixed assets and inventories as collateral for its loan liabilities, that have been fully repaid within 2024. The related pledges were fully lifted in August 2024. There are no other pledges on the Group.

4.9.11 Income Tax

	Group		Company	
	01.01-30.06.2024	01.01-30.06.2023	01.01-30.06.2024	01.01-30.06.2023
Current income tax	(7,413,632)	(5,537,757)	(1,228,779)	(417,790)
Deferred tax	1,686,372	956,331	209,291	(513,616)
Total	(5,727,260)	(4,581,426)	(1,019,489)	(931,407)

The Company has obtained tax compliance certificates with the auditor's consent for each fiscal year from 2011 to 2022, in accordance with Greek tax legislation (2011-2013 under the provisions of Article 82 of Law 2238/1994 and 2014-2022 under the provisions of Article 65A of Law 4174/2013). Additionally, based on risk analysis criteria, the Greek tax authorities may select the Company for a tax audit as part of the audits they conduct on companies that received tax compliance certificates with the auditor's consent. The Company has not received any audit orders from the Greek tax authorities and does not expect additional taxes and surcharges to arise from any potential future audit for these fiscal years.

It is noted that as of 31/12/2023, the fiscal years up to 31/12/2017 have been time-barred according to the provisions of paragraph 1, Article 36 of Law 4174/2013.

With regards to the fiscal year 2023, the Company is subject to the tax audit of the Certified Auditors stipulated by the provisions of article 65A of Law 4174/2013. The audit is under progress and the relevant tax certificate is expected to be granted after the release of the interim condensed financial statements for the period 01/01 - 30/06/2024.

The Management of the Company does not anticipate the emergence of any significant tax liabilities apart from those already depicted in the financial statements.

4.9.11.1 Unaudited tax years

The table below presents the years for which the tax audit of the Group's companies has not been conducted or completed:

GROUP STRUCTURE		
Company	Domicile	Unaudited tax years
GR. SARANTIS S.A.	GREECE	2018 - 2023
SARANTIS BULGARIA LTD	BULGARIA	2018 - 2023
SARANTIS ROMANIA S.A.	ROMANIA	2018 - 2023
SARANTIS BELGRADE D.O.O.	SERBIA	2019 - 2023
SARANTIS BANJA LUKA D.O.O.	BOSNIA-HERZEGOVINA	2022 - 2023
SARANTIS LJUBLJANA D.O.O.	SLOVENIA	2022 - 2023
SARANTIS SKOPJE D.O.O.	N.MACEDONIA	2019 - 2023
SARANTIS POLSKA S.A.	POLAND	2018 - 2023
POLIPAK SP. Z.O.O.	POLAND	2018 - 2023
STELLA PACK EUROPE SP.Z.O.O.	POLAND	2018 - 2023
STELLA PACK S.A.	POLAND	2018 - 2023
STELLA PACK S.R.L.	ROMANIA	2018 - 2023
STELLA PACK UKRAINE LLC	UKRAINE	2019 - 2023
SARANTIS CZECH REPUBLIC SRO	CZECH REPUBLIC	2021 - 2023
SARANTIS HUNGARY KFT.	HUNGARY	2020 - 2023
ZETAFIN LTD	CYPRUS	2018 - 2023
ELODE FRANCE S.A.R.L	FRANCE	2021 - 2023
SARANTIS FRANCE S.A.R.L	FRANCE	2021 - 2023
SARANTIS PORTUGAL LDA	PORTUGAL	2020 - 2023
ASTRID T.M. A.S.	CZECH REPUBLIC	2021 - 2023
SARANTIS SLOVAKIA S.R.O	SLOVAKIA	2019 - 2023
IVYBRIDGE VENTURES LTD	CYPRUS	2018 - 2023
ERGOPACK LLC	UKRAINE	2023

4.9.12 Financial Income / (Expenses)

The financial income / (expenses) are analyzed as follows:

Group	01.01 - 30.06.2024	01.01 - 30.06.2023
Interest expense	(2,098,320)	(1,630,378)
Interest expense on leasing	(486,332)	(231,351)
Interest income	657,341	1,421,239
Interest income on leasing	0	730
Foreign exchange differences	201,132	720,273
Income and gain from sale of participations & securities	137,003	494,676
Loss from sale of participations & securities	(27,663)	(15,702)
Other financial income/(expenses)	(97,765)	1,188,836
Total	(1,714,604)	1,948,323

Company	01.01 - 30.06.2024	01.01 - 30.06.2023
Interest expense	(2,030,141)	(859,140)
Interest expense on leasing	(152,402)	(134,416)
Interest income	14,130	7,192
Interest income on leasing	0	730
Foreign exchange differences	(15,351)	(190,859)
Gain from sale of participations & securities	137,003	494,676
Loss from sale of participations & securities	(27,663)	(15,702)
Dividends from subsidiaries	21,790,308	15,625,744
Other financial income/(expenses)	(177,896)	1,114,875
Total	19,537,989	16,043,100

4.9.13 Share Capital

Share Capital					
	Number of shares	Nominal value of shares	Share capital	Share premium	Total
30.06.2024	66,850,563	0.78	52,143,439	40,676,356	92,819,795
31.12.2023	66,850,563	0.78	52,143,439	40,676,356	92,819,795
31.12.2022	69,877,484	0.78	54,504,438	40,676,356	95,180,793

4.9.14 Earnings per Share

Earnings per share were calculated according to the weighted average number of shares after the deduction of the weighted average number of treasury shares held by the Company.

	Group		Company	
	01.01 - 30.06.2024	01.01 - 30.06.2023	01.01 - 30.06.2024	01.01 - 30.06.2023
Earnings after tax attributed to the owners of the Company	24,315,585	19,179,062	24,649,100	17,775,940
Weighted average number of shares	64,927,574	66,925,174	64,927,574	66,925,174
Basic earnings per share (€)	0.3745	0.2866	0.3796	0.2656
Diluted earnings per share (€)	0.3745	0.2866	0.3796	0.2656

4.9.15 Dividends

For the period ended on 30/06/2024:

The Annual General Meeting of Shareholders during its meeting on 23/04/2024 approved the distribution of a dividend of €0.2243810572 per share or a total amount of €15 mil. According to the legislation in force, the dividend corresponding to the Company's 1,995,808 treasury shares on that date, is applied to the dividend paid out to the other shareholders and hence the gross amount of dividend is increased to €0.231286048 per share.

For the period ended on 30/06/2023:

The Annual General Meeting of Shareholders during its meeting on 04/05/2023 approved the distribution of a dividend of €0.1431076139 per share or a total amount of €10 mil. According to the legislation in force, the dividend corresponding to the Company's 2,993,883 treasury shares on that date, is applied to the dividend paid out to the other shareholders and hence the gross amount of dividend is increased to €0.14951348 per share.

4.9.16 Treasury Shares

During the first half of 2024, the Company proceeded to the purchase of 845,413 treasury shares at an average purchase price of 10.01 Euros per share, for a total amount of €8,465,739.5.

Including the 1,433,891 treasury shares already held by the Company as of 31/12/2023, the Company as of 30/06/2024 holds in total 2,279,304 treasury shares with nominal value of €0.78 per share and an average purchase price of €8.63 per share, having paid a total of 19,669,916.4 Euros. The treasury shares that the Company holds on 30/06/2024 correspond to 3.41% of its share capital.

4.9.17 Table of changes in fixed assets

4.9.17.1 Group

The own-used tangible fixed assets and the investment property, as of December 31, 2023, and June 30, 2024, are as follows:

	Land - fields	Buildings, building facilities and	Investment property	Machinery, technical installations and	Vehicles	Furniture and other equipment	Fixed assets under construction and	Total
Acquisition cost 1.1.2023	11,948,194	62,049,222	8,384,212	49,002,726	3,154,748	14,314,634	18,548,228	167,401,963
Acquisitions	0	129,648	0	1,205,672	136,659	1,406,897	5,131,936	8,010,813
Reclassifications	0	248,164	0	17,245,888	399,964	809,882	(19,618,491)	(914,593)
Revaluation	820,188	14,563,186	(284,801)	0	0	0	0	15,098,573
Write-offs	0	(47,695)	0	(214,781)	(204,485)	(164,956)	(159,100)	(791,017)
Cost of disposals	0	(6,922)	0	(160,071)	(92,200)	(9,186)	0	(268,379)
Foreign exchange differences	177,013	1,035,181	468,148	1,755,049	101,417	95,354	638,073	4,270,235
Value as at 31.12.2023	12,945,395	77,970,785	8,567,559	68,834,483	3,496,103	16,452,625	4,540,646	192,807,595

	Land - fields	Buildings, building facilities and	Investment property	Machinery, technical installations and	Vehicles	Furniture and other equipment	Fixed assets under construction and	Total
Depreciations 1.1.2023	0	24,614,199	1,679,825	26,492,110	2,060,447	10,581,300	0	65,427,880
Depreciations for the Period	0	1,911,957	0	3,474,302	247,301	1,259,139	0	6,892,699
Revaluation	0	9,620,459	0	0	0	0	0	9,620,459
Depreciations of reclassifications	0	0	0	(174,294)	0	174,294	0	0
Depreciation on write-offs	0	(15,014)	0	(198,603)	(194,298)	(145,934)	0	(553,848)
Depreciation of disposals	0	(4,153)	0	(149,346)	(69,164)	(6,740)	0	(229,403)
Foreign exchange differences	0	(94,874)	132,060	426,692	26,613	49,735	0	540,227
Depreciations 31.12.2023	0	36,032,575	1,811,885	29,870,860	2,070,899	11,911,795	0	81,698,014
Net book value as at 31.12.2023	12,945,395	41,938,210	6,755,674	38,963,623	1,425,204	4,540,830	4,540,646	111,109,581

	Land - fields	Buildings, building facilities and technical	Investment property	Machinery, technical installations and	Vehicles	Furniture and other equipment	Fixed assets under construction and	Total
Acquisition cost 1.1.2024	12,945,395	77,970,785	8,567,559	68,834,483	3,496,103	16,452,625	4,540,646	192,807,595
Acquisitions	0	73,279	0	586,131	276,905	825,843	3,035,876	4,798,032
Reclassifications	0	(3,511)	76,761	1,874,662	88,855	9,376	(2,930,269)	(884,125)
Due to acquisition of subsidiary	1,513,753	8,753,384	1,122,989	26,562,862	2,535,553	772,182	584,926	41,845,648
Revaluation	0	0	(58,212)	0	0	0	0	(58,212)
Write-offs	0	(44,036)	0	(109,174)	(74,738)	(4,223)	(218,992)	(451,162)
Cost of disposals	0	0	0	(525,106)	(168,357)	(16,483)	0	(709,946)
Foreign exchange differences	19,291	29,809	53,461	179,856	10,249	11,977	15,621	320,263
Value as at 30.6.2024	14,478,439	86,779,710	9,762,558	97,403,714	6,164,569	18,051,297	5,027,807	237,668,094

	Land - fields	Buildings, building facilities and technical	Investment property	Machinery, technical installations and	Vehicles	Furniture and other equipment	Fixed assets under construction and	Total
Depreciations 1.1.2024	0	36,032,575	1,811,885	29,870,860	2,070,899	11,911,795	0	81,698,014
Depreciations for the Period	0	1,397,546	0	3,072,076	318,730	690,737	0	5,479,089
Due to acquisition of subsidiary	0	2,242,577	225,320	15,560,111	1,662,744	283,642	0	19,974,394
Depreciations of reclassifications	0	(66,850)	66,850	0	0	0	0	0
Depreciation on write-offs	0	(11,675)	0	(87,152)	(74,738)	(1,542)	0	(175,107)
Depreciation of disposals	0	0	0	(496,933)	(163,330)	(15,196)	0	(675,459)
Foreign exchange differences	0	(45,440)	15,029	(7,119)	159	5,757	0	(31,614)
Depreciations 30.6.2024	0	39,548,733	2,119,084	47,911,842	3,814,465	12,875,193	0	106,269,317
Net book value as at 30.6.2024	14,478,439	47,230,976	7,643,474	49,491,872	2,350,104	5,176,104	5,027,807	131,398,777

It is noted that on December 31, 2023, a valuation (with a valuation date of 31/12/2023) was conducted by an approved appraiser for the land and buildings of the Company, as well as for the subsidiary company Ergopack L.L.C. in Ukraine.

The Group's investment property concerns the land area and building facilities of the Company and its subsidiary Polipak sp.z.o.o. in Poland. On December 31, 2023, a revaluation process on the investment property of the Company was carried out, resulting in a revaluation loss of €285 thous., while there was no impact from the corresponding revaluation of the investment property of the subsidiary Polipak sp.z.o.o.

Income from leases and direct operating expenses are analyzed as follows:

Group	01.01 - 30.06.2024	01.01 - 30.06.2023
Rental income from investment property	100,115	97,620
Direct operating expenses arising from investment property that generated rental income during the period	57,249	12,108
Direct operating expenses arising from investment property that did not generate rental income during the period	124,377	154,820

Regarding the property of the Group's subsidiary, POLIPAK sp.z.o.o., it is noted that it is not being leased in its entirety.

The intangible assets of the Group as of December 31, 2023, and June 30, 2024, are as follows:

	Property Rights	Development Expenses	Other Intangible Assets	Total
Acquisition cost 1.1.2023	62,380,291	231,321	15,029,343	77,640,954
Acquisitions	0	540,902	854,146	1,395,048
Reclassifications	0	0	914,593	914,593
Write-offs	(110)	0	(265,074)	(265,184)
Cost of disposals	0	0	(38,044)	(38,044)
Foreign exchange differences	(127,872)	42,039	141,363	55,529
Value as at 31.12.2023	62,252,309	814,261	16,636,326	79,702,897

	Property Rights	Development Expenses	Other Intangible Assets	Total
Depreciations 1.1.2023	11,022,771	4,824	9,057,248	20,084,843
Depreciations for the Period	1,624,744	14,124	914,686	2,553,553
Depreciation on write-offs	(110)	0	(265,074)	(265,184)
Depreciation of disposals	0	0	(38,044)	(38,044)
Foreign exchange differences	4,997	607	99,027	104,630
Depreciations 31.12.2023	12,652,401	19,555	9,767,843	22,439,798
Net book value as at 31.12.2023	49,599,908	794,707	6,868,483	57,263,098

	Property Rights	Development Expenses	Other Intangible Assets	Total
Acquisition cost 1.1.2024	62,252,309	814,261	16,636,326	79,702,897
Acquisitions	34,244,309	0	1,713,508	35,957,816
Reclassifications	0	0	884,125	884,125
Due to acquisition of subsidiary	0	0	839,414	839,414
Write-offs	0	0	(6)	(6)
Foreign exchange differences	(78,971)	6,566	(10,358)	(82,762)
Value as at 30.6.2024	96,417,647	820,828	20,063,009	117,301,484

	Property Rights	Development Expenses	Other Intangible Assets	Total
Depreciations 1.1.2024	12,652,401	19,555	9,767,843	22,439,798
Depreciations for the Period	936,944	40,756	562,701	1,540,401
Due to acquisition of subsidiary	0	0	551,472	551,472
Depreciation on write-offs	0	0	(6)	(6)
Foreign exchange differences	(11,939)	163	(489)	(12,265)
Depreciations 30.6.2024	13,577,406	60,474	10,881,521	24,519,401
Net book value as at 30.6.2024	82,840,240	760,354	9,181,488	92,782,082

The increase in Property Rights in the Group arises from the acquisition of Stella Pack companies that took place in 2024 (see note 4.9.2).

The total of reclassifications resulting from the above tables of own-used tangible fixed assets and intangible assets is zero.

The Company's fixed assets are free of encumbrances. Stella Pack S.A. had pledged fixed assets as collateral for its loan liabilities, that have been fully repaid within 2024. The related pledges were fully lifted in August 2024. The fixed assets of the remaining companies in the Group are free of encumbrances.

The right of use assets for the Group as of December 31, 2023, and June 30, 2024, are as follows:

	Land - fields	Buildings, building facilities and	Machinery, technical installations and	Vehicles	Furniture and other equipment	Total
Acquisition cost 1.1.2023	218,124	23,326,594	15,489	7,248,056	90,839	30,899,101
Acquisitions	29,094	2,296,603	5,208	4,732,192	0	7,063,096
Write-offs	0	(1,245,238)	0	(3,996,357)	0	(5,241,595)
Foreign exchange differences	(18,655)	209,265	1,451	71,460	(497)	263,025
Value as at 31.12.2023	228,562	24,587,224	22,148	8,055,351	90,342	32,983,627
	Land - fields	Buildings, building facilities and	Machinery, technical installations and	Vehicles	Furniture and other equipment	Total
Depreciations 1.1.2023	29,692	9,171,512	1,876	5,117,906	50,908	14,371,894
Depreciations for the Period	9,085	3,406,710	3,982	1,807,986	12,969	5,240,732
Depreciation on write-offs	0	(1,099,001)	0	(3,730,102)	0	(4,829,104)
Foreign exchange differences	(2,861)	131,042	326	53,436	(352)	181,592
Depreciations 31.12.2023	35,916	11,610,263	6,184	3,249,225	63,526	14,965,114
Net book value as at 31.12.2023	192,646	12,976,960	15,964	4,806,126	26,816	18,018,513

	Land - fields	Buildings, building facilities and technical	Machinery, technical installations and	Vehicles	Furniture and other equipment	Total
Acquisition cost 1.1.2024	228,562	24,587,224	22,148	8,055,351	90,342	32,983,627
Acquisitions	87	1,066,754	0	2,022,863	0	3,089,704
Due to acquisition of subsidiary	0	5,209,587	0	0	0	5,209,587
Write-offs	(95,534)	(485,045)	0	(860,066)	0	(1,440,645)
Foreign exchange differences	(3,476)	9,001	180	(7,537)	(45)	(1,878)
Value as at 30.6.2024	129,639	30,387,521	22,328	9,210,610	90,297	39,840,395

	Land - fields	Buildings, building facilities and technical	Machinery, technical installations and	Vehicles	Furniture and other equipment	Total
Depreciations 1.1.2024	35,916	11,610,263	6,184	3,249,225	63,526	14,965,114
Depreciations for the Period	2,582	2,056,809	2,230	1,090,725	6,431	3,158,776
Due to acquisition of subsidiary	0	552,637	0	0	0	552,637
Depreciation on write-offs	0	(393,123)	0	(780,437)	0	(1,173,560)
Foreign exchange differences	(1,020)	9,217	53	(1,537)	(36)	6,678
Depreciations 30.6.2024	37,478	13,835,803	8,467	3,557,976	69,921	17,509,644
Net book value as at 30.6.2024	92,161	16,551,718	13,861	5,652,635	20,376	22,330,751

4.9.17.2 Company

The own-used tangible fixed assets and the investment property, as of December 31, 2023, and June 30, 2024, are as follows:

	Land - fields	Buildings, building facilities and	Investment property	Machinery, technical installations and	Vehicles	Furniture and other equipment	Fixed assets under construction and	Total
Acquisition cost 1.1.2023	9,490,451	38,319,640	2,430,698	23,796,080	1,072,889	13,069,996	1,194,810	89,374,564
Acquisitions	0	103,109	0	934,184	25,677	1,309,790	2,935,080	5,307,840
Reclassifications	0	0	0	283,779	0	164,400	(1,362,772)	(914,593)
Revaluation	821,828	14,175,835	(284,801)	0	0	0	0	14,712,863
Write-offs	0	(15,325)	0	(176)	(6,464)	(93,736)	(140,983)	(256,684)
Cost of disposals	0	0	0	0	0	(5,812)	0	(5,812)
Value as at 31.12.2023	10,312,279	52,583,259	2,145,898	25,013,866	1,092,102	14,444,639	2,626,134	108,218,178
	Land - fields	Buildings, building facilities and	Investment property	Machinery, technical installations and	Vehicles	Furniture and other equipment	Fixed assets under construction and	Total
Depreciations 1.1.2023	0	21,630,785	390	13,561,162	890,467	9,859,517	0	45,942,321
Depreciations for the Period	0	1,348,184	0	1,391,570	44,889	1,064,920	0	3,849,563
Revaluation	0	9,447,744	0	0	0	0	0	9,447,744
Depreciation on write-offs	0	0	0	(176)	(6,053)	(74,714)	0	(80,943)
Depreciation of disposals	0	0	0	0	0	(5,179)	0	(5,179)
Depreciations 31.12.2023	0	32,426,712	390	14,952,557	929,303	10,844,544	0	59,153,506
Net book value as at 31.12.2023	10,312,279	20,156,547	2,145,508	10,061,310	162,798	3,600,095	2,626,134	49,064,672

	Land - fields	Buildings, building facilities and	Investment property	Machinery, technical installations and	Vehicles	Furniture and other equipment	Fixed assets under construction and	Total
Acquisition cost 1.1.2024	10,312,279	52,583,259	2,145,898	25,013,866	1,092,102	14,444,639	2,626,134	108,218,178
Acquisitions	0	50,092	0	330,316	175,825	723,851	544,156	1,824,241
Reclassifications	0	41,305	0	1,009,227	0	0	(1,934,657)	(884,125)
Revaluation	0	0	(58,212)	0	0	0	0	(58,212)
Write-offs	0	0	0	0	0	(4,104)	(174,546)	(178,650)
Cost of disposals	0	0	0	(10,895)	0	(16,483)	0	(27,378)
Value as at 30.6.2024	10,312,279	52,674,656	2,087,686	26,342,514	1,267,927	15,147,904	1,061,088	108,894,053

	Land - fields	Buildings, building facilities and	Investment property	Machinery, technical installations and	Vehicles	Furniture and other equipment	Fixed assets under construction and	Total
Depreciations 1.1.2024	0	32,426,712	390	14,952,557	929,303	10,844,544	0	59,153,506
Depreciations for the Period	0	933,097	0	757,277	28,925	532,811	0	2,252,111
Depreciation on write-offs	0	0	0	0	0	(1,122)	0	(1,122)
Depreciation of disposals	0	0	0	(10,895)	0	(15,196)	0	(26,091)
Depreciations 30.6.2024	0	33,359,809	390	15,698,939	958,228	11,361,037	0	61,378,402
Net book value as at 30.6.2024	10,312,279	19,314,847	2,087,296	10,643,575	309,699	3,786,867	1,061,088	47,515,651

It is noted that as of December 31, 2023, a valuation (with a valuation date of 31/12/2023) was conducted by an approved appraiser for the Company's land and buildings.

The Company's investment property concerns the land area and building facilities of the Company. On December 31, 2023, a revaluation process on the Company's investment property was carried out, resulting in a revaluation loss of €285 thous.

Income from leases and direct operating expenses are analyzed as follows:

Company	01.01 - 30.06.2024	01.01 - 30.06.2023
Rental income from investment property	58,212	58,212
Direct operating expenses arising from investment property that generated rental income during the period	0	0
Direct operating expenses arising from investment property that did not generate rental income during the period	0	0

The intangible assets of the Company as of December 31, 2023, and June 30, 2024, are as follows:

	Property Rights	Other Intangible Assets	Total
Acquisition cost 1.1.2023	32,341,953	8,826,965	41,168,918
Acquisitions	0	69,100	69,100
Reclassifications	0	914,593	914,593
Value as at 31.12.2023	32,341,953	9,810,658	42,152,611

	Property Rights	Other Intangible Assets	Total
Depreciations 1.1.2023	6,718,819	5,540,875	12,259,694
Depreciations for the Period	1,011,413	637,462	1,648,875
Depreciations 31.12.2023	7,730,232	6,178,337	13,908,569
Net book value as at 31.12.2023	24,611,721	3,632,321	28,244,042

	Property Rights	Other Intangible Assets	Total
Acquisition cost 1.1.2024	32,341,953	9,810,658	42,152,611
Acquisitions	0	1,700,177	1,700,177
Reclassifications	0	884,125	884,125
Value as at 30.6.2024	32,341,953	12,394,960	44,736,913

	Property Rights	Other Intangible Assets	Total
Depreciations 1.1.2024	7,730,232	6,178,337	13,908,569
Depreciations for the Period	291,421	365,938	657,359
Depreciations 30.6.2024	8,021,652	6,544,276	14,565,928
Net book value as at 30.6.2024	24,320,301	5,850,684	30,170,985

The total of reclassifications resulting from the above tables of own-used tangible fixed assets and intangible assets is zero.

The fixed assets of the Company are free of encumbrances.

The right of use assets for the Company as of December 31, 2023, and June 30, 2024, are as follows:

	Buildings, building facilities and	Vehicles	Total
Acquisition cost 1.1.2023	13,780,717	2,975,492	16,756,210
Acquisitions	146,108	2,567,143	2,713,251
Write-offs	(154,632)	(2,717,898)	(2,872,530)
Value as at 31.12.2023	13,772,193	2,824,737	16,596,930

	Buildings, building facilities and	Vehicles	Total
Depreciations 1.1.2023	3,735,128	2,297,382	6,032,510
Depreciations for the Period	1,596,767	666,542	2,263,310
Depreciation on write-offs	(52,490)	(2,549,821)	(2,602,311)
Depreciations 31.12.2023	5,279,406	414,103	5,693,509
Net book value as at 31.12.2023	8,492,787	2,410,634	10,903,421

	Buildings, building facilities and technical	Vehicles	Total
Acquisition cost 1.1.2024	13,772,193	2,824,737	16,596,930
Acquisitions	0	488,686	488,686
Write-offs	0	(52,476)	(52,476)
Value as at 30.6.2024	13,772,193	3,260,947	17,033,140

	Buildings, building facilities and	Vehicles	Total
Depreciations 1.1.2024	5,279,406	414,103	5,693,509
Depreciations for the Period	795,995	376,889	1,172,884
Depreciation on write-offs	0	(38,222)	(38,222)
Depreciations 30.6.2024	6,075,401	752,769	6,828,170
Net book value as at 30.6.2024	7,696,792	2,508,178	10,204,970

4.9.18 Number of Employees

The number of employees for the Group and Company is as follows:

	Group		Company	
	01.01 - 30.06.2024	01.01 - 30.06.2023	01.01 - 30.06.2024	01.01 - 30.06.2023
Regular employees	2,709	1,847	761	734
Day-wage employees	439	432	133	143
Total Employees	3,148	2,279	894	877

4.9.19 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 Group and the Company, apart from the case of Marinopoulos S.A., where the Company has a claim of €2.4 mil., that is included in the Company's provisions by an equivalent amount.

4.9.20 Contingent Liabilities

There are no contingent liabilities either in the Group or the Company.

4.9.21 Commitments and Contractual Obligations

A. Guarantees

The Company has no guarantees against loan liabilities on 30/06/2024. Stella Pack S.A. had pledged fixed assets and inventories as collateral for its loan liabilities, that have been fully repaid within 2024. The related pledges were fully lifted in August 2024. There are no other guarantees on the Group.

B. Capital Investment commitments

There are no obligations relating to capital investments on the level either of the Group or the Company.

4.9.22 Events after the reporting date of the financial statements

Loans

In August 2024, the Company signed an agreement with Alpha Bank for the issuance of a bond loan amounting to €35 mil. to finance general business plans, from which the first tranche of €5 mil. has been disbursed.

Additionally, in August 2024 the Company repaid a bank loan amounting to €5 mil. granted by the National Bank of Greece and a bank loan amounting to €4 mil. granted by Eurobank S.A.

Reverse Factoring

In August 2024, the Company signed an agreement with the National Bank of Greece for Reverse Factoring with a maximum limit of €30 mil.

4.9.23 Related party transactions

The most significant transactions between the Company and its related parties, as such are defined by International Accounting Standard 24, are presented below.

<u>Subsidiaries</u>	<u>Company</u>	
Trade receivables	30.06.2024	31.12.2023
Sarantis Banja Luka D.O.O	5,829	0
Sarantis Bulgaria LTD	173,061	41,532
Sarantis Romania S.A.	1,764,290	477,429
Sarantis Polska S.A.	1,118,934	1,301,238
Sarantis Czech Republic sro	692,121	328,583
Ergopack LLC	341,349	229,563
Sarantis Hungary Kft.	261,450	77,306
Sarantis Portugal Lda	578,213	918,352
Elode France SARL	5,308	2,420
Lenidi Bulgaria LTD	40,333	0
Lenidi Romania LTD	0	42
Total	4,980,887	3,376,464
Grand total receivables	4,980,887	3,376,464
Trade liabilities	30.06.2024	31.12.2023
Sarantis Belgrade D.O.O	271,759	2,202,835
Sarantis Banja Luka D.O.O	4,949	1,750
Sarantis Skopje D.O.O	582,716	608,145
Sarantis Bulgaria LTD	25,972	0
Sarantis Romania S.A.	48,012	144
Sarantis Polska S.A.	372,648	244,941
Sarantis Czech Republic sro	19,725	0
Polipak SP.Z.O.O.	242,715	186,784
Sarantis Slovakia S.R.O	2,688	0
Ergopack LLC	63,471	0
Sarantis Hungary Kft.	9,512	5,453
Sarantis Portugal Lda	320	0
Sarantis France SARL	32,324	35,233
Lenidi SA	0	4,565
Total	1,676,811	3,289,850
Liabilities from loans	30.06.2024	31.12.2023
Sarantis Belgrade D.O.O	9,053,115	0
Zetafin LTD	508,432	530,610
Total	9,561,547	530,610
Lease liabilities	30.06.2024	31.12.2023
Lenidi SA	6,104,289	6,490,835
Total	6,104,289	6,490,835
Grand total liabilities	17,342,647	10,311,294

Income

	01.01 - 30.06.2024	01.01 - 30.06.2023
Income from sale of merchandise		
Sarantis Belgrade D.O.O	1,948,627	1,658,777
Sarantis Banja Luka D.O.O	66,531	151,921
Sarantis Skopje D.O.O	471,535	498,514
Sarantis Bulgaria LTD	1,340,101	1,353,595
Sarantis Romania S.A.	4,147,546	4,685,489
Sarantis Polska S.A.	7,101,139	6,900,374
Sarantis Czech Republic sro	5,422,525	4,667,048
Ergopack LLC	710,011	479,066
Sarantis Hungary Kft.	628,157	461,206
Sarantis Portugal Lda	483,968	800,705
Lenidi SA	0	282,436
Lenidi Bulgaria LTD	40,333	43,025
Total	22,360,476	21,982,156

	01.01 - 30.06.2024	01.01 - 30.06.2023
Other income		
Sarantis Belgrade D.O.O	116,041	112,440
Sarantis Banja Luka D.O.O	6,346	4,926
Sarantis Skopje D.O.O	12,710	10,496
Sarantis Bulgaria LTD	39,007	36,371
Sarantis Romania S.A.	152,367	163,305
Sarantis Polska S.A.	571,948	641,176
Sarantis Czech Republic sro	179,070	176,577
Polipak SP.Z.O.O.	41,726	83,056
Sarantis Slovakia S.R.O	2,688	2,201
Ergopack LLC	155,633	49,438
Sarantis Hungary Kft.	47,784	49,066
Sarantis Portugal Lda	38,431	64,321
Total	1,363,752	1,393,374
Grand total income	23,724,228	23,375,530

Expenses and Purchases

	01.01 - 30.06.2024	01.01 - 30.06.2023
Purchases of merchandise - services - assets		
Sarantis Bulgaria LTD	3,727	0
Sarantis Romania S.A.	4,939	26,913
Sarantis Polska S.A.	1,100,158	1,193,832
Stella Pack S.A.	34,872	0
Polipak SP.Z.O.O.	978,524	1,328,646
Lenidi SA	18,768	69,080
Total	2,140,989	2,618,470

	01.01 - 30.06.2024	01.01 - 30.06.2023
Expenses – interest		
Sarantis Belgrade D.O.O	53,068	0
Zetafin LTD	7,822	7,779
Lenidi SA	94,145	94,373
Total	155,035	102,152
Grand total expenses	2,296,023	2,720,623

Table of disclosures of related parties		
	Group	Company
a) Income	255,405	23,724,228
b) Expenses	148,331	2,296,023
c) Receivables	226,836	4,980,887
d) Liabilities	6,104,289	17,342,647
e) Transactions and remuneration of senior executives and management	1,941,625	1,941,625
g) Liabilities towards senior executives and management	798	798

It is noted that related party transactions are performed at normal market purchase prices.

4.9.24 Business Units and Geographical Analysis tables

4.9.24.1 Breakdown by Business Unit

Analysis of Consolidated Sales			
<i>SBU Turnover (€ mil)</i>	2024	%	2023
Beauty/Skin/Sun Care	44.3	36.9%	32.4
% of Total	14.6%		13.9%
Personal Care	52.5	20.9%	43.4
% of Total	17.3%		18.7%
Home Care	104.2	33.0%	78.4
% of Total	34.4%		33.7%
Private Label	30.7	92.9%	15.9
% of Total	10.2%		6.9%
Strategic Partnerships)	69.7	15.5%	60.4
% of Total	23.1%		26.0%
Mass Distribution	46.7	17.7%	39.6
% of SBU	66.9%		65.6%
Selective Distribution	23.1	11.2%	20.8
% of SBU	33.1%		34.4%
Other Sales	1.2	-39.3%	1.9
% of Total	0.4%		0.8%
Total Turnover	302.6	30.2%	232.4

EBIT Analysis

SBU EBIT (€ mil)	2024	%	2023
Beauty/Skin/Sun Care	9.4	130.3%	4.1
Margin	21.1%		12.6%
% EBIT	29.4%		18.8%
Personal Care	7.5	28.6%	5.8
Margin	14.3%		13.4%
% EBIT	23.5%		27.0%
Home Care	12.8	38.5%	9.3
Margin	12.3%		11.8%
% EBIT	40.3%		42.9%
Private Label	-0.1	-135.8%	0.3
Margin	-0.3%		1.6%
% EBIT	-0.3%		1.2%
Strategic Partnerships	2.6	-3.4%	2.7
Margin	3.7%		4.5%
% EBIT	8.2%		12.5%
Mass Distribution	2.4	-12.5%	2.7
Margin	5.1%		6.8%
% EBIT	7.4%		12.5%
Selective Distribution	0.2	1325.8%	0.0
Margin	1.0%		-0.1%
% EBIT	0.7%		-0.1%
Other Sales	-0.3	34.4%	-0.5
Margin	-29.2%		-27.1%
% EBIT	-1.1%		-2.4%
Total EBIT	31.8	47.5%	21.6
Margin	10.5%		9.3%

4.9.24.2 Geographical Breakdown

For administrative purposes, the Group monitors its operating results separately by country of operation. The allocation of operating expenses is performed in a manner that facilitates the evaluation of performance and the more effective decision making per business unit.

Analysis of Consolidated Sales			
<i>Country Turnover (€mil)</i>	2024	%	2023
Greece (incl. Portugal and Selected International Markets)	88.9	18.5%	75.0
% of Total Turnover	29.4%		32.3%
Poland	94.3	69.8%	55.5
Romania	48.5	30.3%	37.2
Bulgaria	10.6	16.9%	9.0
West Balkans	19.6	11.2%	17.7
Czech-Slovakia	22.6	15.7%	19.6
Ukraine	12.0	0.0%	12.0
Hungary	6.2	-3.5%	6.4
International Network	213.8	35.8%	157.4
% of Total Turnover	70.6%		67.7%
Total Turnover	302.6	30.2%	232.4

Analysis of Consolidated EBIT			
<i>Country EBIT (€mil)</i>	2024	%	2023
Greece (incl. Portugal and Selected International Markets)	12.4	75.8%	7.0
% of Total EBIT	38.9%		32.6%
Poland	6.3	97.5%	3.2
Romania	7.4	34.2%	5.5
Bulgaria	1.4	51.7%	0.9
West Balkans	1.5	7.2%	1.4
Czech-Slovakia	2.8	26.4%	2.2
Ukraine	-0.4	-149.0%	0.7
Hungary	0.4	-28.4%	0.5
International Network	19.5	33.9%	14.5
% of Total EBIT	61.1%		67.4%
Total EBIT	31.8	47.5%	21.6

Marousi, September 2nd 2024

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BOARD**

**VICE CHAIRMAN &
BOARD MEMBER**

**CEO & BOARD
MEMBER**

**GROUP CHIEF
FINANCIAL OFFICER &
BOARD MEMBER**

ACCOUNTING MANAGER

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GRIGORIS SARANTIS

IOANNIS BOURAS

CHRISTOS VARSOS

SPYRIDON PARISIADIS

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