

Caring for Tomorrow



Sustainability Report 2023



Table of contents

Message from the Chairman of the BoD and the CEO	3
Sarantis Group at a glance	4
2023 ESG Highlights	5



1. About Sarantis Group	6
1.1 Vision, mission and values	7
1.2 Ensuring Robust economic performance	11
1.3 Business model and activities	12
1.4 Memberships and distinctions	25



2. Our approach to sustainable development	35
2.1 Sustainable development strategy	36
2.2 Stakeholders	38
2.3 Material topics	42



3. Sustainable Production and Consumption	43
3.1 Ensuring product quality and customer safety	44
3.2 Practicing responsible marketing and product environmental and social labeling	50
3.3 Safeguarding sustainable, and circular sourcing of raw packaging materials	52
3.4 Minimizing packaging and adopting circular economy waste practices	54
3.5 Improving energy efficiency, use of renewable sources and reduction of GHG emissions in production and distribution	60
3.6 Investing in R&D for affordable and sustainable products	73



4. Empowered Employees	76
4.1 Creating employment and fostering human capital development	77
4.2 Cultivating occupational health & safety and wellbeing	86



5. Thriving Communities	89
5.1 Social contribution	90



6. Responsible Governance	92
6.1 Safeguarding corporate governance, regulatory compliance and business ethics	93

7. Appendix	109
7.1 About the report	110
7.2 GRI content index	111
7.3 ATHEX ESG reporting guide index	120
7.4 Analytic ESG performance tables	122

Message from the Chairman of the BoD and the CEO

GRI 2-22

Dear Shareholders, Stakeholders and Valued Partners,

It is with great pleasure and a sense of responsibility that I am sharing with you Sarantis Group's Sustainability Report 2023, which outlines the progress we have achieved on the front of sustainable conduct of business over the past year.

Great brands for every day

Our mission in Sarantis Group is that we uplift the mood of consumers with beautiful simplicity that makes everyday life better, being always nearby, working closely with our stakeholders to create value sustainably.

We believe that true success is measured not only by strong financial performance, but also by the positive impact we make on people, society and the environment. Our team remains steadfastly committed to upholding our values and driving positive change for the world. In 2023 we presented the pillars of our revised strategy, which aims to materialise our vision to become the fastest growing Home Care, Personal Care and Beauty business in CEE, reaching and impacting more consumers with everyday aspirational product propositions through our sustainable business practices and ethics.

In line with our commitment to sustainability, we are sharing our progress across various initiatives aimed at reducing our environmental footprint, promoting social well-being and fostering ethical business practices. From implementing eco-friendly manufacturing processes to supporting local communities, our efforts are aimed at creating a brighter and more sustainable future for all. In addition to our sustainability endeavors, it is important to acknowledge the ongoing challenges our global community faces, particularly the war in Ukraine.

The conflict has had far-reaching implications, not only on the geopolitical landscape but also on the global economy and the lives of countless individuals. As a Group, we remain vigilant and responsive to the evolving situation, ensuring that we continue to operate with resilience and adaptability. Our thoughts are with all those affected, and we are committed to supporting humanitarian efforts where possible and maintaining the stability of our operations for our employees, partners, and customers.

Focusing on Green Growth and Competitiveness

Within 2023, we have continued to work systematically on a more sustainable product portfolio. In May 2023 we launched the new refillable pharmacy clean skincare brand Clinéa with 100% recyclable capsule, an innovation which reaffirms our dedication towards high-quality products and highlights our efforts towards sustainable development.

Governance: As a constantly growing organisation, we seek to create value for all our stakeholders, while safeguarding our Corporate Governance and Business Ethics throughout our activity. In the context of the Group's goal of continuous improvement of Corporate Governance standards, a new ten-member Board of Directors was elected by the Extraordinary General Meeting of Shareholders in December 20th 2023, enhancing the Board with their strong expertise and extensive experience in their fields.

Persisting to pursue raising the bar higher in terms of Governance standards, we continued in 2024 with further enhancement of the Board's structure, as well as with leadership changes which signaled the completion of the transition to the Company's new management structure.

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

Thank you for your trust in Sarantis Group,

Kyriakos Sarantis
Chairman of the Board of Directors



Dear Shareholders, Stakeholders and Valued Partners,

We in Sarantis Group, deeply committed towards sustainable practices and transparent communication with all our stakeholders, we continue working on developing a robust organic growth mechanism, investing and innovating in our core categories, driving simplification and efficiency to create value and release energy in the organization, while leading our people's capability upscaling.

Investing in a more Sustainable Future

Climate: Within 2023, we made further progress in mitigating our footprint on climate change through the operation of photovoltaic systems at our facility in Oinofyta, as well as the completion of the installation of the photovoltaic system at the Company's building in Athens. At the same time we are moving forward with the implementation of installation of photovoltaics at our production facilities in Polipak. We have also implemented additional energy efficient initiatives across our production facilities, such as upgrading our lightning system and air compressors.

Circular Economy: Along with the Group's organic growth basis in 2023, a year during which we marked record high Net Sales of €482.2m, we strengthened our Home Care Solutions portfolio with the acquisition of Stella Pack S.A. which received the approval from the Office of Competition and Consumer Protection on December 12th 2023 and was completed on January 12th 2024. This strategic move allows us to reinforce our 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 goods, 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. In line with supporting our operations and cross-fertilising this knowledge, we presented our investment plan for the next five years during our first Investor Day in March 2024, which includes investments for recycling and regranulation projects of approximately €16m across the Group's plants.

Society: Committed to fostering a culture of diversity, equity and inclusion, we increased the percentage of women in the workforce to 55% increasing at the same time our investment in our people's education and training by 87% compared to 2022. Additionally, we completed investments in Occupational Health & Safety Management Systems across all our production units in Greece, Poland and Ukraine, ensuring that our employees work in safe and secure environments, while reflecting our transition from the traditional Quality Management System to an Integrated System Management (IMS). Towards the direction of creating a better shared future for the communities we operate in, more than €1.8m were allocated to communities across nine countries to support and relieve the vulnerable groups in need.

We care for the future the same way we care about the present

We are committed to driving positive change across the communities where we operate. I would like to express my gratitude to our people across our markets and the Group for their hard work and support. Thanks to this collective effort, dedication and passion we can chart the course for sustainable organic growth for the years ahead. As you navigate through the pages of this report, I invite you to join us on our journey towards sustainability and responsible growth. Your support and feedback are invaluable as we strive to make a meaningful difference in the world.

Thank you for your continued partnership and trust in Sarantis Group,

Ioannis Bouras
Sarantis Group CEO



Sarantis Group at a glance

Strong international presence

We operate in

13
countries

50+
countries through exports



2,324
employees



110,000+
Point of sales



Strong distribution network across our region and commercial excellence in the PoS reinforce our consumers engagement

Financial Performance

€43.6 mil.
net cash position

59 yrs
of presence

A history full of successes that shapes the way we do business today

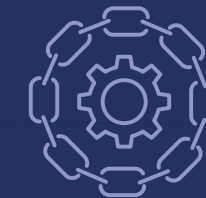
€482.2 mil.
organic revenue growth

4
production facilities

Operating under the strictest quality and safety criteria



Established Strategic partnerships



We collaborate with leading international consumer companies that aim to grow their business in our region

Consumer Love brands of high quality and recognition in our portfolio

Beauty, Skin & Sun Care
10%
contribution to total sales

Personal care
21.3%
contribution to total sales

Home care Solutions
34%
contribution to total sales

Private Label
6.4%
contribution to total sales

Strategic Partnerships
27.5%
contribution to total sales

Other Sales
0.8%
contribution to total sales



2023 ESG Highlights



57%

of our input materials used in our Polipak production site are recycled

+34%

Total energy consumption from renewable sources

97%

of our waste production is diverted from disposal

-10%

Reduction of our energy intensity ratio to 0.37 GJ per thousand Euros of net sales

55%

of our employees are women

97%

of our employees were employed full time

94%

of our employees had permanent contracts

Zero

Total number of confirmed incidents of corruption

Zero

Significant fines and non-monetary sanctions for non-compliance with laws and/or regulations



About Sarantis Group

- 1.1 Vision, mission and values
- 1.2 Ensuring Robust economic performance
- 1.3 Business model and activities
- 1.4 Memberships and distinctions





1.1 Vision, mission and values

GRI 2-6, GRI 2-23, ATHEX C-S6, C-G5

A long History of 59 Years

Headquartered in Athens and boasting a history of 59 years, Sarantis Group is a multinational consumer products company, having dominant presence in Eastern Europe through own subsidiaries and strong export activity worldwide.

Throughout our history, we have been offering high quality consumer products that people trust in their everyday lives, always taking into consideration consumers' needs and our socio-environmental impact.

The Group's business is focused on the categories of Beauty & Skin Care, Personal Care, Home Care Solutions and Strategic Partnerships, offering in each category high quality brands that are top in consumers' preferences. Sarantis Group has a strong activity in thirteen countries, organized in 8 business units – Greece (including Portugal and selected international markets), Poland, Romania, Bulgaria, West Balkans, Czech Republic & Slovakia, Ukraine, Hungary, while at the same time, the Group maintains its dynamic international presence and its remarkable distribution network in more than 50 countries around the world, in Europe, Asia, Africa and Oceania.

The history of the Group defines its identity today. Our values are the moral compass which characterize the long-term success of the Group and define its credibility.

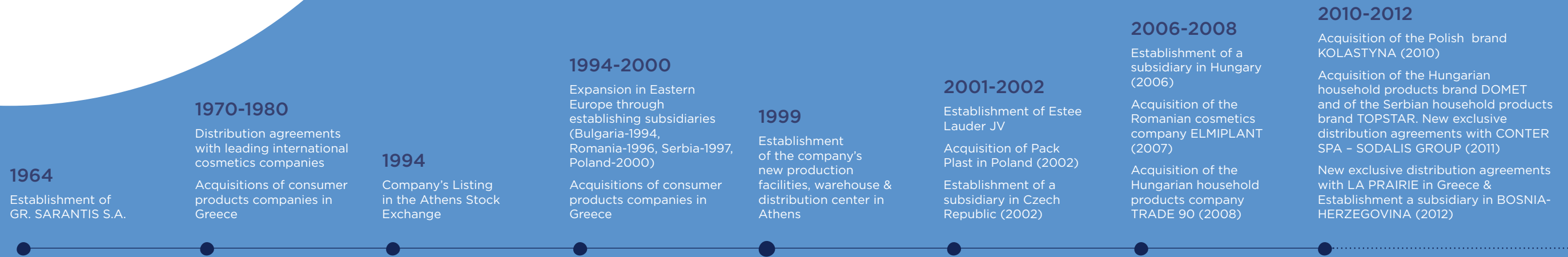
Sustainable development is at the heart of its commitment, giving meaning to the Group's existence, as its goal has always been, through its operations, to create a positive impact on people's daily lives. People are the heart of the Group's work, they are the ones who make the strategic objectives a reality with their passion, professionalism and dedication, contributing to the achievement of the Group's vision. The strength of the brands and their efficient organization are the pillars of our philosophy and those that strengthen the close cooperation with all the interested parties of the Group, in the common goal of creating value.

We embrace the local communities in which we operate and empower them through initiatives that help build a better today while caring for tomorrow. The Group follows and invests on a clear strategy that is shaped throughout its successful history and creates sustainable

profitable growth and value for all stakeholders, (Shareholders, Customers, Consumers, Employees, Suppliers and Partners, Business Community, Society – Communities, Banks & Financial Institutions, State Authorities, Regulatory Authorities), within a highly competitive and dynamic international business environment.

The Group's strategic priorities are focused on further growing our business in Central and Eastern Europe (CEE), reaching and impacting more consumers with everyday aspirational product propositions through our sustainable business practices and ethics.





Our Current History



Our vision

Our vision is to become the fastest growing Home Care, Personal Care and Beauty business in CEE, reaching and impacting more consumers with everyday aspirational product propositions through our sustainable business practices and ethics.

Our growth trajectory is underpinned by a commitment to innovation and unwavering dedication to quality excellence. This growth is facilitated by our deep-rooted expertise, specialization and uncompromising emphasis on high standards.

Our ongoing research endeavors are directed towards enhancing existing products and innovating new ones, reinforcing our commitment to maintaining the highest standards of quality. Product development serves as a cornerstone of our business model, driving our pursuit of excellence and continual improvement.

Our mission

We uplift the mood of consumers with beautiful simplicity that makes everyday life better, being always nearby, working closely with our stakeholders to create value sustainably. We consist of a team of passionate and dedicated people for whom we are proud of, who are committed to maximizing the company's heritage.

We are always close to our stakeholders, as an indispensable partner, working with them, creating value through the unique impact of our brands and our operational excellence. We embrace the local communities within which we operate and empower them through initiatives that help build a better today while caring for tomorrow.



Our Strategy - How we create value

Guided by our mission, we follow and invest on a clear strategy that is shaped throughout our successful history and creates sustainable profitable growth and value for all stakeholders.

Committed to driving business forward, the Group's strategic growth agenda is based on three pillars: strong growth - consistent base business growth with acquisitions coming on top, simplification and efficiency so as to unlock value and release energy in the organization and organizational capability by skills upscaling and leadership development.

Our values

Sarantis Group aims to create value for all stakeholders as sustainability constitutes an integral part of the Group's business model.



The Group seeks to maintain the optimum balance between its economic performance and its responsible environmental and social practices. In fulfilling the Group's mission, we are guided by our values. They are the foundation of our business model and, together with our solid financial performance, create the basis of our successful future development.

Our values define how we do business with our colleagues, business partners, customers, consumers, employees, suppliers, local communities, business associations, banks and financial institutions, state bodies, and shareholders and investors, while giving purpose to our daily work life.

Sustainability

We care about tomorrow!

We conduct our business in a socially and environmentally responsible and ethical manner providing long lasting value to our stakeholders. We respect diversity, human rights and the communities in which we operate.

Ownership

We have owner's mentality

We think, decide and act like each of us owns the business. We understand that everything happens with a collective effort and we thus treat each other with respect and empathy. We lead with drive, passion and commitment to achieve success.

Excellence

We strive for continuous improvement

We are eager to deliver top quality solutions to all our stakeholders and create value for them. Our results-driven performance – oriented culture empowers people to reach their full potential and achieve continuous growth.

Trust

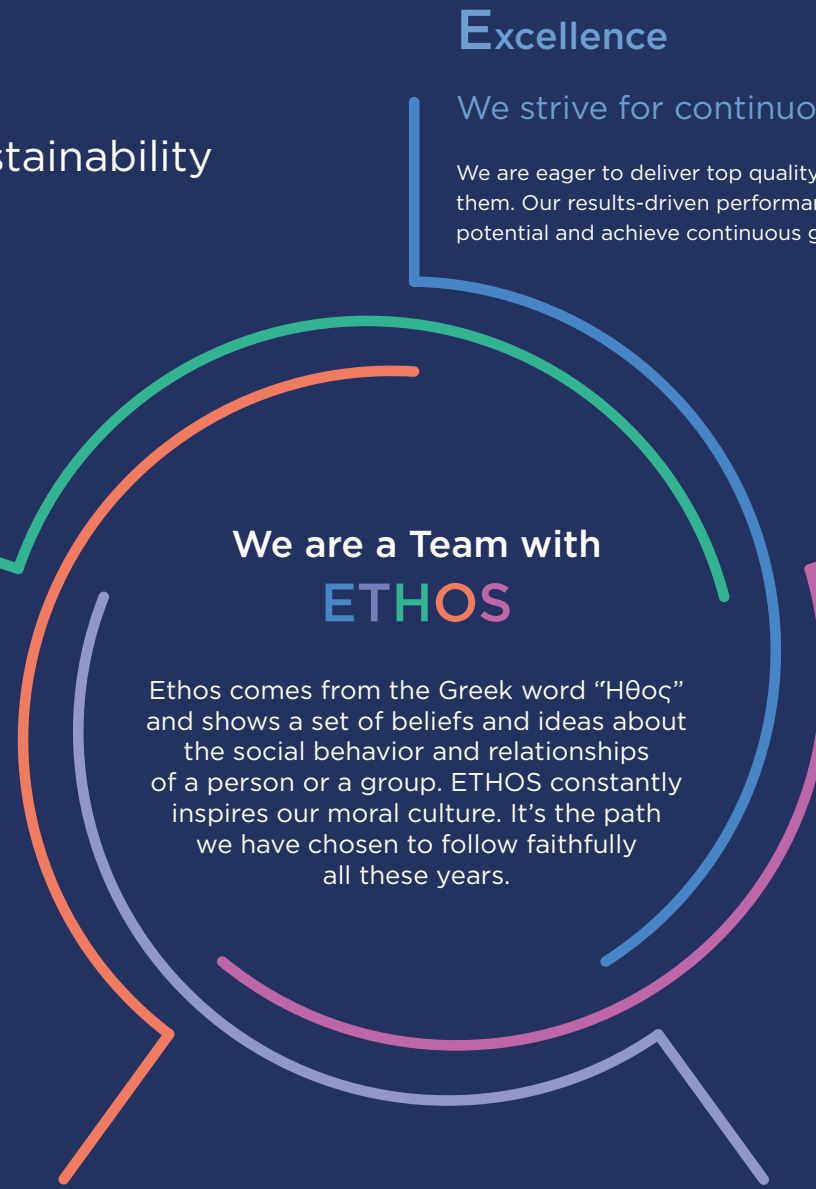
We are reliable partners

We build relationships that are in the interests of all involved. We always act and communicate with integrity and transparency. We follow through on our promises and we deliver on them.

Humbleness

We dare to review our actions against the language of pride

We are willing to learn from each other and from failures as well as successes. We are confident and proud of our heritage, but we never assume that we are at the top of the game.



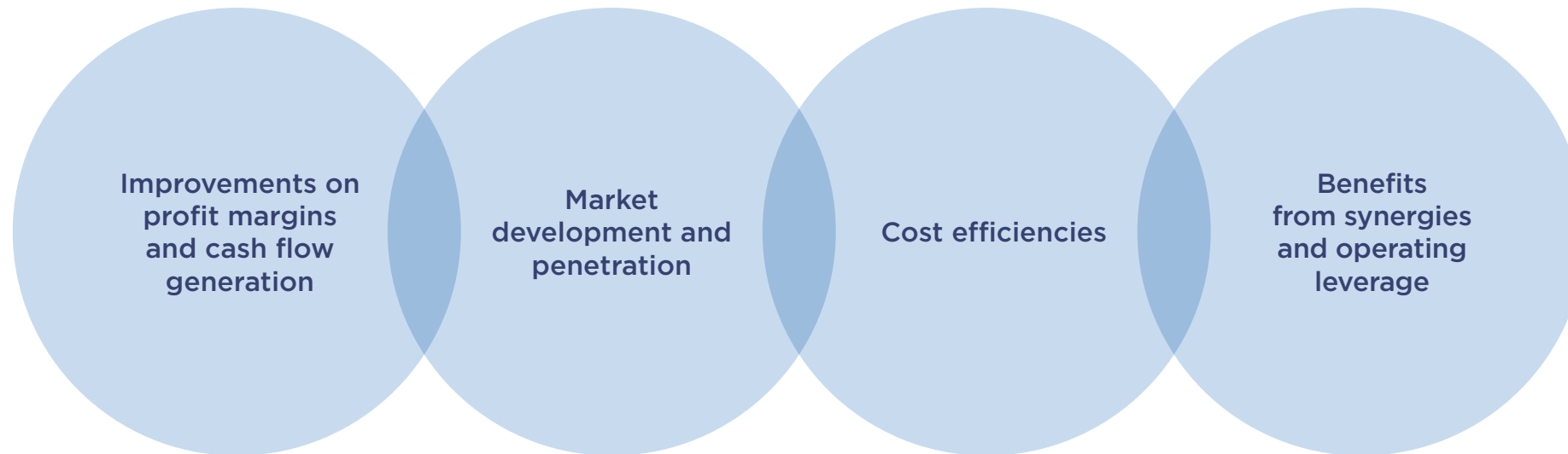
The Group's values are incorporated in the [Code of Conduct](#), which contains our policies towards human rights, the environment, consumer health and safety, social engagement of the Group, operational practices (anti-corruption and fair competition) and corporate governance.



1.2 Ensuring robust economic performance

The Group's strategic priorities are focused on further growing our **Home Care, Personal Care and Beauty business** in Central and Eastern Europe (CEE), reaching and impacting more consumers with everyday aspirational product propositions through our sustainable business practices and ethics.

Our goals and targets for further expanding our performance in coming years include:



Our efforts in recent years for market penetration and market reach through product portfolio expansion and acquisitions have been successful. We were able to achieve significant growth on metrics, such as total capitalization and revenues. It is noted that Net Sales for 2023 came to a record level of €482.2 million, the highest ever achieved by the Group. At the same time, our impact on society grew as we contributed more through payments made to governments in countries of operation and through the provision of wages and benefits to employees.

As a result of our growing product range, market reach and business activities, Sarantis Group has a significant societal effect. The Group is responsible for the effect generated by its business activities on society, the economy, and the environment.

Accordingly, the Group is audited by institutional bodies according to the legislation in effect. Moreover, the Group provides a safe and supportive workplace, while creating prospects and development opportunities for all its employees.

The Group supports young people and is open to students who want to get familiar with the Fast-Moving Consumer Goods (FMCG) sector.





1.3 Business model and activities

Group profile

GRI 2-6

Sarantis Group remains committed to the implementation of its **strategic growth plan** based on the three pillars described above, along with which, we continue to **focus on rationalizing our product portfolio, further strengthening our HERO products**, the Group's high-value core brands across its strategic categories, which drive profitability and sustainable growth for the business.

The Company

GRI 2-1

Gr. Sarantis S.A. (the Company) has the legal form of a société anonyme and is the parent company of the **Gr. Sarantis S.A. Group** (the Group). It was founded in 1964, it is listed on the Athens Stock Exchange since 1994 and it is a member of the FTSE LARGE CAP. The company is registered in the General Electronic Commercial Registry ("G.E.MI.") of Greece under the number 255201000 and is located at 26 Amarousiou - Chalandriou Street, Marousi Greece. The Company's central offices are also located at the same address, while its website is www.sarantisgroup.com.

Business Model

The business model that supports and ensures the implementation of the Group's strategic objectives is as follows:


- > **Focus on maintaining dynamic sales growth both on an organic basis and through acquisitions, combined with new strategic international brand distribution agreements, as well as the geographical expansion of the Group.**
- > **Focus on cost optimization, economies of scale and the exploitation of synergies.**
- > **Efficient liquidity management.**
- > **Reinvestment of net cash flows to further enhance the operation and financing of development projects.**




Our Business Model Infographic

Inputs


Financial capital

 We use our pool of funds, obtained through financing or generated through operations to produce our goods and provide our distribution services and invest.


Manufactured capital

 We use material goods and infrastructure to produce high quality safe products.


Nature capital

 We use energy and natural resources to manufacture our products.


Human capital

 A team of passionate and dedicated people we are proud of, who are committed to maximize company's heritage.

Intellectual capital

 R&D capabilities, trademarks, product formulas.

Social and relationship capital

 We have strong and ongoing strategic partnerships and continuous engagements with all our stakeholders.

Activities

Main activities

- Production
- Sales
- R&D
- Logistics
- After Sales

Supportive activities


- HR
- Finance
- Legal

Product Categories


- Beauty & Skin Care
- Personal Care
- Home Care Solutions
- Strategic Partnerships

Outcomes

Financial capital

 Improved financial performance and increased economic value distributed to stakeholders (i.e. governments, community investments and employees).


Manufactured capital

 Improved selection of material good, efficiency of machinery use and infrastructure, through the use of technologies and process optimization.

Nature capital

 Decreased energy consumption and use of fossil fuels, use of renewable energy.

Human capital

 Increased total number of employees and gender diversity ratio and decreased our work-related injuries.

Intellectual capital

 Training patents certification

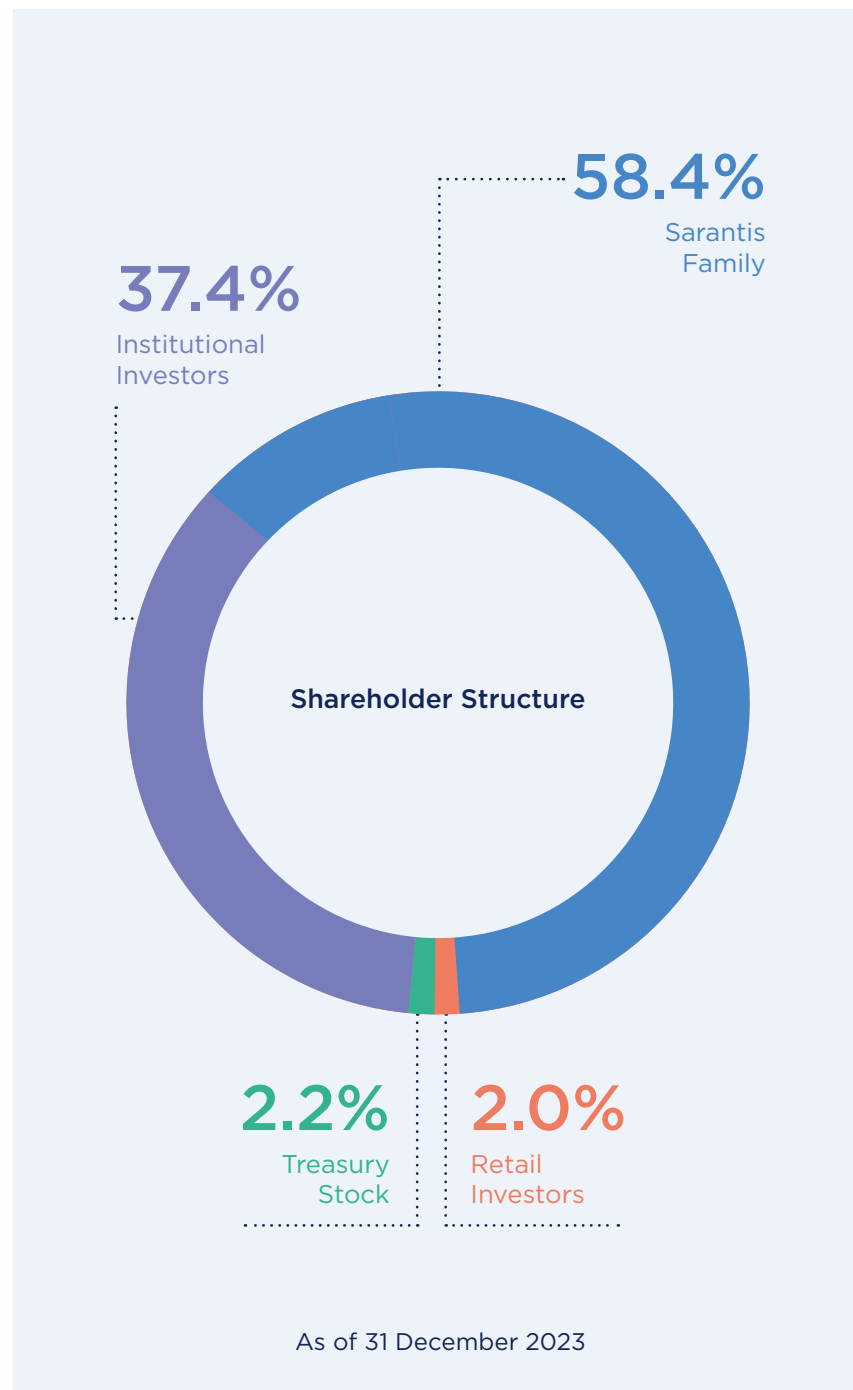
Social and relationship capital

 Increased local community outreach support numerous initiatives during the COVID-19 pandemic. Continuation of our strategi partnerships.



Sustainability Pillars





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
Full Consolidation Method				
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	0,00%	100,00%	100,00%
SARANTIS LJUBLJANA D.O.O.	SLOVENIA	0,00%	100,00%	100,00%
SARANTIS SKOPJE D.O.O.	NORTH 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%
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%
IVYBRIDGE VENTURES LTD	CYPRUS	100,00%	0,00%	100,00%
ERGOPACK LLC	UKRAINE	0,00%	100,00%	100,00%

On June 14th, 2023, the subsidiary company **Sarantis Polska S.A. completed the acquisition of the remaining 20%** of the share capital of the subsidiary company Polipak sp.zo.o. based in Poland for a total consideration of PLN 22 million. As a result of this transaction, **Sarantis Group currently owns 100% of Polipak's share capital.**

The proportion of minority rights up to the above date has been respectively recorded in the consolidated statement of total comprehensive income for the period 01/01/2023 - 31/12/2023.

Finally, the fully owned by 100% subsidiary company Zetafin Ltd based in Cyprus absorbed the Cypriot subsidiaries, Waldeck Ltd in January 2023 and Zeta Cosmetics Ltd in September 2023. This particular corporate action had no impact on the consolidated financial statements.

Business Activities

GRI 2-6

Committed to implementing its strategic growth plan, Sarantis Group's scope remains the key focus on Central Eastern Europe territory, as well as on selected international markets on Beauty. Our strength lies in our brands which are of high quality and recognition within the business units of **Beauty & Skin Care** products, **Personal Care** products, **Home Care Solutions** products, **Private Label**, **Strategic Partnerships & Other Sales** category. Boasting a strong brand portfolio of own brands and distributed brands through our strategic partnerships, we offer to our consumers brands they love and trust in their everyday lives.

Beauty & Skin Care

Through this category Sarantis Group offers Skin Care and Beauty Care products, as well as Sun Care products. This is a high gross margin category which improves the Group's portfolio mix. Our objective is to be selective on expanding the category into different territories, developing at the same time superior consumer propositions along with the relevant marketing communication.

Personal Care

Through our Personal Care product category we offer cosmetics and toiletries such as, Body Wash, Hand Wash, Body and Hand Cremes, Fragrances, Deodorants, that consumers love and trust in their everyday life. Personal Care category consists a core profit generator for the Group, which has traditionally been a key player in the categories since many years. Focusing on distribution expansion to meet customers in all channels, we revitalize local "jewel" brands as a competitive advantage and we reach younger consumers via innovation and brand building. Specifically, in the mass fragrance category, Sarantis Group offers best-in-class product propositions.

Home Care Solutions

This is a significant growth driver for Sarantis Group. In the Home Care Solutions category, we have a leading position across the region where we operate. We develop, produce and distribute a wide range of well-recognized brands in the categories of food packaging, garbage bags, cleaning tools, dishwashing, insect control and bathroom cleaners.



Our brands

Beauty & Skin Care















Personal Care

















Home Care Solutions


































The majority of these categories consists of own brands that are produced in the Group's main production facilities in Greece, Poland and Ukraine. Indicatively, well-known brand names such as STR8, BU, C-THRU, NOXZEMA, CARROTEN, BIOTEN, ELMIPLANT, KOLASTYNA, ORZENE, ASTRID, INDULONA, LUKSJA, SANITAS, FINO, JAN NIEZBEDNY, AVA, TEZA, PYROX, CAMEL, and AFROSO are produced by the company itself.



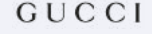
Acquisitions in these key priority categories of Beauty & Skin Care, Personal Care and Home Care Solutions are complementary. They are building on top and they are maximising incremental value. Sarantis Group is exploring new acquisition opportunities in high growth strategic priorities.

Strategic partnerships

Mass Distribution

Selective Distribution

For 59 years, we have been a strategic and reliable partner for consumer product companies that want to sell their products in Central Eastern and Southeastern Europe. The considerable knowledge of the markets where we operate, our constantly expanding brand portfolio, along with our extensive distribution network, make us the ideal strategic partner.

Sarantis Group has created strategic partnerships for the long term, which are complementary to own portfolio to drive synergies and add value. Our major international strategic partners fall into two categories of mass and selective distribution due to the different channels leveraged for each one.

Supply Chain & Operations

GRI 2-6

At Sarantis Group, we define supply chain sustainability as the strategic management of environmental and social impacts throughout our entire supply chain, from sourcing of materials and products to manufacturing and delivery to our customers, aligning with the UN Sustainable Development Goals.

This commitment encompasses every stage, from raw material sourcing and extraction to product use and end-of-life disposal. Our approach integrates Good Manufacturing Practices and operational excellence, driven by continuous improvement and innovation. We prioritize robust Supplier Relationship Management, from pre-qualification and evaluation to continuous quality improvement and ESG commitment verification. Quality by design ensures our products consistently meet or exceed consumer expectations, supported by state-of-the-art facilities. Excellence in Sales and Operations Planning, along with integrated business planning, ensures our operations are efficient, responsive, and sustainable.

We use industry-leading ERP tools to calculate replenishment needs, considering inventory, orders, vendors, and customer specifics. We source materials from either in-house production or third-party suppliers meeting our technical and quality standards.

Various parameters are taken into consideration when the Company's production is designed, including production line capacity, raw materials availability, human resources and of course the specifics of each product.

We collaborate with multiple established and recognized companies for the supply of the materials required for our products. In 2023, we did not have any major changes regarding our suppliers, most of which are from within the EU.



Personal care production line supplied materials

- > Skin conditioning Emollients
- > Detergents/Cleansing/Foam Boosting Agents
- > Vitamins
- > Preservatives
- > Active ingredients (Antiaging / Antiwrinkle)
- > Colorants/Pigments
- > Plant Extracts/Vegetable Oils
- > Perfumes
- > Thickeners/Suspending Agents
- > Emulsifiers/Emulsion Stabilizers
- > UV Filters
- > Absorbents-Texture Modifiers
- > Exfoliants
- > PH Adjusters

Home care Solutions production line supplied materials

- > Aluminium foil in jumbo rolls to be converted into household consumer rolls (rewinding process) and aluminum trays/food containers (presses)
- > PVC & LDPE Cling film as well as Baking & Wrapping paper in jumbo rolls to be also converted into consumer rolls (HH Production Sites in Greece and Poland)
- > Several types of Polyethylene granules (HDPE, LDPE, LLDPE, MDPE, recycled PE) for the production of Plastic Bags (Polipak) and films for the production of recycled PE granules (Ergopack)
- > Chemical substances (i.e TDI & POLYOL) for the sponge foam production process (Ergopack)
- > Cellulose & Viscose Wipes in Jumbo Rolls to convert them into final retail pack (Ergopack)

The Group's supply chain network includes company owned production and distribution sites, as well as 3rd party suppliers of finished and semi-finished goods as well as logistics services providers.

Production plants



Inofyta plant

Inofyta, Viotia, Greece

Constructed in **1999**

Total site **46,120 sq.meters**

Products

Cosmetics

Creams, emulsions, gels, oils, shampoos, foam baths, lotions with low alcohol content, sunscreens (creams, emulsions, oils), alcohol containing products (eau de colognes, after shaves, lotions), roll on deodorants, depilatory creams, scrubs, face masks, hair creams (masks, conditioners), lotion aqueous, liquid soaps.

Disinfectants for human hygiene

Solutions containing alcohol, gels containing alcohol, liquid soaps with disinfectant agent

Household

Alu foil, cling film, Alu trays, plastic foodbags



Production Area
9,000 sq.meters
Cosmetics | Sanitas Wrapping
| Sanitas Press

Warehouse area
13,523 sq.meters

Utilities area
1,166 sq.meters

Offices | R&D | Lab
1,820 sq.meters



Sarantis Polska plant

Pruszkow, Warsaw, Poland

Production plant including a warehouse
16,870 sq.meters

Production Area
1,600 sq.meters

Products

Aluminium foil, Cling Film, Roast in it, Plastic Foodbags, Aluminium trays, Bake paper, Ice cube bags





Polipak plant

Sroda Wielkopolska, Poznan, Poland

Total area
25,000 sq.meters

including
2,000 sq.meters
of a new high storage warehouse

plus
600 sq.meters
for other storage places

Products

Polyethylene foil bags: Garbage Bags, Food bags, industrial-use bags





Ukrainian plant

Kaniv, Ukraine

Total area
16,120 sq.meters

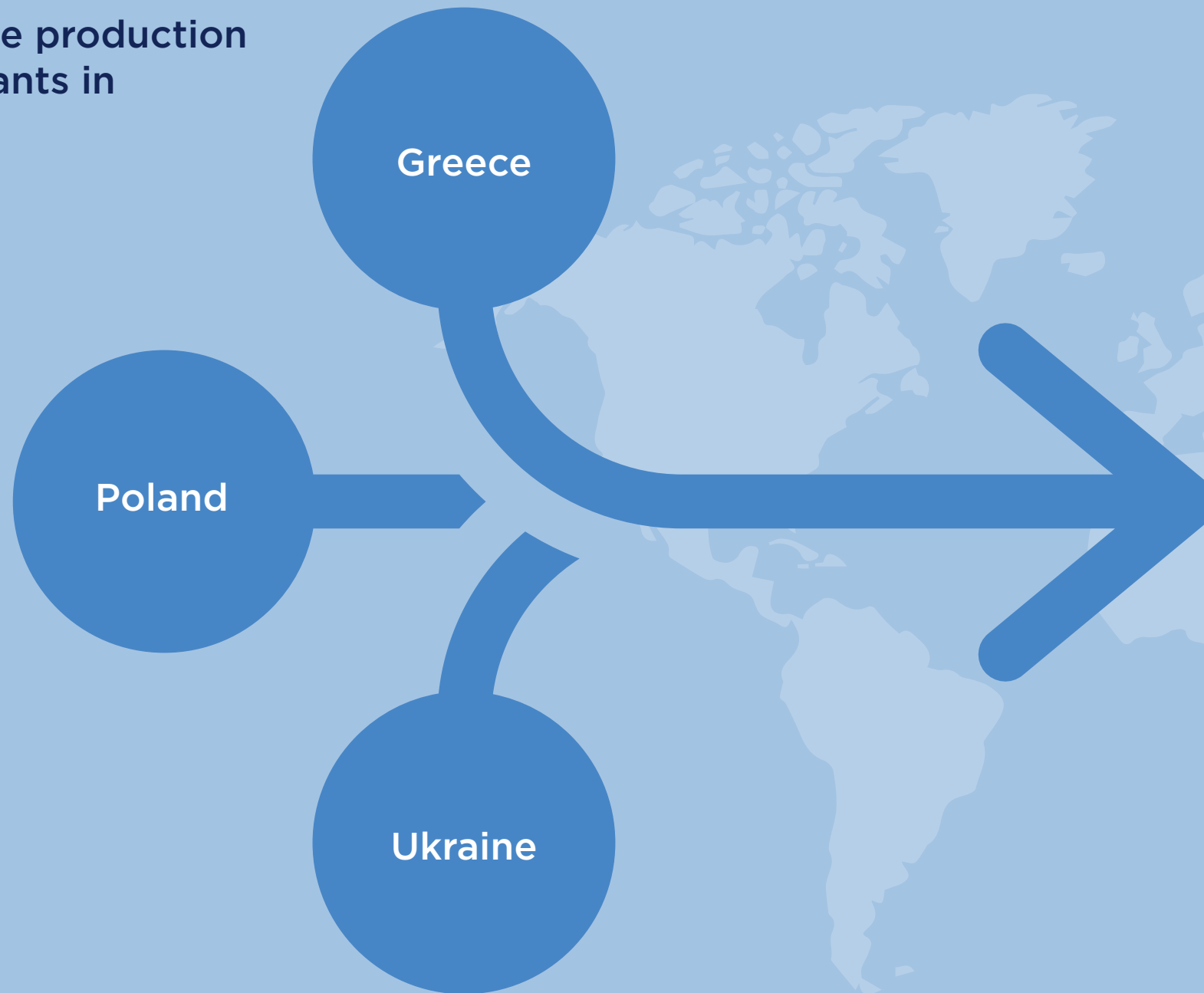
including
12,500 sq.meters
production area

Products

Garbage Bags (starting from sorting of PE scrab, granula production, extrusion of film, ending garbage bags production), cleaning items production(sponges, viscose napkins, moisture absorbing napkins), Alu foil, Cling Film, Bake paper, Ice cube bags, baking sleeve, mop, metal scrubbers)



The production plants in



serve as hubs which feed all the Group's subsidiaries, as well as the export countries where the Group operates through sub-distributors.

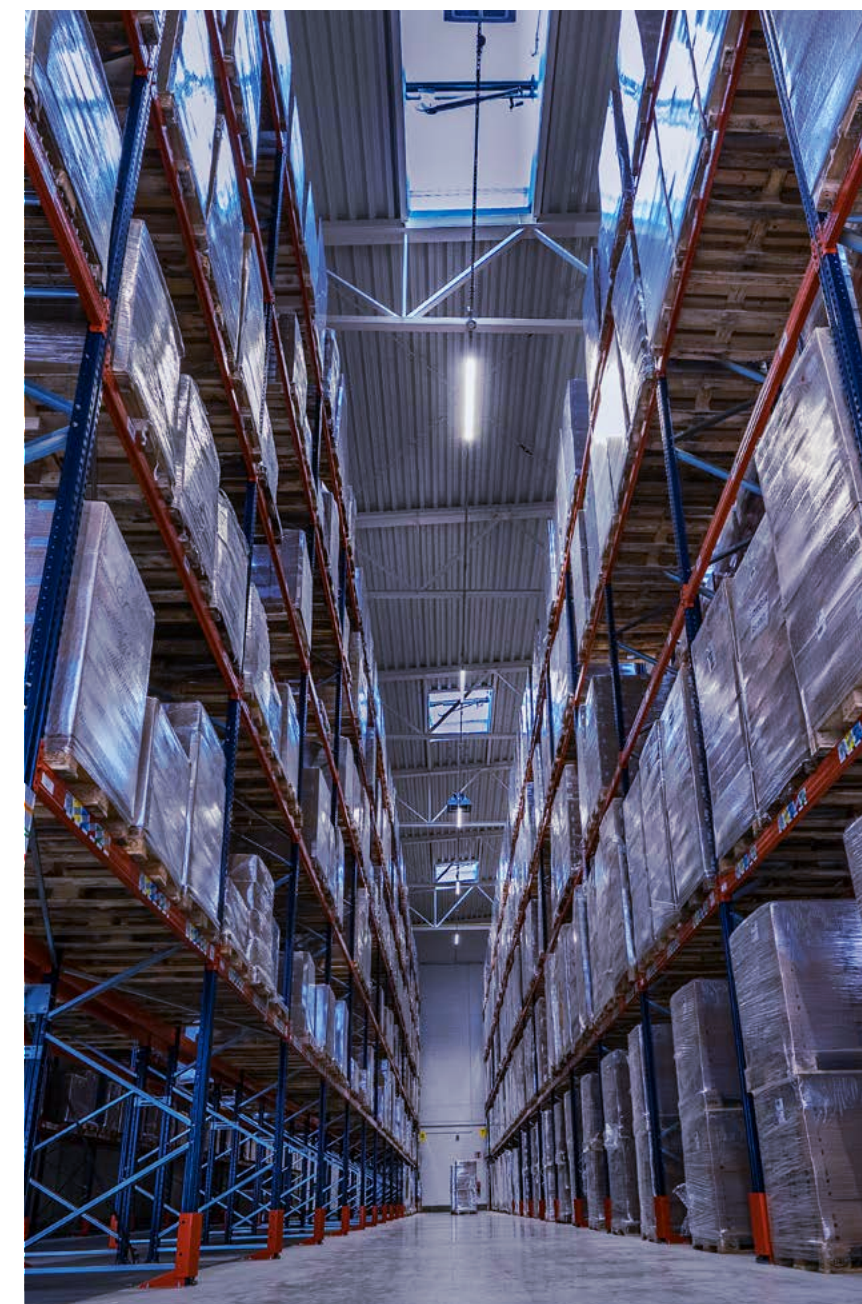
The Group's warehouse facilities as of today are summarized in the following table:

Group structure

Country	Sarantis Management sq.meters (thousands)	3PL Management sq.meters (thousands)	Total	Comments
Greece	27,288	5,000	32,288	4 warehouses in total. 1 own, 1 rented warehouse and 2 of them through 3rd PL
Poland-Polska	14,300		14,300	Warsaw -Rented warehouse (excluded offices and production)
Poland-Polipak	5,100		5,100	Own warehouse
Romania	12,000		12,000	Bucharest. Rented warehouse
Bulgaria	2,243		2,243	Sofia. New Rented warehouse only for Sarantis
Hungary		2,700	2,700	Páty - 3PL. Invoiced by pallet space used
Bosnia & Herzegovina		0,84	0,840	Bosnia 3rd PL
North.Macedonia	1,200		1,200	Skopje.rented warehouse
Czech Republic		5,000	5,000	Brno. 3rd PL. Since 07.2022 1 DC serving both markets, 5k sqm with plan to further reduce it and gain benefit of 1DC, DC location Brno area. We pay per pallet place with flexible space in warehouse
Slovakia		0,000	0,000	
Serbia		5,000	5,000	Belgrade. 3rd PL
Portugal		0.500	0.500	Lisboa.3rd PL
Ukraine	1,800	5,500	7,300	Kaniv rented warehouse -Kiev.3rd PL. We occupy (rent) 3, 555 sq.m in Kaniv
Total	63,931	24,540	88,471	

The infrastructure of distribution centers aims to fulfil the current market's needs, being able to serve the most demanding customers while retaining high quality and safety standards. In order to support the warehouse operations and to ensure efficiency, we are using dedicated, industry-leading warehouse management software accompanied by high-end automated orders preparation systems.

Through this framework, the Group maintains full control of the inventory and can trace every product's route up until the customers and monitor its quantity and quality. The Company uses 3rd party subcontractors for its distribution network, except for North Macedonia where Sarantis has a privately owned fleet of 5 vans.





1.4 Memberships and distinctions

GRI 2-28

Memberships

Sarantis Group, through its memberships and distinctions, seeks to strengthen key areas of its business while engaging in meaningful dialogue with the world's top leaders. These memberships and distinctions demonstrate the Group's commitment to creating value for stakeholders, advancing its mission of business excellence, and expanding its network of collaborations.



To enhance the ESG approach, Sarantis Group actively participates in the following national and international associations, organizations and initiatives:

› **ECR HELLAS:**

Sarantis Group is a member of ECR Hellas, which focuses on promoting voluntary cooperation between fast-moving consumer product companies (retailers and suppliers). ECR Hellas develops best practices and metrics on non-competitive issues, aiming for a more efficient supply and demand chain that satisfies consumers.

› **Hellenic Recovery Recycling Corporation (HERRCO):**

As a member of this organization, Sarantis Group supports Greece's recycling infrastructure. The Group's financial contributions have financed the purchase of 6.234 blue recycling bins or 11 recycling vehicles.

› **Romanian Union of Cosmetics and Detergents Manufactures & Polish Association of Cosmetic and Detergent Industry:**

Sarantis Group proudly holds memberships in these associations, supporting industry standards and practices in Romania and Poland.

Polipak, a member of Sarantis Group, is involved in the following initiative:

Waste management and Recycling Cluster in Poland:

- › Polipak participates in this initiative, providing comprehensive waste management services for various categories of waste across Poland, the EU, and internationally.

Sarantis Group's involvement in these bodies and organizations strengthens and expands its network of collaborations, facilitates the exchange of technical knowledge within the sector, and promotes business responsibility. The Group is proud to be a member of these corporate initiatives, reflecting its commitment to sustainable practices and industry leadership.



Distinctions - Brand Awards 2023

Bravo Sustainability Dialogue & Awards 2023

We are delighted to share that Sarantis Group has been honored at the prestigious Bravo Sustainability Dialogue & Awards 2023 for the launch of **clinéa**, our revolutionary refillable clean pharmacy skincare brand, in the “Market” thematic pillar.

In the spirit of this accomplishment, Mr. Christoforos Stamoulakatos, our General Manager of Greece, graciously accepted the prestigious award. This approach underscores our dedication to transparency and inclusivity, exemplifying our commitment to awakening and informing Greek society about the crucial issues shaping a sustainable future.

“We extend our heartfelt gratitude to the Bravo Sustainability Dialogue & Awards for recognizing our tireless efforts and unwavering commitment to making a positive impact.”

This achievement fuels our passion for continuous improvement and innovation.

*Stay tuned for more updates as we embark on this exciting journey with **clinéa**! Together, let’s continue building a more sustainable and beautiful future.”*



Greece



Retail Business Awards 2023

Sarantis Group received four esteemed awards, including the prestigious title of SUPPLIER OF THE YEAR, a pinnacle recognition within the industry, bestowed upon us at the Retail Business Awards 2023.

Being acknowledged by industry experts for our exceptional contributions to the retail sector is a true honor, and we extend our gratitude for the following recognitions:



Silver award for Marketing Teams of the Year



Silver award for Brand Activation for Sanitas, embodying a megabrand approach across all touchpoints



Bronze award for CSR Campaign for the CSR activation Pass Pantou



HR Supplier Strategy for Sarantis Group

Guided by our mission, we endeavor to enhance the lives of consumers with elegant simplicity, making everyday experiences more enjoyable. We achieve this by remaining closely connected to our stakeholders, working collaboratively to generate sustainable value.



Product of the Year 2023

We are very proud to share that SANITAS FLEX & STRONG and BIOTEN NUTRI-CALCIUM have been awarded "Product of the Year 2023" in the categories of garbage bags and face creams, respectively.



These distinctions solidify Sarantis Group's commitment to responsible business practices through its purpose-driven brands that swiftly adapt to new trends and challenges in order to meet the evolving needs of consumers.



Sales Excellence Awards 2023

Sarantis Group, once again, stood out at this year's Sales Excellence Awards 2023, winning four new distinctions.



A Gold award in the category of Retail Consumer Goods (FMCG),



A Silver award in the category of Innovative Product/Service for the new clean beauty brand clinea



A Silver award in the category of Flexibility/Adaptability in times of crisis/uncertainty for the brand SANITAS with its highly creative and targeted activations during Easter and Christmas



A Bronze award in the category of Supply Chain & Product Distribution Plan for the brand Carroten

Greece



Promotional Marketing Awards 2023

Sarantis Group took first place with a Triple Gold Distinction for its high quality and consumer experience through its purposeful brands, for the following:



Gold award for SANITAS Flex & Strong new technology garbage bags at the category Best Package Design Activation



Gold award for Batiste the No. 1 Dry Shampoo brand at the category Best PoP-Up Experience



Gold award for Noxzema at the category Best in fashion & beauty



Best in Pharmacy Awards 2023

Sarantis Group Scoops 10 Prestigious Awards at Best In Pharmacy & Supplement 2023! Sarantis Group is incredibly proud to announce that we've swept the stage at the prestigious Best In Pharmacy & Supplement 2023!

Here's a glimpse of the awards that adorn our achievements:



1. Company of the Year 2023



2. Silver Award for "Best Dietary Supplement" - Lanes Vitamin C 1000mg



3. Silver Award for "Best First Aid Product" - PiC SiSilicon nonwoven fabric plaster with silicone technology



4. Silver Award for "Best Product Launch" - clinéa a revolutionary combination of natural and science-backed ingredients



5. Silver Award "Best Marketing Campaign" - clinéa transcends nature and science



6. Silver Award for "Best Green Policy" - clinéa the 1st refillable skincare brand



7. Gold Award for "Best Website" - Lanes new Website



8. Gold Award for "Best Pharmacy Product Training Program" - clinéa



9. Gold Award for "Best Dietary Supplement Company Website" - Lanes new Website



10. Platinum Award for "Best Dietary Supplements Company Website - Lanes New Website" in the "Services" Category!

"These awards underscore our commitment to setting new standards and continually pushing the boundaries of excellence in the pharmaceutical industry. We pledge to maintain this momentum, striving for further innovation, and making a meaningful impact on the healthcare landscape. We would like to extend our heartfelt gratitude to the entire Sarantis family - our incredible team, partners, and customers. Your hard work, unwavering support, and trust in our mission have made this incredible milestone possible. We remain dedicated to our mission: improving healthcare outcomes, enhancing patient experiences, and ensuring the highest standards of quality and innovation in the pharmaceutical industry. This recognition fuels our determination to continue pushing boundaries and making a lasting impact on the healthcare landscape.

Awards like these remind us of our purpose and energize us to reach new heights. We look forward to the opportunities and challenges that lie ahead, as we continue to innovate, lead, and serve our industry and communities.

Thank you for your support and belief in our vision. Together, we'll keep raising the bar and striving for excellence in healthcare."

Greece



Sarantis Group has been honored with the prestigious "Packaging Brand of the Year" award at the Packaging Awards 2023, all thanks to our groundbreaking work with clinéa.

This remarkable skincare brand has boldly entered the pharmacy channel in the Cosmetics & Personal Care sector and its innovation is driven by three key pillars, one of which is packaging.

Our refill system, environmentally-friendly materials and sustainable production methods are all contributing to reduce our environmental footprint.

Our commitment to innovation and sustainability has earned us an impressive collection of FOUR Gold awards across various categories:



Gold Award for Innovation in Cosmetics & Personal Care Packaging



Gold Award for Reusable | Recyclable Packaging



Gold Award for Packaging Innovation in the Circular Economy



Gold Award for Marketing Excellence in the Greek Market

The Packaging Awards nominations are assessed by a review committee comprising esteemed professionals from leading companies in the market. This recognition fills us with pride, serving as a testament to our unwavering commitment to excellence, innovation, and sustainability in the packaging industry. We are immensely proud of our team's hard work and dedication, which have made these accolades possible.

A heartfelt Thank you goes out to our incredible employees, partners, and customers for their unwavering support. We at Sarantis Group, are committed to be part of a more sustainable way of life.



The Greek HR Team has been awarded with 4 awards at this year's HR Excellence Awards.



Our exceptional performance has been recognized through several notable awards, including the **Gold & Platinum Award for Best Internal Communication Initiative: Dissemination & Assimilation of corporate values, ETHOS**, which is a testament to our strong commitment to nurturing a positive and cohesive work environment.



Additionally, we are proud recipients of the **Bronze Award for Best Youth Employment-Early Careers Initiatives/Strategy for our Sarantis Management Trainee Program, "Shine Out."** This program serves as a transformative journey for our young professionals, empowering them to become the leaders of tomorrow.



Furthermore, our dedication to leveraging technology for learning and development has been acknowledged with the **Bronze Award for Best Use of Technology for Learning for our platform called "My Sarantis Learning."** These honors exemplify our dedication to excellence in HR practices and our continuous efforts to create an environment conducive to personal and professional growth for our employees.



Greece



At the awards ceremony, Sarantis Group took the first place with a



Gold Distinction for Noxzema Minerals Launch



a Silver Distinction for Bioten Hydro X-Cell



a Bronze award for Carroten Face Creams



and a Bronze award for Clinea Launch

Prix de Beaute 2023

ORZENE BEER RECIPES



Orzene Beer Recipes line| Silver Award in the “Hair Care” category within Mass Channel

Best in Fashion 2023

BURBERRY GUCCI Chloé BOSS



Sarantis Group proudly clinched the BEST KCP PROGRAM award for our exceptional work with Burberry, Gucci, Boss and Chloé during the festive Christmas period to the Coty Conference in Lisbon.

Best KCP Program / COTY Conference

rabanne



Bronze Award for Selective Distribution Unit - Women’s Fragrance for Rabanne Fame eau de Parfum

Prix de Beaute 2023

CAROLINA HERRERA



Under the organization of the Beauty Stars by Madame Figaro, the Carolina Herrera brand won the award in the Luxury Lip Makeup category.

Beauty Stars by Madame Figaro





CZK/Slovakia

FINO Astrid Tesori d'Oriente



FINO baking paper 30 sheets declared the winner of the "Product of the Year 2023" in Consumers choice awards competition, in the Household category.



Astrid Hyaluron Micellar water and gel declared the winners of the "Product of the Year 2023" in Consumers choice awards competition, in the Face cleansing category.



Tesori d'Oriente softeners declared the winner of the "Product of the Year 2023" in Consumers choice awards competition, in the softeners category.

Consumers' Choice Awards 2023

Astrid Pepe Jeans LONDON



Astrid Hyaluron Micellar water gaining 3rd place in category "Popular cleansing products"



Pepe Jeans Bright gained 3rd place in category "Popular cleansing products"

Cosmopolitan Beauty awards 2023

Pepe Jeans LONDON STR8



STR8 Game won 2nd place in consumers choice in category Male fragrance - popular

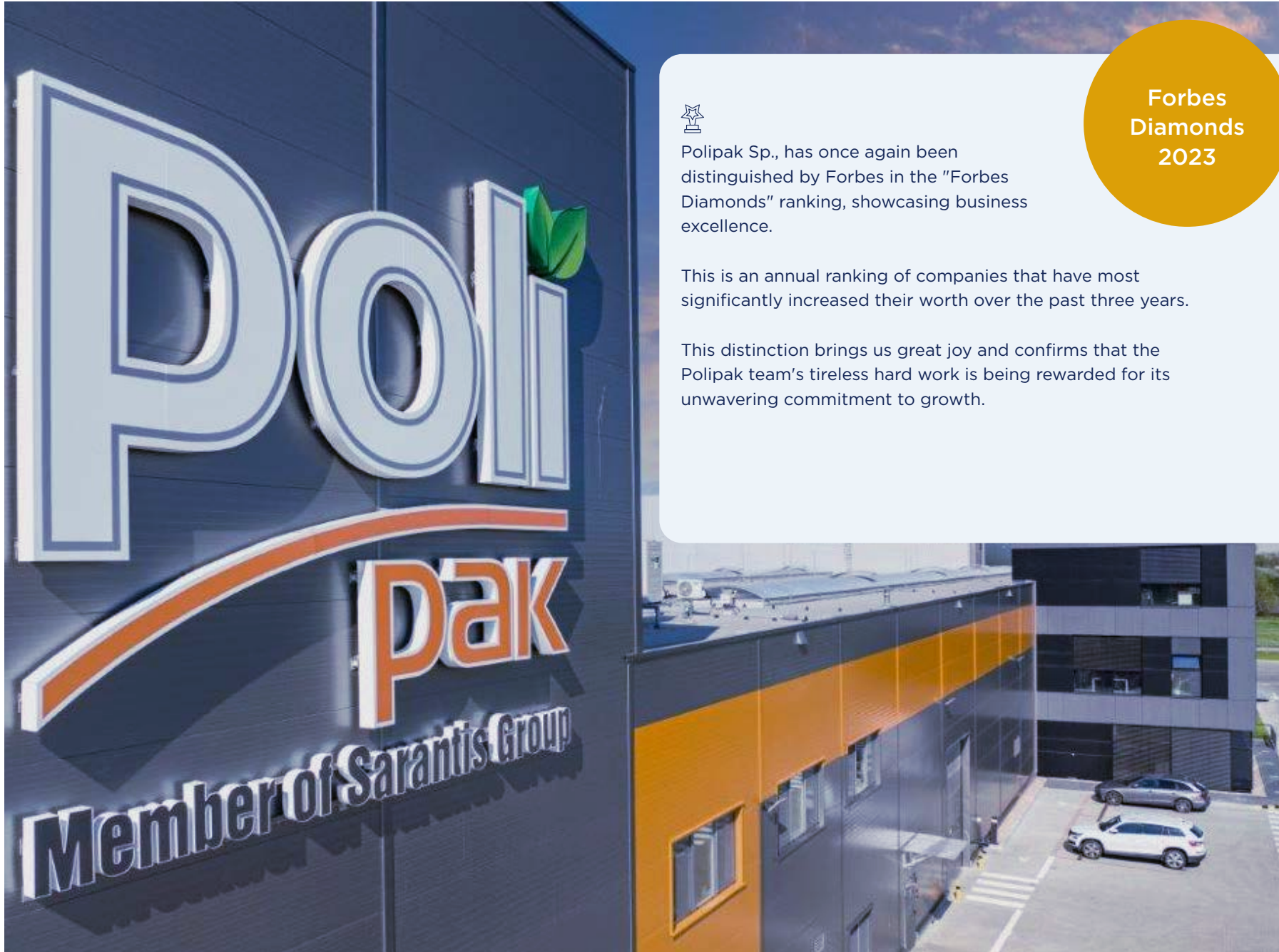


Pepe Jeans Bright EDT won 2nd place in consumers choice in category Female fragrance - popular

Žena a život - Fragrance of the year 2023



POLIPAK



Polipak Sp., has once again been distinguished by Forbes in the "Forbes Diamonds" ranking, showcasing business excellence.

**Forbes
Diamonds
2023**

This is an annual ranking of companies that have most significantly increased their worth over the past three years.

This distinction brings us great joy and confirms that the Polipak team's tireless hard work is being rewarded for its unwavering commitment to growth.

Poland



Jan Niezbędny was honored by POLISH MERCHANTS with the title of SALES LEADER 2023

**Golden
Receipt
2023**



Magnum Flex & Strong 60l garbage bags received the GOLDEN RECEIPT 2023 award.

"Golden Receipt" - this distinction is awarded by owners and managers of food and industrial stores from all over Poland. The competition selects those products that have a special impact on the development of retail trade in Poland and bring the highest income to buyers. The competition is supervised by the KANTAR Research Institute.



The awarding of the Superbrands title is based on the combined results of the study conducted by ARC Rynek i Opinia, which is the largest survey of the strength and image of brands in Poland, and the vote of the Brand Council - a permanent advisory group composed of experts with many years of experience in the field of branding.

**Superbrands
title**
based on the combined results of the study conducted by ARC Rynek i Opinia

The strongest business brands are selected based on the criteria of product or service quality, business relationships, innovation and CSR activities.

The experts of the Lewiatan Confederation have the decisive say in this choice.

Serbia



Fino Tytan Flex range of products was declared the winner of the "Voted Product of the Year 2023" competition, in the Household Garbage Bags category.



Batiste Luxe sku was declared the winner of the "Voted Product of the Year 2023", in the Dry Shampoos category.

Product of the Year 2023

Romania



Elmiplant NUTRICALCIUM range of cosmetic products was declared the winner of the "Voted Product of the Year 2023" competition, in the Facial Care - Mature Skin category.



Fino Tytan Flex range of products was declared the winner of the "Voted Product of the Year 2023" competition, in the Household Bags category.

Product of the Year 2023

Bosnia



Wash&GO shampoos were chosen as Superbrand 2023 in Bosnia and Herzegovina in the shampoo category

Superbrand 2023

Hungary



JOY PRIX DE BEAUTÉ is one of the most popular and reliable competition for Beauty & Personal Care products in Hungary. It is organized by JOY Magazine and the award celebrated its 21 anniversary this year. At the awards ceremony, the new STR8 GAME eau de toilette fragrance won the audience award in the semi-selective category.

Joy Prix de Beauté 2023 - Male fragrance - semi-selective



Our approach to sustainable development

- 2.1 Sustainable development strategy
- 2.2 Stakeholders
- 2.3 Material topics



2.1 Sustainable development strategy

GRI 2-12, ATHEX C-G4

Sarantis Group is committed to fostering sustainable development across all facets of its operations. At the core of our strategy lies a profound dedication to **environmental stewardship, social responsibility and economic resilience**.

Sarantis Group BoD plays a pivotal role in shaping the organisation's commitment to sustainability development, participating in the creation approval and periodic review of the company's purpose, values, mission and strategic goals. For this role it has established an ESG Committee consisting of three independent non-executive members of the Board. More information, you can find in chapter 6.1.

Through meticulous resource management, we strive to minimize our ecological footprint, implementing innovative practices to reduce waste and carbon emissions. Moreover, we actively engage with local communities, supporting initiatives that promote education, healthcare, and economic empowerment. Our sustainable development strategy is underpinned by a long-term vision that prioritizes the well-being of both present and future generations. By integrating sustainability into every aspect of our business, we aim to create lasting value for society while ensuring the longevity and prosperity of Sarantis Group.

Our business practices are designed to create value both in the short and long term, maximizing positive effects, such as creating employment and improving the health and well-being of consumers, and minimizing negative impacts, such as greenhouse gas emissions or the use of plastic.

The Company, adopting the methodology of the new **GRI 2021 standards**, has proceeded in 2023 to identify, evaluate and prioritize the impacts that its activity creates or may create on the environment, people, including their human rights, and the economy. The materiality analysis process conducted by the company, plays a key role in shaping the Group's strategic priorities and in identifying the risks and opportunities that arise. More information on the recognition and prioritization of our most important impacts on sustainable development is available in the section "**Material Topics**".

The analysis of our economic, social and environmental impacts identified four main ESG pillars, and established the following key topics for sustainable development.





Responsible Governance

We are committed to safeguarding a robust corporate governance, including roles and responsibilities for monitoring our sustainability impacts, our regulatory compliance and business ethics. Through our responsible governance structure, we maintain our ability to create economic impacts to our stakeholders, thus contributing to economic growth in our countries of operations, while safeguarding transparency.

SDGs



Thriving Communities

We are committed to building community relations in all countries of operations, creating socioeconomic impacts for our stakeholders through employment opportunities, payments to local suppliers etc., and responding to established and emerging societal needs.



Sustainable Production and Consumption

We are committed to assessing and managing the environmental and social impacts of our products throughout their lifecycle, in order to ensure sustainable production in our own activities, as well as in those of our partners and suppliers, and to support responsible consumption practices in our value chain. To this end, we emphasize our efforts in reducing our carbon footprint, increase circularity in waste management, enhance our sustainable sourcing practices, while ensuring innovation, product quality and customer safety.



Empowered Employees

We are committed to safeguarding occupational health, safety and wellbeing of our employees, investing in training for developing our human capital and safeguarding diversity, equal opportunities and human rights.



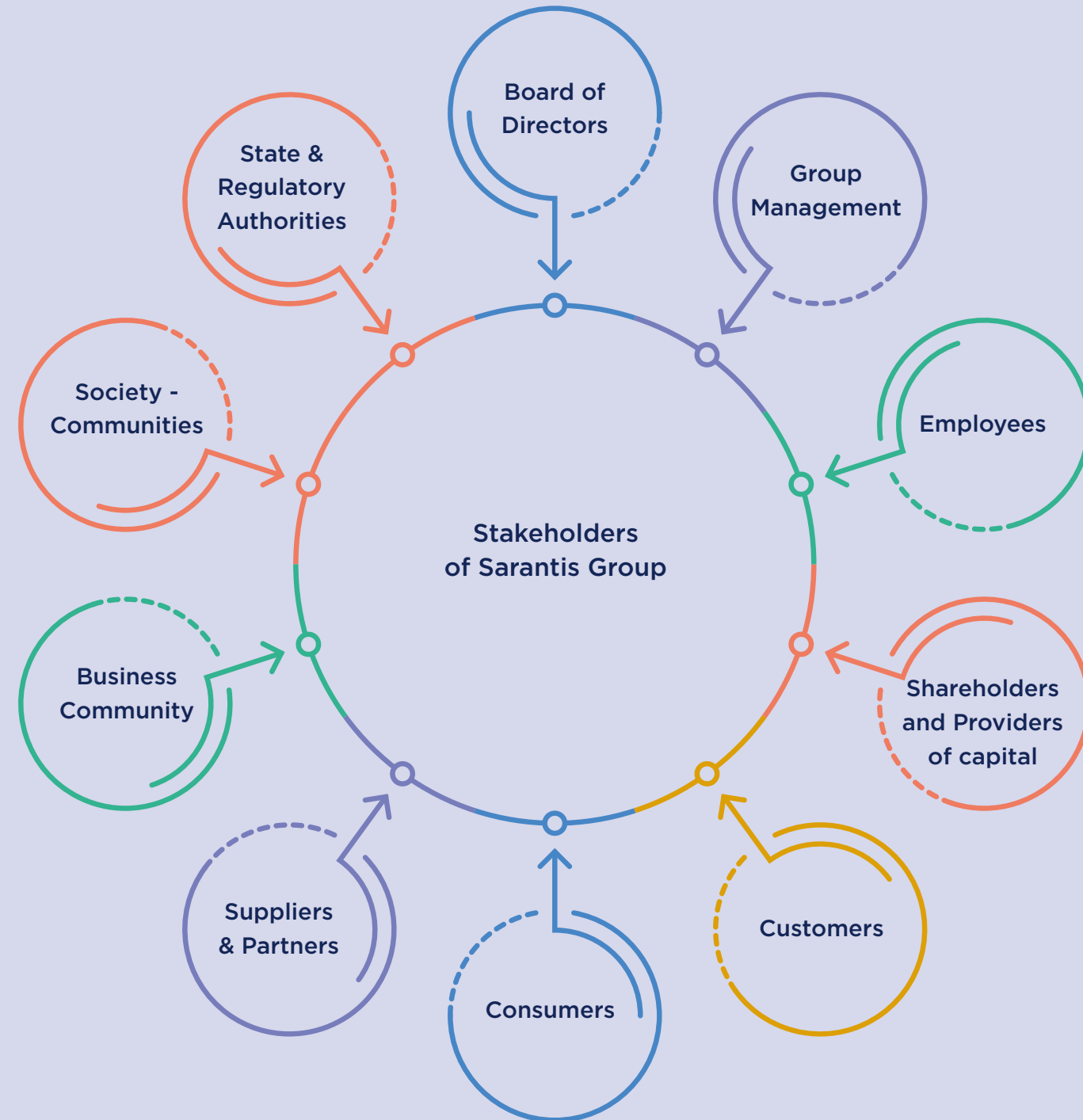
2.2 Stakeholders

GRI 2-29, ATHEX C-S1




Sarantis Group recognizes the direct and indirect economic, social and environmental impacts it has on all stakeholders.


Our mission is intrinsically linked to creating value for each of our stakeholders.


We have meticulously mapped out the key categories and subcategories of stakeholders affected by our operations and those who impact us across all countries of operation. To pinpoint the most pertinent issues concerning sustainable development, we've gathered insights from communication and consultation efforts conducted throughout 2023. Stakeholder engagement endeavors to identify material topics and foster mutually beneficial solutions through ethical business practices.






Stakeholders of Sarantis Group



Stakeholders	Engagement type	Frequency of engagement	Topics of interest
 Board of Directors	BoD Meetings	Based on schedule and on an ad-hoc basis	<ul style="list-style-type: none"> Ensuring sustainable value creation and an ethical business conduct
 Group Management	Everyday communication	Continuously	<ul style="list-style-type: none"> Organization growth and development. Managing efficiently risks & opportunities
 Shareholders and Providers of capital (i.e., banks, financial institutions etc.)	IR and Corporate webpages	On ad hoc basis or based on schedule	<ul style="list-style-type: none"> Ensuring robust economic performance Investing in R&D for innovative and sustainable products Safeguarding corporate governance, regulatory compliance and business ethics Ensuring product quality and customer safety Minimizing packaging and adopting circular economy waste practices
	Mass Media	Regularly	
	Roadshows and Corporate Presentations	Based on schedule	
	Personal contacts with IR or Company's executives	Ad hoc	
	Annual briefing at the Institutional Investors Association	Annually	
	Ordinary and Extraordinary General Meetings	Annually and ad hoc	

Stakeholders	Engagement type	Frequency of engagement	Topics of interest
 Employees	Meeting through the evaluation procedure	Annually	<ul style="list-style-type: none"> Safeguarding corporate governance, regulatory compliance and business ethics Creating employment and ensuring human capital development Ensuring occupational health & safety and wellbeing Ensuring robust economic performance Safeguarding employee diversity, equal opportunities and human rights
	Training seminars	Regularly	
	One-day conferences	Regularly	
	Intracompany presentations	Regularly	
	Issue of manuals and working instructions	Ad hoc	
	Communication through help desk	Ad hoc	
	Communication based on the code of conduct	Ad hoc	
	Reports by the Occupational Physician	Regularly	

Stakeholders	Engagement type	Frequency of engagement	Topics of interest
 <p>Customers</p>	Annual meeting for the drawing up of commercial agreement	Annually	<ul style="list-style-type: none"> • Ensuring product quality and customer safety • Investing in R&D for innovative and sustainable products • Practicing responsible marketing and product environmental and social labeling • Ensuring robust economic performance • Safeguarding corporate governance, regulatory compliance and business ethics
	Communication for special actions agreement	Ad hoc, Regularly, or based on schedule	
	Monthly communication for credit policy issues	Monthly	
	Frequently scheduled communication with sales officers	Ad hoc, Regularly, or based on schedule	
	Sarantis evaluation meeting, regarding cooperation	Ad hoc, Regularly, or based on schedule	

Stakeholders	Engagement type	Frequency of engagement	Topics of interest
 <p>Consumers</p>	Product webpages	Ad hoc or Regularly	<ul style="list-style-type: none"> • Ensuring product quality and customer safety • Investing in R&D for innovative and sustainable products • Practicing responsible marketing and product environmental and social labeling • Supporting responsible consumption and sustainable lifestyles • Minimizing packaging and adopting circular economy waste practices
	Corporate webpages		
	Market Researchers		
	Direct communication-consumers line		
	Social Media		
	Media press releases		
	Product events and sponsorships		

Stakeholders	Engagement type	Frequency of engagement	Topics of interest
 <p>Society - Communities (Traditional media, social media/influencers, NGOs, civil society organizations, local authorities)</p>	By phone and via e-mail	Ad hoc or Regularly	<ul style="list-style-type: none"> Investing in R&D for innovative and sustainable products Practicing responsible marketing and product environmental and social labeling Ensuring product quality and customer safety Creating employment and ensuring human capital development Safeguarding corporate governance, regulatory compliance and business ethics
	Written communication		
	Participation in events		
 <p>Suppliers and partners (Exclusive distribution partners, raw & packaging materials suppliers, third party producers, R&D partners i.e. research institutes, universities, expert organizations, transportation partners)</p>	Evaluation meetings and visits to the production premises to confirm that all requirements are covered	Ad hoc, Regularly, or based on schedule	<ul style="list-style-type: none"> Safeguarding corporate governance, regulatory compliance and business ethics Investing in R&D for innovative and sustainable products Ensuring product quality and customer safety Ensuring robust economic performance Minimizing packaging and adopting circular economy waste practices
	Corporate webpages		
	Participation in conferences and events		
	By phone or via e-mail		
	Written communication		

Stakeholders	Engagement type	Frequency of engagement	Topics of interest
 <p>Business Community (i.e., Trade/industry associations and peer companies)</p>	By phone or via e-mail	Ad hoc	<ul style="list-style-type: none"> Safeguarding corporate governance, regulatory compliance and business ethics Ensuring robust economic performance Investing in R&D for innovative and sustainable products Ensuring product quality and customer safety Practicing responsible marketing and product environmental and social labeling
	Written communication		
	Corporate Webpages		
	Participation in conferences and events		
 <p>State & Regulatory authorities (i.e., Ministries, state bodies, regulatory authorities, intergovernmental organizations)</p>	Announcements by bodies, through webpages or media	Systematically, Ad hoc or Regularly	<ul style="list-style-type: none"> Ensuring robust economic performance Safeguarding corporate governance, regulatory compliance and business ethics Investing in R&D for innovative and sustainable products Ensuring product quality and customer safety Assessing suppliers against ESG criteria Practicing responsible marketing and product environmental and social labeling
	Meetings, telephone contact or via e-mail		
	Written communication		
	IR webpage		
	Meetings - Telephone contact or via e-mail		

2.3 Material topics

GRI 2-14, GRI 3-1, GRI 3-2, ATHEX C-G3

Sustainability topics

Sustainability is at the core of Sarantis Group's operations, and we are committed to addressing material topics that have significant environmental, social and economic impacts.

As part of our sustainability strategy, we prioritize material topics such as responsible sourcing, carbon footprint reduction, waste management, and community engagement. Through initiatives aimed at sourcing raw materials ethically, minimizing energy consumption, implementing waste reduction measures, and actively engaging with local communities, we strive to create positive and lasting impacts. By focusing on these material topics, Sarantis Group aims to contribute to a more sustainable future while meeting the needs of our stakeholders and ensuring the long-term viability of our business. The materiality analysis for the reference period 2023 followed these stages:

1. Understanding the context of business operation

> Overview of the business model and the external environment:

Understanding the business model and business relationships through document review and available related material.

Understanding of the sustainable development framework through the overview of sustainable development industry standards (e.g. GRI, SASB, etc.), industry studies and industry criteria of ESG rating agencies (e.g. MSCI, FitchRatings, etc.).

> Stakeholder mapping:

Identification of the main stakeholder groups affected by the company's business activities.

2. Identification of impacts

- > **Detection and identification of positive and negative (actual and potential) impacts** on the environment, people, including their human rights, and the economy, as they arise from the company's operation and business relationships.

3. Impact assessment

> Conducting stakeholder engagement survey:

Assesment of the positive and negative, actual and potential impacts on the environment, people and the economy, with the participation of stakeholders, taking into account the following evaluation criteria:

For the positive effects (actual and potential):

- the size (scale),
- the scope and
- the likelihood of them occurring (likelihood), in the case of positive potential effects

For negative effects (existing and potential):

- the size (scale),
- the scope
- the possibility of repair/severity (irremediable character) and
- the probability of their occurrence (likelihood), in the case of negative potential effects

4. Prioritization of impacts

> Mapping impacts to sustainable development issues

Review of the survey results, ranking of impacts in order of importance and clustering of impacts in sustainable development topics, and

> Definition of materiality threshold

Determination of the materiality threshold, based on which the material topics of sustainable development were characterized.

5. Validation of the list of material topics by the top management of GR. SARANTIS S.A.

SARANTIS Group's Board of Directors reviewed and validated the list of material impact areas that determined the Sustainability strategy of SARANTIS Group and the contents of the present Sustainability Report.

The following topics were ranked high in the Group's priority list:

- 1. Resource Intensity & Waste**
- 2. Climate Stability & Air Quality**
- 3. Health & Safety**
- 4. Species & Habitat**
- 5. Innovation For Better Products and Services**
- 6. Employment**
- 7. Civil Liberties**

The Company did not repeat a materiality analysis for the 2023 Sustainability Report. However, it validated with the Board of Directors that the material topics derived for the 2022 Report remain the same. The material topics are available on page 32 of the 2022 Sustainability Report https://sarantisgroup.com/media/fwrmo3cj/sarantis_csr_2022.pdf

It is noted that Sarantis Group's commitment in achieving its strategic goals in relation to Sustainable Development in Environmental, Social and Governance (ESG) issues, is reflected on its 28 March 2024 Board of Directors' resolution to establish an ESG Committee, consisting of three independent non-executive members of the Board.



Sustainable Production and Consumption

- 3.1 Ensuring product quality and customer safety
- 3.2 Practicing responsible marketing and product environmental and social labeling
- 3.3 Safeguarding sustainable and circular sourcing of raw packaging materials
- 3.4 Minimizing packaging and adopting circular economy waste practices
- 3.5 Improving energy efficiency, use of renewable sources and reduction of GHG emissions in production and distribution
- 3.6 Investing in R&D for affordable and sustainable products





3.1 Ensuring product quality and consumer safety

Material topic
Health & safety



Our business has actual positive impacts on consumers' health & safety through our products and through CSR initiatives that aim to improve health and safety.



Our business has potential negative impacts on consumers' health & safety through the lack of ensuring our products high quality.

Management approach

GRI 3-3, ATHEX SS-S1, ATHEX SS-E8

Group wide

Ensuring **product quality** and **safety** lies at the heart of our operational ethos. We uphold the highest standards throughout our production processes, adhering to all relevant European regulations. Our commitment to safety and quality is unwavering, encompassing every stage of product's. We anticipate and address any potential risks that may arise. Our design approach is holistic, considering not only the needs of **consumers** but also the **environmental impact** of our **products**. We closely monitor consumer feedback to continuously enhance our offerings. At Sarantis Group, we foster a **culture of innovation** aimed at **minimizing our environmental and social footprint**, with **quality serving** as our guiding principle. Aiming to continue the dialogue with our stakeholders and gain their feedback, we have run questionnaires to assess the impact of the company's sustainability efforts and jointly contribute to Sustainable Development. Via an open consultation process, we seek to build trusted relationships and improve our collaboration with our Stakeholders to further enhance our decision-making progress and policy development.

Our aspiration is for consumers to choose our products based on their effectiveness and safety. To achieve this, we maintain **consistently high standards of quality** and **safety** throughout product lifecycle, ensuring transparency in reporting. Our focus remains on **delivering products of**

the highest quality, from meticulous ingredient selection to impeccable packaging. We have set clear KPIs for consumer complaints, product recalls & withdrawals, critical production process incidents, internal audit findings, suppliers' non-conformities, factory certifications, and safety non-compliance. We constantly enrich these as even minor non-conformities in the early stage of production process can develop into consumer perceivable product defects. We remain vigilant in staying informed about developments, within the European Union and globally, by monitoring the positions of opinion delivery organizations and collective bodies. Our goal is to ensure full and immediate compliance with the legal framework governing products in the countries where we operate.

In response to consumer inquiries and concerns, we provide **documented information promptly and comprehensively**. Furthermore, we have implemented a vendor management process to evaluate suppliers based on quality and social compliance criteria, thereby reinforcing the quality assurance of our final products.

Our commitments regarding product quality and customer safety are:

- › Further improving our brands' sustainable footprint across their lifecycle.
- › Maintaining the highest level of quality and safety criteria during our production processes, following all relevant local and European regulations.



Internal quality control

We are following strict internal quality control and quality assurance procedures in all our production plants.

These procedures are an integral part of the Group's approach towards Quality. That way we can mitigate impact of any possible faulty product reaching the consumer as all finished products are checked thoroughly, while we monitor closely the whole production process aiming for excellence.

Our products go through rigorous safety and quality gateways throughout design and manufacturing. This makes sure they consistently meet our safety and quality standards. We also spend a lot of time making information and labelling simple and accessible in every language needed. We set out to create and improve products based on what our consumers feedback. This is how we secure that our products meet consumers' expectations but also remain safe.

If a product that doesn't meet our criteria reaches our customers, the respective recall/withdrawal processes are well structured. Such procedures are followed **according to our ISO standards**. Moreover, at the same facilities, once a year a simulated trial recall is carried out to check the effectiveness of our employees' actions under such conditions/cases.

We have also implemented a new **"Monthly Quality Report"** (MQR) initiative. This Quality Report follows a common international format that boosts interoperability among countries with production facilities.

The MQR concerns the following aspects:

- > Consumer complaints (statistically processed)
- > Withdrawals and Recalls and recall exercises applied within a yearly basis
- > Quality in Manufacturing (re-inspected / reworked / rejected items and critical incidents during production process)
- > Internal audit reports (int. audit findings classified as critical, major, minor and int. audit score)
- > Quality of Suppliers (number of non-conformities, percentages of rejected materials etc.)

Additionally, a new report, the **Monthly Quality Report at each operating unit** has been implemented by Group Quality, in order to provide data to local commercial

The reports involves the following aspects:

- Consumer satisfaction
- Risk Management
- Sustainability
- Organizational Culture improvement

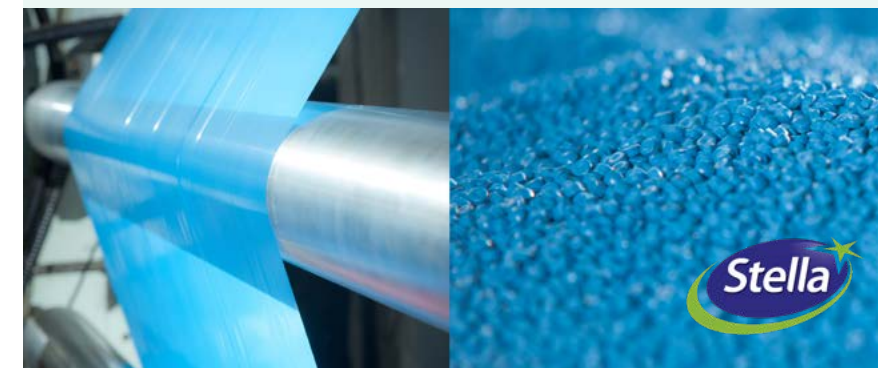
In addition to maintain the highest Quality Standards, we are also moving towards an **Integrated Management System** that will replace the traditional Quality Management System through the implementation of a SHEQ approach (Safety & Health / Environment / Quality). A wide round of **investments in Systems for Environmental Management and Occupational Health & Safety Management was completed within 2023**, underlining our commitment to offer high quality products, while adopting socially responsible practices and environmentally friendly methods.

In particular, the Group received a certification according to the **international standard ISO 45001:2018 Occupational Health & Safety Management** at its three production facilities in Greece and Poland, as well as **ISO 14001: 2015 certification for Environmental Management** at its three production facilities in Greece and Poland excluding the recently acquired STELLA PACK. . The Group follows an Integrated Management System approach at its production plant in Ukraine too, implementing **Standards on Quality Management, Environmental Management and Occupational Health & Safety Management**. In addition, the Greek Facilities received in 2023, the ISO 14064 Verification Statement of the Company's Greenhouse Emissions [Category I & II].

These investments are part of the **wider strategy** followed by the Group in the context of upgrading its operation and modernizing its production with the aim of increasing efficiency and optimizing costs, focusing at the same time on a more environmentally and energy efficient operation having safety, health and wellness of its employees as a key priority.

The acquisition of the **Polish consumer household products company**, operating under the trade name **STELLA PACK S.A.**, by the Group's 100% subsidiary in Poland, Sarantis Polska S.A., received approval from the Office of Competition and Consumer Protection (UOKiK) in Poland within 2023. This completes approvals from all the relevant authorities in the countries where STELLA PACK S.A. operates and was finalized in January 2024. This acquisition reinforces Sarantis Group's leading position in the Polish market, enhancing an already robust product portfolio. It is anticipated to catalyze further growth in the consumer household products category, thereby strengthening the Group's geographical footprint in the region. **STELLA PACK S.A.** is a prominent player in the production and distribution of household products, boasting 25 years of successful presence in the home care solutions categories.

The company's commitment to the circular economy is evident, as it **utilizes recycled plastic exclusively for its garbage bags** and operates its own waste separation line, ensuring the **internal production of recycled plastic** to fulfill its needs completely.



Home Care Solutions category

In terms of our home care product portfolio, Sarantis Group is certified with the following Quality standards per production site, to guarantee that every product delivered to the consumer maintains the renowned standards of quality that have established the Group as a market leader. Management systems and applications:

› SARANTIS GREECE (HOUSEHOLD PRODUCTION):

- ISO 9001: 2015 (Production and packaging of aluminum foil, plastic films, plastic food containers for multiple uses & related food packaging products and household- garbage bags for household & industrial use).
- FSC 22000 v5 (Production (winding) and packaging of aluminum foil, cling films and repacking of one-use plastic food packaging products).

› SARANTIS HUNGARY (DISTRIBUTION CENTER):

- ISO 9001: 2015 (Distribution of household products, household cleaning products and cosmetic products).

› SARANTIS POLSKA (HOUSEHOLD PRODUCTION):

- BRC Global Standard for Consumer Products Personal Care and Household (Rewinding and packing of aluminum foil, LDPE and PVC film for food, baking paper, breakfast paper; packing of baking sleeves and freezer bags; packing of ice bags).
- ISO 14001: 2015 Environmental Management Systems – Requirements with Guidance for Use (Manufacture of products intended for food contact made of aluminum foil, paper, or plastic foil. Sales of products of own production and other products intended for food contact, cosmetics, household chemicals, cleaning products, personal hygiene accessories.).
- ISO 45001: 2018 Occupational Health & Safety Management Systems – Requirements with Guidance for Use (Manufacture of products intended for food contact made of aluminum foil, paper, or plastic foil. Sales of products of own production and other products intended for food contact, cosmetics, household chemicals, cleaning products, personal hygiene accessories.).

› POLIPAK (HOUSEHOLD PRODUCTION):

- ISO 9001: 2015 (Designing, production and sales of foil packaging).
- BRC Consumer Products (Manufacturing (extrusion, printing, cutting, welding) of garbage bags, specialist bags, bags in contact with food made of plastics (HDPE, LDPE, LLDPE, MDPE) packed in plastic film and paper wrap / box.).
- ISO 14001: 2015 Environmental Management Systems – Requirements with Guidance for Use (Designing, Production and Sales of Foil Packaging).
- ISO 45001: 2018 Occupational Health & Safety Management Systems – Requirements with Guidance for Use (Designing, Production and Sales of Foil Packaging)

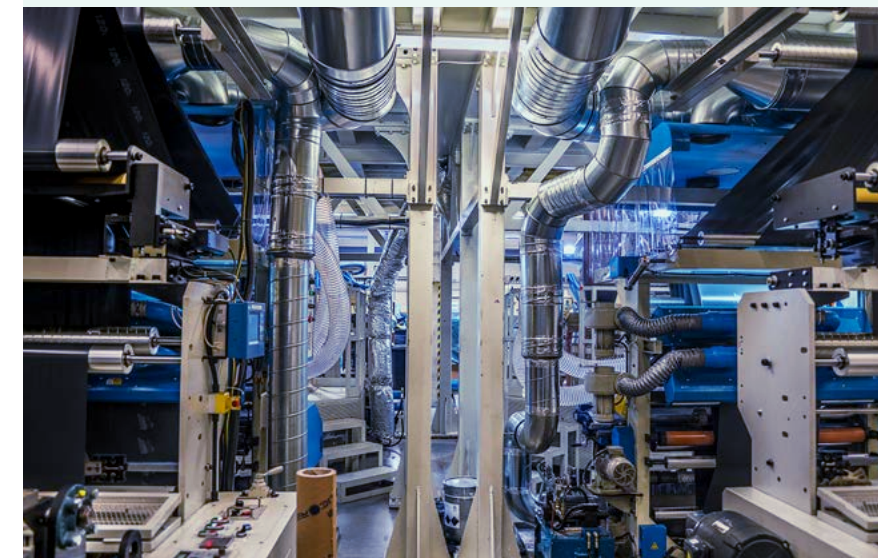
It is noted that Stella Pack S.A.'s acquisition in Poland received approval from the Office of Competition and Consumer Protection on December 12, 2023, and was completed on January 12, 2024. Regarding the newly acquired company and its Quality certificates, we note that Stella Pack S.A. has obtained the following certificates: ISO 9001 for Quality Management Systems and BRC Global Standards for Packaging Materials. These certifications demonstrate Stella Pack S.A.'s commitment to maintaining high standards in quality. These certifications demonstrate Stella Pack S.A.'s commitment to maintaining high standards in quality, environmental responsibility, and workplace safety.

› ERGOPACK (HOUSEHOLD PRODUCTION):

- ISO 9001: 2015 (Development, manufacture, and supply of household disposable goods).
- ISO 14001: 2015 Environmental Management Systems – Requirements with Guidance for Use (Development, Manufacture and Supply of Household Disposable Goods).
- ISO 45001: 2018 Occupational Health & Safety Management Systems – Requirements with Guidance for Use (Development, Manufacture and Supply of Household Disposable Goods).

Apart from what the management systems dictate as best practice, as well as strict requirements imposed by law and regulations, Sarantis Group is going above and beyond regarding product quality and customer safety. Currently there is one ongoing initiative that is expected to help in further improving quality and safety metrics of this product category.

This is the implementation of an internal policy and extensive charter for materials used in homecare products which goes above and beyond regulation (Materials of Concern).



Personal Care product range

As per our personal care product range, we believe that even more attention to detail is essential. We constantly strive for excellence as this range of products is a personal decision for consumers.

In this product range the following management systems are implemented:

> Sarantis Greece (Cosmetics Production):

- **ISO 22716: 2007** (Production and packaging of sun care products, hair care products, skin care products, perfumery alcohol-containing products and depilatory products).

> Sarantis Greece (Distribution Center):

- **ISO 9001: 2015** (Trade and distribution of food supplements & medical devices for self-care, diagnostics, general purpose sanitary disposables, nasal spray and products for oral use).
- **ISO 13485: 2016** (Trade and distribution of medical devices for self-care, diagnostics, general purpose sanitary disposables, nasal spray and products for oral use)

> Sarantis Romania (Distribution Center):

- **ISO 9001: 2015** (Import and distribution of cosmetics and home care products).
- **ISO 13485: 2016** (Import and distribution of medical devices - Mouth rinse device for prevention and/or treatment of tooth sensitivity and foot skin care products. Storage and distribution of products. Labeling and repackaging of products).



Actions

- › In **2023**, a comprehensive range of **suncare products** was developed with the objective of **eliminating the UV filter Homosalate**, due to concerns regarding its **potential endocrine-disrupting** properties. Despite existing regulatory limits for body and facial suncare formulations, Sarantis' **R&D department** has opted to completely **exclude this UV filter**.

This forthcoming range of suncare items will be bolstered by our brands **Carroten, Astrid, Kolastyna, and Elmiplant** in **2024**, thereby offering consumers enhanced safety and requisite **UV protection**.

These **novel suncare products**, formulated using **emulsion technology**, feature a **4D Protection** system comprising **UVB, UVA, VL** and **IRA** defense mechanisms to safeguard against premature skin aging and other dermal damages. Conversely, oil-based products offer a **3D Protection** system **against UVB, UVA** and **IRA**. All variants have undergone rigorous dermatological testing, with the majority exhibiting high water resistance, while those **designed for family and children's use are hypoallergenic**. Furthermore, our **R&D team** is actively engaged in removing **phenoxyethanol**, a preservative known to potentially cause skin irritation, toxicity and allergic reactions, thus prioritizing consumer safety. Ongoing research efforts, led by our experienced scientists, are dedicated to **enhancing the safety of suncare products and preserving the aquatic environment**.



- › We adhere to our **internal policy governing** the materials utilized in **personal care products**, which surpasses regulatory requirements concerning Materials of Concern. Additionally, we actively engage in advocacy efforts concerning personal and beauty products through our involvement with esteemed organizations such as the **Polish Association of Cosmetic and Detergent Industry** and the **Romanian Union of Cosmetics and Detergents Manufacturers**. In 2023, our regulatory team actively participated in various industry events, including the **6th ERPA Annual Congress on Regulations and Compliance for Cosmetics**, as well as various seminars such. Furthermore, Sarantis' regulatory team has initiated collaboration with **Freyr**, a prominent and specialized global Regulatory Solutions and Services Company. This partnership aims to access the **Centralized Ingredients Repository**, which maintains global regulations in real-time, thereby facilitating the digitization of formulation assessment and augmenting decision-making processes.

- › Our **team of R&D cosmetic scientists** attended the **IN-COSMETICS GLOBAL 2023** event held in Barcelona, renowned for its role as a nexus where various sectors of the cosmetics industry converge to foster inspiration, exchange insights, and cultivate potential collaborations. This gathering celebrates excellence in **ingredient innovation**, offering our team a platform for receiving **top-tier education** on the latest **scientific advancements** and **industry trends**. Of particular note was the introduction of the new sustainability zone within the forum, designed to accommodate exhibitors capable of aiding us in our **journey towards greater sustainability**. This zone encompasses areas such as **product planning, formulation, ingredient sourcing, packaging, manufacturing** and **transportation**, providing **valuable resources** and **insights** to **enhance our sustainability efforts**.

- › In adherence to our **commitment** to upholding the utmost **quality** and **safety standards** in our **product offerings**, it is customary within our production protocols to request **comprehensive information and certification** for all raw materials. This includes, but is not limited to, **documentation such as RSPO, GMO-free, Allergen, Vegan, CMR, Gluten-free, Palm oil presence, Animal testing declaration, SVHC statement, REACH compliance, biodegradability, 1,4 Dioxanes statement, Natural content, among others**.

- › Sustainability holds **significant prominence** within Sarantis' personal care and cosmetics division. As we advance towards circularity, we prioritize the selection of ingredient suppliers who align with stringent sustainable objectives. Notable among our collaborative partners in this endeavor are entities such as **BASF, Croda, Ashland, Clariant, Evonik, Lubrizol, Nouryon, DSM, Symrise** and **Givaudan** among others.

- › In the category of **Hair, Body and Hand Wash products**, we have undertaken a **reformulation initiative** utilizing surfactants with enhanced purity specifications. Recognizing the potential risk posed to Europe's drinking water sources by 1,4 dioxane, we have made the decision to establish new limits within our finished products, ensuring levels remain at or below 1 ppm.

- › We are currently engaged in the **removal of microplastic constituents** from all products across all categories. Our objectives entail the complete **elimination of microplastics from wash category products by the conclusion of 2026**.

- › The newly introduced clean beauty brand, **clinea**, unveiled in May 2023, serves as a nexus between **dermatological** and **natural skincare products**, offering formulations that seamlessly integrate high-performance active ingredients with potent natural elements. At the heart of its innovation lies the **4 Balance Boosters Complex**, a **proprietary blend present** in all products, designed to fortify the four fundamental pillars of skin balance. Clinea's clean **development ethos underscores the exclusion of potentially harmful ingredients** to both humans and the environment, while upholding **principles of cruelty-free, allergen-free, vegan and sustainable practices**. Employing premium raw materials sourced under stringent evaluation criteria, **Clinea** aligns with the sustainability development objectives outlined by the **United Nations Department of Economic and Social Affairs (UNDESA)**. Moreover, the brand is actively engaged in the expansion of its product line, with new offerings set to be **introduced as line extensions by the conclusion of 2024**.

Performance

GRI 2-27, GRI 416-1, GRI 416-2

Sarantis Group takes product and consumer safety very seriously, as is made clear through our management approach. Thus, 100% of our products are assessed regarding their health and safety impacts.

0 incidents

of non-compliance with regulations resulting in a fine or penalty having been reported.

0 incident

of non-compliance with regulations resulting in a warning have been reported.

2 incidents

of non-compliance with voluntary codes have been reported as follows:

- > **1 incident** reported in SARANTIS Greece, SARANTIS Serbia and exports market and relates to the withdrawal of CARROTEN milk spray eco SPF30 trigger 200ml, due to a problem with the product's functionality, specifically related to its spraying mechanism. This incident had no impact on consumer safety.
- > **1 incident** was reported in SARANTIS Romania and exports market regarding the withdrawal of BIOTEN / ELMIPLANT vitamin C night cream (50ml). This was due to a separation issue between the water and oil phases of the product under certain conditions (exposure to high temperatures for an extended period), which does not affect consumer safety.

Furthermore, our actions towards environmental safety resulted in

0 significant fines

and non-monetary sanctions for non-compliance with environmental laws and regulations.

Additionally, there were

no fines

for instances of non-compliance with laws and regulations that occurred in 2023.





3.2 Practicing responsible marketing and product environmental and social labeling

Material topic
Civil liberties



Our business has actual positive impacts on civil liberties through supporting the right of customers to express their complaints and have a fair treatment.



Our business has potential negative impacts on civil liberties through possible failure to support the right of customers to express their complaints and have a fair treatment.

Management approach

GRI 3-3, GRI 417-1, ATHEX SS-S7, ATHEX SS-S9

Group wide

The grievance mechanism operates through a structured process to ensure customer and consumer complaints are handled effectively and efficiently.

Complaints are received via telephone, email, and social media, and are registered in a centralized system for each country. If possible, defective products are collected for further examination.

We have established a special consumer line available for every category of products to immediately provide the requested information to customers in all Group's countries. In most cases, we handle this special line inhouse. However, in Greece, we collaborate with a third party that provides services 24/7 and works with local marketing team if further management is required. In some countries, such as Bosnia, we handle consumers through social media, while in others, such as the Czech Republic, we respond to customers by email. In cases where further

assistance is required, we direct consumers to the Consumer Protection Authority and the local Toxicological Office in case of any dangerous situations involving any products. At Polipak, a team registers and analyzes complaint incidents while in North Macedonia, Bulgaria, and Serbia, this procedure is managed internally through the cooperation of the Marketing and GBD.

The next step involves contacting the customer or consumer to gather additional information about the issue. The Quality team, along with other relevant teams, conducts a thorough investigation and root cause analysis of the problem. Based on the findings, necessary corrections, corrective actions, or preventive measures are implemented. Replacement products are then dispatched to the customer or consumer. Customers are informed about the investigation findings, and complaints are statistically processed on a monthly and yearly basis. This data is used to update relevant Quality and Customer/Consumer Satisfaction KPIs.



Labelling on products with respect to environmental and social issues:

According to legislation, all products and packaging that can be recycled must have the respective icon. We have implemented this requirement in all our products to a higher or lesser degree based on whether products and packaging or only packaging can be recycled.

We follow a **“Labeling of Chemical Products”** policy and we are obliged by the law to demonstrate the ingredients of our chemical products in our official website. Our regulatory team applies a “Product’s Responsibility” policy regarding personal care, home care and health & care products.

Moreover, a **Save water icon** is embedded in rinse-off personal care products such as Orzene, Noxzema, Indulona indicating to our consumers a more sustainable environmental friendly use of our products, with respect to the water usage needed.



Finally, we inform our consumers for using **FSC paper** in the packaging of our products such as Luksja, Elode, Noxzema while we intensify efforts to remove totally plastic packaging in our garbage bags and replace it with FSC paper (FSC is certified paper from the Forest Stewardship Council which means it meets the “gold standard” ethical production, as the wood is harvested from forests that are responsibly managed, socially beneficial, environmentally conscious, and economically viable).

Specific labeling requirements:

The following environmental labels are required in Poland:

Labeling of beverage cups and wet wipes placed on the market from July 3, 2021, according to the templates of EU Regulation 2020/2151.

Garbage bags for the collection of selected waste fractions at the place of generation should be marked with descriptions:

- The waste fraction that consists of paper, including cardboard, paper packaging waste and cardboard packaging waste shall be collected in blue containers/ Garbage bags marked “Papier”.
- The waste fraction that includes waste glass, including glass packaging waste, shall be collected in green containers / garbage bags marked “Szkło”.
- If the waste fraction is collected in the division into colorless glass and colored glass, colorless glass shall be collected in containers / garbage bags of white color marked “Szkło bezbarwne”, and colored glass in containers / bags of green color marked “Szkło kolorowe”.
- Waste fractions that include metal waste, including metal packaging waste, plastic waste, including plastic packaging waste, and multi-material packaging waste, shall be collected in yellow containers marked “Metale i tworzywa sztuczne”.
- Fraction of waste shall be collected in brown color containers labeled “Bio”.

Home Care Solutions category

Sarantis Group, fully committed to contribute to change towards a more sustainable future, is taking part in initiatives that pave the way towards a greener future.

Another initiative of responsible marketing was made possible through “JAN NIEZBĘDNY”, our Polish homeware products brand. Its marketing philosophy encourages responsible consumption and educates consumers by:

Placing information on the packaging of selected products on how to segregate waste (product packaging, used product) and on the materials used (paper with FSC certificate, recyclable foil).

Conducting direct customer contact initiatives at points of sale about waste segregation.

Posting educational information on social media about waste segregation and organizing consumer competitions with prizes that concern the ecological awareness of our customers (i.e. puzzles about garbage segregation) encouraging knowledge to be shared with the youngest group.

Performance

GRI 417-2, GRI 417-3

We meticulously adhere to our internal Monthly Quality Reports (MQRs), which are distributed by the Quality Department to the Supply Chain Officer and the relevant departments of the Group (Marketing, R&D Department, Procurement and Regulatory Departments).

The Quality Department diligently investigates any incoming consumer complaints, withdrawals, and recalls related to labeling incidents, with the assistance of the relevant departments of the Group (Marketing and Regulatory Departments).

➤ For the entirety of 2023, we have recorded

0

labeling incidents



3.3 Safeguarding sustainable and circular sourcing of raw and packaging materials

Material topic
Resource Intensity & Waste



Our business has actual positive impacts on Resource Intensity through our products, operational activities and activities in the supply chain that increase the efficient use of limited, non-renewable and renewable natural resources.



Our business has actual negative impacts on Resource Intensity through products and operational activities that affect the efficient use of limited, non-renewable and renewable natural resources.

Management approach

GRI 3-3, ATHEX C-S8, ATHEX SS-E5

Group wide

Internal communication and collaboration across departments within Sarantis Group are pivotal factors driving continuous performance improvement.

In alignment with our sustainability objectives, we prioritize collaboration with **reputable suppliers demonstrating** a strong commitment to Environmental, Social, and Governance (ESG) principles. Engaging with expert partners who champion sustainable materials innovation inspires us and propels our aspirations towards a sustainable future. Standardized practices within our production processes **include meticulous documentation of raw material information and certification requirements.** This facilitates effective supplier management, evaluation, and risk assessment, encompassing aspects of **Quality, Health & Safety, Environmental, and Social Compliance.**

Furthermore, the Group remains proactive in **seeking and investing in innovative production processes** to increase the proportion of ingredients derived from sustainable sources. We are actively refining our formulas to enhance environmental sustainability, such as elevating the percentage of natural ingredients, transitioning towards vegan-friendly formulations, and integrating eco-balanced UV filters.

Procurement department, in close partnership with our **internal R&D division**, remains dedicated to exploring avenues for **reducing material consumption** while augmenting the utilization of **recycled packaging materials** such as plastic, glass, and paper. Procurement constantly enriches vendor pool and relays/ manages technical R&D briefs for better, less and no packaging. Our goal is to enhance the **recyclability, reusability, and compostability** of packaging materials, thereby extending their lifecycle and such projects deliver on relevant KPIs. We are actively shifting towards incorporating more recycled plastic (PCR) and **reusable packaging solutions** to mitigate our environmental impact across strategic product categories.



Beauty & Skin Care and Personal Care categories

> The new clean beauty brand, **clinéa**, is a unique formula concept, combining high performing active ingredients and powerful natural elements, an innovative 4 Balance Boosters Complex, **safeguarding the four pillars of skin balance and a sustainable packaging of recyclable materials & refillable jars with replacement capsules.**

> Indulona Caring Liquid Soaps contain in their formula

97%*

biodegradable ingredients

> **Orzene's products** contain a high percentage of biodegradable ingredients

specifically in Shampoo

80%

biodegradable ingredients

in Conditioners/ Masks

60%

biodegradable ingredients

> **Luksja products** contain a high percentage of natural ingredients, their formulas are **vegan** and **readily biodegradable**, in the categories of bar soaps, hand liquid soaps, refills, shower gels and bath foams.

> **Noxzema shower gel lines** formulations contain

95%

of biodegradable ingredients

* Theoretical calculation of readily biodegradable substances according to OECD 301 and water.

Home Care Solutions Category

We are committed to reduce virgin plastic and source recyclable plastic from waste and re-granulate it to produce a recycled product range. This process involves reusing plastic deriving from post-consumer and post-industrial waste, to be used in the garbage bags' production process. In particular, 4 Theoretical calculations of readily biodegradable substances according to the Group's subsidiary, Ergopack, within 2023 significantly reduced the use of virgin plastic granules by recycling them and achieved to use approximately 100% of recycled materials in the production of large plastic bags.

A few initiatives towards sustainable and circular sourcing of raw and packaging materials include the following:

> "Green life" garbage bags are produced by

100%

recycled plastic and its paper label packaging is FSC certified.

The line supports brands such as Fino and Jan Niezbędny from 2020 until today.

> "Flex" garbage bags are produced by

100%

recycled plastic enhancing a more environmentally friendly profile at product level.

The line also features FSC certified paper label packaging, removing the plastic package. The specific line will be supported by our brands Sanitas, Fino and Jan Niezbędny.



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.

Performance

GRI 301-1 GRI 301-2

We are continuously seeking new methods to enhance our environmental impact.

As indicated below, over the past few years, we have successfully maintained the utilization of renewable materials in our household product range at a significant level.

GRI 301-1

Polipak* materials usage (t)

Country	2021	2022	2023
Total non-renewable materials used	21,977	22,723	24,374
Total renewable materials used	1,482	1,873	1,507
Total materials used	23,459	24,596	25,881
Renewable materials percentage	6.32%	7.62%	5.82%

In 2023, our contribution to the use of renewable materials decreased slightly compared to 2022, as we adapted to the changing market. We optimised the palletisation of the finished product, which had a significant impact on the reduction of pallets in circulation. The purchasing volume of raw materials from abroad has also changed.

In addition, we have focused on regranulation and improved our material efficiency by approximately 20% at Polipak

*Currently only Polipak material data is available. We will disclose relevant data concerning our other production facilities in a future report.

We are also aiming at increasing the recycled input materials that we use in our production.

The participation of recycled plastic in Polipak increased to **57%** confirming our commitments towards cyclical economy.

GRI 301-2

Polipak* recycled input materials used

Country	2021	2022	2023
Percentage of recycled input materials	49%	48%	57%

*Currently only Polipak material data is available. We will disclose relevant data concerning our other production facilities in a future report.



3.4 Minimizing packaging and adopting circular economy waste practices

Material topic
Resource Intensity & Waste and Species & Habitat



Our business has actual positive impacts on Waste management through our products, operational activities and activities across the value chain that increase the amount of waste diverted from disposal and contribute to the circularity of materials, as well as CSR activities focused on waste management.

Our business has actual positive impacts on Species & Habitat through our products and CSR initiatives that protect and restore species and habitats.



Our business has actual negative impacts on Waste management through specific products and operational activities that fail to increase the amount of waste diverted from disposal and do not contribute to the circularity of materials.

Our business has actual negative impacts on Species & Habitat through specific products that fail to protect species.

Management approach

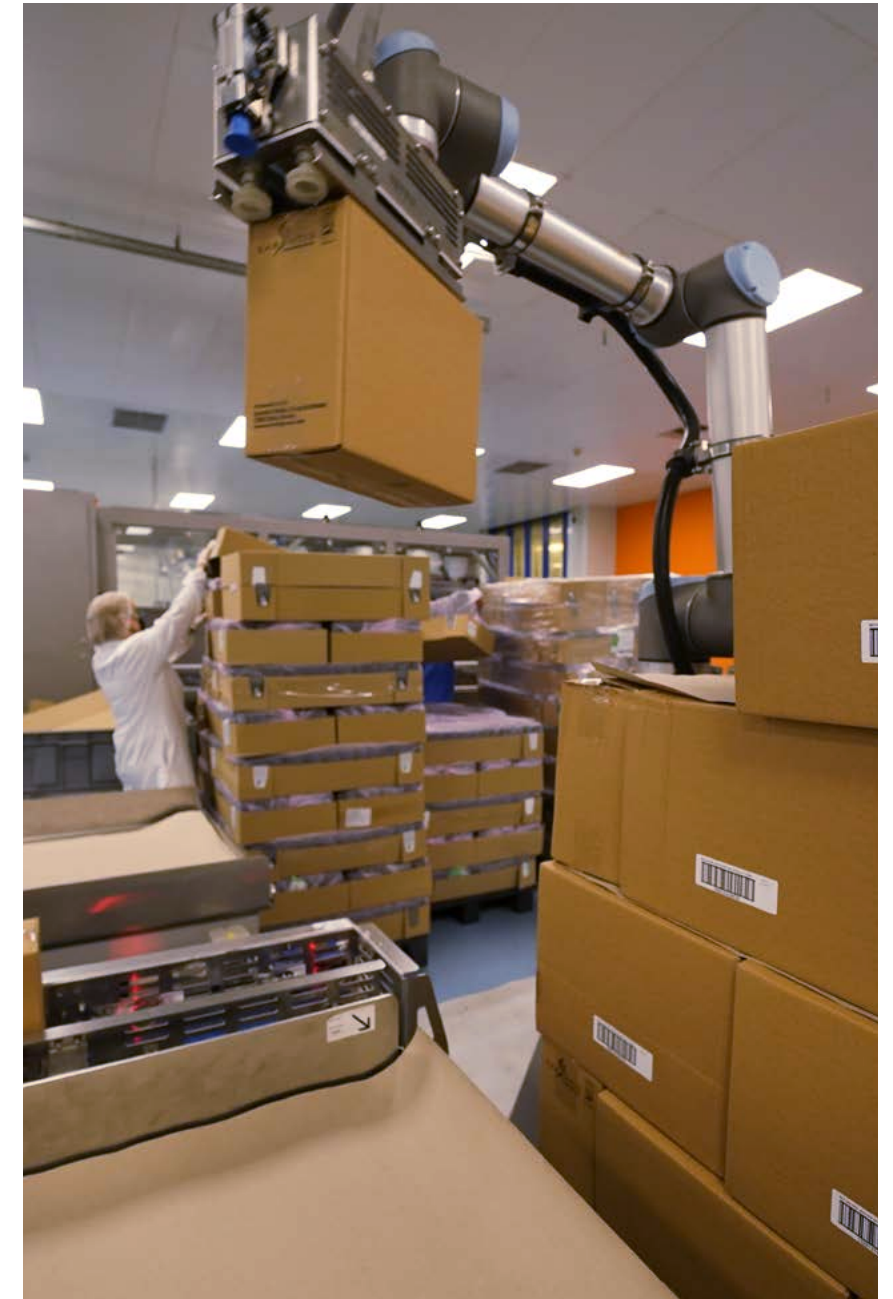
GRI 3-3, GRI 306-1, GRI 306-2, GRI 304-2

Group wide

The Group demonstrates its commitment to a constantly evolving research and development philosophy by investing behind specialized R&D departments in its production facilities based in Greece, Poland and Ukraine.

The Group is actively **searching** and **investing** in **new production processes** that will allow the **increase of ingredients sourced from sustainable sources** and adapt our formulas to have an **improved environmental footprint** (i.e. increase the percentage of natural ingredients, vegan friendly formulas, eco-balanced UV filters).

Sarantis Group has implemented targeted initiatives to reduce waste generation. Specifically, Sarantis Polska has made significant strides in waste management with the acquisition of a pallet wrapping machine, which has substantially cut down on stretch foil waste. Additionally, we have modified our production processes to minimize both aluminum and mixed waste. Unlike many companies, Sarantis Group manages all waste internally rather than outsourcing to third parties. We ensure that all waste is meticulously tracked and disposed of according to established contracts with waste disposal companies.



Furthermore, we are committed to economical **Database on Products, Packaging, and Waste Management (BDO)**. Moreover, Polipak, Sarantis Group's subsidiary in Poland, engages in various waste reduction activities. Post – reduction raw material is not treated as waste but is transferred to an in-house regranulation line for reuse in production. Additionally, plastic packaging waste from raw materials is also returned to the regranulation line for reuse.

The company maintains ongoing control of process parameters and conducts periodic checks and inspections of equipment to ensure correct operation. **Effective management and rational use of materials, raw materials, and energy are prioritized, along with controlling the quantity and quality of waste generated.** Environmental education for employees is also emphasized. To determine whether third parties manage waste according to contractual or legal obligations, Polipak verifies the entity's registration in the Waste Database (BDO), reviews existing waste management decisions, and examines publicly available information on potential waste management deficiencies.

Processes for collecting and monitoring waste-related data include issuing waste transfer notes for each case, maintaining reliable and up-to-date records of waste generated in the BDO system, and monitoring waste treatment processes with current records of quantities of treated waste and raw materials produced as a result (regranulate).

Additionally, ERGOPAK LLC has implemented a **comprehensive waste management system rooted in the principles of ISO 9001 and ISO 14001 standards.** The effectiveness of this system is consistently validated through audits conducted by independent certification centers, as well as by our suppliers and clients. Our approach includes **rigorous quality control of incoming raw materials** to minimize waste from defective products, a **systematic process for accounting, segregating, storing, and disposing** of waste in compliance with national and international regulations, and a **recycling system** for certain waste types.

We also **prioritize energy and resource efficiency**, including conservation measures for water, heat, and electricity. Our use of alternative bill of materials maximizes the utilization of incoming raw or semi-processed materials.

Additionally, **we closely monitor emissions, water resource usage, and noise levels around our plant, ensuring adherence to environmental standards.** The assessment and selection of contractors and subcontractors include evaluating their commitment to environmental sustainability. When waste generated by our activities is managed by a third party, we ensure compliance with contractual and legislative obligations. We receive documentation from these third parties confirming the receipt and proper utilization of our waste, as well as the payment for these services. All third-party organizations possess the necessary legislative documentation to ensure they handle waste in accordance with Ukrainian laws.

For waste data collection and monitoring, ERGOPAK LLC has designated areas for the physical collection of different types of waste, which are segregated from finished goods and maintains various reports to monitor waste quantities, supplemented by data from our electronic document management system. Upon hiring, employees are required to undergo training on ERGOPAK's **environmental management policy**, with periodic audits conducted throughout the year to assess staff knowledge of environmental management requirements.

The products we develop in this way play an essential role in our ambition to have a positive impact on our field of expertise. Our goal through these collaborations is the **expansion of our knowledge base** and the **improvement of our formulations.** Our R&D teams regularly attend international congresses, as well as professional exhibitions. Through our active memberships in major scientific European cosmetic organizations, we are always able to be informed about breakthroughs, new Global Trends and current concepts.

The Group's commitment to safeguarding the environment is expressed through its environmental policy that incorporates the protection of the environment and halting climate change in the company strategy and culture.

Reaching a difficult crossroad regarding the planet's environmental challenges, it is crystal clear that our planet is at stake. We take steps to conserve natural resources by mitigating the Group's environmental footprint to contribute to change. This is a pivotal part of our responsibility towards the world and the environment.

In the area of production, **adopting sustainable development practices** is a key component of our strategy within the supply chain. The efficient use of energy and natural resources, the use of renewable energy resources, the **mitigation of waste production** and their **rational management**, the **manufacturing of more environmentally friendly products** have been and still remain **our commitments vis-à-vis the environmental challenges.**

As far as responsible consumption is concerned, we are committed in promoting a more sustainable way of life to our consumers by supporting an **ecological perspective in the usage of our products**, while **embracing recycling, responsible use of our products** with respect to the environment, **proper waste segregation** and **reusage of their packaging.**



Beauty & Skin Care and Personal Care category

› **Clinéa**, the new clean beauty brand developed by the Group and launched in May 2023, has a holistic approach for skincare. The **clean formula concept** is based on a commitment to offer **natural, safe and effective products**. The portfolio includes various series – cleansing, moisturizing, anti – aging and serums that are formulated with a combination of natural ingredients and high performance active ingredients. Overall, the innovation pillars of the brand are focused on providing consumers with natural, safe and effective products that help to restore the skin’s balance and provide it with the nutrients it need, while also being mindful of the environment. This means that all products are **free of parabens, cyclic silicones, harsh sulfates, phthalates, mineral and essential oils, suspect chemical filters, PEGs, animal testing, ethanolamines and fragrance allergens**. The exclusive **4 balance boosters complex** is a combination of natural active ingredients that help to restore the skin’s balance and provide it with the nutrients it needs. All raw materials have been sourced under a strict evaluation, to meet the sustainability development goals, the United Nations Department of Economic and Social Affairs (UNDESA).

In addition, the sustainable packaging is made from recycled materials and the moisturizing pods are

100%
recyclable

› Within 2023, the launch of the new **Bioten HYDRO X-CELL face care** series was carried out based on compositions with a percentage of ingredients of natural origin of more than 90% that replenish the hydration of the skin hydration and protect the epidermal barrier and recyclable packaging.

more than
90%
ingredients of natural origin



› By **redesigning the packaging** of **Elode** perfume, using FSC-certified paper and automatic refilling in our production lines, a further

↓ **8 tons**
of paper reduction was achieved

› **INDULONA**, the market leader in hand creams in the Czech Republic and Slovakia is moving into a new era with packaging in hand creams that uses

↓ **7.7%**
less plastic
reaching an annual estimated saving of 1.88 tons of plastic

In addition, **two (2) new codes** were integrated into **INDULONA's** portfolio with a composition of

93%
natural ingredients, vegan friendly

and a tube made of

60%
recycled plastic

› **Orzene's** products contain high percentage of biodegradable ingredients and specifically

its Shampoo: & its Conditioners/ Masks:

80% **60%**
biodegradable ingredients

› **Luksja** products contain a high percentage of natural ingredients, their formulas are **vegan** and **readily biodegradable**, in the categories of bar soaps, liquid soaps, refills, shower gels and bath foams.

› **Noxzema shower gels**, contain

95%
of biodegradable ingredients in the formulations.

› **Noxzema Men deodorant roll-on products** were redesigned reducing the plastic components to 3 from 4, thus leading to a

↓ **30%**
reduction in plastic use

The project was implemented in January 2023.



› **Noxzema Bonus Pack shower gels**, is a new format designed in 2023 specially formulated for direct use in the shower, along with the new **Noxzema Liquid Soap Refill Range**, are made with up to

↓ **80%**
less plastic

hitting the market in 2024.

› **STR8's new deo spray products** were redesigned resulting to a

↓ **48%**
reduction in plastic used

versus its previous packaging.

› Moreover, **fully recyclable tissue masks for the face**, with

100%
recyclable packaging and

100%
biodegradable tissue fabric

are already available from 2022.

› We follow our **internal policy for materials** used in personal care products which goes above and beyond regulation (Materials of Concern) and actively participating on lobbying regarding personal and beauty products (Polish Association of Cosmetic and Detergent Industry, Romanian Union of Cosmetics and Detergents Manufacturers).

› It is a standard part of our production process to ask for information for all **raw materials and certificates**, including RSPO, GMO free, Allergens, Vegan, CMR, Gluten free, Palm oil presence, Animal testing declaration, SVHC statement, REACH, biodegradability, Dioxines statement, Natural content, etc.

Other ongoing R&D projects relate to:

- › **Substituting chemical ingredients** with those which are naturally sourced, or with components that have an even safer toxicological profile.
- › Further development behind reformulations for our **suncare** products, aiming to include more sustainable (biodegradable and natural derived) ingredients, always within the context of ensuring skin protection combined with the protection of the marine ecosystem.
- › Working proactively to **launch new APDEO formulas without MOC** materials and especially Cyclopentasiloxane.
- › Following the **skin care category**, we are working pro-actively towards free from microplastic ingredients and reduce the likelihood of 1,4 dioxane.

Overall, the Group is committed to applying the most updated technologies for safety and environmental protection, strictly following all relevant local and European regulations.

We are also set on increasing the use of recycled packaging materials (plastic, glass, paper) as well as recyclable and reusable packaging materials.

Furthermore, the Group is continuously examining ways to increase the level of ingredients that are sustainably sourced, increase the percentage of natural ingredients and adapt our formulas to have an improved environmental footprint.



Home Care solutions category

- > We are committed to reducing virgin plastic and source recyclable plastic from waste and re-granulate it to produce a recycled product range.

This process involves **reusing plastic** deriving from **post-consumer** and **post-industrial waste**, to be used in the **garbage bags' production process**. In particular, the Group's subsidiary, **Ergopack**, within 2023 significantly reduced the use of virgin plastic granules by recycling them and achieved to use approximately

100%
of recycled materials in the production of large plastic bags.

More specifically, Sarantis Group's initiatives towards sustainable and circular sourcing of raw and packaging materials include the following:

- > **"Green life" garbage bags** are produced by

100%
recycled plastic
and its paper label packaging is FSC certified.

The line supports brands such as Fino and Jan Niezbędny from 2020 until today.

- > **"Flex" garbage bags** are produced by

100%
recycled plastic

enhancing a more environmentally friendly profile at product level. The line also features FSC certified paper label packaging, removing the plastic package. The specific line will be supported by our brands Sanitas, Fino and Jan Niezbędny.

- > Additionally, the Group is examining **to reduce the thickness of its plastic bags**.

- > **AVA products** contain

18%
less plastic in their packaging

reducing the use of plastic material by around **75 tons per year**.

At the same time, paper labels are being considered to replace plastics, adding recycled material to the bottle and new refill packaging to reduce the amount of discarded plastic.

- > We developed new formulas in the solid blocking agent category in the **Tuboflo brand**, achieving up to

40%
reduction of chemicals

released into the environment during product use, while maintaining their effectiveness.

Moreover, we consider replacing the **plastic parts contained in the products** with more **environmentally friendly** solutions (e.g. replacement of the plastic cutting edge used in aluminum & paper-cutting adhesive film), as well as the **packaging size** across categories (downsizing where applicable) for packaging waste reduction (e.g. paper cores/boxes etc).

We also work on additional projects, including the following:

- > Gradual replacement of boxes and carton boxes from non-FSC to **FSC/PEFC**.

- > Higher participation of **recycled materials plastic packaging films** and recycled paper in packaging in the **Food Packaging Category**.

- > **Replacement** of **plastic parts** contained in the products with **more environmentally friendly solutions** (e.g. replacement of the plastic cutting edge used in aluminum & paper-cutting adhesive film).

- > Concerning the **wet wipes**, replacing the polyester non-woven cloth with **100% viscose** that is **biodegradable and FSC certified**.

- > Review of the **packaging size across categories** (downsizing where applicable) for packaging **waste reduction** (e.g. paper cores/boxes etc).

- > An extensive Materials of concern list is monitored behind the **Home Care Solutions** category too, going beyond regulation. Indicatively, we are working proactively on the following projects: Removing or replacing **PVC** from the **packaging** of Home Care products, **Lilial free perfumes** in Home Care Solutions **chemical products**, reassessing of **carton design** (boxing/product layout) with the aim of optimal palletizing in order to **reduce storage** and **transport requirements**, thus **reduce environmental impact**.

- > We are already compliant with the **EU Deforestation Regulation 2023/1115**.

- > With the relaunch of the **Elmiplant Hand liquid soap line**, we replaced PEHD with PET, resulting in more than

20%
waste reduction

Performance

GRI 306-3, GRI 306-4, GRI 306-5

Data presented below only refer to waste produced by our production facilities.

GRI 306-3*

Produced waste (t)

	2021	2022	2023
Hazardous waste	23.64	15.19	19.66
Non-hazardous waste	1,856.44	1,869.73	1,449.03
Total waste	1,880.08	1,884.92	1,518.69

* The information is compiled across Sarantis Group's plants by the business owners and it is consolidated to represent the total amounts of the Group.

GRI 306-4*

Waste diverted from disposal (t)

	2021	2022	2023
Hazardous waste			
On site	0.00	0.00	0.00
Off site	4.49	3.52	4.70
Non-hazardous waste			
On site	52.60	19.69	52.73
Off site	1,387.89	1,479.34	1,408.74

* The information is compiled across Sarantis Group's plants by the business owners and it is consolidated to represent the total amounts of the Group.

GRI 306-5*

Waste directed to disposal (t)

	2021	2022	2023
Hazardous waste			
On site	0.00	0.00	0.00
Off site**	19.15	11.67	14.41
Non-hazardous waste			
On site	0.00	0.00	0.00
Off site**	415.95	370.70	328.97

* The information is compiled across Sarantis Group's plants by the business owners and it is consolidated to represent the total amounts of the Group.

** The significant differences are noted at Polipak. Specifically, in 2022, much less hazardous waste in the form of printing inks was generated because only the plant on Harcerska Street was in operation. In 2023, this waste primarily came from the new plant on Fabryczna Street, where operations are on a larger scale, leading to greater quantities of ink waste. Additionally, in 2023, there was waste in the form of batteries and accumulators, for which no data were provided in previous years. For non-hazardous waste, the difference is mainly due to the amount of waste generated from wooden pallets.

Data regarding waste are presented in detail in the appendix of this report.



3.5 Improving energy efficiency, use of renewable sources and reduction of GHG emissions in production and distribution

Material topic
Climate Stability & Air Quality



Our business has actual positive impacts on Climate Stability & Air Quality through operational energy reduction and efficiency initiatives that address climate change and reduce air pollutants.



Our business has actual negative impacts on Climate Stability & Air Quality through operations and activities across the value chain which contribute to the release of emissions as a direct factor contributing to climate change and to the increase of air pollutants.

Management approach

GRI 3-3

Group wide

The Group's commitment to safeguarding the environment is expressed through its environmental policy that is incorporated in the Group's Code of Conduct. As the policy states, environmental topics such as the protection and conservation of the natural environment as well as halting climate change are incorporated in the Group's strategy and culture.

Sarantis Group has identified that the efficient use of energy and the use of renewable energy resources in its production processes have an intrinsic role in achieving the goals that are set and honoring our commitments regarding the environmental challenges we are facing.

Specifically, a project for Sarantis Greece (RTM - Route to Market) is currently underway, aiming **to increase vehicle fill rate** and **improve mileage efficiency**. While the exact effect has not been calculated yet, the redesign of RTM is anticipated to bring significant improvements in the geographical areas where it will be implemented. The ongoing RTM project seeks to **revolutionize the way we reach our customers** with our products, **ensuring a more efficient approach** that addresses the carbon footprint of the distribution fleet (third-party fleet). In 2024, we are planning to further centralize our deliveries in two large areas of Greece: the Peloponnese and four prefectures in the northern part of the country (Evros, Kavala, Serres, and Rodopi). These initiatives are expected to be **fully operational by September 2024**. Additionally, there is a wave 2 rollout that is yet to be confirmed, which holds the potential to **further enhance our footprint** in terms of **mileage and vehicle fill rate**.

Moreover, the Group implemented a series of initiatives for the mitigation and decrease of energy consumption in 2023. The initiatives were focused on Greece, Poland and Ukraine where the Group has production facilities as well as the offices. The measurable results are in the following focus areas:

> Reducing non-renewable energy consumption and increasing the use of renewable energy sources

In June 2022, a 1 MW net metering photovoltaic system was activated at the Oinofyta factory. In 2023, this system produced 1,300 MWh of electricity, covering 46.5% of the factory's electricity needs. Additionally, a new 0.9 MW photovoltaic system was installed in 2023, with activation expected by summer 2024. This new system is projected to produce 1,100 MWh annually. Once both systems are operational, the combined annual energy production is expected to cover 85% of the factory's electricity consumption. Finally, at the headquarters in Amarousio-Chalandri, Greece, a 47.5 kW photovoltaic system was installed, with an expected annual energy production of 70 MWh. The activation of this system is anticipated to be completed in January 2024.

Furthermore, Polipak has initiated the installation of 1.3 kW of photovoltaic panels, with the project slated to become operational by December 2024. This new solar energy system is expected to contribute approximately 5% of the company's total energy consumption. By integrating this renewable energy source, Polipak is taking a significant step towards enhancing its sustainability and reducing its reliance on conventional energy sources.



› Improving and optimizing energy use efficiency

The Group has received a certification according to ISO 50001 Energy Management System at its headquarters and production site located in Greece.

The certification scope covers the production and packaging of household products and cosmetics, as well as the trade and distribution of household products, cosmetics and health & care products. The system contributes to further improving energy performance, by reducing energy use and thus reducing greenhouse gas emissions.



Within 2023 further investments were made in environmental management systems across the Group's production facilities, in an effort to establish an **Integrated Management System approach** across the Group that is based on Quality, Environmental, Health & Safety criteria. In particular, the Group **maintains ISO 45001:2018 Occupational Health & Safety Management** at its three production facilities in Greece and Poland, as well as at the warehouse in Avlona, Greece and Headquarters offices in Athens. Additionally, **ISO 14001:2015 certification for Environmental Management** is maintained at its two production facilities in Poland. Furthermore, in June 2023, the company completed the acquisition of **ISO 14001:2015 certification for Environmental Management** at its facility in Greece according to international standards. The Group follows an Integrated Management System approach at its production plant in Ukraine too, **implementing Standards on Quality Management, Environmental Management and Occupational Health & Safety Management.**

These investments are part of the wider strategy followed by the Group in the context of upgrading its operation and modernizing its production with the aim of increasing efficiency and optimizing costs, focusing at the same time on a more **environmentally and energy efficient operation having the safety, health and wellness** of its employees as a key priority.

In 2023, our initiative to replace fluorescent lighting fixtures with LED lights at the Oinofyta plant continued. This project, which commenced in 2022, has seen the replacement of 95% of the lighting fixtures with energy-efficient LED lights. The remaining 5% is scheduled for replacement by the second quarter of 2024. Additionally, we plan to install a VSD air compressor to replace a fixed-speed one next year, further enhancing our energy-saving efforts. At Polipak, we have implemented an intelligent lighting system in our raw materials warehouse, utilizing movement detectors to minimize energy consumption. Additionally, we have replaced traditional lighting with energy-efficient LED lamps. In our production space, we have optimized electricity usage by changing the cooling method of the extruders used in film production. These measures collectively contribute to our ongoing efforts to enhance energy efficiency and sustainability across our operations.

Finally, across the Group, we continue our efforts towards pallet optimization, which will allow us to further increase the number of pallets loaded on the distribution trucks, mitigating our environmental impact from transportation.

› Altering the fuel mix

The Group has completely replaced diesel consumption in its facilities with natural gas, a fuel that is more efficient and at the same time produces less GHG emissions.

Performance

Energy consumption¹

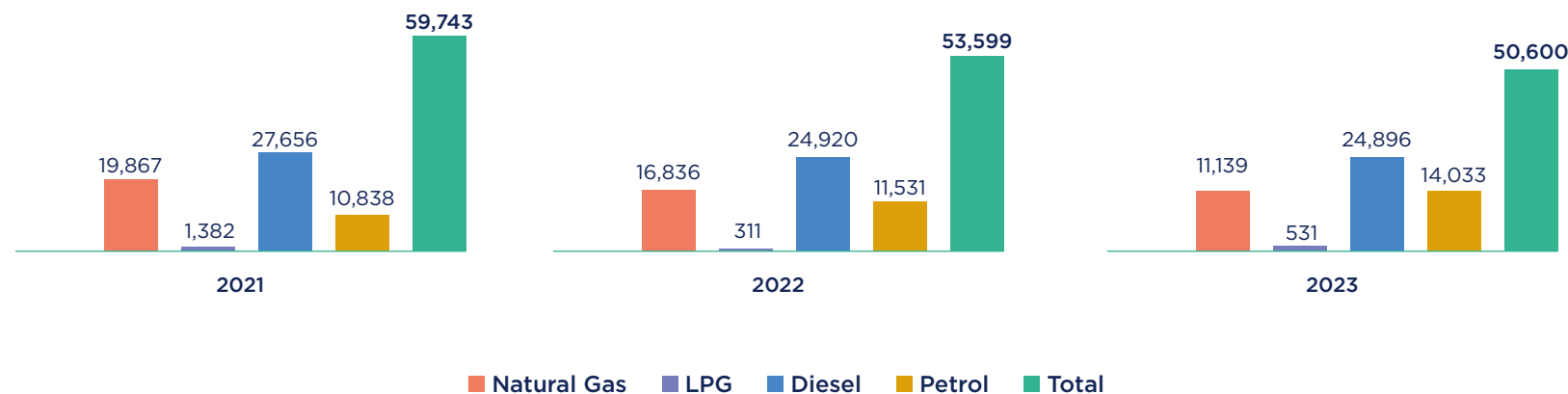
GRI 302-1 GRI 302-3, GRI 302-4, ATHEX C-E3

Sarantis Group managed to lower its total fuel consumption from non-renewable sources by

↓ **6%**
In 2023 vs 2022

The non-renewable sources (fuels) that are used in the Group's facilities and vehicles are natural gas, LPG, diesel and petrol.

Vehicles used by Sarantis group include the following categories: buses, forklifts, passenger cars, tractors, trucks, vans.



GRI 302-1

Sarantis Group total energy consumption from non-renewable sources, GJ*

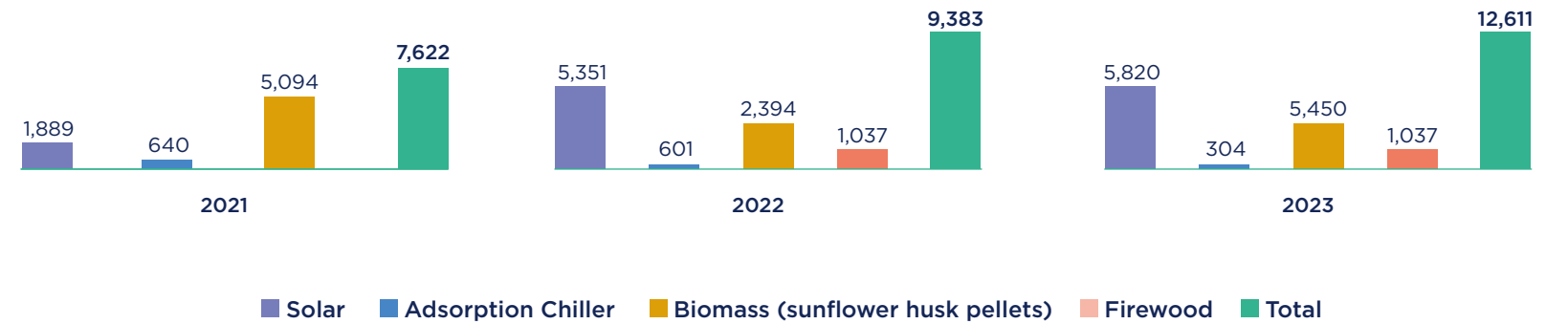
	2021	% Difference 2020-2021	2022	% Difference 2021-2022	2023	% Difference 2022-2023
Natural gas	19,867	-0.38%	16,836	-15.26%	11,139	-33.84%
LPG	1,382	86.55%	311	-77.48%	531	70.71%
Diesel	27,656	10.42%	24,920	-9.89%	24,896	-0.10%
Petrol	10,838	8.91%	11,531	6.40%	14,033	21.70%
Total	59,743	7.30%	53,599	-10.28%	50,600	-5.60%

¹Data presented in this chapter refer to our operations in: Greece, Poland, Romania, Bulgaria, Hungary, Serbia, Czech Republic, Slovakia, North Macedonia, Bosnia & Herzegovina and Ukraine

Total energy consumption from renewable sources was increased by

34%
in 2023 vs 2022

Renewable energy sources used by the Group include solar (photovoltaics), solar (absorption chiller), biomass (sunflower husk pellets) and firewood.



GRI 302-1

Sarantis Group total energy consumption from renewable sources, GJ*

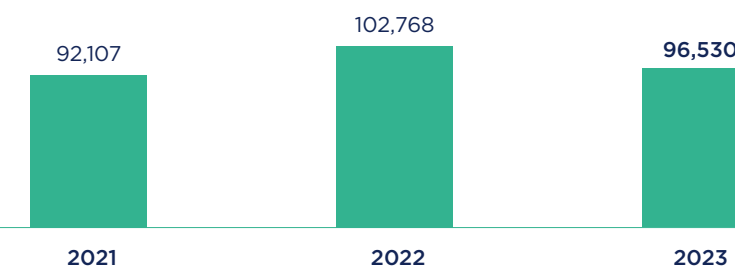
	2021	% Difference 2020-2021	2022	% Difference 2021-2022	2023	% Difference 2022-2023
Solar	1,889	11.43%	5,351	183.33%	5,820	8.76%
Adsorption Chiller	640	13.83%	601	-6.03%	304	-49.45%
Biomass(Sunflower husk pellets)	5,094	-26.43%	2,394	-53.01%	5,450	127.67%
Firewood	-		1,037		1,037	
Total	7,622	-16.98%	9,383	23.10%	12,611	34.40%

*Any variations are due to rounding in decimals.

Electricity consumption was decreased

↓ **6.07%**
in 2023 compared to 2022

GRI 302-1
Sarantis Group total electricity consumption, GJ*



GRI 302-1
Sarantis Group total electricity consumption, GJ*

2021	% Difference 2020-2021	2022	% Difference 2021-2022	2023	% Difference 2022-2023
92,107	-11.35%	102,768	11.57%	96,530	-6.07%

*It should be noted that electricity consumption data for Czech Republic and Slovakia are not available as electricity consumption is included in the premises rent as a fixed cost.

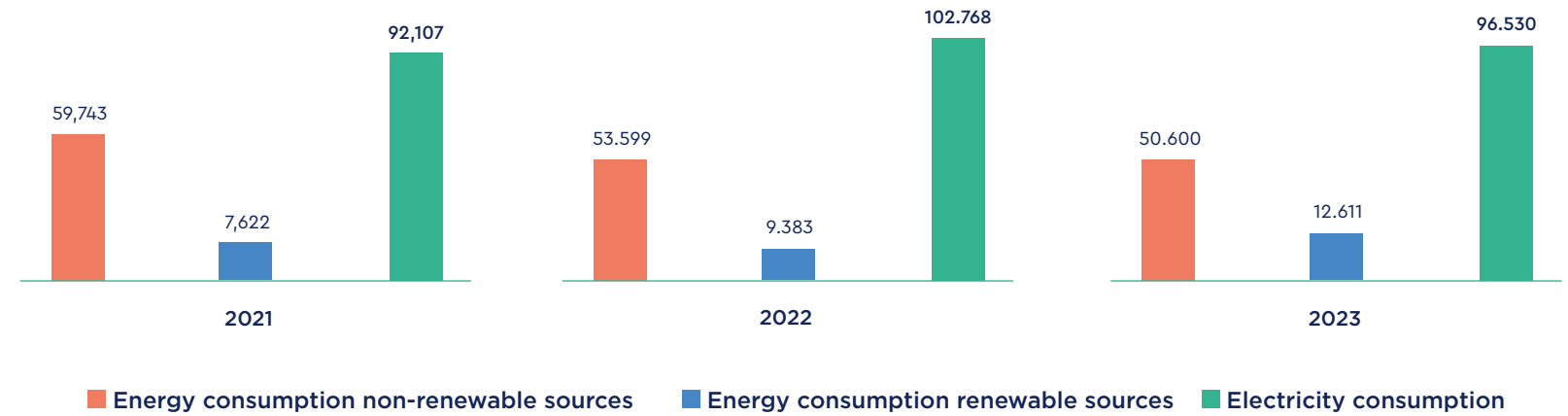


Total energy consumption amounted to
159,726 GJ

reduced by
4%

in 2023 vs 2022

Purchased electricity accounted for
60%
of total energy consumption



GRI 302-1

Sarantis Group total energy consumption, GJ*

	2021	% Difference 2020-2021	2022	% Difference 2021-2022	2023	% Difference 2022-2023
Energy consumption, non-renewable sources	59,743	7.30%	53,599	-10.28%	50,600	-5.60%
Energy consumption, renewable sources	7,622	-16.98%	9,383	23.10%	12,611	34.40%
Electricity consumption	92,107	-11.35%	102,768	11.57%	96,530	-6.07%
Total	159,472	-5.50%	165,750	3.94%	159,741	-3.63%
Total in MWh	44,298	-5.50%	46,042	3.94%	44,368	-3.63%

GRI 302-1

Sarantis Group total energy consumption by source share over total

	2021	2022	2023
Non-renewable sources	37.46%	32.34%	31.68%
Renewable sources	4.78%	5.66%	7.89%
Purchased electricity	57.76%	62.00%	60.43%

Regarding Sarantis' Group energy intensity, we are using our net sales in thousand Euros, as a denominator.

As shown below,

the energy intensity of Sarantis Group decreased to

0.33 GJ

per thousand Euros of net sales.

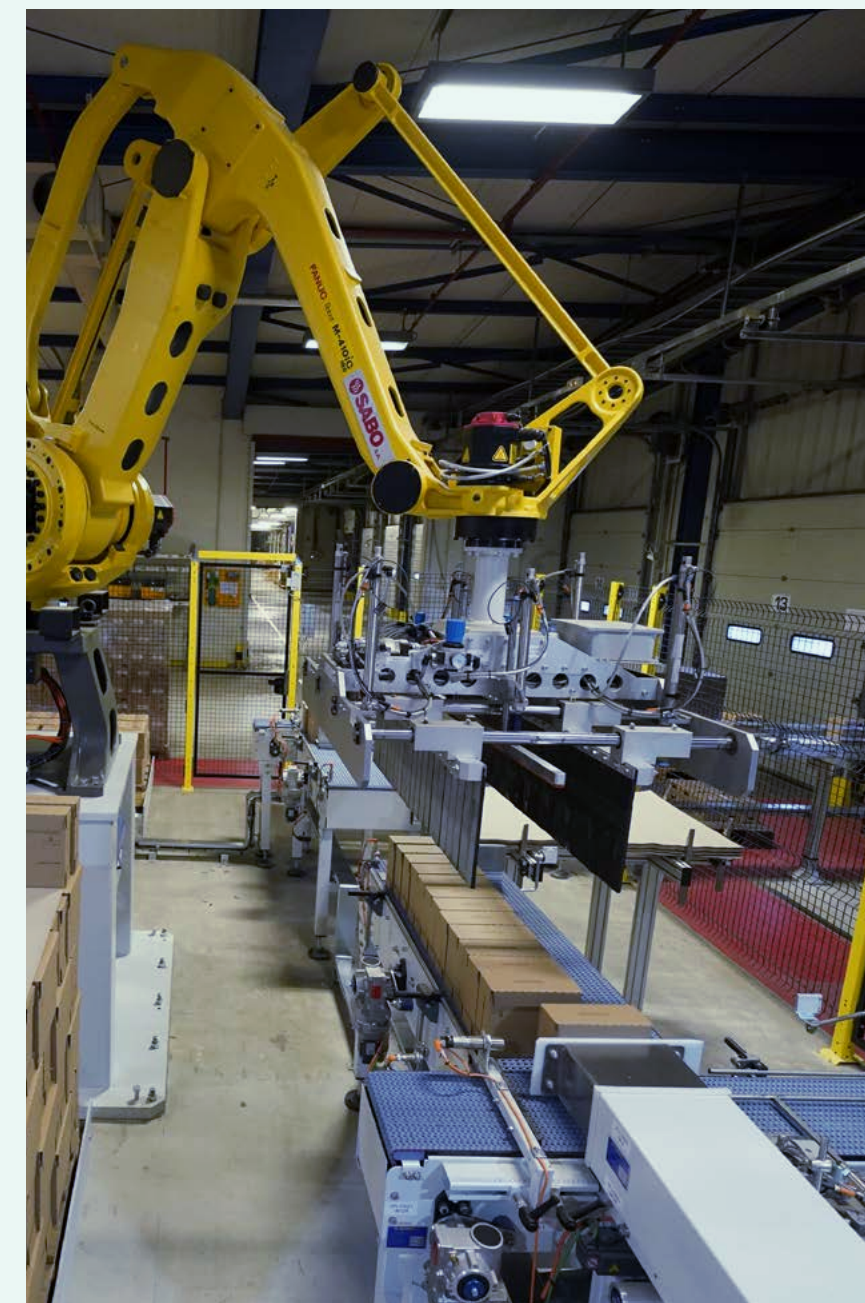
The ratio uses energy consumption within Sarantis Group, from non-renewable sources, renewable sources and purchased electricity. Electricity, heating, cooling and steam are types of energy included in the intensity ratio of Sarantis Group total energy intensity.

GRI 302-3

Sarantis Group total energy intensity*

	2021	2022	2023
Consumed energy within Sarantis Group (GJ)	159,472	165,750	159,726
Net sales (€'000)	408,199	445,070	482,170
Energy intensity ratio (consumed energy /net sales)	0.39	0.37	0.33
Percentage variation	-8.93%	-4.67%	-11.05%

* Within the organisation



GHG Emissions²

GRI 305-1, GRI 305-2, GRI 305-4, ATHEX C-E1, ATHEX C-E2

Sarantis Group is adamant about measuring its impacts on the environment and actively mitigating them. The first step towards GHG emissions mitigation is calculating our carbon footprint.

The data cover a five-year period from 2021 to 2023 and refer to our Scope 1, Scope 2 and biogenic emissions. Gases included in the calculations are CO₂, CH₄ and N₂O. Results are presented in tCO₂e and the consolidation approach implemented was by operational control. All countries where Sarantis Group operates are included, unless stated otherwise.

Scope 1 GHG emissions of 2023 compared to 2022 have decreased by

↓
9%

Fuel usage by company vehicles constitute 73% of the total Scope 1 emissions category in the year 2023.

The increase in biogenic emissions from 2022 to 2023 was due to Egopack's utilization of an active diesel generator to manage the blackouts caused by the ongoing war.

GRI 305-1

a) Sarantis Group Scope 1 GHG emissions in metric tons of CO₂ equivalent.

(tCO ₂ e)	2021	2022	2023
Scope 1 Facilities	1,057.0	912.8	677.5
Scope 1 Vehicles	2,644.2	2,442.2	2,494.8
Scope 1 Total	3,701.3	3,355.1	3,172.4

Any variations are due to rounding in decimals.

b) Gases included in the calculations: CO₂, CH₄, N₂O.

c) Sarantis Group biogenic CO₂ emissions in metric tons of CO₂ equivalent (pellet and wood log use in Ukraine)

The increase in biogenic emissions from 2022 to 2023 was due to Egopack's utilization of an active diesel generator to manage the blackouts caused by the ongoing war.

(tCO ₂ e)	2021	2022	2023
Biogenic emissions	20	9	18

d) Base year and recalculations:

- i. Base year is 2021.
- ii. Emissions on the base year is shown in the table above.
- iii. No significant changes in emissions, no recalculations of the base year were triggered.

e) The emission factors for Greece are available in the Greek National Inventory Submissions, UNFCCC, 2021, 2022 and 2023. Emission factors for the same years, used for the rest of the countries published by DEFRA.

f) The consolidation approach used was operational control.

g) The methodology used is aligned with GHG protocol recommendations:

Activity data (fuel amount by type) x Emission factor

² Data presented in this chapter refer to our operations in: Greece, Poland, Romania, Bulgaria, Hungary, Serbia, Czech Republic, Slovakia, North Macedonia, Bosnia & Herzegovina, Russia and Ukraine

*Operations in Russia were ceased permanently in September 2022.

GRI 305-1

Accompanying data and graphs

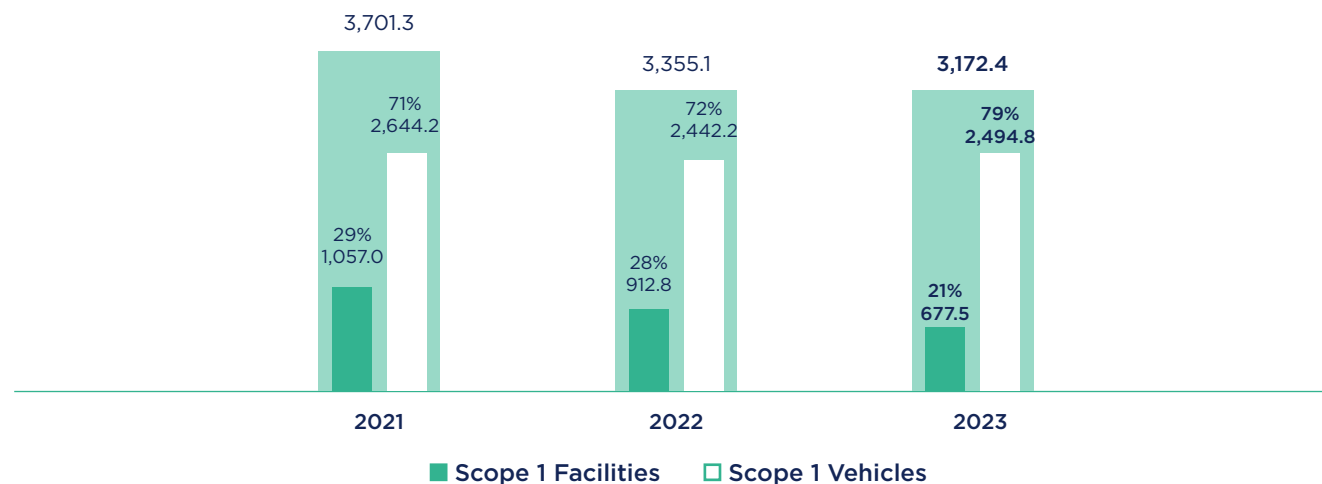
a) Sarantis Group Scope 1 GHG emissions yearly percentage difference

	2021-2022	2022-2023
Scope 1 Facilities	-13.6%	-25.8%
Scope 1 Vehicles	-7.6%	2.2%
Scope 1 Total	-9.4%	-5.4%

b) Sarantis Group biogenic CO₂ emissions yearly percentage difference

	2021-2022	2022-2023
Biogenic emissions	-53,7%	94,5%

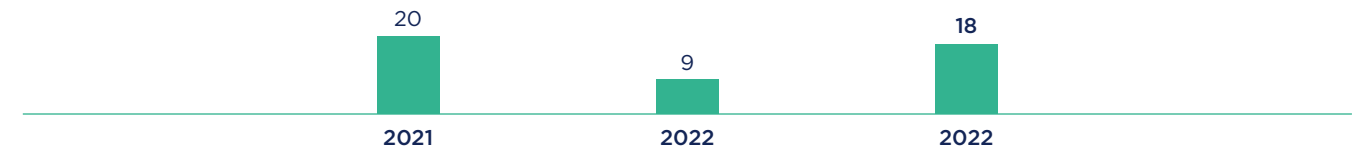
c) Sarantis Group Scope 1 GHG emissions in metric tons of CO₂ equivalent graph



Any variations are due to rounding in decimals.

d) Sarantis Group biogenic CO₂ emissions in metric tons of CO₂ equivalent (pellet and wood log use in Ukraine) graph

Sarantis Group biogenic emissions (tCO₂e)



GRI 305-2

a) Sarantis Group Scope 2 location-based GHG emissions in metric tons of CO₂ equivalent

(tCO ₂ e)	2021	2022	2023
Scope 2 location based ³	14,246.0	17,585.4	15,722.4

b) Sarantis Group Scope 2 market-based GHG emissions in metric tons of CO₂ equivalent

(tCO ₂ e)	2021	2022	2023
Scope 2 market based ⁴	16,057.9	21,006.4	19,447.1

³ As described by GHG Protocol Scope 2 guidance executive summary: "Location-based method reflects the average emissions intensity of grids on which energy consumption occurs (using mostly grid-average emission factor data)."

⁴ As described by GHG Protocol Scope 2 guidance executive summary: "Market-based method reflects emissions from electricity that companies have purposefully chosen (or their lack of choice). It derives emission factors from contractual instruments, which include any type of contract between two parties for the sale and purchase of energy bundled with attributes about the energy generation, or for unbundled attribute claims."

c) Gases included in the calculations: CO₂, CH₄, N₂O.

d) Base year and recalculations:

- i. Base year is 2022.
- ii. Emissions on the base year is shown in the tables above.

e) No significant changes in emissions, no recalculations of the base year were triggered.

f) Emission factors for Greek Scope 2 location based GHG emissions available in the Greek National Inventory Submissions, UNFCCC.

Emission factors for Greek Scope 2 market based GHG emissions available from electricity providers and dapeep.gr.

Emission factors for the rest of the countries published by the International Energy Agency (IEA) were used for the calculation of Scope 2 location based GHG emissions.

Residual mix emission factors published by the Association of Issuing Bodies (AIB) were used for the calculation of Scope 2 market based GHG emissions for the rest of the countries. For countries that AIB residual mix emission factors were not available (2018 Serbia, 2018-2020 Russia, Ukraine, Bosnia and Herzegovina and North Macedonia, 2021-2022 Ukraine, Bosnia and Herzegovina and North Macedonia, 2023 Ukraine and North Macedonia) IEA emission factors were used instead, in alignment with the GHG protocol methodology.

g) The consolidation approach used was operational control.

h) The methodology used is aligned with GHG protocol recommendations:

Activity data (electricity purchased and consumed in kWh) x Emission factor.

*Operations in Russia were ceased permanently in September 2022.



GRI 305-2

Accompanying data and graphs

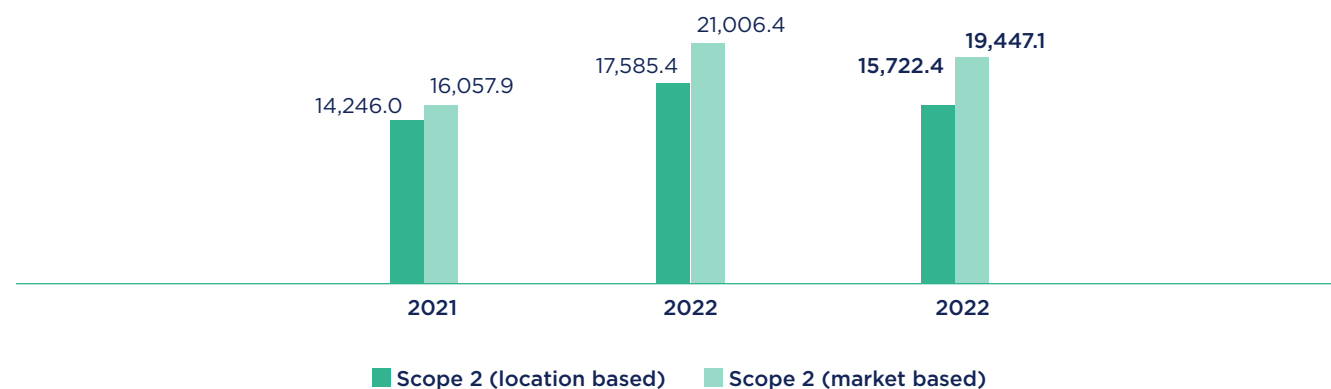
a) Sarantis Group Scope 2 GHG emissions yearly percentage difference

	2021-2022	2022-2023
Scope 2 location based	23.4%	-10.6%
Scope 2 market based	30.8%	-7.4%

b) Sarantis Group Scope 2 location-based and market-based GHG emissions in metric tons of CO₂ equivalent graph

GRI 305-2

Sarantis Group Scope 2 GHG emissions (tCO₂e)



c) Sarantis Group Scope 2 location-based GHG emissions in metric tons of CO₂ equivalent per country results

(tCO ₂ e)	2021	2022	2023
Greece ¹	1,641.84	1,573.19	1,339.63
Poland ²	674.37	736.94	593.07
Polipak Poland ²	9,589.76	13,733.84	12,462.09
Romania ²	110.76	101.95	113.35
Bulgaria ²	84.77	80.47	73.69
Hungary ²	26.87	26.24	2.46
Serbia ²	23.56	22.49	21.03
Ukraine ²	2,054.33	1,278.93	1,093.40
North Macedonia ²	31.85	26.82	19.74
Bosnia and Herzegovina ²	5.87	4.50	3.90
Czech Republic ³	-	-	-
Slovakia ³	-	-	-
Russia ⁴	2.06	-	-
Total	14,246.04	17,585.38	15,722.37

Possible discrepancies in addition are caused by rounding in decimals.

¹ Calculated using emission factors from the Greek National Inventory Submissions, UNFCCC.

² Calculated using IEA Production Mix emission factors.

³ No data available for all years

⁴ No data available for 2022 - operations ceased in September 2022.

d) Sarantis Group Scope 2 market-based GHG emissions in metric tons of CO₂ equivalent per country results

(tCO ₂ e)	2021	2022	2023
Greece ¹	1,474.90	1,064.37	872.61
Poland ²	806.41	938.09	782.11
Polipak Poland ²	11,467.51	17,482.63	16,434.56
Romania ²	85.08	81.99	114.79
Bulgaria ²	72.14	74.37	92.85
Hungary ²	32.17	31.65	3.96
Serbia ²	25.63	23.05	28.31
Ukraine ³	2,054.33	1,278.93	1,093.40
North Macedonia ³	31.85	26.82	19.74
Bosnia and Herzegovina ³	5.87	4.50	4.78
Czech Republic ⁴	-	-	-
Slovakia ⁴	-	-	-
Russia ⁵	2.06	-	-
Total	16,057.94	21,006.42	19,447.11

Any variations are due to rounding in decimals.

¹ Calculated using emission factors from electricity providers and dapeep.gr.

² Calculated using AIB Residual Mix emission factors.

³ Calculated using IEA Production Mix emission factors.

⁴ No data available for all years.

⁵ No data available for 2022 – operations ceased in September 2022.

Sarantis Group total GHG emissions

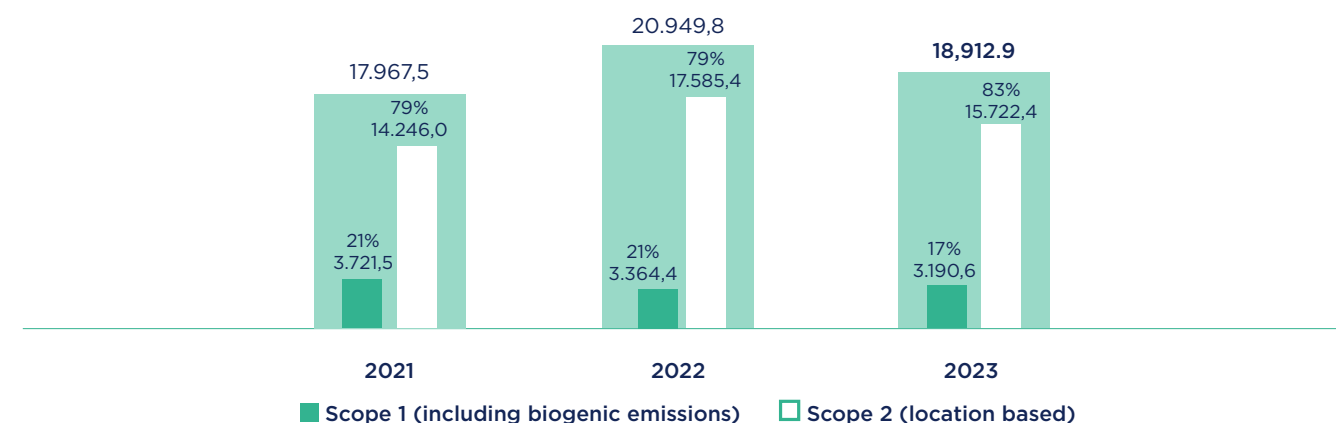
A visual representation of the allocation of GHG emissions between Scope 1 (including biogenic emissions) and Scope 2 is provided below. Scope 3 emissions are omitted from our current calculations as we are evaluating our impact and laying our future strategy and goals, based on our first efforts on carbon footprint analysis.

a) Sarantis group total GHG emissions in metric tons of CO₂ equivalent (Scope 1 including biogenic emissions and Scope 2 location-based)

(tCO ₂ e)	2021	2022	2023
Scope 1 (including biogenic emissions)	3,721.5	3,364.4	3,190.6
Scope 2 location based	14,246.0	17,585.4	15,722.4
Total	17,967.5	20,949.8	18,912.9

Possible discrepancies in addition are caused by rounding in decimals.

Sarantis Group total GHG emissions with Scope 2 location based (tCO₂e)



Possible discrepancies in addition are caused by rounding in decimals.

GRI 305-1, GRI 305-2

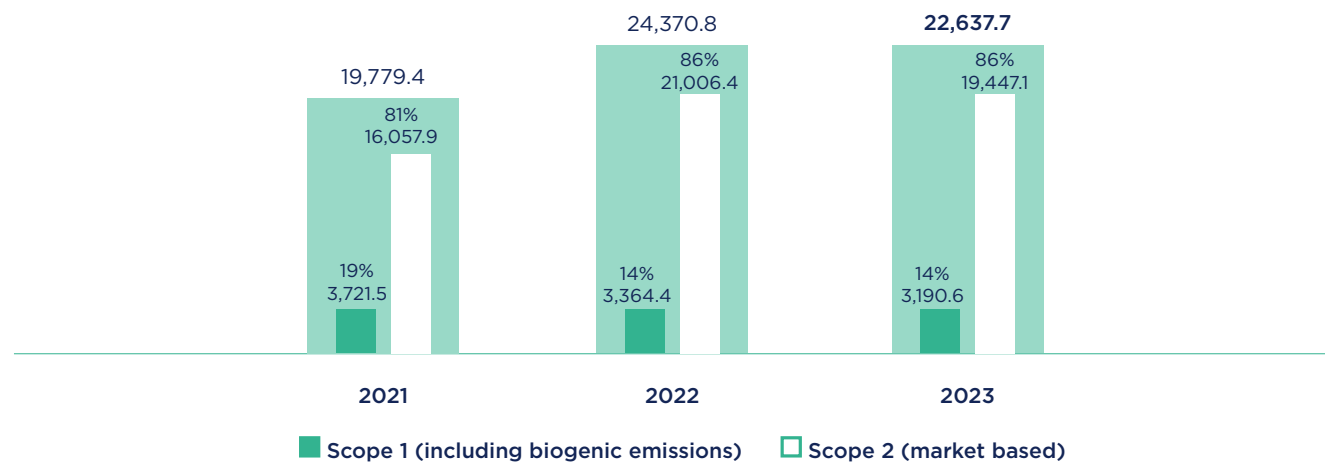
	% Difference 2020-2021	% Difference 2021-2022	% Difference 2022-2023
Scope 1 (including biogenic emissions)	7,6%	-9,6%	-5,2%
Scope 2 location based	-10%	23%	-11%
Total (Scope 2 location based)	-7,0%	17%	-10%

b) Sarantis group total GHG emissions in metric tons of CO₂ equivalent (Scope 1 including biogenic emissions and Scope 2 market-based)

(tCO ₂ e)	2021	2022	2023
Scope 1 (including biogenic emissions)	3,721.5	3,364.4	3,190.6
Scope 2 market based	16,057.9	21,006.4	19,447.1
Total	19,779.4	24,370.8	22,637.7

Any variations are due to rounding in decimals.

Sarantis Group total GHG emissions with Scope 2 market based (tCO₂e)



Possible discrepancies in addition are caused by rounding in decimals.

GRI 2-4 GRI 305-1, GRI 305-2

Sarantis Group total GHG emissions

(tCO ₂ e)	% Difference 2020-2021*	% Difference 2021-2022	% Difference 2022-2023
Scope 1 (including biogenic emissions)	7.6%	-9.6%	-5.2%
Scope 2 market based	-11.1%	30.8%	-7.4%
Total (Scope 2 market based)	-8.1%	23.2%	-7.1%

*Due to miscalculations for 2020-2021 in the previous report, the percentage has been recalculated

GRI 305-4

Sarantis Group total GHG emissions intensity (Scope 2 location based)

(tCO ₂ e)	2021	2022	2023
Total Scope 1 and Scope 2 (location based) GHG emissions (tCO ₂ e)	17,968	20,949.80	18,912.90
Net sales (€'000)	408,199	445,070	482,170
GHG emissions intensity ratio	0.04	0.05	0.04
Percentage variation	-10.36%	6.9%	-16.7%

GRI 305-4

Sarantis Group total GHG emissions intensity (Scope 2 market based)

(tCO ₂ e)	2021	2022	2023
Total Scope 1 and Scope 2 (market based) GHG emissions (tCO ₂ e)	19,779.40	24,370.80	22,637.70
Net sales (€'000)	408,199	445,070	482,170
GHG emissions intensity ratio	0.05	0.05	0.05
Percentage variation	-11.48%	13.01%	-14.26%



3.6 Investing in R&D for affordable and sustainable products

Material topic
Innovation for Better Products and Services



Our business has actual positive impacts on Innovation for Better Products through the development of products and operational activities that contribute to the creation of better and more sustainable products.



Our business has potential negative impacts on Innovation for Better Products through the potential lack of products and operational activities that contribute to the creation of better products.

Management approach

GRI 3-3

Group wide

The Group demonstrates its commitment to cutting edge innovation by funding in-house R&D departments, located at Oinofyta (Greece), Polipak & Stella Pack (Poland and Ergopack (Ukraine).

The Group is actively investing in optimized, low environmental footprint production processes and efficient product logistics, whilst also adapting formulae and packaging for reduced environmental footprint (e.g. better, less, and no packaging, product compaction, no harsh petrochemicals, biobased ingredients, other initiatives, etc.).

Sarantis Group employs an Open Innovation model of research and development. The Group has built a growing ecosystem of reputable

Academic Institutions in Europe (National Technical University of Athens, University of West Attica, Poznan Technical University, University of Krakow, University of Zielona Góra), ROs, and SMEs tapping into their expertise to leverage internal know how and capability. This allows for cross fertilization synergies, builds critical mass and offers access to external expertise and public funding, derisking R&D investments.

Our goal through these collaborations is the expansion of our knowledge base and the improvement of our products, pack, formulae, and production process. Our R&D teams regularly attend international conferences, as well as trade exhibitions. Through our active memberships in major scientific European organizations in the Homecare and Beauty and Personal care industries we keep abreast of global trends, technological breakthroughs, and navigate past forthcoming regulatory hurdles.

Overall, the Group is committed to exploring novel technologies for performance superiority, affordability, safety and environmental assurance, strictly adhering to all relevant local and European regulations. We are also set on increasing the use of recycled (plastic, glass, paper) as well as recyclable, reusable or compostable packaging materials.

Furthermore, the Group is continuously examining ways to increase the ingredients that are sustainably sourced, increase the percentage of natural ingredients and adapting our formulas for improved environmental footprint.



Personal Care Solutions

› **clinea**, the new clean beauty brand, has a holistic approach to skincare. The clean formula concept is based on a commitment to offer natural, safe and effective products. The portfolio includes cleansing, moisturizing, anti-aging and serums that are formulated with a combination of natural ingredients and high performance active ingredients in higher percentages.

Overall, the **innovation pillars** of the brand focus on **natural, safe and effective** products that help restore the skin's balance and provide it with the nutrients it needs, while also being mindful of the environment. This means that all products are free of parabens, sulfates, phthalates, silicones, mineral oils and synthetic dyes. All raw materials have been sourced under a strict standards, to meet the sustainability development goals, the United Nations Department of Economic and Social Affairs (UNDESA).

In addition,
unit packaging is made from recycled materials

and pods are

100%
recyclable

› Within 2022, one of the most iconic and loved brands in the Polish market for more than 30 years, **LUKSJA**, was relaunched. **LUKSJA products contain a high percentage of natural ingredients, more than**

93%
natural ingredients

and their formulas are vegan and readily biodegradable.

› **Indulona Caring Liquid Soaps** contain in their formula

97%
biodegradable ingredients

Orzene products contain high percentage of biodegradable ingredients

Shampoo:	Conditioners/ Masks:
80% biodegradable ingredients	60%

› **Noxzema shower products** contain

95%
of biodegradable ingredients
in the shower gels formulations

› Moreover, an **Eco line extension** was launched within 2022 in our **suncare subcategory** with sustainable packaging and formulas, supported by our trusted brands **Carroten, Astrid, Kolastyna** and **Elmiplant**. In particular, the new eco line contains advanced hypoallergenic formulas with a **4-level enhanced protection system, UVB + UVA + VL + IRA**, which protect against premature aging and other damages of the skin. The sunscreen filters used in the products of the series are **EcoSun Pass certified**. Specifically, they **have UV filters of Eco-balanced technology**, selected based on 8 scientific criteria of optimal sustainability criteria with respect to human life and the aquatic environment. At the same time, the product's composition respects the aquatic environment since it does not contain UV filters such as Octinoxate, Oxybenzone & Octocrylene. Furthermore, their hypoallergenic composition is ideal for sensitive skin.

All products are vegan and their fragrances do not contain allergens.

› Furthermore, within our skincare category, fully recyclable **tissue masks** with

100%
recyclable packaging

100%
biodegradable tissue textile

were launched within 2022.

› We strictly adhere to our internal policy to exclude soonest materials of concern in **personal care products** and actively participate in lobbying (Polish Association of Cosmetic and Detergent Industry, Romanian Union of Cosmetics and Detergents Manufacturers).

› In the interest of preserving the highest quality and safety behind our products, it is a standard part of our production process to ask for information for all raw materials and certificates, including (and not limited to) RSPO, GMO free, Allergens, Vegan, CMR, Gluten free, Palm oil presence, Animal testing declaration, SVHC statement, REACH, biodegradability, Dioxines statement, Natural content, etc.

Other R&D projects relate to:

- › Substituting chemical ingredients with those which are naturally sourced.
- › Eliminating ozone depleting substances, used as propellants in products.
- › Further suncare products development, aiming to include more sustainable (biodegradable and natural derived) ingredients, balancing skin protection with the protection of the marine ecosystem.
- › Working towards eco conscious BO control, we proactively work to launch new AP/DEO Formulae without MOC materials and in particular Cyclopentasiloxane.
- › Following the skin care category, we are working pro-actively towards free from microplastic ingredients within the body wash category.

Home Care products

- › “Green Life” Garbage bags line using

90% - 100%

of recycled plastic

& FSC paper label packaging.

The line supports brands such as Fino and Jan Niezbędny from 2020 until today.

- › “Flex” garbage bags that derive from

100%

of recycled plastic

enhancing environmental profile, while the line has an eco-packaging of an FSC-paper wrap, removing the plastic package.

The specific line is supported by our brands Sanitas, Fino and Jan Niezbędny.

- › Moreover, the Group is examining to reduce the thickness of its plastic bags.

- › We have already reduced the thickness of the packaging of our food bags in Greece and we are working behind further reduction in the plastic used through further redesign of the products.

- › An extensive Materials of concern list is monitored behind the Home Care products category too, going beyond regulation. Indicatively, we are working proactively behind the following projects:

Removing or replacing PVC from the packaging of Home Care items.

Lilial free perfumes in Home Care chemical products.

Replacing PVC cling film.

Replacing the polyester non-woven cloth of wet wipes with biodegradable and FSC certified 100% viscose.

Polipak follows an Integrated Management System approach, certified with the **ISO 45001 Standard on Occupational Health & Safety Management**, the **ISO 14001 Standard on Environmental Management**, the **ISO 9001 Standard on Quality Management** and the **BRC Global Standard for Consumer Products**, and also holds the **Blue Angel certification** (a German environmental certification that certifies the high participation of recycled plastic), therefore making Polipak one of the pioneers in the production of garbage bags having an environmentally and socially responsible orientation.

Finally, **STELLA PACK** will contribute to best circular economy practices through significant investment in the upgrade of post-consumer recycling factory at Poniatowa (Poland).

Performance

Sarantis Indicator

We both invest own capital and participate in investment programs that receive EU grants promoting R&D.

The total invested capital for Polipak’s R&D in 2023 is almost

1.35 million euros.

It is noted that these R&D projects, which started back in 2019 - 2020, were concluded within 2023.





Empowered Employees

4.1 Creating employment and fostering human capital development

4.2 Cultivating occupational health & safety and wellbeing



4



4.1 Creating employment and fostering human capital development

Material topic
Employment



Our business has actual positive impacts on Employment through specific operational and across the value chain activities that improve stakeholders' accessibility to productive work in conditions of freedom, equity, security and human dignity.



Our business has potential negative impacts on Employment through the lack of operational initiatives targeted to population's accessibility to productive work in conditions of freedom, equity, security and human dignity.

Management approach

GRI 3-3, GRI 2-7, GRI 2-8, GRI 404-1, GRI 404-2, GRI 404-3, GRI 405-1, ATHEX C-S2, ATHEX C-S3, ATHEX C-S5, ATHEX A-S3

Group wide

Our people are our heartbeat and our competitive advantage. When they thrive, we thrive.

Empowering Employees for a Sustainable Future!

At Sarantis Group, our people contribute significant value to our business, enabling us to achieve our vision and long-term business goals. Our core objectives include attracting, retaining and engaging talented employees who represent our values and actively pursue for continuous learning and development. The strategic pillars that underpin our people objectives are:

- > Organization and Culture
- > Talent and Succession
- > Performance and Reward



Our values are the guiding compass for implementing our strategic priorities. We are a team with “ETHOS” and “ETHOS” defines the way we cooperate internally and externally.

In 2023 one of our objectives was to increase the awareness of our values to our employees. Hence, at the Group level, we launched activities which foster the value of “ETHOS, the way we do things!”. The implementation plan was awarded with **Platinum & Gold price** in the category for the best dissemination and assimilation of Corporate Values in Greece.



We aim to ensure a positive and safe work environment, promote open communication, recognize and reward employees for their contributions regardless gender, ethnicity and age.

To ensure fair treatment of our employees in 2023 we have introduced “Violence and Harassment” Policy which, in combination with the Speak up Policy, the online Reporting and Management Platform “Sarantis Group Whistleblower Channel”. Thus, strengthening our organization’s effort to an environment of respect and inclusion. This is a communication channel where any employee who has observed irregular behavior in the context of his/her work activities has the opportunity to report it.

The Group employees

2,324
employees

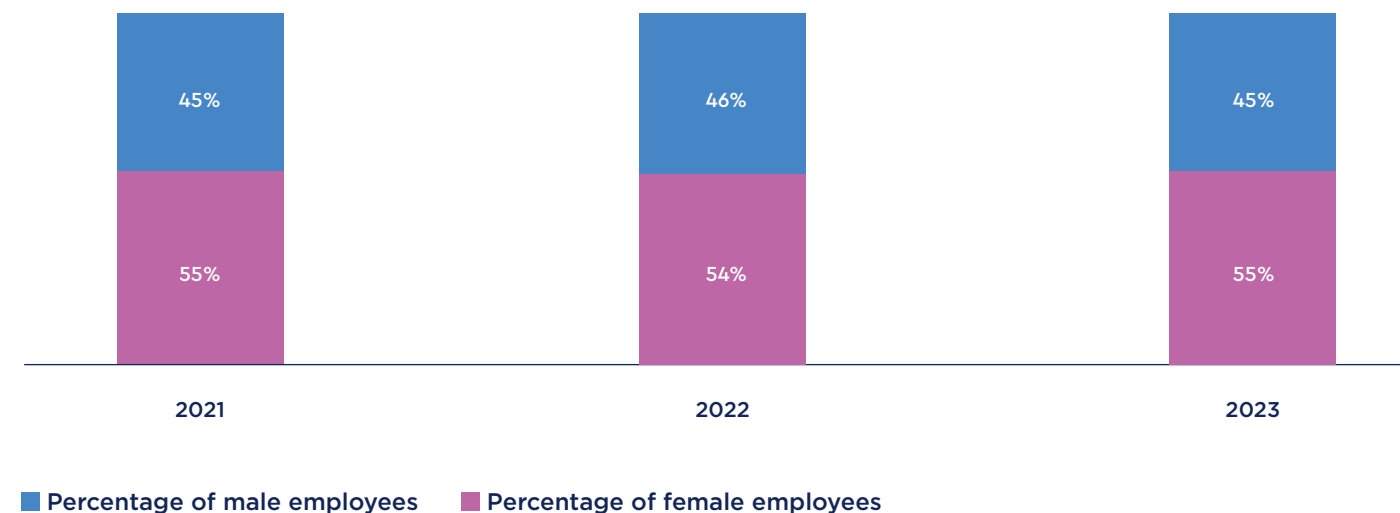
which reflect our workforce across our operations

out of whom

55%
were women

(1,284)

GRI 2-7, ATHEX C-S2



GRI 2-7

Total number of employees by employment contract by gender in 2023

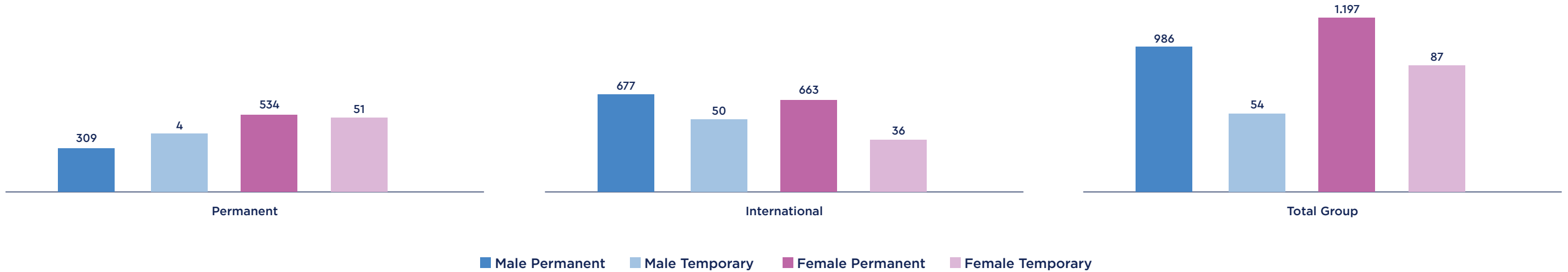
Gender	Permanent	Temporary
Male	986	54
Female	1,197	87

Total number of employees by employment type, by gender in 2023

Gender	Full Time	Part Time
Male	1,028	12
Female	1,224	60

The Group’s approach is to employ mainly staff with open-ended contracts in order to adequately staff its regular personnel. However, from time to time, temporary employees are hired to cover exceptional needs for the implementation of the Group’s activities. Only 6% of employees is on temporary contracts and 3% on part time agreement.

We normally employ via third party contractor production operators, warehouse operators, merchandisers and beauty advisors, to cover seasonal needs. They perform manual or clerical work. We do not track the contractual relationship between 3rd party contractor and employees. We count the active headcount as of the end of period, 31 December 2023. Data collection is made via our Group Human Capital Management System and Group ERP systems (SAP). Third party employees have increased between the years due to the business growth of the company. Our goal is to hire employees internally, as we believe that this increases the engagement - thus productivity. However, labor shortage in the countries we operate forces us to increase third party labor to supply demand needs in production area.



GRI 2-7

Total number of employees by employment contract by region in 2023

Country	Male		Female	
	Permanent	Temporary	Permanent	Temporary
Greece	309	4	534	51
International	677	50	663	36
Total Group	986	54	1197	87

Performance

GRI 2-30, ATHEX C-S7

Collective Bargaining Agreements play a crucial role in regulating various aspects of employment, including rights, obligations, contract terms, work relationships, and disciplinary procedures. Sarantis Group and its affiliates prioritize compliance with national regulations regarding the proportion of employees covered by these agreements, ensuring that labor standards are upheld across the organization.

68%

of our total employees are covered by collective bargaining agreements

(Poland, Greece, Ukraine). In the rest countries we comply with local regulations and we ensure employees are treated properly on this regard. Our company ensures full alignment with all applicable laws and regulations, upholding industry standards and best practices to determine working conditions and terms of employment in countries without formal collective bargaining agreements.

Empowering Excellence: Our Commitment to Attract, Develop and Engage Talent

GRI 404-2

Our goal is to build agile and mobile talent who embrace our values and is willing to grow internally. However, in a fast pace working environment where people move, we focused our efforts to define policies and procedures that safeguard business continuity.

Key policies and procedures include:

- > **Recruitment programs**, structured and aligned with our corporate values, utilizing technology platforms
- > **Onboarding processes**, that smoothly integrate new employees into the company and align them with our workplace culture
- > **Training and Development programs**, which will equip employees with necessary skills for their roles and future growth
- > **Talent Management process**, which identifies future leaders and the required development plans for the company's long-term success

Since **2022**, our internal recruitment program has enabled employees to explore internal career opportunities, resulting to a **15% coverage of our open positions**.

Additionally, in 2023, we made approximately

250

hires

91%

from local communities,
aligning with our commitment to local impact

Management Trainee Program “Shine Out” welcomes young talent, providing professional knowledge and experience through on-the-job projects. The program aims to develop future leaders and is currently running in our headquarters. We are planning to expand the program to other subsidiaries.



“Shine Out” received a Bronze award for Best Youth Employment.

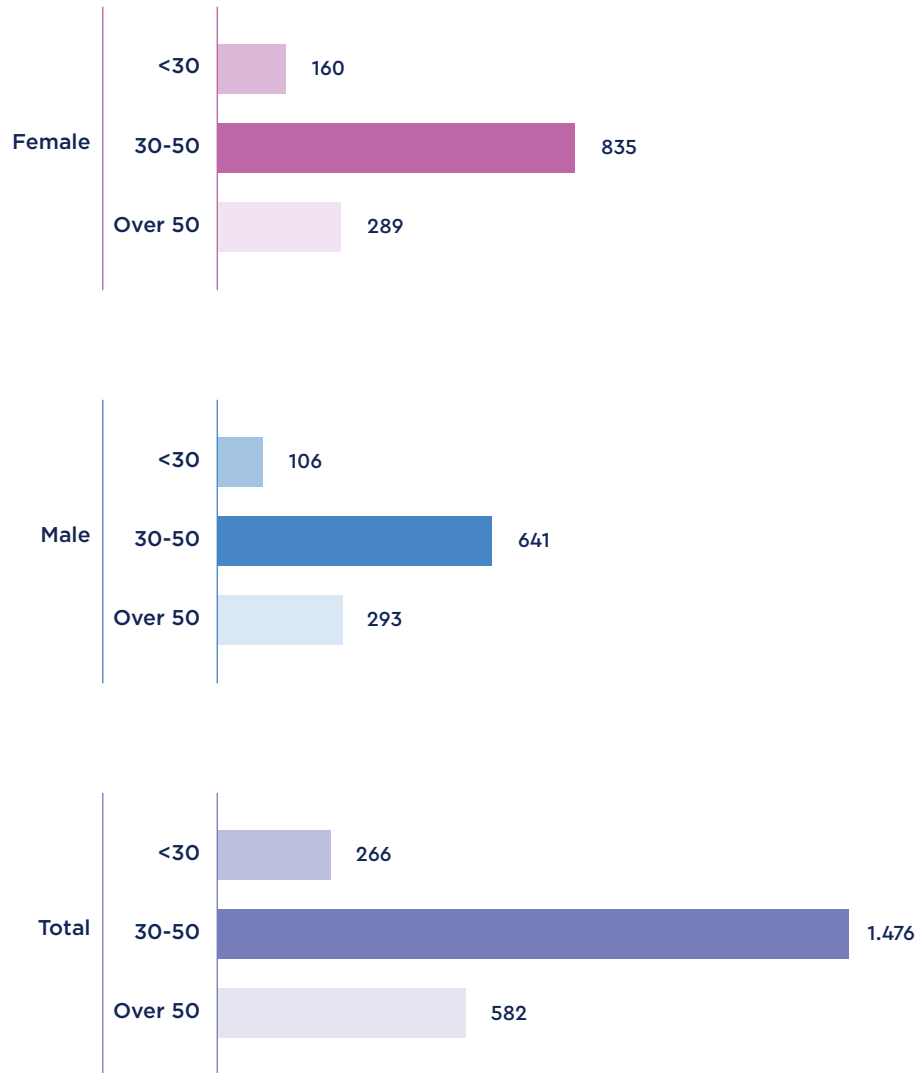


We use modern assessment methods to find talent both internally and externally. Our fair and transparent recruiting process complies with anti-discrimination laws, providing equal opportunities based on qualifications and skills.

We foster a competitive environment where people are encouraged to think outside the box and challenge the status quo. Our goal is to create an open, collaborative workspace where employees can explore their ideas and work together to come up with innovative solutions and progress the company.

GRI 401-1*

Distribution by Gender and Age



Total number and rate of new employee hires in 2023 by region

Country	New Hires
Greece	155
Poland	46
Romania	20
Serbia	8
N. Macedonia	6
Bosnia	3
Bulgaria	14
Czech Republic	1
Slovakia	1
Hungary	3

New Hires by Age

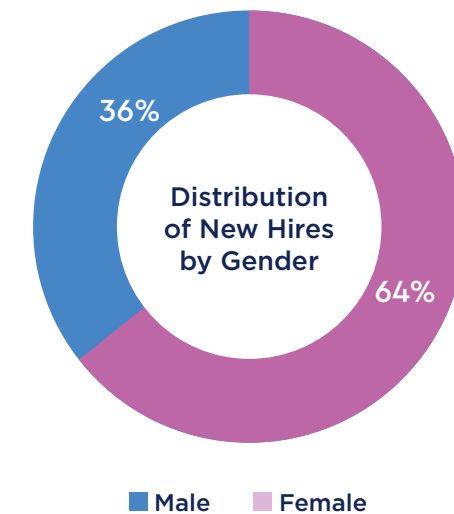
Under 30 years old	71
30 to 50 years old	154
Over 50 years old	32
Total	257

Staff turnover rates by age

Under 30 years old	1,6%
30-50 years old	4,6%
Over 50 years old	0,6%

New Hires by Gender

Female	166
Male	91
Total	257



Our organization is committed to fostering an inclusive and supportive environment for employees regardless of age and gender.

* In our analysis, we present all countries within the Group where we operate across the full value chain (Commercial, Supply Chain, and Enabling functions). However, due to adverse conditions data from Ukraine have not been included in this analysis for 2023

Low turnover rates at the age group “Under 30 years old” reflect our efforts in providing opportunities for career development across different age groups. High turnover rates at the age group “30-50 years old” is rational since this group counts the largest population of our workforce (64%).

<p>GRI 401-3</p> <p>Retention Rate</p> <p>67% Female 83% Male 72% Total</p>	<p>GRI 401-1</p> <p>Total number of employees that were entitled to parental leave</p> <p>58 Female 12 Male 70 Total</p>	<p>Total number of employees that returned to work in the reporting period after parental leave ended, by gender</p> <p>27 Female 12 Male 39 Total</p>
<p>Return to work rate</p> <p>47% Female 100% Male 56% Total</p>	<p>Total number of employees that took parental leave, by gender</p> <p>58 Female 12 Male 70 Total</p>	<p>Total number of employees that returned to work after parental leave ended that werestill employed 12 months after their return to work, by gender</p> <p>18 Female 10 Male 28 Total</p>

All employees, regardless of gender, are entitled for parental leave upon childbirth or adoption.

In 2023, a total number of

70 employees, took parental leave (58 female and 12 male)

GRI 401-3 *

Staff turnover rates by gender

4.4% Female | 2.5% Male

* Ukraine is excluded from 2023 hiring and staff turnover tables because of the unfavorable socio-political conditions which dilute our effort to retain Talent.

Total number and rate of employee turnover in 2023 by region

Country	Leavers	Voluntary Turnover rate
Sarantis Bosnia	1	4.2%
Sarantis Bulgaria	6	6.5%
Sarantis Czech Republic & Slovakia	1	2.5%
Sarantis Greece	79	9.2%
Sarantis Hungary	3	12.0%
Sarantis North Macedonia	3	5.0%
Sarantis Poland (Polipak & Polska)	44	10.5%
Sarantis Romania	16	7.6%
Sarantis Serbia	7	5.2%
Sarantis Slovakia	1	5.0%

ATHEX C-S5

Empowering Growth: Cultivating a Culture of Continuous Learning and Skill Enhancement

At Sarantis Group we prioritize our employee’s development by enhancing their capabilities through training programs. These initiatives focus on the establishment of a continuous learning culture. In 2023 we invested €214,455 in training to upgrade the skills of our employees, utilizing both internal and external training programs.

Increased training cost

↑ **87%**
vs 2022

All employees of the Group took part in training sessions covering various topics, such as **Goal Setting, Constructive Feedback, ISO standards, Health and Safety, Lean Manufacturing, Negotiation Skills etc.**

GRI 404-1

Training hours per year

	2022	2023
Average hours of training per year per employee	16	8,58
Total Number of training hours provided	32,133	19,953

There is a significant decrease in training hours from 2023 vs 2022 due to the fact that **we focused more on targeted trainings** which will increase the **specific capabilities** required to drive the business Agenda.

With regards to the average hours of training that the organization’s employees have undertaken during 2023 by employee seniority,



Empowering Growth Through E-Learning

At **Sarantis Group** we believe in continuous learning and accessibility, so we've embraced e-learning, via LinkedIn, which provided access to a wide range of learning content. Additionally, we created specialized content to embody our values **"ETHOS"** and support personal and professional growth for all. Our courses cover essential topics like Time Management Fundamentals and Business Analysis Foundations.

In 2023, the total training hours through Linked In were

3,014
from 587 participants.

MySarantisLearning platform was awarded with **Bronze Award** in the "Best use of technology for learning" category. This award shows our commitment to make a positive difference through technology.



Percentage of employees receiving regular performance and career development reviews by level and function

	Does not participate in PMS	Participate in PMS	Participation rate
Directors	0	42	100%
Senior Manager	0	75	100%
Manager	0	89	100%
Individual Contributors	800	1,318	62%

	Does not participate in PMS	Participate in PMS	Participation rate
Commercial	31	953	97%
Supply Chain	735	343	32%
Enabling (Support)	29	233	89%

Transparency and Equity: Evaluating Success and Rewards at Sarantis Group

At **Sarantis Group**, we believe that our success is linked with our employees' success. On this regard we have established a transparent Performance Management System to define, measure and evaluate success across our region. The system include a unified performance evaluation process that connects individual goals (what) with overall business goals and defines the required competencies and behaviors (how). Our competencies are fully aligned with our values and support a winning culture mindset.

Our **performance evaluation** system includes **Target Setting, Mid-Year, Self-assessment and Annual Evaluation**, encouraging continues feedback. Currently, 65% of our employees participate in the process. We provide comprehensive training and tools to ensure everyone understands and can participate effectively.

GRI 404-3

Percentage of employees receiving regular performance review

75%
Female

57%
Male

There is a significant increase in female participation rate compared to 2022 (from 41% to 75%) as we increased the eligible position in the process.

The reward and recognition system is an essential motivation platform for employees to drive organizational success. Our reward system is designed to compensate employees who deliver outstanding performance. The key factors that guide our reward system are:

- > **Individual performance assessment**
- > **Relevant experience and skills for the position**
- > **Position's level in our internal grading system**
- > **Comparison with similar roles in comparable companies.**

This approach ensures that our employees are motivated to contribute their best, leading to value creation for both our customers and shareholders.

GRI 401-2

The Group's primary goal is to establish a consistent total remuneration framework, promoting a culture of transparency with its workforce and cultivating an environment that actively supports each employee.

Within this framework, the company diligently adheres to labor legislation related to maternity and childcare. Additionally, both the parent company and its subsidiaries provide extra benefits. These initiatives aim to enhance employee performance and foster a fair and supportive workplace environment.

Benefits provided by the Company vary depending on an employee's level and cover all employees, except temporary employees with respect to medical and health insurance. Common benefits offered across the Company are mobile phones and company cars.

Additionally,

- > All countries except the West Balkans offer discount on organizational products up to 60% from list price
- > Greece, Poland, Bulgaria, and the West Balkans offer an optional pension scheme, further enhancing the benefits available to employees in these regions
- > All countries except Ukraine, Hungary, and North Macedonia offer meal allowance
- > Furthermore, the Group provides a comprehensive health and care plan for all employees, with the exception of Ukraine. Due to the ongoing conflict in Ukraine, the implementation of this coverage is on hold

Addressing the Gender Pay Gap

In our company we uphold a strong rewards philosophy based on three principles:

Pay for position | **Pay for person** | **Pay for performance**

These principles ensure that rewards reflect individual impact, skills, competencies, and performance. In our pursuit of equality and fairness, we address the gender pay gap openly and actively, therefore we focus our efforts to increase the awareness of our leaders and employees on the benefit of gender equality.

GRI 405-2 ATHEX A-S3

	Female	Male
Directors	29%	71%
Senior Manager	37%	63%
Manager	62%	38%
Individual Contributors*	53%	47%

GRI 405-2

Ratio of average Monthly Gross Base salary between men and women (excluding employer contributions)

	Greece	International	Total
Directors	1.15	1.26	1.22
Senior Manager	1.00	0.80	0.90
Manager	1.19	1.08	1.09
Individual Contributors*	1.06	1.08	1.07

ATHEX A -S3

Gender Pay Gap (excluding employer contributions)

	Greece	International	Total
Directors	17.69 %	7.94 %	11.11 %
Senior Manager	-1.67 %	-17.00 %	-12.8 %
Manager	16.60 %	1.37 %	4.35 %
Individual Contributors*	6.45 %	2.07 %	4.26 %

* Individual contributors are employees who focus on their specific job tasks without managing other people or managing small teams. They use their skills and expertise to complete their work and help the organization succeed.



4.2 Cultivating occupational health & safety and wellbeing

Material topic
Health & Safety



Our business has actual positive impacts on Occupational Health & Safety through operational activities that improve health & safety and ensure the implementation of policies or procedures of suppliers and downstream businesses targeted to the population's ability to live in a state of complete physical, mental and social well-being.



Our business has actual negative impacts on Occupational Health & Safety through the occurrence of work-related injuries and operational activities that fail to improve the population's ability to live in a state of complete physical, mental and social well-being.

Management approach

GRI 3-3, GRI 403-1, GRI 403-2, GRI 403-3, GRI 403-4, GRI 403-5, GRI 403-6, GRI 403-7

Group wide

Prioritizing Employee Well-being: Ensuring a Safe and Healthy Workplace

At **Sarantis Group**, we prioritize the health and safety of our employees. Our workers are systematically trained in best practices for workplace health and safety, and we implement stringent safety protocols. A wide round of investments in Systems for Environmental Management and Occupational Health & Safety Management was completed within

2023, underlining our commitment to offer high quality products, while adopting socially responsible practices and environmentally friendly methods, while highlighting our transition from the traditional Quality Management System to an Integrated Management System (IMS) through the implementation of a SHEQ approach (Safety & Health / Environment / Quality). In particular, the Group is certified according to the international standards ISO 45001:2018 (Occupational Health & Safety Management) in all its production units in Greece, Poland and Ukraine since 2022.

Our strong focus on health and safety is clear through our thorough training programs, ensuring all employees learn best practices.

The Employee Engagement Survey, which was launched in 2022, confirmed our progress in Health & Safety since more than 90% of our employees believe that their **“work area is safe”**. In 2023 we declared 11 non-serious workplace accidents. Additionally, we provide, such as multisport card discounts, welcome gifts for new employees, and a blood donation program for employees and their relatives.



The commitment to employees' well-being is also demonstrated through initiatives such as Sarantis Wellness Days, a week-long event that include activities like massage and other health-boosting services to promote physical and mental health.

WELLNESS days vol.3



GRI 403-8*

Performance

	2023
Number of employees and workers who are not employees but whose work is controlled by the organization	450
Number and percentage of all employees and workers who are not employees but whose work and/or workplace is controlled by the organization, who are covered by a H&S management system	
Number of such employees who are covered by a H&S management system	450
Percentage of such employees who are covered by a H&S management system	100%
Number and percentage of all employees and workers who are not employees but whose work and/or workplace is controlled by the organization, who are covered by a H&S management system that has been internally audited	
Number of such employees who are covered by a H&S management system that has been internally audited	364
Percentage of such employees who are covered by a H&S management system that has been internally audited	81%
Number and percentage of all employees and workers who are not employees but whose work and/or workplace is controlled by the organization, who are covered by a H&S management system that has been audited or certified by an external party	
Number of such employees who are covered by a H&S management system that has been externally audited	81
Percentage of such employees who are covered by a H&S management system that has been externally audited	19%

GRI 403-8, GRI 403-9,GRI 403-10 ATHEX SS-S6*

	2023
Work Related Injuries	11
Rate of recordable work-related injuries	0.55
Number of high-consequence work-related injuries (excluding fatalities)	0
Rate of high-consequence work-related injuries (excluding fatalities)	0
Total worked hours	3.997.761
Workers who are not employees	
Number of recordable work-related injury	1
Rate of recordable work-related injuries (IR)	0.23
Total worked hours	862,798
Work related ill health	
Sarantis Employees	
Number of fatalities as a result of work-related ill health	0
The number of cases of recordable work-related ill health	0
Workers who are not employees	
Number of fatalities as a result of work-related ill health	0
The number of cases of recordable work-related ill health	0

* In respect to ISO certification, all employees (internal and third party) who operate in high-risk environment comply with health and safety standards. We organize regular trainings to address the importance of their safety, as well as we monitor the progress. We record only 1 low risk incident (slipping) out of 450 employed 3rd party personnel.



Thriving Communities

5.1 Social contribution





5.1 Social contribution

Sarantis Group, as a leading corporate entity, recognizes the profound interdependence between its operations and the communities in which it operates.

With a steadfast commitment to corporate social responsibility, Sarantis Group actively engages in initiatives aimed at fostering thriving communities.

Through strategic partnerships, philanthropic endeavors, and sustainable business practices, Sarantis Group endeavors to contribute positively to societal advancement while ensuring the long-term well-being and prosperity of the communities it serves. By prioritizing ethical conduct, environmental stewardship, and social impact, Sarantis Group endeavors to cultivate enduring partnerships and foster sustainable development for the betterment of all stakeholders.

Sarantis Group's **corporate ethos** is deeply entrenched in its **Sustainable Development strategy**, which meticulously balances financial prosperity with conscientious environmental stewardship and social responsibility. The strategy delineates four fundamental pillars of action:



Sustainable Production and Consumption



Thriving Communities



Empowered Employees



Responsible Governance

Embracing sustainable development as the linchpin of its operational paradigm, the Group imbues its daily business activities with this guiding principle. Acknowledging its custodial obligation to future generations, Sarantis Group pledges a pivotal role in effecting societal, environmental, and ethical transformations.

The Group manifests this commitment through diverse philanthropic endeavors targeting vulnerable demographics and collaborating with non-profit entities that align with its ethical and social precepts.

Moreover, Sarantis Group prioritizes local community engagement by sourcing talent from regional pools, thereby bolstering the indigenous economy. As a testament to its unwavering dedication, the Group actively forges social bonds, nurturing communal empowerment for a brighter tomorrow.

Integral to its corporate philosophy from inception, social contribution remains a cornerstone of Sarantis Group's ethos, underscoring its profound positive impact. The concept of sustainability permeates every facet of the Group's operations, guiding its strategic choices to enhance community welfare and environmental conservation.

Continuously assessing avenues for societal enrichment, Sarantis Group diligently allocates resources to uplift vulnerable demographics and systematically evaluates and mitigates the environmental and social footprints of its product lifecycle. This year, our endeavors spanned nine countries - Greece, Poland, Romania, Ukraine, Bulgaria, Czech Republic, Bosnia and Herzegovina, Serbia, and Portugal - wherein

over €1.8 million

was disbursed, to fortify the edifice of sustainable development, particularly in nurturing thriving communities and aiding those most in need.

Sarantis Group stood by those who were truly in need and consistently responded to urgent needs. From the very beginning, the Group demonstrated its solidarity and care by providing support to the families and citizens affected by the devastating floods in Thessaly.

This was accomplished through donations of essential items, which were distributed to Humanity Greece, with the aim of further assisting those affected. In this endeavor, the contribution of the Group's people was particularly significant. They responded promptly and with a strong sense of contribution, collecting essential items for immediate dispatch to Humanity Greece, the volunteer organization that gives voice to those who cannot be heard. From the very beginning, volunteers from Humanity Greece initiated the largest chain of solidarity in the country. Day after day, they traveled to every village, aiding in the coordination and organization of both goods and their distribution to the people in need.

The primary areas of our focus encompass:

- > Furnishing relief amidst natural disasters and humanitarian crises,
- > Advocating for and bolstering efforts in environmental conservation,
- > Championing vulnerable demographic segments while promoting diversity, equal opportunities and inclusion &
- > Advocating for and promoting awareness of Health & Safety

For comprehensive information regarding Sarantis Group's CSR initiatives, please refer to our *Annual Financial Report* for 2023.

Building Thriving Communities Together





Responsible Governance

6.1 Safeguarding corporate governance, regulatory compliance and business ethics





6.1 Safeguarding corporate governance, regulatory compliance and business ethics

GRI 2-9, GRI 2-10, GRI 2-11, GRI 2-12, GRI 2-13, GRI 2-14, GRI 2-15, GRI 2-16, GRI 2-17, GRI 2-18, GRI 2-19, GRI 2-20, GRI 2-23, GRI 2-24, GRI 2-25, GRI 2-26, GRI 2-27, ATHEX C-G1, ATHEX C-G5, ATHEX C-G6, ATHEX SS-G1, ATHEX SS-G2, ATHEX SS-G3, ATHEX C-G2, GRI 205-3, GRI 206-1

Compliance with rules and transparency reflected through Corporate Governance is fundamental to the culture of Sarantis Group, as we care about our footprint, our customers and our partners.

In Sarantis Group we are actively committed to adopting and incorporating in our business model the best practices and standards of corporate governance, aiming to continuously improve our competitiveness and consequently increase the confidence of foreign and domestic investors.

Sarantis Group applies the **Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council (HCGC)** (June 2021). Sarantis Group Corporate Governance is a framework of laws, internal policies, regulations, procedures, structures, relationships, processes, methodology and information technology tools through which, among other things, risks are identified, managed and controlled. A summary of the Group's operating regulation can be found here <https://sarantisgroup.com/media/51ifo2sh/summary-of-the-company-s-operating-regulation.pdf>. Moreover, Sarantis Group Internal Audit System is based on the model of the "three lines" that has been introduced by the Institute of Internal Auditors (IIA), updated in 2020.

The Board of Directors

The Board of Directors (BoD) is overseeing the company's management and its duties are the following:

- › Defining the **corporate strategy** and designing the corporate culture and general practice of the company.
- › Approving the annual budget and business plan.
- › Monitoring and evaluating the effectiveness and application of the business action plan.
- › Auditing and approving large capital expenditures used to implement investment plans.
- › Validating financial statements that are to be disclosed, including the report by the Certified Auditors.
- › **Monitoring the compliance** of the company's activities with the legislation in effect, as well as with the Corporate practice as well as maintaining the Internal Control System.
- › Selecting the executive leadership, as well as supervising the succession planning.
- › **Monitoring and resolving possible conflict of interest issues** between the company and its senior executives, Board members or basic shareholders, including cases of mismanagement of assets or transactions with related parties. As part of being transparent in our financial reporting process, we disclose significant transactions within the Company and other related parties, presented in the *Annual Financial Report*.

To describe the organizational structure of the Company, outline its main administrative and operational activities, and ensure maximum transparency, the Company applies an Operating Regulation ([summary-of-the-company-s-operating-regulation.pdf](https://sarantisgroup.com/media/51ifo2sh/summary-of-the-company-s-operating-regulation.pdf), sarantisgroup.com) pursuant to the provisions of L. 4706/2020.

We focus on the balance between our financial success and our responsible governance, as we recognize that financial performance goes hand in hand with a sustainable business course and a strong internal management.

As a constantly growing and financially healthy Group, we create value for all stakeholders, suppliers, customers, consumers, shareholders and employees, while safeguarding our Corporate Governance and Business Ethics throughout our activity.

It is noted that in the context of the company's goal of continuous improvement of Corporate Governance standards, the Extraordinary General Meeting of Shareholders elected on December 20, 2023 a new ten-member Board of Directors with a four-year term, designating four (4) of its members as Independent Non-Executives. Additionally, 30% of the composition of the company's new Board of Directors also consists of female members.

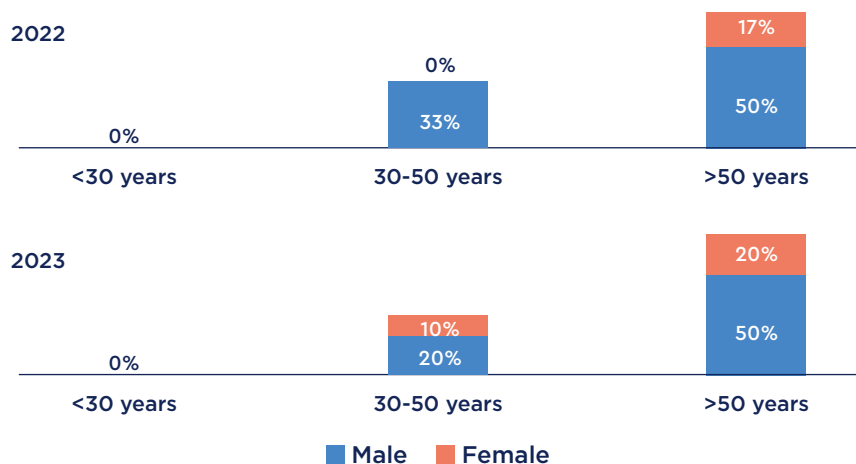


The Board of Directors

GRI 405-1, ATHEX C-S3

Percentage of individuals within the organization’s governance bodies by age and gender in 2023

	<30 years	30-50 years	>50 years
Male	0%	20%	50%
Female	0%	10%	20%



GRI 405-1

	<30 years	30-50 years	>50 years
Director		0.7%	0.7%
Senior Manager		2.0%	1.1%
Manager		3.3%	0.9%
Individual Contr	9.7%	57.7%	23.9%

	Female	Male
Director	0.5%	1.0%
Senior Manager	1.2%	1.8%
Manager	2.4%	1.7%
Individual Contr	51.3%	39.9%

The following table presents the members of the Board of Directors, the capacity and relation of each member, their participation in committees, the changes within the reference period, their total term (from the date the company was listed in the Athens Stock Exchange) as well as the beginning and the end of the term for the reference period.

Composition of the Board of Directors as of 31.12.2023

SN	Name	Capacity	Relation	Term (years)	Beginning of Term	End of Term	Committees	
							Audit	Remuneration & Nominations
1	Grigorios P. Sarantis*	Chairman	Executive Member	30	20/12/2023	20/12/2027		
2	Konstantinos P. Rozakeas	Vice-Chairman	Non-Executive Member	25	20/12/2023	20/12/2027	Member	Member
3	Kyriakos P. Sarantis*	CEO	Executive Member	30	20/12/2023	20/12/2027		
4	Ioannis K. Bouras	Deputy CEO	Executive Member	2	20/12/2023	20/12/2027		
5	Christos A. Varsos	CFO	Executive Member	1	20/12/2023	20/12/2027		
6	Evangelos A. Siarlis	Group Human Resources Director	Executive Member	2	20/12/2023	20/12/2027		
7	Michail N. Imellos	Member	Independent Non-Executive Member	1	20/12/2023	20/12/2027	Chairman	
8	Maria-Ioanna G. Politopoulou	Member	Independent Non-Executive Member	1	20/12/2023	20/12/2027		Chairwoman
9	Angeliki D. Samara	Member	Independent Non-Executive Member	1	20/12/2023	20/12/2027	Member	Member
10	Irene M. Nikiforaki	Member	Independent Non-Executive Member	3	20/12/2023	20/12/2027		

*Their participation is since the Company's listing in the Athens Stock Exchange in 1994.

Capturing the progress made early within 2024, we would like to note that during its meeting on March 28th, 2024, the Board of Directors elected Mrs. Alexandra Gren in replacement of Mrs. Irene Nikiforaki. Additionally, the Board of Directors, during its meeting on May 13th, 2024, decided 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 and to assign the duties of CEO to the Executive Member of the Board of Directors, Mr. Giannis Bouras.

The new members will contribute their years of experience and their strong knowledge backgrounds in their fields of activity, therefore they will further strengthen the Group's BoD. The new Board of Directors is committed to working intensively towards the creation of further value for the Group's shareholders and stakeholders, while it guarantees the upgrade in Corporate Governance issues, addressing development challenges, and adapting to any change in standards, trends, conditions or legislative framework.

The curriculum vitae of each member of the Company's Board of Directors are posted on the corporate website <https://sarantisgroup.com/the-group/leadership/board-of-directors/>.



Board Members



Kyriakos Sarantis
Chairman of the Board,
Executive Member

Kyriakos Sarantis was born in Athens and studied at the Athens University of Economics and Business. He is also a graduate of Athens College. His vision and business thinking brought significant development in the company making it one of the leading consumer companies in Europe. He has repeatedly produced sustained revenue, operational performance and profitability within dynamic and changing markets, building shareholder value, driving vision, and achieving critical strategic goals. He is renowned for his healthy and practical management style centered on the employees' fulfillment and advancement.



Grigoris Sarantis
Vice Chairman,
Non-Executive Member

Grigoris Sarantis had been the Chief Executive Officer of the joint venture between THE ESTEE LAUDER COMPANIES and GR. SARANTIS S.A. since its establishment until the sale of the Company's participation in the joint venture in June 2022. He was born in Athens and studied at Athens Law School. He is also a graduate of Athens College. His decisive executive leadership and vision has helped bring accelerated growth for both Sarantis Group and The Estee Lauder JV. He is a results-focused and effectual leader with a proven ability to deliver improvements to product quality, market positioning, customer relationships and financial performance. He adopts a motivational management style able to build and retain highly motivated teams.



Ioannis Bouras
Group CEO,
Executive Member

Since May 2024, Giannis Bouras has been appointed as Group Chief Executive Officer and is in charge of the overall management of the Group and its strategy. A passionate visionary FMCG professional with experiences around different categories (food, personal care, and beauty), different countries and regions. Focus on brands and people in the business and working hard, on a daily basis with everyone in the organization to deliver business objectives and create value for all stakeholders. Experienced with all channels, modern retailers, traditional trade stores and digital. Proven record on leading teams in a volatile environment with effective communication and engagement. Efficient and productive, leading by example with front line leadership style, always positive, energetic, solution and action oriented. His 20 years work experience in the FMCG sector is a privilege for the Group. He worked across many countries through companies such as MINERVA S.A. and PZ Cussons. He holds a bachelor's in chemical engineering, an MBA master's degree, while he completed the INSEAD International Directors Program during 2019.



Christos Varsos
Group Chief
Financial Officer,
Executive Member

Christos Varsos was appointed as Group Chief Financial Officer in June 2023, coming from EY Greece where he was a Partner in Consulting Services, while in the past he has led the CFO Consulting Services for Greece and Southeast Europe. With almost three decades of accumulated professional experience, he was CFO for leading companies in Greece and Europe. Prior to joining EY, he was Regional Finance Director for Central Europe and Italy, CFO for Switzerland and Group Financial Planning and Analysis Director at Coca-Cola HBC. Previously, he was CFO in a shipping company of Greek interests, where he led its Initial Public Offering on the London Stock Exchange. He started his career as an auditor in London and Athens. He holds a degree in Banking and Financial Management from the University of Piraeus, and he is a Fellow Chartered Certified Accountant from the Association of Chartered Certified Accountants (ACCA), in the United Kingdom.



Evangelos Siarlis
Group Chief
Human Resources Officer,
Executive Member

Evangelos Siarlis joined Sarantis family as Group HR Director in November 2016. After successfully serving the Group for almost 6 years he has been appointed as Group Chief Human Resources Officer and Executive Member of the Board of Directors since April 2022. During his professional journey in the company, he has led the HR development and digitalization, as well as the alignment of People agenda with strategic objectives. Characterized by strong leadership and management skills, Evangelos has extensive knowledge in building successful teams in diverse workplaces fueling organizational growth and high-performance culture. His more than eighteen-year experience in the FMCG sector and his thorough business acumen is a privilege for the Group since he is contributing significantly to our business results. Prior to this role, Evangelos was Head of Human Resources in Minerva S.A., a member of PZ Cussons Group. He holds a Bachelor Degree in Economics from Aristotelian University of Thessaloniki and a Master Science Degree in Strategic Human Resources Management from ALBA.



Konstantinos Rozakeas
Non-Executive Member

Konstantinos Rozakeas has been with the Group since 1995 and played a decisive role in the planning and execution of the Group's expansion and development strategy. He has 12 years of previous experience as a Chartered Accountant (at SOL) and as a Business Consultant (at ARTHUR ANDERSEN). He has attended INSEAD Business School's senior management program (AMP) and Corporate Financial Strategy in Global Markets (CFSGM).



Michalis Imellos
Independent,
Non-Executive Member

An experienced chartered accountant and director with a diverse background in the consumer goods and technology industries. Since April 2021, he has been serving as a non-executive director for Coca-Cola HBC Finance BV, the financing arm of Coca-Cola HBC, which is a FTSE-100 UK-listed multinational Beverages group (CCH: LN) based in Switzerland. In addition, he has been serving as advisor in private equity entities, as well as a coach & mentor for newly appointed finance directors. Between 2008 and 2021 he held several roles at Coca-Cola HBC, including serving as Chief Financial Officer for 9 years, as well as Interim Chief Executive Officer. Prior to his Coca-Cola HBC tenure, he worked with Xerox for 11 years in various finance roles, including M&A Director and Divisional Finance Director in the group's European headquarters in the UK. He started his career in audit with Ernst & Young. He is a UK-qualified Fellow Member of the Institute of Chartered Accountants in England & Wales and received his Bachelor of Science in Physics from the University of Athens.



Marianna Politopoulou
Independent,
Non-Executive Member

Marianna Politopoulou holds an MBA in Finance from the Wharton School - University of Pennsylvania and an MSc in Civil Engineering from the National Technical University of Athens. In her long professional career in Greece and abroad, particularly since 1994, she has held several senior management and CEO positions, among others, with Honeywell Europe, EFG Eurobank, Inchcape Hellas Group, Credit Agricole Indosuez Luxembourg and the National Bank of Greece. She was the Chairwoman & CEO of NN Hellas and NN Agency 2016-2022. In January 2022, with the acquisition of Metife in Greece she was also appointed Chairwoman and CEO of Metlife and Chairwoman of Metlife Mutual Fund Co. Her extensive and diverse experience in senior management, contributed to her introducing best practices in internal and corporate governance, transforming the operating model and corporate culture. She designed and implemented the new strategy with significant turnaround, profitability and growth, focusing on people-centricity, customer service, teamwork, employee engagement, diversity and inclusion, innovation and digitalization. Marianna Politopoulou is: Non executive director of the Bod of Attica Bank and member of the Board Risk Committee since June 2023, Vice Chair of the BoD of Junior Achievement Greece, Secretary General of the BoD of The Wharton Club of Greece, Vice chair member of the Hellenic-Dutch Association of Commerce & Industry 2016-2022 and honorary member since 2023 member of the Leadership Committee of the American - Hellenic Chamber of Commerce. She has also served as: elected member of the General Council, of the supreme advisory body of the Hellenic Federation of Enterprises (SEV) 2019-2022, BoD member of the Hellenic Association of Insurance Companies and member of the Executive Committee of the Hellenic Association of Insurance Companies 2016-2022 and Chairwoman of the Life and Pension Committee 2022.



Angeliki Samara
Independent, Non-Executive Member

Angeliki Samara is an Assistant Professor in Accounting at the Department of Accounting and Finance, School of Business Administration, University of Macedonia. She obtained her BSc in Economics from Aristotle University of Thessaloniki, pursued her MSc degree in Applied Economics and Finance with academic direction in Applied Accounting and Auditing from the National and Kapodistrian University of Athens and a PhD in Accounting from the University of Surrey, UK. She also holds a professional qualification in Audit from the Institute of Certified Public Accountants of Greece (SOEL). She has extensive experience in accounting field and in the oversight of financial reporting and audit. She is a member of the Quality Control Board (QCB) of the Hellenic Accounting and Auditing Oversight Board (HAASOB) and of the Quality Control Committee (QCC) of SOEL. She has been an expert in EU twinning program on audit and accounting standards and corporate governance and a member of the team in the General Accounting Office (Ministry of Finance) for the preparation of the new Chart of Accounts for the Greek General Government. She is also the Chairwoman of the Examinations Committee of the Institute of Certified Public Accountants of Greece (SOEL) for the conduction of the professional exams, a member of Audit Committee and independent non-executive member of ThPA S.A., AlphaLife Insurance Company S.A. and Alpha Astika Akinita. She participates in national and international conferences of the accounting and audit field. Her research interests include Financial Reporting, International Financial Reporting Standards, Accounting, Auditing and Audit Committees. Her work has been presented in various academic conferences and has been published in peer reviewed academic journals.



Alexandra Gren
Independent, Non-Executive Member

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.

Alexandra 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.

Management team

The Executive/Management Committee is the highest advisory and supervisory body of the Company, following the Board of Directors. It is chaired by the Chief Executive Officer and the directors of the Group's core operations and on case by case basis the pertinent directors of the Business Units participate. The Executive Committee constitutes a collective body of the Company's management with explicitly executive responsibilities and supervisory role over current operating and administrative issues. It is the competent committee for the business risk management.

The meetings of the committee are frequent and ad-hoc depending on the actions and issues that need to be decided. The action plans that the committee agrees upon are summarized and assigned.

The committee meets to:

- > Review annual budgets, amend or verify according to the case.
- > Monitor general progress of the company on a monthly basis.
- > Comparisons are made on actual results with those budgeted, significant deviations are explained and relevant decisions are made.

- > Review projects underway and comparison with the expected results according to the development plan.
- > Discuss Human resources issues.
- > Discuss Internal audit issues.
- > The company's development strategy (new markets, new products, acquisitions etc).
- > Evaluation of the risks faced by the company and strategies for management minimization of such risks.
- > Discuss issues that concern corporate governance and Environmental and Social matters



Ioannis Bouras
Group CEO

Since May 2024, Giannis Bouras has been appointed as Group Chief Executive Officer and is in charge of the overall management of the Group and its strategy. A passionate visionary FMCG professional with experiences around different categories (food, personal care, and beauty), different countries and regions. Focus on brands and people in the business and working hard, on a daily basis with everyone in the organization to deliver business objectives and create value for all stakeholders. Experienced with all channels, modern retailers, traditional trade stores and digital. Proven record on leading teams in a volatile environment with effective communication and engagement. Efficient and productive, leading by example with front line leadership style, always positive, energetic, solution and action oriented. His 20 years work experience in the FMCG sector is a privilege for the Group. He worked across many countries through companies such as MINERVA S.A. and PZ Cussons. He holds a bachelor's in chemical engineering, an MBA master's degree, while he completed the INSEAD International Directors Program during 2019.



Christos Varsos
Group Chief Financial
Officer

Christos Varsos was appointed as Group Chief Financial Officer in June 2023, coming from EY Greece where he was a Partner in Consulting Services, while in the past he has led the CFO Consulting Services for Greece and Southeast Europe. With almost three decades of accumulated professional experience, he was CFO for leading companies in Greece and Europe. Prior to joining EY, he was Regional Finance Director for Central Europe and Italy, CFO for Switzerland and Group Financial Planning and Analysis Director at Coca-Cola HBC. Previously, he was CFO in a shipping company of Greek interests, where he led its Initial Public Offering on the London Stock Exchange. He started his career as an auditor in London and Athens. He holds a degree in Banking and Financial Management from the University of Piraeus, and he is a Fellow Chartered Certified Accountant from the Association of Chartered Certified Accountants (ACCA), in the United Kingdom.



Evangelos Siarlis
Group Chief Human
Resources Officer

Evangelos Siarlis joined Sarantis family as Group HR Director in November 2016. After successfully serving the Group for almost 6 years he has been appointed as Group Chief Human Resources Officer and Executive Member of the Board of Directors since April 2022. During his professional journey in the company, he has led the HR development and digitalization, as well as the alignment of People agenda with strategic objectives. Characterized by strong leadership and management skills, Evangelos has extensive knowledge in building successful teams in diverse workplaces fueling organizational growth and high-performance culture. His more than eighteen-year experience in the FMCG sector and his thorough business acumen is a privilege for the Group since he is contributing significantly to our business results. Prior to this role, Evangelos was Head of Human Resources in Minerva S.A., a member of PZ Cussons Group. He holds a Bachelor Degree in Economics from Aristotelian University of Thessaloniki and a Master Science Degree in Strategic Human Resources Management from ALBA.



Lakis Vasileiadis
Group Chief Marketing
Officer

Lakis joined Sarantis in January 2021. He serves as the Group Chief Marketing Officer and is a member of the Executive Management Committee. He leads the marketing function as well as category vision, brand, portfolio and innovation strategy development for the Group. Lakis has more than 27 years of experience in the industry and was previously with Procter & Gamble where he held leadership marketing and commercial roles in Europe and Asia. His most recent role prior to joining Sarantis was leading the Gillette Grooming business in the Asia Pacific region based in Singapore. He has experience building brands across multiple categories; Fabric Care, Home Care, Baby Care, Grooming, Beauty Care, Appliances; at global, regional and local level. In addition he has built consumer centric transformational marketing capabilities in areas such as digital, direct to consumer, shopper marketing and ecommerce while also having a strong track record of developing organizations and people. Lakis holds a Bachelor of Science degree in Marketing from the University of Illinois Chicago and a Masters of Business Administration degree from Loyola University Chicago.



Nikolaos Bazigos
Group Chief Supply Chain
Officer

Nikolaos Bazigos joined Sarantis family as the Group Chief Supply Chain Officer in 2022. His journey in the industry began in 1998 and until 2002, he contributed significantly to various supply chain positions in Greece, at Barilla S.A., Chipita S.A. and A.G. Petzetakis. Notably, Nikolaos served as Production manager demonstrating his expertise in operations. With a rich professional history, Nikolaos has started key roles at Reckitt starting in 2002 in Greece and expatriated abroad to Russia, France, Hungary and Poland. His leadership covered almost all supply terrains as Logistics, Manufacturing, Engineering, Procurement, Demand Planning & Customer Service ending as Manufacturing Director Poland responsible for Global Supply Strategy of Brands as Finish, Harpic and Airwick. With a wealth of experience and a proven track record, he continues to lead our supply chain efforts towards new heights of success. Nikolaos holds a Master of Science (MSc) in Chemical Process Engineering from UCL in London, building upon the strong foundation laid during his Diploma in Chemical Engineering at the University of Patras in Greece.

Audit Committee

Sarantis Group has established an Audit Committee that assists the Board of Directors, fulfilling the responsibilities that the Board of Directors has toward the shareholders. **The Audit Committee** is a Committee of the Board of Directors, consisting of three Non-Executive members of the Board of Directors, which in their majority (i.e. two of the three members), are independent within the meaning of the provisions of Article 9 of L. 4706/2020, whose term of office will coincide with the term of office of the Board of Directors, i.e. it shall be for four years, starting on 20.12.2023 and ending on 20.12.2027. The composition of the Audit Committee is:

- › **Michalis Imellos, Independent Non-Executive Director – Chairman of the Audit Committee**
- › **Konstantinos Rozakeas, Non-Executive Director – Member of the Audit Committee**
- › **Angeliki Samara, Independent Non-Executive Director – Member of the Audit Committee**

The Audit Committee assists the Board of Directors in fulfilling its supervisory responsibility undertaken on behalf of the shareholders. It is a committee designed to add value and improve the operations of the organization.

Its role includes, inter alia, the following:

(a) it **informs the Board of Directors** about the results of the mandatory audit, (b) it **monitors the financial reporting process**, (c) it **monitors the effectiveness** of the internal audit systems, (d) it **monitors the mandatory audit** of the annual and consolidated financial statements, (e) it **reviews and monitors the independence** of the certified auditors or the auditing companies, (f) it is **responsible for the selection of certified auditors or auditing companies**, (g) its **responsibility** is to **select independent evaluators to evaluate** the Internal Audit System, monitor their work and inform both the Board of Directors and the competent supervisory body.

The **Audit Committee** has a regulation of operation, which defines, inter alia, its role, the process to fulfil it, and the way to convene and hold its meetings. The regulation of Operation of the Audit Committee is posted on the Company's website Regulation of Operation of the Audit Committee Gr. Sarantis S.A.

The operating regulation of the Audit Committee can be found here: [*Regulation of Operation of the Audit Committee Gr. Sarantis S.A.*](#)

Nominations & Remuneration Committee

The Remuneration & Nominations Committee is a three-member committee. These members are all non-executive members of the Board and at least two (2) members are independent non-executive, within the meaning of the provisions of art. 9 of Law 4706/2020. Independent non-executive members constitute the majority of the members of the Committee. The Remuneration Policy has been approved by the General Meeting of Shareholders on 20/12/2023. The Chairman of the Committee is appointed, by decision of the Board, one of its members who is an independent non-executive member of the Board. The members of the Remuneration and Nominations Committee, as a whole, have proven sufficient knowledge in the field in which the Company operates. The term of office of the members of the Remuneration and Nominations Committee coincides with the term of office of the members of the Board of Directors. The Internal Audit Department performs an independent internal audit of the implementation of the Remuneration Policy, at least once a year.

The composition of the Remuneration and Nominations Committee is as follows:

- > **Marianna Politopoulou, Independent Non-Executive Director – Chairwoman of the Committee**
- > **Konstantinos Rozakeas, Non-Executive Director – Member of the Committee**
- > **Angeliki Samara, Independent Non-Executive Director – Member of the Committee**

The Regulation of Operation of the Nominations & Remuneration Committee is posted on the corporate website: [Regulation of Operation of the Nominations & Remuneration Committee of Gr. Sarantis S.A.](#)

The Committee, within the framework of its competences, supervises the application of the Suitability Policy which is posted on the corporate website:

[Suitability Policy of BoD Members of Gr. Sarantis S.A.](#) Pursuant to it, the members of the Board of Directors are judged whether they are suitable or not both individually and collectively in the bodies they participate. In particular, each member of the Board of Directors is judged based on the

adequacy of his/her knowledge and skills, and the appropriate character requirements; he/she also is assessed based on the Conflict of Interests Policy to safeguard the independence of judgement. On a yearly basis, as well as during the phase of its proposal to the Board of Directors, the Remuneration and Nomination Committee also examines any existing cross-board membership. Board members are required to declare other professional activities to the Remuneration and Nomination Committee. These declarations are included in the Annual Financial Report of the Company. Moreover, features such as the impartial attitude, strength, ability to document and formulate the right questions, ability for critical thinking and resistance to group-thinking, as well as the adequacy of time are also examined. Regarding the collective suitability, the Board of Directors is examined as the body which should have the ability to examine issues related to the business activity and the related risks, issues of strategic planning, understanding and supervision of financial reports, understanding of regulatory and legislative issues, corporate governance issues, identification and management of risks, application of safe, reliable and effective technological solutions, and issues related to the Diversity Policy.

The remuneration of the BoD members is determined based on the Remuneration Policy which is posted on the corporate website: [Renumeration Policy of Sarantis S.A.](#)

The revision of the Company's Remuneration Policy by adding a five-year incentive plan, which applies exclusively to the Management Team of the Company, was approved by the General Meeting of the Shareholders on April 23rd of April 2024 and can be found at https://sarantisgroup.com/media/53hjbkgf/sarantis_bod-report-on-the-revision-of-the-remuneration-policy_final_-en.pdf

The organization has a Diversity Policy, the criteria of which are included in the Suitability Policy. The Diversity Policy and the Code of Ethics, both posted on the corporate website: [Code of Ethics of Gr. Sarantis S.A.](#), set the specific principles as the foundation of the business model of the Organization.

The development of the Group's Sustainability Strategy is amongst the top priorities of the Board of Directors.

The Group establishes an ESG Committee

An ESG Committee was established on March 28th 2024 consisting of the following independent non-executive members of the Board:

- > **Alexandra Gren – Chairwoman**
- > **Michalis Imellos – Member**
- > **Marianna Politopoulou – Member**

The ESG Committee oversees the company's economic, environmental, and social impacts, and engages with stakeholders to refine these processes. It reports back to the BoD, ensuring that outcomes are integrated into the company's strategic decision-making. The BoD regularly reviews the effectiveness of these processes, demonstrating Sarantis Group's dedication to achieving its strategic goals in sustainable development.

This progress reflects Sarantis Group's commitment to achieving its strategic goals in relation to Sustainable Development in Environmental, Social and Governance (ESG) issues.

Risk Management System

Risk Assessment and Management is part of the Internal Audit System (Annual report: paragraph 2.12.4 and 2.4: [GR. SARANTIS SA - 21380078FJXYHFE8KP46 - 2023 \(sarantisgroup.com\)](#)).

The Group has a Risk Assessment & Management Unit that operates according to regulations. 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.

Sarantis 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 information 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.

Risk management is taken into account during the process of planning and formation of budgets and is fully aligned with the Group's strategy.

The Management, in the context of the organization's operation and while aiming at the continuous improvement of structures and methods during its evolutionary course and adaptation to the constantly changing business environment, applies the following principles:

Control Environment	1	Management demonstrates a commitment to integrity and ethical values
	2	Exercises supervision
	3	Establishes structures, authority and assigns responsibility
	4	Demonstrates commitment to personal skill
	5	It enforces accountability
	6	Determines appropriate objectives
Risk Assessment	7	Identifies and analyses risks
	8	Assesses fraud risks
	9	Identifies and analyses significant changes
Control Operations	10	Selects and develops control operations
	11	Selects and develops general controls in technology
	12	It is developed via an internal Regulatory Compliance system
Risk Assessment	13	Utilizes relevant information
	14	Communicates internally
	15	Communicates externally
Monitoring Activities	16	Conducts continuous and/or separate evaluations
	17	Evaluates and communicates deficiencies, monitors the progress of corrective actions

Risk Management governance

The entire organization has the responsibility to contribute to the identification and management of risks.

In particular, the **Board of Directors** is the body that oversees the risk management system.

The **Management Committee** is the highest advisory and supervisory body of the Company, after the Board of Directors, as well as the collective executive body of the Company. It supervises the risk management system and sets the improvement criteria according to the Company's response strategy, the action plan and the results of comparative measurements before and after the implementation phase.

Based on both the **Regulation of Audit Committee** and the **Internal Regulation of Sarantis Group**, the duty of the **Audit Committee** is to support the **Board of Directors** in its supervisory role and tasks, including the supervision of the risk management framework.

The **Risk Assessment and Management Unit**, the Operating Regulations of which have been approved by the Board of Directors, has the mission to implement the risk assessment and management procedures in relation to the Organization's strategic objectives.

The **Regulatory Compliance Unit** has assumed the responsibility of minimizing the risk of non-compliance of the Organization with the current legislation or with other regulatory provisions.

The **Internal Audit Unit** conducts evaluations of the system and ensures its updating and improvement based on appropriate recommendations.

Each risk from the identified ones is assigned to an "owner" (usually a Manager) with full responsibility for the risk and its management. This in turn refers to implementation of a response and control plan, effective monitoring of progress and subsequent reporting. For this reason, risk owners actively participate in risk management strategy and in the important decisions regarding actions to effectively address and control such risks.

Risk tolerance

Sarantis Group has a certain risk tolerance that has been determined at the corporate level which means the willingness to take risks to the extent that facilitates the creation of value and growth, and therefore by achieving a balanced risk / performance ratio that is acceptable to the Management.

For the assessment of risks, the types of risks as well as their impact on the achievement of the organization's goals are taken into consideration. In general, tolerance limits are defined for all risks depending on the impact and the probability of its occurrence. These limits are updated every year, they are related to the developing financial size of the organization and the conditions of the environment in which the Organization operates.

With respect to risks related to reputation, sustainability, regulatory compliance and corruption, the Management has established zero tolerance.

Risk management process

The risk management process is being initiated with the determination of the Management's objectives regarding the development of the organization. At the next stage, the risks that have a direct effect on the business objectives are identified. In general the process consists of the following four stages.

> Identification of risks

The identification and detection of risks is performed via the following stages:

- Determination of corporate objectives
- Identification of stakeholders and environment
- Identification of risks
- Relation between risks and stakeholders

Risks are identified both globally and locally. To determine the risks, both the "top-down" and the "bottom-up" approach are followed on a case-by-case basis. During the determination phase, both the factors that cause the risks and their potential impact on the achievement of corporate goals are identified. At this stage, the cases of contingent risks that could have negative effects in the future (emerging risks), or could potentially turn into potential opportunities, are also being examined.

> Risk Assessment

In risk assessment, an attempt is made to determine the magnitude or relevance of the risks, taking into account both their potential impact and the probability of their occurrence, on a common scale with the objective of ranking the respective risks by priority. In terms of impact, a quantification takes place whenever possible, otherwise qualitative criteria such as historical data, trends, level of assurance or control, future developments, etc. are taken into consideration.

> Dealing with risks

At this stage, the risk management strategy is decided, while at the same time the actions (tactics) that the risk owners should take are also being determined. In general, the risk management strategies are summarized into the following five:

- Mitigation of the risk, by taking measures to minimize the probability of occurrence or to mitigate the potential impact, or both.
- Avoiding the risk, by changing actions, or by terminating the activity associated with the risk.
- Transfer of all or part of the risk to a third party, through insurance contracts, or through the outsourcing of activities.
- Acceptance of risk in the context of the business activity based on specific criteria.
- Pursuing the particular event if the organization identifies opportunities.

> Monitoring of risk development and reporting

Depending on the type of risk, the identification and management mechanisms include detection of the risk at the group and local level, reporting, validation, integration into the risk system and monitoring by the Risk Assessment and Management Unit. By this manner, the following are achieved: identification of the risk at the reception point, participation of the risk owners, coordination and unified management at the group level.

> Business assurance framework

The framework for managing business activities is based on the existing assurance system which allows the prioritization of goals, with the aim of carrying out specific actions both in the area of Risk Management and in the field of Internal Control.

Aspects of the risk management framework

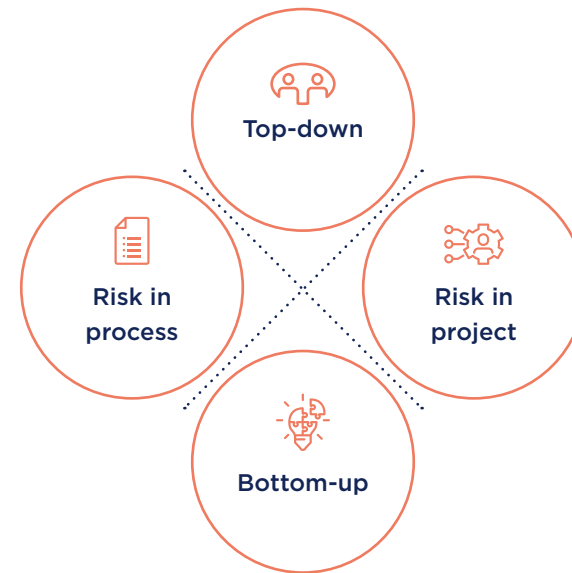
In our effort to create a risk management model to serve the operational needs of the organization, including the ever-changing environment and the evolving needs that the organization intends to meet, the risk management framework (ERM) of SARANTIS takes into consideration the four perspectives which are complementary in pairs:

> Top-down/Bottom-up:

Top-down: it is the approach that has been mentioned above, in which common/similar issues are being simultaneously examined by the Management team and concern most of the Group's companies.

Bottom-up: the approach is based on the concept of self-assessment of divisions and departments in relation to the risks they face. Based on this approach, Managers take responsibility for identifying and describing the risks in their area of supervision, evaluating the particular risks and proposing appropriate actions for dealing with such risks.

This pair of approaches functions as complementary when building the organization's core risk portfolio.



> Risks in processes/Risks in projects:

Risk in process: managers must coordinate their own team to operate based on the regulatory tools adopted/approved by the organization. Possible deviations during the utilization of the regulatory tools, from good practices, principles, legal framework, etc., are evaluated and indicated by the Internal Control Unit. During this process, the identification of contingent risks that may affect the fulfilment of the management's objectives and the response to the risks are agreed with the managers who are responsible for risk management and for taking corrective actions. At the next stage, the implementation plans are being proposed. The progress of risk management is monitored according to a relevant action plan.

Risk in projects: with regard to projects implemented by the organization and which are mainly related to transformation initiatives, a transversal project management approach is usually applied, or if there is a large participation of interested parties with relative independence, an approach based on the IRGC model is accordingly applied.

The main risks faced by the group are reported in the report of the Board of Directors addressed to the General Shareholders Meeting and in more detail in the Annual Financial Statements. The description of the main risks identified by the management is presented in Chapter 2.4 of the Annual Financial Report (*GR. SARANTIS SA - 21380078FJXYHFE8KP46 - 2023 (sarantisgroup.com)*).

In addition to the financial risks described in the Annual Financial Report, the Group takes into consideration environmental (i.e. exposure to waste management and packaging material regulations, carbon footprint of our supply chain and potential implications, environmental impacts of the raw materials used in our products, etc.) and social (i.e. recalls/withdrawals, supply and sourcing risks, compliance with responsible marketing practices, etc.) risks that need to be managed. Environmental and social risks can have financial, legal and reputational impacts that threaten the Group's operations. As the Group operates in a sector that is heavily depended on raw materials and their extraction processes as well as the effects of products to our consumers, managing these risks is an integral part of our management procedure.

The Management has compiled and uses, as a general framework of rules and operations for the Group, the Internal Regulation of Operations, the Corporate Governance Code and the Code of Business Conduct⁴. The **Internal Regulation of Operations** and the **Code of Business Conduct** are posted in the corporate website: <https://www.sarantisgroup.com/investor-relations/corporate-governance/corporate-governance/>

The Company has introduced an **Internal Control System (ICS) Assessment Policy**, the subject of which is the adequacy of the internal control system, which includes all internal control mechanisms and procedures, including risk management, internal control and regulatory compliance, covering on an ongoing basis every activity of the Company and the most important subsidiaries and contributes to their safe and efficient operation.

The evaluation of the ICS is part of the overall evaluation of the Company's corporate governance system, in accordance with paragraph 1 of article 4 of Law 4706/2020. The scope of the evaluation includes all the organizational units of the Company and its significant subsidiaries, as determined by the Board of Directors and referred to in the Operating Regulations. The evaluation of the internal control system includes the overview of the Control Environment, Risk Management, Control Mechanisms (Safeguards), Information and Communication System and monitoring methods.

Fair Competition

We fully comply with the **Commercial Law** and the **Law on Competition** in our transactions with competitors, partners and customers in all the countries where the Group operates. We support and boost free entrepreneurship and we care for our operation pursuant to the principles of fair and free competition, in all sectors of our activities. Accordingly, we expect our employees to comply with the legal requirements on monopoly and competition and to participate only in fair and meritocratic transactions. Every employee, when necessary or if he/she has any doubt, must consult the Group's Legal Service for relevant issues, while he/she must directly inform the Group's Legal Service in case he/she receives any notification from an authority responsible for anti-monopoly issues. In the context of the above, any conduct that restricts or hinders free and fair competition is not acceptable by our Company.

Combating any form of corruption and bribery

Any form of corruption, or unlawful professional activity or bribery is prohibited in our Group. Always in compliance with the applicable laws and regulations, unfair practices on behalf of our employees, partners or suppliers, which could be inappropriate and illegal activities, are not allowed. In the same context, any activity related to money laundering or illegal funding is condemned. Moreover, the Company does not allow employees to accept gifts, invitations or offers, as there is a risk that their integrity and honesty may be questioned or professional decisions may be affected.

Prevention of fraud

In the context of our responsible operation and activity, cases that may be connected to fraud are not tolerated. With a view to preventing such cases, safety valves have been developed, while through a special policy of complaints and reports that we have adopted ("Speak up Policy") an event of fraud or corruption can be reported, investigated and solved. The Speak up Policy (<https://sarantisgroup.com/media/zeOdrOf1/speak-up-policy.pdf>) of Sarantis Group determines the principles and the operation of the procedure adopted by the Company in order to receive, process and investigate anonymous and/or identified reports and complaints regarding unethical conduct, irregularities, omissions or unlawful activities. The main commitment of the Company is to protect the anonymity and ensure the confidentiality of the data of people who file such reports/complaints. The Policy takes into account the Directive (EU) 2019/1937, and the best practices applied in the market. The Company's Management has the responsibility to prevent, monitor and make corrective actions, while the individual divisions and departments must strictly apply all the relevant procedures and prevention measures.

Conflict of interest

The conflicts of interest are forbidden within the framework of the Company's policy. A **"conflict of interest"** occurs when the private interest of an employee or executive or exclusive partner interferes in any way with or seems to affect the Company's interests. The Management and all the employees must settle their personal or other external activities and financial interest in such a way so that they ensure that there are no conflicts of interest with the Company. As conflicts of interest may occur in multiple cases in such a large Group as Sarantis, a policy and procedure to prevent and address conflicts of interest has been developed, providing detailed guidelines in order to avoid any relevant involvement of an employee, executive or exclusive partner. The conflicts of interest may not be always obvious; therefore, if any of our members has a question on whether a particular situation involves a conflict of interest, he/she should consult the Head of the regulatory compliance.

In the context of compliance with law 4706/20, the Regulatory Compliance Officer developed and the Board of Directors approved the Policy and Procedure for preventing and dealing with conflict of interest situations. The Policy aims to establish the framework for the identification, assessment, management, and prevention of conflict of interest matters, so that the administrative, managerial and supervisory bodies of the Company, and other persons who participate in the decision-making process or hold important positions for the conduct of the company's activity, to be able to take prudent, objective and independent decisions for the benefit of the Company and to achieve its goals, to ensure their due diligence and the promotion of the corporate interest.

In particular, this Policy reflects the principles and the procedures adopted by the Company, to fulfil the obligations of the law regarding the maintenance and implementation of effective administrative procedures and control mechanisms, for the prevention, detection and management of existing and potential situations of conflict of interest.

Subsequently, the company's compliance procedure for transactions with related parties has been drawn up in the same context.

More specifically for compliance with the provisions of Law 4706/2020 and the resulting obligations regarding the recognition, monitoring and disclosure of the Company's transactions with its related parties.

The rules governing the identification, monitoring and disclosure of related party transactions are based on the following:

- In the legislation and the law 4548/2018 and more specifically in Articles 99-101 which establish a framework for the transparency, supervision and publicity of transactions with related parties.
- In International Accounting Standards/International Financial Reporting Standards and more specifically IAS 24 "Related Party Disclosures" and IAS 27 "Consolidated and separate financial statements".
- In the instructions from the Capital Market Commission (Circular 45/21.7.2011 "Transactions of a listed company with related parties")

Protection of data and confidential information

In full compliance with the relevant applicable legislation (E.U. General Data Protection Regulation) and in line with the Group’s Personal Data Protection Policy, we ensure that personal data and confidential information are protected and kept confidential. Confidential information means any trade secret, exclusive information about customers or suppliers, contract or financial position.

All employees must treat personal data and information with utmost discretion and must not disclose confidential information to third parties, persons or organizations, outside the Company. Moreover, we care for the continuous protection of the information systems, as the protection of their integrity and their rational use ensure the effective protection of personal and professional data against unauthorized access, loss, manipulation or leak. We follow best practices and we take all necessary steps to avoid security issues and maintain confidentiality, while the compliance with regulatory and legislative authorities is ensured. In this context, all employees of the Company should contribute to the protection of the security of information stored or circulated in the information systems within the organization. Unauthorized use or distribution of this information violates the Company’s Policy and may result in civil and/or criminal penalties.

As part of our Cyber Security strategy, Sarantis Group has defined the fundamental pillars of data security. The key principals – Confidentiality, Accountability, Integrity and Availability – are an integral part of our strategy and the goal is to ensure that we are incorporating them as a standard into our everyday operations

Overall, the Group’s Code of Conduct and Corporate Governance safeguards transparency, making the Group a reliable partner. The Group’s Code of Conduct also provides strict guidelines, among other things, regarding data safety and sensitive information retention. The issues of data security are also addressed at the Board level.

Additionally, the company implements the Code of Ethics, ensuring that the businesses of the Group are conducted in a social and ethical manner, respecting the interests of the parties involved, providing values of integrity, honesty, and justice.

GRI 2-27, GRI 205-3, ATHEX A-G2

	2021	2022	2023
Total number of confirmed incidents of corruption	0	0	0
Significant fines and non-monetary sanctions for non-compliance with laws and/or regulations	0	0	0
Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption	0	0	0
Public legal cases regarding corruption brought against the organization or its employees during the reporting period and the outcomes of such cases	0	0	0

As stated in the table above, there were no confirmed incidents of corruption, or imposed fines and non-monetary sanctions for non-compliance with laws and/or regulations in Sarantis Group.

Furthermore, there are no legal actions pending or completed during the reporting period regarding anti-competitive behavior and violations of anti-trust and monopoly legislation in which the Group has been identified as a participant, in any country where Sarantis Group operates.

Appendix

- 7.1 About the report
- 7.2 GRI content index
- 7.3 ATHEX ESG reporting guide index
- 7.4 Analytic ESG performance tables



7.1 About the report

GRI 2-2, GRI 2-3, GRI 2-4, GRI 2-5

The 2023 Sustainability Report covers the period from 01.01.2023 to 31.12.2023 and is the 8th Sustainability Report of the Sarantis Group. The previous Report concerning the period from 01.01.2022 to 31.12.2022, was published in July of 2023. Restatements of previously published data were necessary in the emissions section (see chapter 3 for further details). Sarantis Group aims to publish a Sustainability Report annually.

Scope and Boundary

The Report refers to all the activities of Sarantis Group including Beauty & Skin Care, Personal Care, Home Care Solutions and Strategic Partnerships. The report refers to Sarantis Group and its subsidiaries in the following countries where the Group operates: Greece, Poland, Romania, Bulgaria, Czech Republic, Slovakia, Hungary, Serbia, North Macedonia, Bosnia-Herzegovina, Slovenia, Portugal and Ukraine. In addition, for completeness reasons and to disclose comparable information, indicative data from 2021 to 2023 is presented in this report.

Defining Content

The Report presents the sustainable actions implemented by Sarantis Group as well as the Company's commitments for the coming years and is addressed to all the Group stakeholders.

The Sustainability Report has been prepared, following the Global Reporting Initiative (GRI) standards, as well as the ATHEX ESG Reporting Guide 2023. The goal is to meet the needs of Sarantis Group stakeholders, highlighting the Company's commitment to Sustainable Development. To foster dialogue and gain feedback from our stakeholders we have conducted one-to-one meetings to assess the impact of the company's sustainability efforts and jointly contribute to Sustainable Development. Via an open consultation process, we seek to build trusted relationships and improve our collaboration with our Stakeholders to further enhance our decision-making progress and policy development.

Furthermore, within 2024 we began working on the upcoming Corporate Sustainability Reporting Directive (CSRD), such as the double materiality perspective, in the scope of our Sustainability Reporting.

External assurance

This report is not externally assured. We will revisit external assurance for our next reports.

Your opinion is valued

At Sarantis Group we value your opinion. In our continuous effort to improve our reporting process, ensure that we follow the best practice reporting standards and meet the expectations of our stakeholders, we encourage you to share your comments, thoughts, remarks or proposals regarding our 2023 Sustainability Report to the following contact details:

Corporate Communications Department

Gr. Sarantis S.A.
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151 25 Athens - Greece
Tel: +30 210 6173620
Email: sarantisgroupnews@sarantisgroup.com
www.sarantisgroup.com

7.2 GRI content index

Statement of use	SARANTIS GROUP has reported in accordance with the GRI Standards for the period 01.01.2023 – 31.12.2023.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	N/A

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION (Page or link)	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
General Disclosures						
GRI 2: General Disclosures 2021	2-1 Organizational details	Chapter 1.3: Business model and activities, page 12				
	2-2 Entities included in the organization's sustainability reporting	Chapter 1.3: Business model and activities, page 12				
	2-3 Reporting period, frequency and contact point	Chapter 7.1: About the report, page 109				
	2-4 Restatements of information	Chapter 7.1: About the report, page 109				
	2-5 External assurance	Chapter 7.1: About the report, page 109				
	2-6 Activities, value chain and other business relationships	Chapter 1.1: Mission, vision and Values, page 7 Chapter 1.3 Business Model and Activities, page 12				
	2-7 Employees	Chapter 4.1: Creating employment and fostering human capital development, page 77	2-7 d, e	Information currently unavailable	Sarantis Group is currently reviewing its data collection and reporting processes to ensure that it can provide meaningful context for its employee data.	
	2-8 Workers who are not employees	Chapter 4.1: Creating employment and fostering human capital development, page 77				
	2-9 Governance structure and composition	Chapter 6.1: Safeguarding corporate governance, regulatory compliance and business ethics, page 93				
	2-10 Nomination and selection of the highest governance body	Chapter 6.1: Safeguarding corporate governance, regulatory compliance and business ethics, page 93	2-10b -i Nomination and selection of the highest governance body.	Information currently unavailable.	Sarantis Group is in the process of updating the nomination and selection procedure to incorporate stakeholder input and will report these in a future Sustainable Development Report.	
	2-11 Chair of the highest governance body	Chapter 6.1: Safeguarding corporate governance, regulatory compliance and business ethics, page 93				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION (Page or link)	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
General Disclosures						
GRI 2: General Disclosures 2021	2-12 Role of the highest governance body in overseeing the management of impacts	Chapter 2.1: Sustainable Development and strategy, page 36 Chapter 6.1: Safeguarding corporate governance, regulatory compliance and business ethics, page 93				
	2-13 Delegation of responsibility for managing impacts	Chapter 6.1: Safeguarding corporate governance, regulatory compliance and business ethics, page 93				
	2-14 Role of the highest governance body in sustainability reporting	Chapter 2.3: Material topics, page 42				
	2-15 Conflicts of interest	Chapter 6.1: Safeguarding corporate governance, regulatory compliance and business ethics, page 93				
	2-16 Communication of critical concerns	Chapter 6.1: Safeguarding corporate governance, regulatory compliance and business ethics, page 93	All the requirements of the disclosure	Information currently unavailable	Sarantis Group is establishing formal communication channels and procedures for reporting critical concerns and will report on them in a future Sustainable Development Report.	
	2-17 Collective knowledge of the highest governance body	Chapter 6.1: Safeguarding corporate governance, regulatory compliance and business ethics, page 93	All the requirements of the disclosure	Information currently unavailable	Sarantis Group is implementing ongoing education and training programs and will report on these measures in a future Sustainable Development Report.	
	2-18 Evaluation of the performance of the highest governance body	Chapter 6.1: Safeguarding corporate governance, regulatory compliance and business ethics, page 93	All the requirements of the disclosure	Information currently unavailable	Sarantis Group is developing evaluation processes and will report on actions taken in response to evaluations in a future Sustainable Development Report	
	2-19 Remuneration policies	Chapter 6.1: Safeguarding corporate governance, regulatory compliance and business ethics, page 93				
	2-20 Process to determine remuneration	Chapter 6.1: Safeguarding corporate governance, regulatory compliance and business ethics, page 93				
	2-21 Annual total compensation ratio			Confidential information		
	2-22 Statement on sustainable development strategy	Message from the Chairman of the BoD and the CEO, page 3	2-22 Statement on sustainable development strategy requirement was not fully covered	Information currently unavailable	Sarantis Group is currently in the process of developing a more comprehensive approach to sustainable development strategy.	
	2-23 Policy commitments	Chapter 1.1: Vision, mission, values page 7 Chapter 6.1 Safeguarding corporate Governance, regulatory compliance and business units, page 93	All the requirements of the disclosure	Information currently unavailable	Sarantis Group is in the early stages of formalizing its policy commitments related to responsible business conduct and human rights and assesses the possibility of drafting them and will approve and communicate them in a future Sustainable Development Report.	

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION (Page or link)	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
General Disclosures						
GRI 2: General Disclosures 2021	2-24 Embedding policy commitments	Chapter 4.2: Cultivating occupational health & safety and wellbeing, page 86	All the requirements of the disclosure	Information currently unavailable	Sarantis Group will report on actions taken in a future Sustainable Development Report	
	2-25 Processes to remediate negative impacts	Chapter 4.2: Cultivating occupational health & safety and wellbeing, page 86	All the requirements of the disclosure	Information currently unavailable	Sarantis Group is establishing commitments to provide for or cooperate in the remediation of negative impacts and will report on the results in a future Sustainable Development Report.	
	2-26 Mechanisms for seeking advice and raising concerns	Chapter 4.2: Cultivating occupational health & safety and wellbeing, page 86				
	2-27 Compliance with laws and regulations	Chapter 3.1: Ensuring Product quality and consumer safety, page 44				
	2-28 Membership associations	Chapter 1.4: Memberships and distinctions, page 25				
	2-29 Approach to stakeholder engagement	Chapter 2.2: Stakeholders, page 38				
	2-30 Collective bargaining agreements	Chapter 4.1: Creating employment and fostering human capital development, page 77				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION (Page or link)	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Material topics						
GRI 3: MATERIAL TOPICS 2021	3-1 Process to determine material topics	Chapter 2.3: Material Topics, page 42	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.			
	3-2 List of material topics	Chapter 2.3: Material Topics, page 42				
Materials						
GRI 3: Material Topics 2021	3-3 Management of material topics	Chapter 3.3: Safeguarding sustainable, and circular sourcing of raw and packaging materials, page 52	3-3 f	Information currently unavailable	Sarantis Group will report on actions taken in a future Sustainable Development Report.	
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Chapter 3.3: Safeguarding sustainable, and circular sourcing of raw and packaging materials, page 52	Data provided for Polipak	Data not available	Due to system restrictions	
	301-2 Recycled input materials used	Chapter 3.3: Safeguarding sustainable, and circular sourcing of raw and packaging materials, page 52	Data provided for Polipak	Data not available	Due to system restrictions	
	301-3 Reclaimed products and their packaging materials		No data available	No data available		
Energy						
GRI 3: Material Topics 2021	3-3 Management of material topics	Chapter 3.: Sustainable Production and Consumption, page 43		Information currently unavailable	Sarantis Group will report on actions taken in a future Sustainable Development Report.	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Chapter 3.5: Improving energy efficiency use of renewable sources and reduction of GHG, page 60	302-1 f, g	Information currently unavailable	Sarantis Group will report on actions taken in a future Sustainable Development Report.	
	302-2 Energy consumption outside of the organization	Chapter 3.5: Improving energy efficiency use of renewable sources and reduction of GHG, page 60	No data currently available	No data currently available		
	302-3 Energy intensity	Chapter 3.5: Improving energy efficiency, use of renewable sources and reduction of GHG emissions in production and distribution, page 60	302-3 c, d	No data currently available	Sarantis Group is in the process of identifying all relevant types of energy to be included in its intensity ratio calculations, such as fuel, electricity, heating, cooling, steam and will report them in a future Sustainable Development Report.	
	302-4 Reduction of energy consumption	Chapter 3.5: Improving energy efficiency, use of renewable sources and reduction of GHG emissions in production and distribution, page 60				
	302-5 Reductions in energy requirements of products and services		No data currently available	No data currently available		
Innovation for Better products and Services						
3-3 Management of material topics	3-3 Management of material topics	Chapter 3.6 Investing in R&D for affordable and sustainable products, page 73	3-3 e-iv.	Information currently unavailable	Sarantis Group will report on actions taken in a future Sustainable Development Report.	

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION (Page or link)	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Biodiversity						
GRI 3: Material Topics 2021	3-3 Management of material topics	Chapter 3.4: Minimizing Packaging & adopting circular economy waste practices, page 54	3-3 e-ii, e-iv, f	No data currently available	Sarantis Group will report on actions taken in a future Sustainable Development Report	
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas		Not applicable			
	304-2 Significant impacts of activities, products and services on biodiversity	Chapter 3.4: Minimizing Packaging & adopting circular economy waste practices, page 54	Partly covered	Data not available	Due to system restriction	
	304-3 Habitats protected or restored		Not applicable			
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations		Not applicable			
Emissions						
GRI 3: Material Topics 2021	3-3 Management of material topics	Chapter 3.5: Improving energy efficiency, use of renewable sources and reduction of GHG emissions in production and distribution, page 60	3-3 e-iii. 3-3 f	Information currently unavailable	Sarantis Group will report on actions taken in a future Sustainable Development Report.	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Chapter 3.5: Improving energy efficiency, use of renewable sources and reduction of GHG emissions in production and distribution, page 60				
	305-2 Energy indirect (Scope 2) GHG emissions	Chapter 3.5: Improving energy efficiency, use of renewable sources and reduction of GHG emissions in production and distribution, page 60				
	305-3 Other indirect (Scope 3) GHG emissions		Data not available	Data not available		
	305-4 GHG emissions intensity	Chapter 3.5: Improving energy efficiency, use of renewable sources and reduction of GHG emissions in production and distribution, page 60				
	305-5 Reduction of GHG emissions		Data not available	Data not available		
	305-6 Emissions of ozone-depleting substances (ODS)		Data not available	Data not available		
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		Data not available	Data not available		
Waste						
GRI 3: Material Topics 2021	3-3 Management of material topics	Chapter 3.4: Minimizing Packaging & adopting circular economy waste practices, page 54	3-3 e-ii.. & e-iii., 3-3 f	Information currently unavailable	Sarantis Group will report on actions taken in a future Sustainable Development Report.	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Chapter 3.4: Minimizing Packaging & adopting circular economy waste practices, page 54	306-1 a-ii	Information currently unavailable	Sarantis Group will report on actions taken in a future Sustainable Development Report.	
	306-2 Management of significant waste-related impacts	Chapter 3.4: Minimizing Packaging & adopting circular economy waste practices, page 54				
	306-3 Waste generated	Chapter 3.4: Minimizing Packaging & adopting circular economy waste practices, page 54				
	306-4 Waste diverted from disposal	Chapter 3.4: Minimizing Packaging & adopting circular economy waste practices, page 54				
	306-5 Waste directed to disposal	Chapter 3.4: Minimizing Packaging & adopting circular economy waste practices, page 54				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION (Page or link)	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Employment						
GRI 3: Material Topics 2021	3-3 Management of material topics	Chapter 4.1: Creating employment and fostering human capital development, page 77				
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Chapter 4.1: Creating employment and fostering human capital development, page 77			Data excluded only from Ukraine	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Chapter 4.1: Creating employment and fostering human capital development, page 77	Data for significant countries			
	401-3 Parental leave	Chapter 4.1: Creating employment and fostering human capital development, page 77	Data for significant countries			
Occupational health and safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	Chapter: Chapter 4.2: Cultivating occupational health & safety and wellbeing page 86	3-3 e ii. 3-3 f	Information currently unavailable	Sarantis Group will report on actions taken in a future Sustainable Development Report.	
GRI 403: Occupational Health and Safety	403-1 Occupational health and safety management system	Chapter 4.2: Cultivating occupational health & safety and wellbeing, page 86				
	403-2 Hazard identification, risk assessment, and incident investigation	Chapter 4.2: Cultivating occupational health & safety and wellbeing, page 86				
	403-3 Occupational health services	Chapter 4.2: Cultivating occupational health & safety and wellbeing, page 86				
	403-4 Worker participation, consultation, and communication on occupational health and safety	Chapter 4.2: Cultivating occupational health & safety and wellbeing, page 86				
	403-5 Worker training on occupational health and safety	Chapter 4.2: Cultivating occupational health & safety and wellbeing page 86				
	403-6 Promotion of worker health	Chapter 4.2: Cultivating occupational health & safety and wellbeing page 86	403-6 b	Information currently unavailable	Sarantis Group will report on actions taken in a future Sustainable Development Report	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Chapter 4.2: Cultivating occupational health & safety and wellbeing, page 86				
	403-8 Workers covered by an occupational health and safety management system	Chapter 4.2: Cultivating occupational health & safety and wellbeing, page 86				
	403-9 Work-related injuries	Chapter 4.2: Cultivating occupational health & safety and wellbeing, page 86	403-9 a-iv, v, b-iv, v, d, e, f, g	Information currently unavailable	Sarantis Group is aiming to collect all data and will report on them in a future Sustainable Development Report.	
403-10 Work-related ill health	Chapter 4.2: Cultivating occupational health & safety and wellbeing, page 86					

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION (Page or link)	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Employment						
GRI 404 Training and Education	404-1 Average hours of training per year per employee by: i. gender, ii. employee category		N/A	With regards to the average hours of training that the organization's employees have undertaken during 2023 by employee seniority, it is noted that we have just started collecting these data, thus we will report in future reports.		
	404-2 Programs for upgrading employee skills and transition assistance programs	Chapter 4.1: Creating employment and fostering human capital development, page 77				
	404-3 Percentage of employees receiving regular performance and career development reviews	Chapter 4.1: Creating employment and fostering human capital development, page 77				
GRI 405 Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Chapter 6.1: Safeguarding corporate governance, regulatory compliance and business ethics, page 93				
	405-2 Ratio of basic salary and remuneration of women to men	Chapter 4.1: Creating employment and fostering human capital development, page 77				
Occupational health and safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	Chapter 3.1: Ensuring product quality and consumer safety, page 44	3-3 e-ii.	Information currently unavailable	Sarantis Group will report on detailed actions taken in a future Sustainable Development Report	
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Chapter 3.1: Ensuring product quality and consumer safety, page 44				
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Chapter 3.1: Ensuring product quality and consumer safety, page 44	3-3 e-ii. 3-3 e-iv.	Information currently unavailable	Sarantis Group will report on detailed actions taken in a future Sustainable Development Report	
Marketing and labeling						
GRI 3: Material Topics 2021	3-3 Management of material topics	Chapter 3.2.: Sustainable Production and Consumption, page 50	3-3 e iv.	Information currently unavailable	Sarantis Group will report on actions taken in a future Sustainable Development Report.	
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Chapter 3.2: Practicing responsible marketing and product environmental and social labeling, page 50				
	417-2 Incidents of non-compliance concerning product and service information and labeling	Chapter 3.2: Practicing responsible marketing and product environmental and social labeling, page 50				
	417-3 Incidents of non-compliance concerning marketing communications	Chapter 3.2: Practicing responsible marketing and product environmental and social labeling, page 50				

7.3 ATHEX ESG reporting guide index

ATHEX ESG CLASSIFICATION	DISCLOSURE	REPORT CHAPTER/REFERENCE/PAGE	OMISSION
Social	C-S1: Stakeholder engagement	Chapter 2.2: Stakeholders, page 38	Sarantis Group will report on actions taken in a future Sustainable Development Report.
	C-S2: Female employees	Chapter 4.1: Creating employment and fostering human capital development, page 77	
	C-S3: Female employees in management positions	Chapter 4.1: Creating employment and fostering human capital development, page 77 Chapter: 6.1 Safeguarding corporate governance, regulatory compliance and business ethics, page 93	Sarantis Group will report on actions taken in a future Sustainable Development Report.
	C-S5: Employees training	Chapter 4.1: Creating employment and fostering human capital development, page 77	
	C-S6: Human rights policy	Chapter 1.1: Vision, mission and values, page 7	Sarantis Group has a Human Rights Policy embedded in the Code of Conduct and is in the process of developing a stand-alone Human Rights Policy in a future Sustainable Development Report
	C-S7: Collective bargaining agreements	Chapter 4.1: Creating employment and fostering human capital development, page 77	
	C-S8: Supplier assessment	Chapter 3.3: Safeguarding sustainable, and circular sourcing of raw and packaging materials, page 52	Sarantis Group will report on detailed actions taken in a future Sustainable Development Report
	A-S3	Chapter 4.1: Creating employment and fostering human capital development, page 77	
	SS-S1: Product quality & safety	Chapter 3.1: Ensuring product quality and customer safety, page 44	
	SS-S6: Health & safety performance	Chapter 4.2: Cultivating occupational health & safety and wellbeing, page 86	Sarantis Group will report on actions taken in a future Sustainable Development Report
	SS-S7: Marketing practices	Chapter 3.2: Practicing responsible marketing and product environmental and social labeling, page 50	

ATHEX ESG CLASSIFICATION	DISCLOSURE	REPORT CHAPTER/REFERENCE/PAGE	OMISSION
Governance	SS-S9: Customer Grievance mechanism	Chapter 3.2: Practicing responsible marketing and product environmental and social labeling, page 50	
	A-G2: Business Ethics Violation	Chapter 6.1: Safeguarding corporate governance, regulatory compliance and business ethics, page 93	
	C-G1: Board of Directors structure	Chapter 6.1: Safeguarding corporate governance, regulatory compliance and business ethics, page 93	
	C-G2: Sustainability oversight	Message from the Chairman of the BoD and the CEO of Sarantis Group, page 3	
	C-G3: Materiality	Chapter 2.3: Material Topics, page 42	
	C-G4: Sustainability strategy	Chapter: 2.1 Sustainable development strategy, page 36	Sarantis Group has established a sustainability policy and will report on detailed actions taken in a future Sustainable Development Report
	C-G5: Business ethics policy	Chapter 1.1: Vision, mission and Values, page 7 Chapter 6.1: Safeguarding corporate governance, regulatory compliance and business ethics, page 93	Sarantis Group will report on detailed actions taken in a future Sustainable Development Report
	C-G6: Data security policy	Chapter 6.1: Safeguarding corporate governance, regulatory compliance and business ethics, page 93	
	SS-G1 : Whistleblowing Policy	Chapter 6.1: Safeguarding corporate governance, regulatory compliance and business ethics, page 93	
	SS-G2: Management of significant risks	Chapter 6.1: Safeguarding corporate governance, regulatory compliance and business ethics, page 93	
SS-G3: Systematic risk management	Chapter 6.1: Safeguarding corporate governance, regulatory compliance and business ethics, page 93		
Environmental	C-E1: Scope 1 emissions	Chapter 3.5: Improving energy efficiency, use of renewable sources and reduction of GHG emissions in production and distribution, page 60	
	C-E2: Scope 2 emissions	Chapter 3.5: Improving energy efficiency, use of renewable sources and reduction of GHG emissions in production and distribution, page 60	
	C-E3: Energy consumption within the organization	Chapter 3.5: Improving energy efficiency, use of renewable sources and reduction of GHG emissions in production and distribution, page 60	
	SS-E5: Environmental impact of packaging	Chapter 3.3: Safeguarding sustainable and circular sourcing of raw and packaging materials, page 52	
	SS-E8: Chemicals in products	Chapter 3.1: Ensuring product quality and customer safety, page 44	

7.4 Analytic ESG performance tables

Waste by composition (t)

GRI 306-3, GRI 306-4, GRI 306-5

	UNIT	2021			2022			2023		
		Waste generated	Waste diverted from disposal	Waste directed to disposal	Waste generated	Waste diverted from disposal	Waste directed to disposal	Waste generated	Waste diverted from disposal	Waste directed to disposal
Hazardous waste										
Packaging (metal barrels) contaminated by TDI	t	18,78	0,00	18,78	11,43	0,00	11,43	14,40	0,00	14,40
Fluorescent lamps, lamps	t	0,05	0,00	0,05	0,01	0,00	0,01	0,01	0,00	0,01
Oils, Lubricants	t	1,69	1,69	0,00	1,41	1,41	0,00	1,21	1,21	0,00
Packaging containing residues of or contaminated by hazardous substances	t	0,32	0,00	0,32	0,00	0,00	0,00	0,00	0,00	0,00
Waste printing ink containing hazardous substances	t	2,23	2,23	0,00	1,13	1,13	0,00	3,47	3,27	0,00
Batteries	t	0,43	0,43	0,00	0,82	0,82	0,00	0,03	0,03	0,00
Electronic Equipment	t	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Printer Consumables	t	0,14	0,14	0,00	0,06	0,06	0,00	0,10	0,10	0,00
Components removed from waste equipment other than those mentioned in 16 02 15					0,10	0,10	0,00	0,10	0,10	0,00
Waste adhesives and sealants other than those mentioned in 08 04 09					0,03	0,00	0,03	0,05	0,00	0,05
Packaging containing residues of or contaminated with dangerous substances					0,02	0,00	0,02	0,03	0,00	0,03
Absorbents, filter materials (including oil filters not included in other groups), wiping cloths (e.g. rags, cloths) and protective clothing contaminated by dangerous substances (e.g. PCBs)					0,14	0,00	0,14	0,21	0,00	0,21
Metal packaging containing hazardous porous structural reinforcements (e.g. asbestos), including empty pressure containers					0,05	0,00	0,05	0,06	0,00	0,06
Total	t	23,64	4,49	19,15	15,19	3,52	11,67	19,66	4,70	14,76

	UNIT	2021			2022			2023		
Non-hazardous waste		Waste generated	Waste diverted from disposal	Waste directed to disposal	Waste generated	Waste diverted from disposal	Waste directed to disposal	Waste generated	Waste diverted from disposal	Waste directed to disposal
Paper (incl. carton boxes, paper cores, scrap from paper packaging & labels)	t	353,544	353,544	0	428,271	428,271	0	538,86	538,86	0
Plastic	t	233,91	233,91	0	190,39	190,39	0	205,867	205,867	0
Used tires	t	0	0	0	0,33	0	0,33	0	0	0
Aluminium	t	105,213	105,213	0	108,564	108,564	0	81,021	74,675	6,346
Solid household waste	t	198,4	0	198,4	99,7	0	99,7	137,36	0	137,36
Cinder (slag)	t	28,7	28,7	0	11,9	11,9	0	0	0	0
Polymer waste	t	4,7	0	4,7	2,26	0	2,26	4,353	0	4,353
Metals (eg iron, steel)	t	67,724	67,724	0	71,395	71,395	0	168,33	168,33	0
Wood	t	553,34	553,34	0	588,65	588,65	0	402,31	397,31	0
Municipal waste	t	45,76	0	45,76	43,86	0	43,86	40,72	0	40,72
Worn-out devices		0,32	0,32	0	0	0	0	0	0	0
Mixed construction, renovation and dismantling wastes		3,4	3,4	0	0	0	0	0	0	0
Mixed packaging	t	234,42	94,068	140,352	249	99,6	149,4	98,82	39,528	59,292
Solid waste from the treatment of liquid waste	t	0,27	0,27	0	0,26	0,26	0	0,31	0,31	0
Concrete from the reconstruction project	t	0	0	0	0	0	0	0	0	0
Organic wastes other than those mentioned in 16 03 05, 16 03 80	t	26,74	0	26,74	75,151	0	75,151	87,244	0	87,244
Inorganic wastes other than those mentioned in 16 03 03, 16 03 80	t	0	0	0	0	0	0	0	0	0
Total	t	1856,441	1440,489	415,952	1869,731	1499,03	370,701	1765,195	1424,88	335,315

Waste diverted from disposal by recovery process (t)

GRI 306-4

Hazardous waste		Onsite	Offsite	Total	Onsite	Offsite	Total	Onsite	Offsite	Total
Recycling	t	0	2,258	2,258	0	2,386	2,386	0	1,433	1,433
recovery, regeneration	t	0	0	0	0	1,13	1,13	0	3,271	3,271
Oil re-refining or other reuse	t	0	2,233	2,233	0	0	0	0	0	0
Total	t	0	4,491	4,491	0	3,516	3,516	0	4,704	4,704
Non-hazardous waste		Onsite	Offsite	Total	Onsite	Offsite	Total	Onsite	Offsite	Total
Recycling	t	52,6	977,35	1029,95	19,69	1059,79	1079,48	37,76	1032,827	1070,587
Recycling and Reuse	t	0	0	0	0	0	0	14,973	0	14,973
Reuse	t	0	410,54	410,54	0	419,55	419,55	0	375,91	375,91
Total	t	52,6	1387,89	1440,49	19,69	1479,34	1499,03	52,733	1408,737	1461,47

Waste directed to disposal by disposal process (t)

GRI 306-5

Hazardous waste		Onsite	Offsite	Total	Onsite	Offsite	Total	Onsite	Offsite	Total
Landfilling						0,235	0,235		0	0
Other disposal operation (special treatment)	t	0	18,83	18,83	0	11,44	11,44	0	14,41	14,41
Physico-chemical treatment	t	0	0,32	0,32	0	0	0	0	0	0
Total	t	0	19,15	19,15	0	11,675	11,675	0	14,41	14,41
Non-hazardous waste		Onsite	Offsite	Total	Onsite	Offsite	Total	Onsite	Offsite	Total
Landfilling	t	0	411,252	411,252	0	368,441	368,441	0	324,616	324,616
Incineration (with energy recovery)	t	0	4,7	4,7	0	2,26	2,26	0	4,35	4,35
Total	t	0	415,952	415,952	0	370,701	370,701	0	328,966	328,966



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