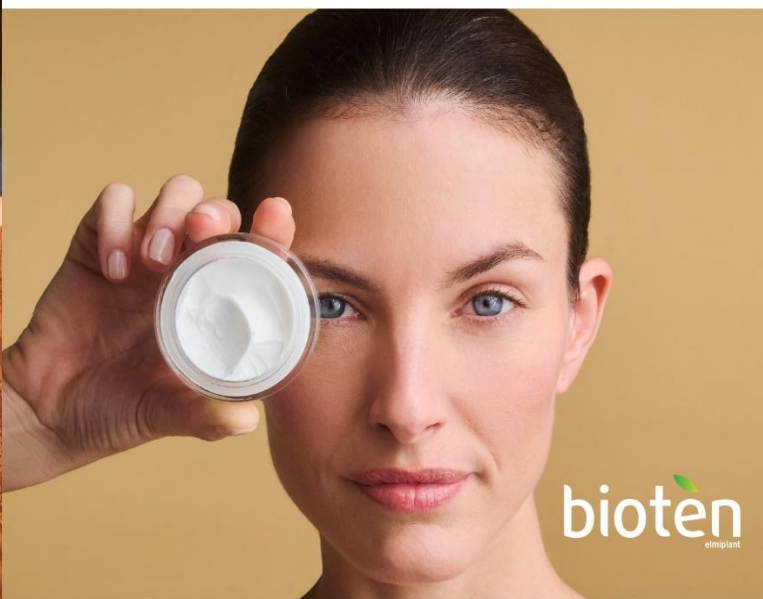


Carroten



STR8



bioten  
emplant



clinéa®

GR. SARANTIS S.A.  
**SEMI-ANNUAL  
FINANCIAL REPORT**

1 January to 30 June 2025

The Semi-Annual Financial Report was prepared in accordance with article 5 of Law 3556/2007 and it was approved by the Board of Directors of GR. SARANTIS S.A. on September 9, 2025. It is uploaded on the internet, on the website [www.sarantisgroup.com](http://www.sarantisgroup.com).

## CONTENTS

1.	STATEMENTS BY MEMBERS OF THE BOARD OF DIRECTORS .....	4
2.	BOARD OF DIRECTORS' REPORT .....	6
2.1	INTRODUCTION .....	6
2.2	PERFORMANCE AND FINANCIAL POSITION .....	6
2.3	SIGNIFICANT EVENTS DURING THE FIRST HALF OF 2025 .....	10
2.4	MAJOR RISKS AND UNCERTAINTIES .....	14
2.5	FUTURE OUTLOOK AND PROSPECTS FOR THE SECOND HALF OF 2025 .....	16
2.6	RELATED PARTY TRANSACTIONS .....	17
2.7	INFORMATION CONCERNING THE ACQUIRED TREASURY SHARES ACCORDING TO ARTICLE 50, PAR.2, L.4548/2018 .....	20
2.8	SUBSEQUENT EVENTS .....	20
2.9	ALTERNATIVE PERFORMANCE INDICATORS (API) .....	21
3.	INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION .....	24
4.	INTERIM CONDENSED FINANCIAL STATEMENTS .....	27
4.1	INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION .....	27
4.2	INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME .....	28
4.3	INTERIM CONDENSED STATEMENT OF CHANGES IN GROUP'S EQUITY FOR THE PERIOD .....	29
4.4	INTERIM CONDENSED STATEMENT OF CHANGES IN COMPANY'S EQUITY FOR THE PERIOD .....	30
4.5	INTERIM CONDENSED STATEMENT OF CASH FLOWS .....	31
4.6	NOTES ON THE INTERIM CONDENSED FINANCIAL STATEMENTS .....	32
4.6.1	The Company .....	32
4.6.2	The Group's Structure .....	32
4.7	BASIS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS .....	33
4.7.1	Basis for the preparation of the financial statements .....	33
4.7.2	Approval of financial statements .....	33
4.7.3	Covered period .....	33
4.7.4	Presentation of the financial statements .....	33
4.7.5	Significant Judgements and Estimates by the Management .....	33
4.7.6	New Accounting Policies .....	33
4.8	FINANCIAL RISK MANAGEMENT .....	35
4.8.1	Capital Management .....	35
4.8.2	Financial Instruments .....	36
4.8.3	Definition of fair values .....	37
4.9	EXPLANATORY NOTES ON THE FINANCIAL STATEMENTS .....	37
4.9.1	Segment Reporting .....	37
4.9.2	Investments in subsidiaries, associates .....	40
4.9.3	Goodwill .....	41
4.9.4	Inventories .....	41
4.9.5	Trade and other receivables .....	42
4.9.6	Cash & cash equivalents .....	43
4.9.7	Financial Assets at Fair Value through Results .....	44
4.9.8	Trade and other liabilities .....	44
4.9.9	Provisions and other long - term liabilities .....	45
4.9.10	Loans .....	45
4.9.11	Income Tax .....	46
4.9.12	Financial Income / (Expenses) .....	47

4.9.13	Share Capital .....	48
4.9.14	Earnings per share.....	48
4.9.15	Dividends .....	48
4.9.16	Treasury Shares.....	49
4.9.17	Table of changes in fixed assets .....	50
4.9.18	Number of Employees.....	62
4.9.19	Litigation Cases .....	62
4.9.20	Contingent Liabilities.....	62
4.9.21	Commitments and Contractual Obligations .....	62
4.9.22	Events after the reporting date of the financial statements.....	62
4.9.23	Related party transactions .....	63
4.9.24	Business Units and Geographical Analysis tables.....	67

## 1. STATEMENTS BY MEMBERS OF THE BOARD OF DIRECTORS

### Statements by the Members of the Board of Directors

(According to article 5 of Law 3556/2007)

It is hereby declared that to our knowledge:

a) The Interim Condensed Consolidated and Separate Financial Information ("Interim Condensed Financial Statements") of the company "GR. SARANTIS S.A." for the period from 1 January 2025 to 30 June 2025, which were prepared according to the International Financial Reporting Standards (IFRS) that were endorsed by the European Union and specifically based on the International Accounting Standard (IAS) 34 "Interim Financial Reporting", accurately presents the assets and liabilities, equity and results for the aforementioned period of the Company as well as those of the companies included in the consolidation, considered as a whole, according to the provisions of paragraphs 3 to 5 of article 5, Law 3556/2007.

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

Marousi, September 9<sup>th</sup>, 2025

The designees

**CHAIRMAN OF THE BOARD**

**VICE CHAIRMAN AND BOARD  
MEMBER**

**GROUP CHIEF EXECUTIVE  
OFFICER AND BOARD  
MEMBER**

**GROUP CHIEF FINANCIAL  
OFFICER AND BOARD MEMBER**

**KYRIAKOS SARANTIS**

**GRIGORIS SARANTIS**

**IOANNIS BOURAS**

**CHRISTOS VARSOS**

**ID NO. AI 597050/2010**

**ID NO. X 080619/2003**

**ID NO. AB 055247/2006**

**ID NO. AO 547315/2020**

**Board of Directors' Semi-Annual Report for  
the period 01.01.2025 - 30.06.2025**



## 2. BOARD OF DIRECTORS' REPORT

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

#### On the Financial Statements for the period from 1 January to 30 June 2025

##### 2.1 INTRODUCTION

The present report of the Board of Directors of "GR. SARANTIS S.A." (henceforth the "Company") has been compiled according to the provisions of article 5 of Law 3556/2007, as well as to the relevant decisions of the Board of Directors of the Hellenic Capital Market Commission and refers to the Interim Condensed Financial Statements (Consolidated and Separate) of 30th June 2025.

The Report is included, along with the Interim Condensed Financial Statements (Consolidated and Separate) of 30th June 2025 and other information and statements required by law, in the semi-annual financial report for the period from 1 January 2025 to 30 June 2025.

The present report briefly presents the Company's financial information for the first half of the year 2025, significant events that occurred during the above-mentioned period and their effects on the Interim Condensed Financial Statements (Consolidated and Separate) of 30th June 2025. The report also includes a description of the basic risks and uncertainties the Group's companies may face during the second half of the current year. Finally, significant transactions between the issuer and its related parties are also presented.

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

##### 2.2 PERFORMANCE AND FINANCIAL POSITION

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

In this context and in conjunction with the three strategic pillars, the Group continues to focus on rationalizing its product portfolio, further strengthening its HERO products, i.e. high value products in each strategic category where the Group operates, which can lead to the further profitability and sustainable development of the Group.

These strategic directions as a whole aim to create value for all the Group's stakeholders and, during the first half of 2025, the Group maintained high sales levels, driven by positive contributions from key geographical regions and strategic product categories. At the same time, the emphasis on operational efficiency and cost control contributed significantly to further enhancing profitability.

Specifically, the Group's consolidated sales in H1 2025 amounted to €304.3 mil. from €302.6 mil. in H1 2024, showing an increase of 0.5%.

Sales in Greece (including Portugal and selected international markets) amounted to €97.6 mil. in H1 2025 compared to €88.9 mil. in H1 2024, increased by 9.9%.

Sales in the countries of the Group's international network, which represent 67.9% of the total consolidated sales, amounted to €206.7 mil. in H1 2025 from €213.8 mil. in H1 2024, decreased by 3.3%.

Excluding the foreign exchange currency impact, on a currency neutral basis, sales of the Group's international network presented a drop of 3.5%.

During the first half of 2025, the Group achieved improved levels of profitability confirming the effectiveness of its business model and strategy, with initiatives aimed at enhancing its operational efficiency, while at the same time safeguarding the Group's competitive positioning and commitment to high-quality products.

**In particular for the Group:**

- Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)<sup>1</sup> increased by 15.7% to €48.3 mil. in H1 2025 from €41.7 mil. in H1 2024. EBITDA margin stood at 15.9% in H1 2025 from 13.8% in H1 2024.
- Earnings Before Interest and Taxes (EBIT) amounted to €37.5 mil. in H1 2025 from €31.8 mil. in H1 2024, increased by 17.9% and EBIT margin stood at 12.3% from 10.5% in H1 2024.
- Earnings Before Tax (EBT) reached €36.5 mil. in H1 2025 from €30.1 mil. in H1 2024, up 21.4%, and EBT margin stood at 12.0% from 9.9% in H1 2024.
- Net Profit amounted to €29.2 mil. in H1 2025 from €24.3 mil. in H1 2024, posting an increase of 20.0%. Net Profit margin reached 9.6% from 8.0% in H1 2024.

The Group presents a healthy financial position, supported by the improving profitability of the business and the balanced cost management. At the end of the first half of 2025, the Group had a net debt position of €32.8 mil. from a net cash position of € €8.5 mil. at the end of 2024.

Overall, the Group managed to improve its operating working capital compared to last half-year period levels, which demonstrates its ability to effectively manage its working capital cycle and reflects the commitment to maintain a healthy cash flow position.

Aiming for its actions and business strategy to continuously enhance the value it delivers to shareholders, the Group also proceeded in H1 2025 with a dividend payment for the 2024 fiscal year of a gross amount of € 20 mil. (€ 0.299174 per share) increased by 33.3% compared to the gross amount of € 15 mil. (€ 0.224381 per share) distributed for the 2023 fiscal year.

<sup>1</sup> Alternative Performance Indicator (Detailed information on Alternative Performance Indicators are presented in paragraph 2.9 of the Group's Semi-Annual Financial Report of 2025)

### *Progress update on the Group's strategic pillars*

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

The Group's systematic focus on its **HERO product portfolio** - high-value products within strategic categories - has become a cornerstone of its strategy and identity. This approach enhances market differentiation, strengthens brand positioning and delivers a more targeted and qualitative consumer experience. From 2021 through the first half of 2025, the Group undertook an extensive product portfolio rationalization initiative, including the product portfolio of Stella Pack, aimed at enhancing profitability and reinforcing long-term sustainability. As part of this effort, low-priority products with limited added value were phased out, while targeted investments and support actions were directed toward the HERO portfolio. Now embedded in the Group's overall business approach, this strategic focus continues to strengthen competitiveness, deepen consumer connection and significantly support the Group's positive growth outlook.

In addition, the operational integration of Stella Pack, the Polish consumer household products company, which was acquired in January 2024, complements the Group's organic growth. Following the successful completion of the integration phase, the Group progressed during the first half of 2025 with the optimisation of Stella Pack's supply chain. This enhances operational synergies and strengthens the Group's production and operational footprint across Central and Eastern Europe. At the same time, investments continue to be directed toward reinforcing Stella Pack's infrastructure in the area of recycling (regranulation), in alignment with the Group's commitment to responsible manufacturing and circular economy principles.

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

More specifically, the first wave of the SAP S/4HANA rollout in Greece, Hungary, Czech Republic and Slovakia was successfully completed, with the second wave underway, targeting go-live in January 2026 across the West Balkans, Romania and Bulgaria. In parallel, the Integrated Business Planning (IBP) program has been successfully completed enhancing operational flexibility and integrating new digital tools and platforms to optimize operational workflows and processes.

With the further strengthening of its organizational capability as the **third pillar of its strategy**, the Group aims to provide a safe, pleasant and modern work environment, investing in the well-being and development of its employees both professionally and personally. In this context, the Group continues to prioritize the growth of its people, enhancing their skills through the design and implementation of training and development programs. Within an environment of equal opportunities, inclusion, and employee development, the Group's initiatives focus on establishing a culture of continuous learning, emphasizing skill enhancement and leadership development.

### *Sustainable Development*

As part of its sustainable development strategy, the Group systematically advances the integration of environmental, social and governance (ESG) considerations across all its activities. During the first half of 2025, Sarantis Group continued to advance its ESG strategy, with a focus on climate action, responsible sourcing and product sustainability.

Key actions included the launch of a comprehensive environmental impact assessment for the Group's recycling of the garbage bags product lines, which is currently underway. In the second half of the year, the Group will proceed with the implementation of ESG criteria assessments across its key suppliers, accelerate the digitalization of ESG data management and pursue the validation of its near-term climate targets under the SBTi framework.



## Business overview by product category

### Sales

Regarding the sales breakdown by product category, sales of **Beauty, Skin & Sun Care** products increased by 22.7% during H1 2025 to €55.0 mil., from €44.8 mil. in H1 2024 as a result of increased sales of sun care products. The contribution of Beauty, Skin & Sun Care products to the Group's sales amounted to 18.1% from 14.8% in H1 2024.

Sales of **Personal Care** products reached €50.7 mil. in H1 2025 from €52.6 mil. in H1 2024, decreased by 3.5% in a highly competitive environment. The Group remains focused on the diversification of its product portfolio and on strengthening its strategic positioning in the market. The contribution of Personal Care products to the Group's sales amounted to 16.7% from 17.4% in H1 2024.

Sales of **Home Care Solutions** products reached €101.7 mil. in H1 2025 from €104.7 mil. in H1 2024, posting a decrease of 2.9%. The contribution of Home Care Solutions products in the total sales of the Group amounted to 33.4% from 34.6% in H1 2024.

The **Private Label** product category represents sales of Polipak and Stella Pack, which, except for branded products, they also produce private label garbage bags. Sales in this category reached €25.6 mil. in H1 2025 from €30.7 mil. in H1 2024 decreased by 16.7%, due to the rationalization of the Private Label product portfolio, mainly within Stella Pack.

The **Strategic Partnerships** category reached €71.3 mil. in H1 2025 compared to €69.8 mil. in H1 2024, representing an increase in sales of 2.1%, supported by the sales of Selective Distribution products, which increased by 4.9%, as well as by the sales of Mass Distribution products, which increased by 0.7%. Their contribution to the Group's total sales amounted to 23.4% from 23.1% in H1 2024.

### Operating Profit

In terms of operating profit by product category, EBIT of **Beauty, Skin & Sun Care** products amounted to €15.9 mil. from €9.3 mil., reflecting an increase of 71.6%. The EBIT margin of Beauty, Skin & Sun Care products was 28.9% in H1 2025 from 20.7% in H1 2024. The product category's contribution to the Group's total EBIT increased to 42.4%, from 29.1% in the same period last year.

EBIT of **Personal Care** products reached €8.5mil. from €7.5 mil. in H1 2024, increased by 13.3%, positively affected by cost improvements impacting the gross profit margin and the balanced management of advertising and promotion expenses. Consequently, the EBIT margin of Personal Care products rose to 16.7% in H1 2025 from 14.2% in H1 2024.

EBIT of **Home Care Solutions** products amounted to €11.1 mil. in H1 2025 from €12.6 mil. in H1 2024, decreased by 12.0%. The EBIT margin for the category was 10.9% in H1 2025 from 12.0% in H1 2024 and its contribution to total EBIT was 29.6% in H1 2025 from 39.6% in H1 2024.

EBIT of **Strategic Partnerships** category amounted to €2.8 mil. in H1 2025 from €2.6 mil. in H1 2024, increased by 9.0%. The EBIT margin reached 3.9% from 3.7% in H1 2024.

## Business overview by geographical region

### Sales

In terms of geographical analysis, **sales in Greece (including Portugal and selected international markets)** amounted to €97.6 mil. in H1 2025 from €88.9 mil. in H1 2024, reflecting an increase of 9.9%. In particular, **sales in the domestic market of Greece** reached €80.0 mil. in H1 2025 from €77.3 mil. in H1 2024, marking an increase of 3.5%. At the same time, exports to **selected international markets & Portugal** reached €17.6m in H1 2025 from €11.5m in H1 2024, increased by 52.7% driven by the strong performance of sun care products.

**Net sales in the international network**, which represent 67.9% of the Group's total net sales, amounted to €206.7 mil. in H1 2025 compared to €213.8 mil. in H1 2024 decreased by 3.3%. Excluding the currency effect, on a currency neutral basis, sales of the international network decreased by 3.5%.

**Poland** recorded sales of €89.9 mil. compared to €94.3 mil. in H1 2024 posting a decrease of 4.7%. Specifically, €64.3 mil. of the total sales in Poland correspond to **sales of branded products**, increased by 1.1% compared to €63.6 mil. in H1 2024, while €25.6 mil. correspond to **sales of private label products**, decreased by 16.7% compared to €30.7 mil. in H1 2024, on the back of the rationalization of the product portfolio, mainly within Stella Pack.

The Group's countries benefited from the broad and diversified portfolio of Beauty, Skin & Sun Care and Personal Care products. The performance in subcategories, such as face care, suncare, deodorant and body cleansing categories, remained strong, reinforcing sales stability and affirming the portfolio's resilience and strategic significance.

### Operating Profit

In terms of operating profit by geographical region during H1 2025, the **EBIT of Greece (including Portugal and selected international markets)** marked an increase of 56.0% to €19.3 mil. from €12.4 mil. in H1 2024, with the EBIT margin standing at 19.8% in H1 2025 from 13.9% in H1 2024. The **EBIT of domestic market of Greece** amounted to €12.1 mil. in H1 2025 from €9.2 mil. in H1 2024 increased by 32.1%, with the corresponding EBIT margin reaching 15.1% from 11.9%. The **EBIT of sales in selected international markets and Portugal** increased by 124.7% to €7.2 mil. in H1 2025 compared to €3.2 mil. in H1 2024 with the corresponding EBIT margin standing at 40.8% from 27.8%.

The **EBIT of the countries of the international network** amounted to €18.2 mil. from €19.5 mil. in H1 2024 posting a drop of 6.4%. The countries' EBIT margin stood at 8.8% from 9.1% in H1 2024.

The **EBIT of Poland** amounted to €5.2 mil. in H1 2025 from €6.3 mil. in H1 2024 reflecting a 17.9% decrease, with EBIT margin landing at 5.8% from 6.7% in H1 2024. The **EBIT of branded products** reached €5.9 mil. from €6.4 mil. in H1 2024 marking a drop of 7.6% with the EBIT margin standing at 9.3% in H1 2025 compared to 10.1% in H1 2024. The **EBIT of private label products** amounted to €(0.7) mil. compared to €(0.1) mil. in H1 2024 with the EBIT margin standing at (2.9)% in H1 2025 compared to (0.3)% in H1 2024.

### It is noted that:

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

## 2.3 SIGNIFICANT EVENTS DURING THE FIRST HALF OF 2025

### With a Vision for the Future: Sarantis Group presents its ESG strategy, translated in key targets and the decarbonization roadmap

Sarantis Group continues to strengthen its sustainability initiatives, embedding them at the core of its business model. With a long-standing commitment to environmental and social responsibility, the Group proactively addresses global challenges, fostering resilient communities, responsible governance and sustainable production practices. Recognizing its employees as a key driver of success, Sarantis Group remains dedicated to their development, ensuring that they play a central role in the Group's sustainable future.

During the ESG conference call with the investment community held in March 2025, Sarantis Group's CEO, Giannis Bouras, outlined the Group's sustainability strategy, highlighting key targets and the roadmap for achieving them. He emphasized the significant progress already made in sustainability and reaffirmed the Group's commitment to maintaining and further enhancing this momentum with clear pathway and targeted initiatives. The discussion underscored that sustainability is not just a priority but a guiding principle in Sarantis Group's decision-making process, product development and production processes.

Having built a robust governance framework, Sarantis Group remains steadfast in upholding the highest standards of responsible governance. In March 2024, the Board of Directors established a dedicated ESG Committee consisted of

three independent non-executive Board members, which, along with the Group's Executive Committee, work together to drive the sustainability agenda forward. In this direction, the contribution of the Group's Research & Development laboratory, consisted of highly qualified scientists and constantly enriching its expertise on new product development, is particularly significant.

Having embarked on its decarbonisation journey, Sarantis Group unveiled its climate targets for the coming years, including:

- 42% reduction in scope 1 and 2 CO2 absolute emissions by 2030 (baseline: 2023)
- Net-zero carbon footprint across the Group's value chain by 2050
- Alignment with SBTi (Science Based Targets initiative) for scope 1 and 2 CO2 emissions by 2030
- Mid-term scope 3 CO2 reduction target to be set by 2027

The heart of Sarantis Group's success is its people. The Group prioritizes health and safety and reinforces its commitment to upskilling, career growth and leadership development. By empowering its people to innovate and drive change, Sarantis Group ensures a secure and inclusive workplace and paves the way for continued progress and long-term value creation.

With a strong focus on responsible governance, environmental responsibility and empowerment of its people, Sarantis Group is poised to make a lasting positive impact on the society, environment and economy. You can reach the presentation here: [Presentation: ESG Targets and Roadmap \(sarantisgroup.com\)](https://sarantisgroup.com/Presentation-ESG-Targets-and-Roadmap)

#### Resolutions of the Annual General Meeting of Shareholders of 28/04/2025

On April 28, 2025, the Annual General Meeting of shareholders was held at the company's headquarters with the following items on the agenda:

1. Submission and Approval of the Annual Financial Statements, including the consolidated annual financial statements, along with the reports of the Board of Directors, the Sustainability Report of article 154 of Law 4548/2018 and the report of the Certified Auditor, for the fiscal year 01/01/2024 – 31/12/2024. Approval of the distribution of the results of the fiscal year 01/01/2024 – 31/12/2024, payment of dividend and fees from the profits of the fiscal year.
2. Submission of the Annual Activity Report of the Audit Committee for the year 01/01/2024 – 31/12/2024.
3. Approval of the overall management regarding the fiscal year 01/01/2024 – 31/12/2024.
4. Discharge of the Certified Auditors from any responsibility for the audit of the fiscal year 01/01/2024 – 31/12/2024.
5. Appointment of an ordinary and an alternate Certified Auditor for the regular audit of the financial statements and the limited assurance of the Sustainability Report for the year 01/01/2025 – 31/12/2025, and determination of their fee.
6. Submission for discussion and voting of the Remuneration Report of article 112 of Law 4548/2018 for the year 01/01/2024 – 31/12/2024.
7. Submission of the Report of the Independent Non-Executive Members of the Board of Directors in accordance with article 9, paragraph 5 of Law 4706/2020.
8. Amendment of the Remuneration Policy of the Company.
9. Amendment of the Suitability Policy for the members of the Board of Directors.
10. Approval of the Evaluation Policy for the members of the Board of Directors.
11. Approval of the Succession Policy for the members of the Board of Directors.
12. Announcements.

You can read the resolutions of the Annual General Meeting of Shareholders of April 28th, 2025 here: [Announcement of the resolutions of the Annual General Meeting of Shareholders of 28/04/2025 \(sarantisgroup.com\)](https://sarantisgroup.com/Announcement-of-the-resolutions-of-the-Annual-General-Meeting-of-Sharesholders-of-28/04/2025)

#### Loans

The Company obtained loans of €8.4 mil. mainly to finance working capital needs and repaid loans amounting to €9.9 mil. (see Note 4.9.10 of the Interim Condensed Financial Statements).

### Announcement of payment of the dividend for the financial year 2024

The Annual General Meeting of the Shareholders of the Company dated April 28th, 2025, approved the distribution of a dividend of 0.2991747429 euro per share for the financial year 2024, in accordance with the provisions of Greek legislation.

According to the legislation in force, the dividend corresponding to the 3,136,063 shares held by the Company on the record date is applied to the dividend payable to the other shareholders, hence the gross amount of dividend is increased to 0.3139002896 euro per share. The dividend amount is subject to a 5% withholding tax and therefore, shareholders receive a net amount of 0.2982052751 euro per share.

The ex-dividend date was set as of May 2, 2025. The entitled shareholders are those registered in the Dematerialized Securities System on May 5, 2025 (Record Date). The dividend was paid on May 9, 2025.

### Announcement of significant change to the voting rights according to Law 3556/2007

The Company received a notification from FMR LLC on June 5th, 2025, that, as a result of a disposal of voting rights, the total percentage of voting rights indirectly held by FMR LLC through controlled undertakings in the Company, fell below the 10% threshold on June 3rd, 2025, reaching 9.99%, which corresponds to 6,678,957 voting rights.

### Cancellation of Treasury Shares

The Extraordinary General Meeting of Shareholders of the Company, held on June 11th, 2025, decided - among other matters - the cancellation of 3,150,563 treasury shares of nominal value of €0.78 each, in accordance with Article 49 of Law 4548/2018. Such cancellation shall result to a reduction of the Company's share capital by €2,457,439.14. Consequently, Article 5 of the Company's Articles of Association relating to the share capital has been amended accordingly. The aforementioned treasury shares were acquired during the period from June 19th, 2023, to May 8th, 2025, in execution of the resolutions of the Company's General Meeting of Shareholders held on May 31st 2022 and April 23rd 2024.

Following the capital reduction resulting from the cancellation of 3,150,563 treasury shares, the Company's share capital amounts to €49,686,000.00, reduced from €52,143,439.14 and it is divided into 63,700,000 registered common shares, from 66,850,563 shares prior to the cancellation, each with a nominal value of €0.78. The amendment of article 5 of the Company's Articles of Association, has been approved pursuant to 3644433/12-06-2025 decision of the Ministry of Development, that was registered in the General Commercial Register (G.E.MI.) on June 12th, 2025.

The Athens Stock Exchange was notified of the share capital reduction resulting from the cancellation of the Company's treasury shares on June 16th, 2025. Following the above, June 19, 2025, had been set as the effective date for the cancellation and delisting of the 3,150,563 treasury shares from the Athens Stock Exchange.

### Share capital and total number of shares and voting rights

The Company, following the decrease of its share capital through the cancellation of 3,150,563 treasury shares pursuant to the resolution of the Extraordinary General Meeting of Shareholders held on June 11, 2025, announced, in accordance with Article 9, paragraph 5 of Law 3556/2007, as in force, for the purpose of facilitating the calculation of acquisition or disposal thresholds of significant holdings by shareholders or holders of voting rights, that the Company's share capital now amounts to €49,686,000.00 and it is divided into 63,700,000 common registered shares with voting rights, each with a nominal value of €0.78.

### Announcement of significant change to the voting rights according to Law 3556/2007

The Company, in accordance with the provisions of Law 3556/2007, announced that it has received a notification from FMR LLC on June 20th, 2025, regarding a significant change in its voting rights.

This change results from the reduction of the Company's share capital through the cancellation of 3,150,563 treasury shares, as approved by the Extraordinary General Meeting of Shareholders on June 11th, 2025 and announced by the Company on June 16th, 2025, following the necessary approvals (i.e. the decision no. 3644433/12-06-2025 of the Ministry of Development, registered with the General Commercial Registry (GEMI) on June 12th, 2025, and the Athens Stock Exchange's notification dated June 16th, 2025), after the cancellation and deletion from the Athens Stock Exchange of the 3,150,563 treasury shares, on June 19th 2025.

As a result of this capital reduction, the total indirect voting rights indirectly held by FMR LLC through its controlled undertakings in the Company, exceeded the 10% threshold on June 19th, 2025, reaching 10.47%, corresponding to 6,667,556 voting rights.

#### Announcement of significant change to the voting rights according to Law 3556/2007

The Company, in accordance with the provisions of Law 3556/2007, announced that it has received a notification from its shareholders, Mr. Grigoris P. Sarantis, Mr. Kyriakos P. Sarantis and Mrs. Aikaterini P. Sarantis, on June 20th 2025, regarding a significant change in their voting rights.

This change results from the reduction of the Company's share capital through the cancellation of 3,150,563 treasury shares, as approved by the Extraordinary General Meeting of Shareholders on June 11th, 2025 and announced by the Company on June 16th, 2025, following the necessary approvals, after the cancellation and deletion from the Athens Stock Exchange of the 3,150,563 treasury shares, on June 19th 2025.

As a result of this capital reduction, the total percentage of direct and indirect shareholding held by Mr. Grigoris P. Sarantis, Mr. Kyriakos P. Sarantis and Mrs. Aikaterini P. Sarantis in the Company's total share capital and voting rights has changed by more than 3% and now amounts to 60.3501%.

This is analyzed as follows:

	Number of shares	Number of voting rights		% of voting rights	
	Directly	Directly	Indirectly	Directly	Indirectly
GRIGORIS P. SARANTIS	381,403	381,403	See notes	0.5987%	See notes
KYRIAKOS P. SARANTIS	50,686	50,686	See notes	0.0796%	See notes
AIKATERINI P. SARANTIS	1,197,992	1,197,992	See notes	1.8807%	See notes
HAWKEYE HOLDING LTD.	29,807,781	29,807,781		46.7940%	
TEMPUS REAL ESTATE HOLDINGS LTD	857,694	857,694	See notes	1.3465%	See notes
LENIDI S.A.	81,000	81,000		0.1272%	
SKYLUX S.A.	4,770,195	4,770,195		7.4885%	
RIGATTE S.A.	540,000	540,000		0.8477%	
ZALEK S.A.	756,242	756,242		1.1872%	
<b>TOTAL</b>	<b>38,442,993</b>	<b>38,442,993</b>		<b>60.3501%</b>	

It is noted that:

- The company HAWKEYE HOLDING LTD belongs to Mr. Grigoris P. Sarantis, Mr. Kyriakos P. Sarantis and Mrs. Aikaterini P. Sarantis, who have entered into an oral agreement dated 24.12.1997, under which they are obliged, through coordinated exercise of the votes they hold, to adopt a common policy regarding the management of the Company.
- The company TEMPUS REAL ESTATE HOLDINGS LTD belongs to Mr. Grigoris P. Sarantis, Mr. Kyriakos P. Sarantis and Mrs. Aikaterini P. Sarantis.
- The company LENIDI S.A. is 100% owned by the company TEMPUS REAL ESTATE HOLDING LTD.
- The company SKYLUX S.A. is 100% owned by Mr. Kyriakos P. Sarantis.
- The company RIGATTE S.A. is 100% owned by Mrs. Aikaterini P. Sarantis.
- The company ZALEK S.A. is 100% owned by Mr. Grigoris P. Sarantis.
- As a result, Mr. Grigoris P. Sarantis, Mr. Kyriakos P. Sarantis and Mrs. Aikaterini P. Sarantis now directly and indirectly hold 38,442,903 shares of the Company, representing 60.3501% of its total share capital and voting rights.



## 2.4 MAJOR RISKS AND UNCERTAINTIES

### 2.4.1 Risk management - framework

Sarantis Group has a Risk Management Framework which is based on best practices and aims at applying a systematic approach to prioritization and the development of coordinated actions against risks within the Group's operations. The framework covers key functions, ensuring timely identification, assessment, management and monitoring of associated risks.

The Group has developed, maintains and improves an internal Regulatory Compliance system consisting of a network of regulatory tools (such as codes, policies, regulations, procedures and instructions), which, in collaboration with the Company's IT system, ensure the adequacy and effectiveness of control mechanisms, contributing to reducing the likelihood of occurrence and/or impact of potential risks.

Risks are prioritized based on their level of criticality. The criticality level is the combination of estimates about the respective impact and probability for each case, while, where applicable, opportunities are identified during the risk assessment process.

The main risks of the organization as assessed by the Management for the second half of 2025 are presented below.

### 2.4.2 Explanation of the risks and the main risk factors

#### 2.4.2.1 Risks related to market developments, competition and product development trends

The Group's markets - primarily Personal Care, Home Care Solutions and Strategic Partnerships - are experiencing significant changes driven by inflation, reduced disposable income, the increasing presence of private labels and the growing influence of digital channels. In parallel, new European regulatory requirements and local competition are reshaping the competitive landscape.

In response, the Group is diversifying its product portfolio, strengthening local production in Greece and Poland, investing in sustainable materials and eco-friendly packaging and expanding its digital presence.

#### Trade tensions and US Tariffs

In the context of trade tensions between the European Union and the United States, tariffs have been imposed or are under discussion on European products, including cosmetics such as suncare, which the Group currently exports to the US. While the Group's exposure to the US market remains limited, thereby containing the immediate impact, additional tariffs could exert pressure on export profitability.

The Management is closely monitoring these developments given the strategic importance of the category. Key risks include the escalation of trade tensions, a growing preference for locally produced goods in the US and the persistence of unfavorable trade conditions.

#### 2.4.2.2 System security, digital infrastructure and information management risks

The Group is increasingly exposed to risks in the field of cybersecurity, including cyberattacks, data breaches, sophisticated threats leveraging artificial intelligence and supply chain attacks. To safeguard against these risks, the Group implements multi-layered security measures such as continuous staff training, 24/7 monitoring and incident response plans. There is zero tolerance for incidents affecting critical operations, with immediate recovery remaining a top priority.

As part of its digital transition, the Group is advancing infrastructure upgrades through migration to hybrid/multi-cloud environments, system modernization and broader technology utilization. Risk management practices include network micro-segmentation, regular software updates and strengthening of backup systems, with zero tolerance for security gaps.

In the area of information management, the Group ensures compliance with regulations such as GDPR, NIS2 and the AI Act through the use of encryption, anonymization and strict access controls within document management systems. Data analysis and utilization are conducted with full respect for security requirements, preventing inadvertent exposure. Non-compliance or poor management could lead to data leaks, regulatory fines, or loss of critical files. Emerging threats include data poisoning in AI systems, the proliferation of shadow IT and increasingly stringent regulatory requirements.

#### 2.4.2.3 Regulatory compliance risks from new frameworks (NIS2, EUDR) and reassessments

The implementation of the NIS2 Directive and the EUDR Regulation, together with the increase in cyberattacks, intensifies the risks of data exposure and raises compliance requirements. To address these risks, adjustments are being made in cybersecurity, supply chain traceability and personal data management, supported by systematic employee training and the strengthening of internal mechanisms. Non-compliance may result in fines, legal issues and severe reputational damage, which makes risk tolerance extremely low. Stricter audits and more frequent complaints are expected due to growing social and institutional awareness regarding the proper and secure management of data.

#### 2.4.2.4 Supply chain developments risks

The Group's supply chain is exposed to risks arising from geopolitical tensions, inflation, energy instability, staff shortages and transport delays. Dependence on specific suppliers and new regulatory requirements further increase complexity and cost. To mitigate these risks, the Group is diversifying its supplier base, optimizing supply chain operations, investing in renewable energy sources and strengthening its workforce. The objective is to safeguard profitability through cost absorption and effective cost management, with relevant scenarios under continuous assessment.

#### 2.4.2.5 Risks from geopolitical developments in Ukraine

The production unit of the subsidiary ERGOPACK LLC in Kaniv continues to operate normally despite geopolitical tensions, electricity challenges, and rising costs. Any potential disruption would have a limited impact on the Group, as the subsidiary contributes 3.4% of the Group's revenue and 4.7% of the Group's equity.

To mitigate risks, generators have been installed to ensure uninterrupted operations, and the supply chain is continuously monitored with alternative options in place. If needed, production can be shifted to the Group's facilities in Greece and Poland. The geopolitical environment remains unstable, with the possibility of escalation or attacks that could affect the subsidiary's operations, although signs of a potential medium-term de-escalation have also emerged.

#### 2.4.2.6 Risks arising from Red Sea geopolitical developments

Attacks on ships in the Red Sea are disrupting global trade flows, leading to higher transportation and insurance costs and causing delays. The Management closely monitors developments and takes targeted actions, including, alternative routes, order adjustment and other measures.

Despite these challenges, no material impact on the Group's operations is currently expected. However, a potential escalation or prolongation of the crisis could increase costs and delays, affecting raw material supply and procurement strategies. Future risks may include political instability, structural changes and new restrictive measures, which could necessitate adjustments to the supply chain.

#### 2.4.2.7 Financial Risks

The Group is primarily exposed to the following financial risks:

- **Exchange rate fluctuations:** 67.9% of the Group's sales are generated in Southeast European countries with currencies mainly outside the eurozone, exposing it to exchange rate volatility, particularly in the Polish zloty, Romanian leu and Ukrainian hryvnia. The Management closely monitors developments and implements targeted measures, such as cost adjustments and cash flow management, without relying on generalized hedging strategies. Key sources of risk include political instability, speculative currency movements and inflation-driven devaluations.
- **Interest rates and financing costs:** Sustained high interest rates by central banks increase borrowing costs, affecting investment and financing requirements. The Management actively manages leverage and primarily funds working capital needs from operating cash flows. Scenario analyses are conducted to assess the potential impact of interest rate changes on results and equity. The main risk is a further rise in financing costs due to a new cycle of ECB rate increases.
- **Fluctuations in raw material prices:** The Group is exposed to changes in the prices of aluminum, polyethylene and chemicals used in Home Care Solutions and Personal Care products. Mitigation measures include sourcing from alternative suppliers, maintaining safety stocks, centralised procurement and adjusting product prices.

- **Liquidity risk:** Liquidity risk arises from the possibility that the Group may face difficulties in meeting its short-term obligations due to insufficient cash reserves. To mitigate this risk, the Group applies prudent management through a combination of cash reserves, approved bank credit lines and working capital optimization. The Finance Department continuously monitors borrowing and ensures that sufficient credit facilities are available when needed. Key sources of risk include changes in market conditions, the regulatory environment and global economic developments.
- **Credit risk:** Credit risk refers to the possibility of financial loss arising from a counterparty failing to meet its contractual obligations. The Group's trade receivables primarily stem from wholesale sales. Defaults by customers are not significant enough to materially impact the Group's or the Company's liquidity, due to the broad and diversified customer base, which prevents any significant concentration of credit risk. The financial position and creditworthiness of customers are continuously monitored, with credit limits and the amount of credit granted assessed in accordance with the Group's credit policy. This approach aims to effectively manage receivables before they become due and to address overdue or doubtful accounts proactively.

Overall, the Group closely monitors developments and applies management strategies to mitigate impacts on financial performance and ensure smooth operations.

## 2.5 FUTURE OUTLOOK AND PROSPECTS FOR THE SECOND HALF OF 2025

During the first half of 2025 Sarantis Group's strong financial performance confirms the resilience of the Group's strategy and business model, in an environment still marked by heightened geopolitical uncertainty and pressure on real incomes from inflation - albeit at lower levels. The consumer climate in the first half of 2025 was characterized by caution and uncertainty. Consumers closely monitored economic developments, adjusting their spending and purchasing habits accordingly. Despite these challenges, the demand for the Group's products remained at satisfactory levels, while internal operations were further reinforced through ongoing optimization and digital transformation initiatives.

The Group remains firmly committed to the implementation of its strategic plan, while pursuing its consolidation in the markets it operates in, as well as its transformation, enabling it to respond effectively to evolving consumer needs and the challenges of the international environment.

Having gained a deep knowledge of the markets in which it operates and the needs of its consumers, the Group is focusing on the regions where it has already developed its activity, its distribution channels and its product portfolio, always committed to the quality of its products and the safety of consumers.

At the same time, as previously mentioned, the Group's digital transformation consists a priority. This transition aims to optimize internal operational processes, to enhance the efficiency and to create a more robust business environment that enhances the Group's competitive advantages. The adoption of innovative tools and technologies is expected to play a key role in enhancing the user experience and further strengthening the relationship of trust the Group has established with consumers.

In a dynamic and challenging business environment, moving in the second half of 2025, the Group remains optimistic about its prospects, looking forward to another year of growth, focused on sustaining the growth momentum and competitiveness, while protecting its profitability margins and systematically investing in innovation and organizational transformation.

## 2.6 RELATED PARTY TRANSACTIONS

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

### Subsidiaries

### Company

<b>Trade receivables</b>	<b>30.06.2025</b>	<b>31.12.2024</b>
Sarantis Belgrade D.O.O	39,750	0
Sarantis Banja Luka D.O.O	121,766	0
Sarantis Bulgaria LTD	168,723	105,793
Sarantis Romania S.A.	1,699,956	953,577
Sarantis Polska S.A.	2,191,121	3,171,642
Stella Pack S.A.	0	6,018
Sarantis Czech Republic sro	578,000	1,187,272
Polipak SP.Z.O.O.	0	2,566
Sarantis Slovakia S.R.O	0	142
Ergopack LLC	400,566	462,233
Sarantis Hungary Kft.	368,507	152,212
Sarantis Portugal Lda	843,894	552,827
Elode France SARL	9,925	7,322
Dirty Laundry SA	566	0
Sarkk SA	5,091	5,332
<b>Total</b>	<b>6,427,864</b>	<b>6,606,935</b>

<b>Receivables from dividends</b>	<b>30.06.2025</b>	<b>31.12.2024</b>
Sarantis Bulgaria LTD	2,808,189	1,066,563
Sarantis Romania S.A.	1,150,874	0
Zetafin LTD	15,788,381	36,388,381
<b>Total</b>	<b>19,747,444</b>	<b>37,454,944</b>
<b>Grand total assets</b>	<b>26,175,308</b>	<b>44,061,879</b>

<b>Trade liabilities</b>	<b>30.06.2025</b>	<b>31.12.2024</b>
Sarantis Belgrade D.O.O	1,817,555	1,207,281
Sarantis Banja Luka D.O.O	4,838	4
Sarantis Skopje D.O.O	620,028	169,598
Sarantis Bulgaria LTD	24,377	32
Sarantis Romania S.A.	44,625	28
Sarantis Polska S.A.	418,226	404,024
Stella Pack S.A.	130,225	70,028
Sarantis Czech Republic sro	17,806	129
Polipak SP.Z.O.O.	320,642	91,330
Sarantis Slovakia S.R.O	2,612	0
Ergopack LLC	57,757	0
Sarantis Hungary Kft.	6,890	6,362
Sarantis Portugal Lda	346	0
Sarantis France SARL	28,471	30,310
Dirty Laundry SA	4,091	0
Sarkk SA	2,851	727
<b>Total</b>	<b>3,501,339</b>	<b>1,979,851</b>

<b>Liabilities from loans</b>	<b>30.06.2025</b>	<b>31.12.2024</b>
Sarantis Belgrade D.O.O	9,178,521	9,000,000
Zetafin LTD	522,546	514,767
<b>Total</b>	<b>9,701,066</b>	<b>9,514,767</b>

<b>Lease liabilities</b>	<b>30.06.2025</b>	<b>31.12.2024</b>
Lenidi SA	3,983,335	4,170,154
<b>Total</b>	<b>3,983,335</b>	<b>4,170,154</b>
<b>Grand total liabilities</b>	<b>17,185,740</b>	<b>15,664,772</b>

### Income

	<b>01.01 - 30.06.2025</b>	<b>01.01 - 30.06.2024</b>
<b>Income from sale of merchandise</b>		
Sarantis Belgrade D.O.O	1,841,092	1,948,627
Sarantis Banja Luka D.O.O	121,664	66,531
Sarantis Skopje D.O.O	548,352	471,535
Sarantis Bulgaria LTD	1,283,951	1,340,101
Sarantis Romania S.A.	4,646,255	4,147,546
Sarantis Polska S.A.	5,862,032	7,101,139
Stella Pack S.A.	91,347	0
Sarantis Czech Republic sro	4,528,051	5,422,525
Ergopack LLC	517,980	710,011
Sarantis Hungary Kft.	904,398	628,157
Sarantis Portugal Lda	835,318	483,968
Lenidi Bulgaria LTD	3,884	40,333
Dirty Laundry SA	456	0
Sarkk SA	14,363	0
<b>Total</b>	<b>21,199,145</b>	<b>22,360,476</b>

	<b>01.01 - 30.06.2025</b>	<b>01.01 - 30.06.2024</b>
<b>Other income</b>		
Sarantis Belgrade D.O.O	111,931	116,041
Sarantis Banja Luka D.O.O	4,940	6,346
Sarantis Skopje D.O.O	12,126	12,710
Sarantis Bulgaria LTD	42,568	39,007
Sarantis Romania S.A.	163,206	152,367
Sarantis Polska S.A.	625,852	571,948
Stella Pack S.A.	42,551	0
Sarantis Czech Republic sro	164,133	179,070
Polipak SP.Z.O.O.	46,732	41,726
Sarantis Slovakia S.R.O	2,612	2,688
Ergopack LLC	198,773	155,633
Sarantis Hungary Kft.	70,590	47,784
Sarantis Portugal Lda	54,355	38,431
<b>Total</b>	<b>1,540,369</b>	<b>1,363,752</b>



	01.01 - 30.06.2025	01.01 - 30.06.2024
<b>Income from dividends</b>		
Sarantis Bulgaria LTD	3,308,189	2,766,563
Sarantis Romania S.A.	12,334,279	14,430,161
Sarantis Polska S.A.	5,157,056	0
Sarantis Czech Republic sro	4,378,972	3,756,507
Astrid T.M. A.S.	182,178	165,753
Sarantis Hungary Kft.	935,691	671,325
<b>Total</b>	<b>26,296,363</b>	<b>21,790,308</b>
<b>Grand total income</b>	<b>49,035,877</b>	<b>45,514,536</b>

#### Expenses and Purchases

	01.01 - 30.06.2025	01.01 - 30.06.2024
<b>Purchases of merchandise - services - assets</b>		
Sarantis Bulgaria LTD	0	3,727
Sarantis Romania S.A.	0	4,939
Sarantis Polska S.A.	1,034,875	1,100,158
Stella Pack S.A.	473,976	34,872
Sarantis Czech Republic sro	2	0
Polipak SP.Z.O.O.	1,455,952	978,524
Lenidi SA	0	18,768
Dirty Laundry SA	3,299	0
Sarkk SA	2,799	0
<b>Total</b>	<b>2,970,902</b>	<b>2,140,989</b>

	01.01 - 30.06.2025	01.01 - 30.06.2024
<b>Expenses – interest</b>		
Sarantis Belgrade D.O.O	178,513	53,068
Zetafin LTD	7,779	7,822
Lenidi SA	109,171	94,145
<b>Total</b>	<b>295,464</b>	<b>155,035</b>

	01.01 - 30.06.2025	01.01 - 30.06.2024
<b>Other expenses</b>		
Polipak SP.Z.O.O.	495	0
<b>Total</b>	<b>495</b>	<b>0</b>
<b>Grand total expenses</b>	<b>3,266,861</b>	<b>2,296,023</b>

Table of disclosures of related parties		
	Group	Company
a) Income	216,636	49,035,877
b) Expenses	140,621	3,266,861
c) Receivables	182,511	26,175,308
d) Liabilities	3,990,276	17,185,740
e) Transactions and remuneration of senior executives and management	1,794,121	1,769,911
f) Receivables from senior executives and management	2,741	2,741
g) Liabilities towards senior executives and management	14,760	0
h) Receivables from affiliates	0	0
i) Liabilities to affiliates	0	0

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

During the first half of 2025, the Company proceeded to the purchase of 234,676 treasury shares at an average purchase price of 12.09 Euros per share, for a total amount of €2.838.412,7.

Taking into account the 2,957,189 treasury shares already held by the Company as of 31 December 2024, as well as the cancellation of 3,150,563 treasury shares resolved by the Extraordinary General Meeting of Shareholders on 11 June 2025 and implemented on 19 June 2025, the Company held a total of 41,302 treasury shares as of 30 June 2025. These treasury shares have a nominal value of €0.78 each and an average acquisition price of €12.71 per share, representing a total investment of €524,959.76. The treasury shares held correspond to 0.06% of the Company's share capital.

## 2.8 SUBSEQUENT EVENTS

### Loans

In August 2025, the Company notified EBRD of its intention to proceed with the early repayment of the outstanding loan balance of €5 mil. under their €20 mil. loan agreement, with repayment scheduled for September 17, 2025.

### Announcement of significant change to the voting rights according to Law 3556/2007

The Company received a notification from FMR LLC on August 8th, 2025, that, as a result of a disposal of voting rights, the total percentage of voting rights indirectly held by FMR LLC through controlled undertakings in the Company, fell below the 10% threshold on August 7th, 2025, reaching 9.99%, which corresponds to 6,369,956 voting rights.

### Sarantis Group Ranked in the Diamond Category of the 2025 ESG Transparency Index

In August 2025 the Group announced its ranking in the Diamond (Leaders) category of the 2025 ESG Transparency Index, an initiative by Forbes Greece, EY Greece and Net Zero Analytics, which evaluates the level of Environmental, Social and Governance disclosure among the 100 largest companies in Greece.

The ESG Transparency Index is based on publicly available information and assesses the degree of transparency and completeness in ESG reporting based on specific disclosure criteria. The Diamond category, where Sarantis Group was placed, includes companies which demonstrate a high standard of transparency and maturity in ESG communication. This recognition is a testament to Sarantis Group's ongoing commitment to sustainable development, responsible governance and the creation of long-term value for all stakeholders.

This distinction comes as a continuation of Sarantis Group's growing ESG engagement, following the presentation of its ESG strategy and decarbonization roadmap in March 2025, during which the Group outlined key targets, including a 42% reduction in Scope 1 and 2 CO<sub>2</sub> emissions by 2030, a net-zero commitment by 2050 and alignment with the Science Based Targets initiative (SBTi). The strategy is supported by a robust governance structure and a clear emphasis on empowering people, innovation and sustainable product development.

## 2.9 ALTERNATIVE PERFORMANCE INDICATORS (API)

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

### Definitions and reconciliation of Alternative Performance Indicators ("API")

#### A. Profitability Ratios

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

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

EBITDA is calculated from the financial statements as follows: "Gross operating earnings" plus "Other operating income" minus the "Administrative Expenses", the "Distribution Expenses" and the "Other operating expenses" prior to depreciation and amortization. The depreciation and amortization for the Group are presented in the note 4.9.17 "Table of Changes in Fixed Assets" of the semi-financial statements.

(Euro million)	H1 2025	H1 2024
Gross operating earnings	117.5	116.8
Other operating income	0.7	0.5
Administrative expenses	(17.0)	(16.7)
Distribution expenses	(63.6)	(68.8)
Other operating expenses	(0.1)	-
Depreciation and amortization	(10.8)	(9.9)
<b>Earnings Before Interest, Taxes, Depreciation and Amortization</b>	<b>48.3</b>	<b>41.7</b>

##### EBIT (Earnings before interest and taxes)

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

##### EBT (Earnings before taxes)

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

##### Net Income (Net earnings)

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

#### Profitability Margins

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

(Euro million)	H1 2025	Margin	H1 2024	Margin
Revenue	304.3		302.6	
Earnings Before Interest, Taxes, Depreciation and Amortization	48.3	15.9%	41.7	13.8%
Earnings before Interest & Tax (EBIT)	37.5	12.3%	31.8	10.5%
Earnings before taxes	36.5	12.0%	30.1	9.9%
Net earnings	29.2	9.6%	24.3	8.0%

#### B. Net debt

The net debt comprises a figure which depicts the capital structure of the Group. It is calculated by adding the long-term loans and the short-term loans by then deducting the cash and cash equivalents and the financial Assets at fair value through results, since they are considered to be liquid items.

The relevant calculations are presented in the following table:

<b>(Euro million)</b>	<b>H1 2025</b>	<b>FY 2024</b>
Long-term loans	26.2	49.6
Short-term loans	35.7	9.9
Cash and cash equivalents	(25.2)	(47.4)
Other financial assets	(3.9)	(3.6)
<b>Net Debt</b>	<b>32.8</b>	<b>8.5</b>

Marousi, September 9<sup>th</sup> 2025

The Board of Directors

CHAIRMAN OF THE BOARD

VICE CHAIRMAN & BOARD  
MEMBER

GROUP CHIEF EXECUTIVE  
OFFICER & BOARD  
MEMBER

GROUP CHIEF FINANCIAL  
OFFICER & BOARD MEMBER

KYRIAKOS SARANTIS

GRIGORIS SARANTIS

IOANNIS BOURAS

CHRISTOS VARSOS

ID NO. AI 597050/2010

ID NO. X 080619/2003

ID NO. AB 055247/2006

ID NO. AO 547315/2020

# **Independent Auditor's Report on Review of Condensed Interim Financial Information**





KPMG Certified Auditors S.A.  
44, Syngrou Avenue  
117 42 Athens, Greece  
Telephone +30 210 6062100  
Fax +30 210 6062111  
Email: info@kpmg.gr

## **Independent Auditor's Report on Review of Interim Condensed Financial Information**

**(Translated from the original in Greek)**

To the Shareholders of GR. SARANTIS S.A.

### **Report on the Review of Interim Condensed Financial Information**

#### **Introduction**

We have reviewed the accompanying interim condensed Separate and Consolidated Statement of Financial Position of GR. SARANTIS S.A. (the "Company") as at 30 June 2025 and the related interim condensed Separate and Consolidated Statements of Comprehensive Income, Changes in Equity and Cash Flows for the six-month period then ended and the selected explanatory notes, which comprise the interim condensed separate and consolidated financial information and which forms an integral part of the six-month financial report of articles 5 and 5a of Law 3556/2007. Management is responsible for the preparation and presentation of this interim condensed Separate and Consolidated financial information in accordance with the International Financial Reporting Standards adopted by the European Union and specifically with International Accounting Standard (IAS) 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim condensed Separate and Consolidated financial information based on our review.

#### **Scope of Review**

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

#### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed separate and consolidated financial information as at 30 June 2025 is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".



## **Report on Other Legal and Regulatory Requirements**

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

Athens, 9 September 2025  
KPMG Certified Auditors S.A.  
Reg. No. SOEL 186

Vassilios Kaminaris, Certified Auditor Accountant  
Reg. No. SOEL 20411

# **Interim Condensed Financial Statements**

## 4. INTERIM CONDENSED FINANCIAL STATEMENTS

Responsibility for the preparation of the Interim Financial Statements for the period 01/01–30/06/2025 lies with the signatories at the end of the Financial Statements.

### 4.1 INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

Amounts in €	Note	Group		Company	
		30.06.2025	31.12.2024	30.06.2025	31.12.2024
<b>ASSETS</b>					
<b>Non-current assets</b>		<b>299,234,333</b>	<b>288,559,456</b>	<b>286,789,183</b>	<b>277,477,879</b>
Tangible fixed assets	4.9.17	138,706,303	130,655,088	49,911,403	48,886,294
Right of use	4.9.17	19,145,083	20,548,869	6,781,454	7,617,394
Investments in property	4.9.17	6,444,485	8,228,721	2,024,241	2,083,967
Intangible assets	4.9.17	98,263,140	94,410,993	36,940,696	32,604,833
Goodwill	4.9.3	14,327,607	14,298,868	1,100,000	1,100,000
Deferred tax assets		2,394,517	682,044	0	0
Investments in Subsidiaries, Associates	4.9.2	0	0	189,955,049	185,110,851
Other long-term receivables	4.9.5	19,953,198	19,734,874	76,340	74,540
<b>Current assets</b>		<b>321,843,523</b>	<b>311,709,138</b>	<b>155,576,514</b>	<b>146,257,854</b>
Inventories	4.9.4	130,946,348	111,069,257	48,672,610	45,214,782
Trade receivables	4.9.5	148,665,102	114,932,919	70,405,769	45,433,913
Other short-term receivables	4.9.5	13,138,126	33,636,275	26,046,551	44,782,974
Cash & cash equivalents	4.9.6	25,186,436	47,356,665	6,544,073	7,216,231
Financial assets at fair value through profit and loss (FVTPL)	4.9.7	3,907,512	3,609,955	3,907,512	3,609,955
Assets held for sale		0	1,104,067	0	0
<b>Total Assets</b>		<b>621,077,856</b>	<b>600,268,594</b>	<b>442,365,697</b>	<b>423,735,733</b>
<b>Shareholders' EQUITY:</b>					
Share capital	4.9.13	49,686,000	52,143,439	49,686,000	52,143,439
Share Premium		40,676,356	40,676,356	40,676,356	40,676,356
Reserves		52,305,032	23,200,369	43,257,368	14,411,854
Translation Reserve		(7,627,561)	(6,464,806)	0	0
Retained Earnings		243,470,677	265,071,755	165,464,159	178,279,314
<b>Total Shareholders' Equity</b>		<b>378,510,504</b>	<b>374,627,113</b>	<b>299,083,883</b>	<b>285,510,963</b>
<b>Non-controlling interest</b>		<b>0</b>	<b>280,455</b>	<b>0</b>	<b>0</b>
<b>Total Equity</b>		<b>378,510,504</b>	<b>374,907,568</b>	<b>299,083,883</b>	<b>285,510,963</b>
<b>LIABILITIES</b>					
<b>Long-term liabilities</b>		<b>71,899,093</b>	<b>96,720,541</b>	<b>47,528,220</b>	<b>71,423,942</b>
Loans	4.9.10	26,203,882	49,558,789	35,203,882	58,558,789
Lease liabilities		15,617,326	17,361,656	4,916,665	5,818,954
Deferred tax liabilities		16,138,399	16,322,058	4,798,031	5,027,105
Provisions for employee benefits		3,044,746	2,449,245	2,609,642	2,019,095
Provisions - long-term liabilities	4.9.9	10,894,741	11,028,794	0	0
<b>Short-term liabilities</b>		<b>170,668,259</b>	<b>128,640,486</b>	<b>95,753,594</b>	<b>66,800,827</b>
Suppliers	4.9.8	91,418,619	84,880,011	41,487,634	41,371,749
Other liabilities	4.9.8	28,582,570	21,346,405	15,324,629	11,240,085
Income taxes - other taxes payable		8,061,798	5,350,446	5,012,730	2,219,943
Loans	4.9.10	35,729,766	9,883,446	31,754,517	9,883,446
Lease liabilities		6,875,506	6,856,565	2,174,084	2,085,604
Liabilities directly associated with the assets held for sale		0	323,612	0	0
<b>Total Equity &amp; Liabilities</b>		<b>621,077,856</b>	<b>600,268,594</b>	<b>442,365,697</b>	<b>423,735,733</b>

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

## 4.2 INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Amounts in €	Note	Group		Company	
		01.01- 30.06.2025	01.01- 30.06.2024	01.01- 30.06.2025	01.01- 30.06.2024
Revenue	4.9.1	304,279,133	302,635,541	117,794,756	110,248,117
Cost of sales		(186,768,611)	(185,796,764)	(69,110,599)	(66,328,476)
<b>Gross operating profit</b>		<b>117,510,523</b>	<b>116,838,777</b>	<b>48,684,156</b>	<b>43,919,641</b>
Other operating income		697,139	529,727	1,787,191	1,485,024
Administrative expenses		(17,020,383)	(16,749,849)	(9,827,889)	(9,266,921)
Distribution expenses		(63,598,101)	(68,782,530)	(27,217,742)	(29,948,933)
Other operating expenses		(59,726)	0	(59,726)	0
<b>Operating profit</b>		<b>37,529,451</b>	<b>31,836,125</b>	<b>13,365,991</b>	<b>6,188,812</b>
Financial income/(expenses)	4.9.12	(1,036,390)	(1,714,604)	25,299,562	19,537,989
Loss from revaluation of fixed assets		0	(58,212)	0	(58,212)
<b>Earnings before taxes</b>		<b>36,493,061</b>	<b>30,063,309</b>	<b>38,665,552</b>	<b>25,668,589</b>
Current income tax	4.9.11	(8,886,499)	(7,413,632)	(3,035,595)	(1,228,779)
Deferred tax	4.9.11	1,565,036	1,686,372	229,073	209,291
<b>Earnings after the deduction of tax (A)</b>		<b>29,171,598</b>	<b>24,336,049</b>	<b>35,859,031</b>	<b>24,649,100</b>
Owners of the parent		29,171,598	24,315,585	35,859,031	24,649,100
Non controlling interest		0	20,464	0	0
<b>Other Comprehensive Income:</b>					
<b>Items not transferred to the statement of comprehensive income:</b>		<b>(1,777,282)</b>	<b>0</b>	<b>0</b>	<b>0</b>
Loss from revaluation of fixed assets		(2,175,631)	0	0	0
Deferred tax from revaluation of fixed assets		383,697	0	0	0
Profit from actuarial study		14,653	0	0	0
<b>Items which may be transferred in future to the statement of comprehensive income:</b>		<b>(1,215,755)</b>	<b>166,405</b>	<b>0</b>	<b>0</b>
Foreign exchange differences from subsidiaries abroad		(1,215,755)	166,405	0	0
<b>Other total income after taxes (B)</b>		<b>(2,993,037)</b>	<b>166,405</b>	<b>0</b>	<b>0</b>
<b>Total comprehensive income after taxes (A) + (B)</b>		<b>26,178,562</b>	<b>24,502,454</b>	<b>35,859,031</b>	<b>24,649,100</b>
Owners of the parent		26,178,562	24,489,411	35,859,031	24,649,100
Non controlling interest		0	13,043	0	0
<b>Basic earnings per share</b>	4.9.14	<b>0.4575</b>	<b>0.3745</b>	<b>0.5624</b>	<b>0.3796</b>
<b>Diluted earnings per share</b>	4.9.14	<b>0.4575</b>	<b>0.3745</b>	<b>0.5624</b>	<b>0.3796</b>

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



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

Amounts in €	Attributed to shareholders of the parent						Non-controlling interest	Total
	Share capital	Share Premium	Reserves	Translation Reserve	Retained Earnings	Total		
Balance as at 1 January 2024	52,143,439	40,676,356	32,374,180	(7,524,174)	235,971,300	353,641,101	0	353,641,101
<b>Total comprehensive income for the period</b>								
Net profit for the period	0	0	0	0	24,315,585	24,315,585	20,464	24,336,049
<b>Other comprehensive income</b>								
Foreign exchange differences	0	0	0	173,826	0	173,826	(7,421)	166,405
<b>Total other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>173,826</b>	<b>0</b>	<b>173,826</b>	<b>(7,421)</b>	<b>166,405</b>
<b>Total comprehensive income after taxes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>173,826</b>	<b>24,315,585</b>	<b>24,489,411</b>	<b>13,043</b>	<b>24,502,454</b>
<b>Transactions with Owners of the Company</b>								
Purchase of treasury shares	0	0	(8,465,739)	0	0	(8,465,739)	0	(8,465,739)
Performance Stock Awards	0	0	359,553	0	0	359,553	0	359,553
Distributed dividends	0	0	0	0	(15,000,000)	(15,000,000)	0	(15,000,000)
Minority interests due to acquisition of interest in a subsidiary	0	0	0	0	0	0	259,711	259,711
Formation of reserves	0	0	2,006,404	0	(2,006,404)	0	0	0
<b>Total transactions with Owners of the Company</b>	<b>0</b>	<b>0</b>	<b>(6,099,783)</b>	<b>0</b>	<b>(17,006,404)</b>	<b>(23,106,186)</b>	<b>259,711</b>	<b>(22,846,476)</b>
<b>Balance as at 30 June 2024</b>	<b>52,143,439</b>	<b>40,676,356</b>	<b>26,274,397</b>	<b>(7,350,349)</b>	<b>243,280,482</b>	<b>355,024,325</b>	<b>272,754</b>	<b>355,297,079</b>
Balance as at 1 January 2025	52,143,439	40,676,356	23,200,369	(6,464,806)	265,071,755	374,627,113	280,455	374,907,568
<b>Total comprehensive income for the period</b>								
Net profit for the period	0	0	0	0	29,171,598	29,171,598	0	29,171,598
<b>Other comprehensive income</b>								
Foreign exchange differences	0	0	0	(1,215,755)	0	(1,215,755)	0	(1,215,755)
Reserve due to actuarial study	0	0	14,653	0	0	14,653	0	14,653
Revaluation of property	0	0	(386,932)	0	(1,405,003)	(1,791,935)	0	(1,791,935)
<b>Total other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>(372,279)</b>	<b>(1,215,755)</b>	<b>(1,405,003)</b>	<b>(2,993,037)</b>	<b>0</b>	<b>(2,993,037)</b>
<b>Total comprehensive income after taxes</b>	<b>0</b>	<b>0</b>	<b>(372,279)</b>	<b>(1,215,755)</b>	<b>27,766,596</b>	<b>26,178,562</b>	<b>0</b>	<b>26,178,562</b>
<b>Transactions with Owners of the Company</b>								
Purchase of treasury shares	0	0	(2,838,413)	0	0	(2,838,413)	0	(2,838,413)
Cancellation of treasury shares	(2,457,439)	0	29,353,995	0	(26,896,556)	0	0	0
Performance Stock Awards	0	0	552,301	0	0	552,301	0	552,301
Capital Aggregation Tax	0	0	(62,059)	0	0	(62,059)	0	(62,059)
Distributed dividends	0	0	0	0	(20,000,000)	(20,000,000)	0	(20,000,000)
Formation of reserves	0	0	2,471,118	0	(2,471,118)	0	0	0
Change from subsidiaries	0	0	0	53,000	0	53,000	(280,455)	(227,455)
<b>Total transactions with Owners of the Company</b>	<b>(2,457,439)</b>	<b>0</b>	<b>29,476,942</b>	<b>53,000</b>	<b>(49,367,674)</b>	<b>(22,295,171)</b>	<b>(280,455)</b>	<b>(22,575,626)</b>
<b>Balance as at 30 June 2025</b>	<b>49,686,000</b>	<b>40,676,356</b>	<b>52,305,032</b>	<b>(7,627,561)</b>	<b>243,470,677</b>	<b>378,510,504</b>	<b>0</b>	<b>378,510,504</b>

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

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

Amounts in €	Attributed to shareholders of the parent				
	Share capital	Share Premium	Reserves	Retained Earnings	Total
<b>Balance as at 1 January 2024</b>	<b>52,143,439</b>	<b>40,676,356</b>	<b>25,781,939</b>	<b>158,460,144</b>	<b>277,061,877</b>
<b>Total comprehensive income for the period</b>					
Net profit for the period	0	0	0	24,649,100	24,649,100
<b>Other comprehensive income</b>					
<b>Total other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total comprehensive income after taxes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>24,649,100</b>	<b>24,649,100</b>
<b>Transactions with Owners of the Company</b>					
Purchase of treasury shares	0	0	(8,465,739)	0	(8,465,739)
Performance Stock Awards	0	0	359,553	0	359,553
Distributed dividends	0	0	0	(15,000,000)	(15,000,000)
Formation of reserves	0	0	918,015	(918,015)	0
<b>Total transactions with Owners of the Company</b>	<b>0</b>	<b>0</b>	<b>(7,188,171)</b>	<b>(15,918,015)</b>	<b>(23,106,186)</b>
<b>Balance as at 30 June 2024</b>	<b>52,143,439</b>	<b>40,676,356</b>	<b>18,593,768</b>	<b>167,191,228</b>	<b>278,604,791</b>
<b>Balance as at 1 January 2025</b>	<b>52,143,439</b>	<b>40,676,356</b>	<b>14,411,854</b>	<b>178,279,314</b>	<b>285,510,963</b>
<b>Total comprehensive income for the period</b>					
Net profit for the period	0	0	0	35,859,031	35,859,031
<b>Other comprehensive income</b>					
<b>Total other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total comprehensive income after taxes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>35,859,031</b>	<b>35,859,031</b>
<b>Transactions with Owners of the Company</b>					
Purchase of treasury shares	0	0	(2,838,413)	0	(2,838,413)
Cancellation of treasury shares	(2,457,439)	0	29,353,995	(26,896,556)	0
Performance Stock Awards	0	0	552,301	0	552,301
Distributed dividends	0	0	0	(20,000,000)	(20,000,000)
Formation of reserves	0	0	1,777,629	(1,777,629)	0
<b>Total transactions with Owners of the Company</b>	<b>(2,457,439)</b>	<b>0</b>	<b>28,845,513</b>	<b>(48,674,185)</b>	<b>(22,286,111)</b>
<b>Balance as at 30 June 2025</b>	<b>49,686,000</b>	<b>40,676,356</b>	<b>43,257,368</b>	<b>165,464,159</b>	<b>299,083,883</b>

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

#### 4.5 INTERIM CONDENSED STATEMENT OF CASH FLOWS

Amounts in €	Group		Company	
	01.01 - 30.06.2025	01.01 - 30.06.2024	01.01 - 30.06.2025	01.01 - 30.06.2024
<b>Operating Activities</b>				
Earnings before tax (continuing activities)	36,493,061	30,063,309	38,665,552	25,668,589
Plus / minus adjustments for:				
Depreciation/amortization	10,754,240	9,896,695	4,581,152	4,065,885
Revaluation of fixed assets	59,726	58,212	59,726	58,212
Foreign exchange differences	272,407	(201,132)	14,715	15,351
Results (income, expenses, profits and losses) from investing activities	(1,688,326)	(1,505,976)	(27,398,281)	(22,406,179)
Interest expense and related expenses	1,963,334	3,141,166	1,562,022	2,426,908
Decrease / (increase) in inventories	(20,323,717)	(12,786,346)	(3,457,829)	807,532
Decrease / (increase) in receivables	(34,716,591)	(30,927,513)	(23,403,554)	(17,564,907)
Decrease / increase in liabilities (other than to banks)	13,527,924	15,269,249	4,019,496	1,219,212
Less:				
Interest and related expenses paid	(1,996,468)	(2,939,517)	(1,411,180)	(2,191,899)
Tax paid	(6,377,492)	(4,872,027)	(228,465)	0
<b>Total inflows / (outflows) from operating activities (a)</b>	<b>(2,031,902)</b>	<b>5,196,120</b>	<b>(6,996,647)</b>	<b>(7,901,297)</b>
<b>Investing Activities</b>				
(Acquisition)/sale of subsidiaries, associates, joint ventures and other investments	21,311,182	(29,310,575)	(4,479,461)	(1,588,979)
Purchase of tangible and intangible fixed assets	(18,993,686)	(6,172,447)	(8,308,080)	(3,278,755)
Proceeds from sale of tangible and intangible assets	416,955	63,523	990	2,075
Interest received	539,648	818,050	93,406	54,464
Dividends received	0	0	43,956,368	17,943,750
Proceeds from grants	20,636	37,777	0	0
<b>Total inflows / (outflows) from investing activities (b)</b>	<b>3,294,735</b>	<b>(34,563,672)</b>	<b>31,263,223</b>	<b>13,132,555</b>
<b>Financing Activities</b>				
Proceeds from borrowings	12,388,279	10,708,456	8,403,109	19,708,456
Payment of borrowings	(9,886,945)	(38,401,927)	(9,886,945)	(4,618,929)
Payment of lease liabilities	(3,561,932)	(3,299,774)	(1,057,963)	(1,142,154)
(Payments) / Proceeds from (purchase) / sale of treasury shares	(2,838,413)	(8,465,739)	(2,838,413)	(8,465,739)
Dividends paid towards the shareholders of the parent	(19,558,522)	(14,658,922)	(19,558,522)	(14,658,922)
<b>Total inflows / (outflows) from financing activities (c)</b>	<b>(23,457,534)</b>	<b>(54,117,906)</b>	<b>(24,938,734)</b>	<b>(9,177,288)</b>
<b>Net increase / (decrease) in cash and cash equivalents (a+b+c)</b>	<b>(22,194,700)</b>	<b>(83,485,458)</b>	<b>(672,158)</b>	<b>(3,946,030)</b>
Cash and cash equivalents at beginning of period	47,356,665	111,009,417	7,216,231	9,389,672
Effect from foreign exchange differences due to translation to euro	24,471	319,053	0	0
<b>Cash and cash equivalents at the end of the period</b>	<b>25,186,436</b>	<b>27,843,013</b>	<b>6,544,073</b>	<b>5,443,642</b>

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

## 4.6 NOTES ON THE INTERIM CONDENSED FINANCIAL STATEMENTS

### 4.6.1 The Company

Gr. Sarantis 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 in Greece and is registered in the General Electronic Commercial Registry ("G.E.MI.") of Greece under the number 255201000.

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

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

### 4.6.2 The Group's Structure

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

GROUP STRUCTURE				
Company	Domicile	Direct Participation Percentage	Indirect Participation Percentage	Total
Full Consolidation Method				
GR. SARANTIS S.A.	GREECE	PARENT		
SARANTIS BULGARIA LTD	BULGARIA	100.00%	0.00%	100.00%
SARANTIS ROMANIA S.A.	ROMANIA	89.96%	10.04%	100.00%
SARANTIS BELGRADE D.O.O.	SERBIA	100.00%	0.00%	100.00%
SARANTIS BANJA LUKA D.O.O.	BOSNIA-HERZEGOVINA	0.00%	100.00%	100.00%
SARANTIS LJUBLJANA D.O.O.	SLOVENIA	0.00%	100.00%	100.00%
SARANTIS ZAGREB D.O.O.	CROATIA	0.00%	100.00%	100.00%
SARANTIS SKOPJE D.O.O.	N.MACEDONIA	0.00%	100.00%	100.00%
SARANTIS POLSKA S.A.	POLAND	100.00%	0.00%	100.00%
POLIPAK SP. Z.O.O.	POLAND	0.00%	100.00%	100.00%
STELLA PACK S.A.	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%

In February 2025, the company Sarantis Zagreb D.O.O. was incorporated with a share capital of €52.5 thous., held entirely (100%) by the Group's subsidiary, Sarantis Belgrade D.O.O.

Additionally, on February 18, 2025, Stella Pack S.A., headquartered in Poland, completed the sale of 79% of its subsidiary Stella Pack Ukraine LLC, headquartered in Ukraine. The transaction price was €500 thous., which was collected in full within the same month (see note 4.9.2)

Finally, in April 2025, the merger of Sarantis Romania S.A. with Stella Pack S.R.L., both based in Romania, was completed, with Sarantis Romania S.A. as the absorbing entity. The transaction had no impact on the consolidated financial statements.

## Business Activity

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

The Group's basic activities have not changed since the previous year. The Group's activities do not exhibit significant seasonality at profitability level between the first and second half of the year. Normal fluctuations in working capital items occur between the first half of the year and year-end, reflecting the nature of the business.

## 4.7 BASIS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

### 4.7.1 Basis for the preparation of the financial statements

The interim consolidated financial statements for the period ended on 30th June 2025, have been prepared in accordance with IAS 34 "Interim Financial Reporting". The financial statements do not include all disclosures that would otherwise be required in a complete set of annual financial statements and should be read in conjunction with the financial statements of the Company and the Group as of 31st December 2024. The latter are available at the Company's website [www.sarantisgroup.com](http://www.sarantisgroup.com).

### 4.7.2 Approval of financial statements

The interim consolidated financial statements have been approved by the Company's Board of Directors on September 9, 2025.

### 4.7.3 Covered period

The present interim consolidated financial statements include the financial statements of "GR. SARANTIS S.A." and its subsidiaries, which together are referred to as the Group, and cover the period from January 1, 2025 to June 30 2025.

### 4.7.4 Presentation of the financial statements

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

### 4.7.5 Significant Judgements and Estimates by the Management

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

During the preparation of the current interim condensed financial statements, the significant accounting judgments and estimations that were adopted by the Management in the application of the Group's accounting policies, as well as the major sources for estimation of the uncertainty, remained unchanged as compared to the ones applied in the annual financial statements of 31 December 2024, except for those that concern the adoption of the new IFRS that were set in effect on 1 January 2025 (see note 4.7.6).

### 4.7.6 New Accounting Policies

The significant accounting policies that were applied for the preparation of the interim condensed financial statements of the Group are consistent with those that were adopted during the preparation of the annual financial statements of the Group for the year ended on 31st December 2024, except for the new standards and interpretations that were adopted whose application is mandatory for periods after 1st January 2025.

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

#### a. New International financial reporting standards, interpretations and amendments to Standards effective and endorsed by the EU

From 1st January 2025 the Group has adopted all amendments in IFRS as these were adopted by the European Union ("EU") which relate to its operations.

### **IAS 21 (Amendments) “The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability”**

In August 2023, IASB published amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates” which require companies to provide more useful information in their financial statements when a currency is not exchangeable to another currency. The amendments introduce a definition of the “exchangeability” of a currency and provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable. Also, additional disclosures are required in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability.

These Amendments and Interpretations did not have a significant impact on the financial statements of the Group and the Company.

### **b. New International financial reporting standards, amendments to Standards and interpretations not yet effective or not endorsed by the EU**

The following New Standards, Amendments and Interpretations have been issued by the International Accounting Standards Board (IASB) but are not yet effective for annual periods starting 1st January 2025.

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

### **IFRS 18 “Presentation and Disclosure in Financial Statements” (effective for annual periods starting on or after 01/01/2027)**

In April 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 ‘Presentation of Financial Statements’. The primary objective of the Standard is to improve the assessment of a company's performance by increasing comparability in presentation in an entity's financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the Standard will improve the quality of financial reporting due to a) the requirement of defined subtotals in the statement of profit or loss, b) the requirement to disclose certain ‘non-GAAP’ measures – management performance measures (MPMs) and c) the new principles for aggregation and disaggregation of information.

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

### **IFRS 19 “Subsidiaries without Public Accountability: Disclosures” (effective for annual periods starting on or after 01/01/2027)**

In May 2024, the International Accounting Standards Board (IASB) issued IFRS 19, a new Standard that permits subsidiaries of a parent company preparing consolidated financial statements for public use under IFRS to adopt IFRS with reduced disclosure requirements. Subsidiaries applying IFRS 19 will continue to follow the recognition, measurement and presentation requirements of other IFRS Standards, but will be exempt from most disclosure requirements unless explicitly specified.

The new standard is effective for reporting periods beginning on or after 1 January 2027 with earlier application permitted. This Standard has not yet been endorsed by the EU.

### **Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (Amendments are effective for annual periods on or after 01/01/2026)**

The amendments clarify that a financial liability is derecognized on the “settlement date” and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. Other clarifications include the classification of financial assets with ESG linked features via additional guidance on the assessment of contingent features. Clarifications have been made to non-recourse loans and contractually linked instruments. The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI). This amendment has been endorsed by the EU.



## **Annual Improvements to IFRS Accounting Standards (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 effective from 01/01/2026)**

In the annual improvements volume 11 issued on 18 July 2024 the International Accounting Standards Board (IASB) makes amendments that include clarifications, simplifications, corrections and changes in the following Accounting Standards:

- IFRS 1 First-time Adoption of International Financial Reporting Standards - Hedge Accounting by a First-time Adopter
- IFRS 7 Financial Instruments: Disclosures:
  - Gain or loss on derecognition
  - Disclosure of differences between the fair value and the transaction price
  - Disclosures on credit risk
- IFRS 9 Financial Instruments:
  - Derecognition of lease liabilities
  - Transaction price
- IFRS 10 Consolidated Financial Statements - Determination of a 'de facto agent'
- IAS 7 Statement of Cash Flows - Cost Method.

The amendments to IFRS 9 address:

- a conflict between IFRS 9 and IFRS 15 *Revenue from Contracts with Customers* over the initial measurement of trade receivables; and
- how a lessee accounts for the derecognition of a lease liability under IFRS 9.

The amendment on derecognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied.

The amendments apply for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted. The amendments have not yet been endorsed by the EU.

## **Amendments to IFRS 9 and IFRS 7 "Electricity Contracts from Renewable Sources"**

On 18 December 2024, the IASB published Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7. The objective of the Amendments is to better reflect the effects of physical and virtual electricity contracts in the financial statements.

More specifically, the amendments include:

- clarifying the application of the 'own use' requirements
- permitting hedge accounting if these contracts are used as hedging instruments
- adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows

These amendments are required to be applied for annual reporting periods beginning on or after 1 January 2026 with earlier application permitted. The amendments have been endorsed by the EU.

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

## **4.8 FINANCIAL RISK MANAGEMENT**

### **4.8.1 Capital Management**

The Group's objectives as regards to management of capital, is to reassure the ability for the Group's smooth operation, aiming at providing satisfactory returns to shareholders and to maintain an optimal capital structure by reducing thus the cost of capital. The Group monitors its capital based on the leverage ratio. The leverage ratio is calculated by dividing net debt with total employed capital. Net debt is calculated as "Total debt" (including "short term and long-term debt" as presented in the Statement of Financial Position) minus "Cash and cash equivalents" and "financial assets at fair value through the profit and loss". The calculation of net debt does not include the purchase of treasury shares. Total employed capital is calculated as "Shareholders' Equity" as presented in the statement of financial position plus net debt.

The leverage ratio on 30 June 2025 was as follows:

Amounts in €	Group	
	30.06.2025	31.12.2024
Total Debt	61,933,648	59,442,235
<b>Minus</b>		
Cash & cash equivalents	(25,186,436)	(47,356,665)
Financial assets at fair value through profit and loss	(3,907,512)	(3,609,955)
<b>Net Debt (A)</b>	<b>32,839,700</b>	<b>8,475,615</b>
Shareholders' Equity (B)	378,510,504	374,627,113
<b>Total Employed Capital (A+B)</b>	<b>411,350,204</b>	<b>383,102,728</b>
<b>Leverage Ratio</b>	<b>8.0%</b>	<b>2.2%</b>

#### 4.8.2 Financial Instruments

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

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

Amounts in €	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
<b>Non-current assets</b>				
Other long-term receivables	19,953,198	19,734,874	76,340	74,540
<b>Total</b>	<b>19,953,198</b>	<b>19,734,874</b>	<b>76,340</b>	<b>74,540</b>
<b>Current assets</b>				
Trade receivables	148,665,102	114,932,919	70,405,769	45,433,913
Other short-term receivables	13,138,126	33,636,275	26,046,551	44,782,974
Cash & cash equivalents	25,186,436	47,356,665	6,544,073	7,216,231
Financial assets at fair value through profit and loss (FVTPL)	3,907,512	3,609,955	3,907,512	3,609,955
<b>Total</b>	<b>190,897,175</b>	<b>199,535,814</b>	<b>106,903,904</b>	<b>101,043,072</b>
<b>Long-term Liabilities</b>				
Loans	26,203,882	49,558,789	35,203,882	58,558,789
Lease liabilities	15,617,326	17,361,656	4,916,665	5,818,954
Provisions and other long-term liabilities	8,026,781	8,255,960	0	0
<b>Total</b>	<b>49,847,989</b>	<b>75,176,404</b>	<b>40,120,547</b>	<b>64,377,743</b>
<b>Short-term Liabilities</b>				
Loans	35,729,766	9,883,446	31,754,517	9,883,446
Lease liabilities	6,875,506	6,856,565	2,174,084	2,085,604
Suppliers	91,418,619	84,880,011	41,487,634	41,371,749
Other liabilities	28,582,570	21,346,405	15,324,629	11,240,085
<b>Total</b>	<b>162,606,461</b>	<b>122,966,427</b>	<b>90,740,864</b>	<b>64,580,884</b>

### 4.8.3 Definition of fair values

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

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

The financial assets measured at fair value during 30 June 2025 are as follows:

Group				
Assets	Level 1	Level 2	Level 3	Total
Tangible fixed assets	0	65,935,600	0	65,935,600
Investments in property	0	6,444,485	0	6,444,485
Financial assets at fair value through profit and loss	3,907,512	0	0	3,907,512

Company				
Assets	Level 1	Level 2	Level 3	Total
Tangible fixed assets	0	32,045,608	0	32,045,608
Investments in property	0	2,024,241	0	2,024,241
Financial assets at fair value through profit and loss	3,907,512	0	0	3,907,512

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

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

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

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

## 4.9 EXPLANATORY NOTES ON THE FINANCIAL STATEMENTS

### 4.9.1 Segment Reporting

For administrative purposes, the Group is organized into five core business units: Beauty / Skin / Sun Care, Personal Care, Home Care Solutions, Private Label and Strategic Partnerships. Strategic Partnerships are further classified into the product categories of Mass Distribution and Selective Distribution. Management monitors the operating results of each business unit separately in accordance with "IFRS 8 - Operating Segments" in order to assess the performance and support decision-making regarding the allocation of resources. The Group's results per business unit are presented as follows:

For the period 01/01/2025 - 30/06/2025:

Business Units	Beauty/Skin/ Sun Care	Personal Care	Home Care Solutions	Private Label	Strategic Partnerships	Mass Distribution	Selective Distribution	Total
Income from external customers	54,958,271	50,749,645	101,690,364	25,594,500	71,286,354	47,050,599	24,235,755	304,279,133
Earnings before Interest & Tax (EBIT)	15,896,020	8,487,595	11,092,659	(739,761)	2,792,938	2,327,847	465,091	37,529,451
Interest income	87,144	80,471	161,245	40,584	113,035	74,605	38,429	482,478
Interest expenses	(289,194)	(267,048)	(535,101)	(134,680)	(375,113)	(247,583)	(127,530)	(1,601,135)
Earnings before tax	15,708,829	8,314,739	10,746,297	(826,937)	2,550,133	2,167,590	382,543	36,493,061
Income tax	3,081,769	1,631,191	2,108,216	0	500,287	425,239	75,047	7,321,463
Earnings / losses after tax	12,627,060	6,683,548	8,638,081	(826,937)	2,049,846	1,742,351	307,495	29,171,598
Depreciation / amortization	1,720,854	1,589,073	3,184,130	2,028,064	2,232,119	1,473,249	758,870	10,754,240
Earnings Before Interest, Taxes, Depreciation and Amortization	17,616,874	10,076,668	14,276,789	1,288,303	5,025,057	3,801,096	1,223,961	48,283,692

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

Business Units	Beauty/Skin/ Sun Care	Personal Care	Home Care Solutions	Private Label	Strategic Partnerships	Mass Distribution	Selective Distribution	Total
Income from external customers	44,789,574	52,596,130	104,717,998	30,725,637	69,806,202	46,701,806	23,104,396	302,635,541
Earnings before Interest & Tax (EBIT)	9,264,840	7,490,349	12,610,364	(92,539)	2,563,111	2,356,491	206,620	31,836,125
Interest income	97,285	114,242	227,453	66,738	151,623	101,439	50,184	657,341
Interest expenses	(382,524)	(449,196)	(894,342)	(262,412)	(596,178)	(398,856)	(197,323)	(2,584,652)
Earnings before tax	9,002,466	7,182,245	11,996,933	(272,527)	2,154,191	2,082,915	71,276	30,063,309
Income tax	1,699,622	1,355,973	2,264,963	0	406,701	393,244	13,457	5,727,260
Earnings / losses after tax	7,302,844	5,826,272	9,731,970	(272,527)	1,747,490	1,689,671	57,820	24,336,049
Depreciation / amortization	1,342,014	1,575,920	3,137,629	1,749,553	2,091,579	1,399,310	692,269	9,896,695
Earnings Before Interest, Taxes, Depreciation and Amortization	10,606,855	9,066,269	15,747,993	1,657,014	4,654,690	3,755,801	898,889	41,732,820

Notes:

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

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

	Group		Beauty/Skin/Sun Care		Personal Care		Home Care Solutions		Private Label		Strategic Partnerships		Mass Distribution		Selective Distribution	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Total Assets	621,077,856	600,268,594	103,839,787	57,202,876	95,887,884	110,795,637	192,136,789	201,751,453	94,522,845	87,384,628	134,690,551	143,134,000	88,898,796	94,252,169	45,791,755	48,881,831
Total Liabilities	242,567,352	225,361,027	42,815,625	22,532,485	39,536,865	43,642,930	79,222,588	79,470,859	25,456,142	23,333,587	55,536,132	56,381,165	36,655,098	37,126,379	18,881,034	19,254,786

## Information by geographical region

The Group's sales by geographical region are analyzed as follows:

Geographical Region	01.01 - 30.06.2025	01.01 - 30.06.2024
<b>Greece (includ. Portugal)</b>	<b>97,626,557</b>	<b>88,868,088</b>
Greece (Domestic Market)	80,027,526	77,342,200
Greece (Selected International Markets & Portugal)	17,599,031	11,525,888
<b>Poland</b>	<b>89,869,777</b>	<b>94,276,324</b>
Poland (Branded Product Portfolio)	64,275,277	63,550,687
Poland (Private Label)	25,594,500	30,725,637
<b>Romania</b>	<b>46,020,506</b>	<b>48,476,059</b>
<b>Czech-Slovakia</b>	<b>24,482,803</b>	<b>22,626,908</b>
<b>West Balkans*</b>	<b>18,856,680</b>	<b>19,640,341</b>
<b>Ukraine</b>	<b>10,488,852</b>	<b>12,001,483</b>
<b>Bulgaria</b>	<b>10,439,767</b>	<b>10,571,814</b>
<b>Hungary</b>	<b>6,494,191</b>	<b>6,174,524</b>
<b>Total</b>	<b>304,279,133</b>	<b>302,635,541</b>

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

Geographical Region	30.06.2025	31.12.2024
<b>Greece (includ. Portugal)</b>	<b>96,840,825</b>	<b>92,378,168</b>
Greece (Domestic Market)	80,209,606	83,189,600
Greece (Selected International Markets & Portugal)	16,631,219	9,188,568
<b>Poland</b>	<b>141,939,131</b>	<b>134,588,765</b>
Poland (Branded Product Portfolio)	70,388,305	69,369,953
Poland (Private Label)	71,550,826	65,218,812
<b>Cyprus</b>	<b>19,560,489</b>	<b>19,367,456</b>
<b>Czech-Slovakia</b>	<b>16,029,720</b>	<b>16,096,494</b>
<b>Ukraine</b>	<b>12,708,597</b>	<b>13,330,913</b>
<b>Romania</b>	<b>6,811,026</b>	<b>7,539,475</b>
<b>West Balkans*</b>	<b>2,047,520</b>	<b>1,865,883</b>
<b>Hungary</b>	<b>1,795,203</b>	<b>1,832,800</b>
<b>Bulgaria</b>	<b>1,501,189</b>	<b>1,558,868</b>
<b>France</b>	<b>633</b>	<b>633</b>
<b>Total</b>	<b>299,234,333</b>	<b>288,559,456</b>

\*The geographical region of West Balkans includes sales in Serbia, Bosnia-Herzegovina, North Macedonia, Slovenia and Croatia.

#### 4.9.2 Investments in subsidiaries, associates

The Company's investments in subsidiaries are presented as follows:

Company	Direct participation Gr.Sarantis SA	Domicile	30.06.2025	31.12.2024
SARANTIS POLSKA S.A.	100.00%	POLAND	110,822,868	106,071,382
IVYBRIDGE VENTURES LTD	100.00%	CYPRUS	25,615,069	25,604,443
SARANTIS ROMANIA S.A.	89.96%	ROMANIA	15,971,046	15,946,296
ASTRID T.M. A.S.	100.00%	CZECH REPUBLIC	15,242,278	15,242,278
SARANTIS HUNGARY KFT.	100.00%	HUNGARY	8,397,419	8,389,219
SARANTIS BELGRADE D.O.O	100.00%	SERBIA	7,631,963	7,618,650
SARANTIS BULGARIA LTD	100.00%	BULGARIA	4,451,840	4,439,246
SARANTIS CZECH REPUBLIC SRO	100.00%	CZECH REPUBLIC	1,800,067	1,776,838
ZETAFIN LTD	100.00%	CYPRUS	17,500	17,500
SARANTIS PORTUGAL LDA	100.00%	PORTUGAL	5,000	5,000
ELODE FRANCE SARL	100.00%	FRANCE	0	0
SARANTIS FRANCE SARL	100.00%	FRANCE	0	0
<b>Total</b>			<b>189,955,049</b>	<b>185,110,851</b>

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

Company	30.06.2025	31.12.2024
<b>Opening Balance</b>	<b>185,110,851</b>	<b>184,945,932</b>
Acquisitions	130,663	164,919
Share capital increase	4,713,535	0
<b>Closing balance</b>	<b>189,955,049</b>	<b>185,110,851</b>

The €4.7 mil. share capital increase carried out in 2025 reflects the Company's participation in the capital increase of its subsidiary, Sarantis Polska S.A.

In parallel, the additions recorded to the Company's participations amounting to €130.7 thous. (31/12/2024: €164.9 thous.) concern the recognition of part of the reward (remuneration) in the form of benefits based on Company's shares through the Performance Stock Awards Program granted to the executives of the Group's subsidiaries.

#### Sale of subsidiary Stella Pack Ukraine LLC

On February 18, 2025, the Company completed the sale of 79% of the shares of its subsidiary Stella Pack Ukraine LLC, which had been classified as 'Assets held for sale' as of December 31, 2024. The transaction was concluded for a total consideration of €500 thous., which was fully collected within the same month.

At the date of disposal, the subsidiary's net assets had a carrying amount of €780 thous., corresponding to the fair value less costs to sell already recognized in the 2024 financial year. The non-controlling interest (NCI) amounted to €280 thous.

As a result, no additional accounting loss was recognized at Group level. However, an amount of €53 thous. relating to accumulated exchange differences was reclassified from other comprehensive income to the income statement and recorded as a loss for the period (see Note 4.3)



#### 4.9.3 Goodwill

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

<i>Amounts in Euros</i>	<b>Group</b>	<b>Company</b>
<b>Balance as at 1.1.2025</b>	<b>14,298,868</b>	<b>1,100,000</b>
Foreign exchange differences	28,739	0
<b>Balance as at 30.06.2025</b>	<b>14,327,607</b>	<b>1,100,000</b>

<i>Amounts in Euros</i>	<b>Group</b>	<b>Company</b>
<b>Balance as at 1.1.2024</b>	<b>7,771,991</b>	<b>1,100,000</b>
Acquisitions	6,983,171	0
Impairments	(544,744)	0
Foreign exchange differences	88,450	0
<b>Balance as at 31.12.2024</b>	<b>14,298,868</b>	<b>1,100,000</b>

#### 4.9.4 Inventories

The inventories are analyzed as follows:

<b>Group</b>	<b>30.06.2025</b>	<b>31.12.2024</b>
Merchandise and products	106,204,708	91,023,887
Raw materials and packaging	25,877,159	21,107,443
Impairment due to obsolescence	(1,135,519)	(1,062,073)
<b>Total</b>	<b>130,946,348</b>	<b>111,069,257</b>

<b>Company</b>	<b>30.06.2025</b>	<b>31.12.2024</b>
Merchandise and products	35,810,781	32,391,444
Raw materials and packaging	13,346,128	13,113,338
Impairment due to obsolescence	(484,299)	(290,000)
<b>Total</b>	<b>48,672,610</b>	<b>45,214,782</b>

The inventories of the Group and the Company are free of pledges.

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

<b>Group</b>	<b>30.06.2025</b>	<b>31.12.2024</b>
<b>Opening Balance</b>	<b>1,062,073</b>	<b>233,122</b>
Additions due to acquisition	0	759,233
Provision	592,144	3,444,676
Use of provision	(513,852)	(3,240,195)
Provision reserve	0	(135,591)
Foreign exchange differences	(4,846)	828
<b>Closing balance</b>	<b>1,135,519</b>	<b>1,062,073</b>

<b>Company</b>	<b>30.06.2025</b>	<b>31.12.2024</b>
<b>Opening Balance</b>	<b>290,000</b>	<b>0</b>
Provision	194,299	1,378,969
Use of provision	0	(1,088,969)
<b>Closing balance</b>	<b>484,299</b>	<b>290,000</b>

#### 4.9.5 Trade and other receivables

The trade receivables account is analyzed as follows:

Group	30.06.2025	31.12.2024
Trade receivables	124,854,914	103,007,451
Minus provisions	(3,554,169)	(3,184,912)
<b>Net trade receivables</b>	<b>121,300,745</b>	<b>99,822,539</b>
Checks and notes receivable	29,764,357	17,510,380
Minus provisions	(2,400,000)	(2,400,000)
<b>Net checks and notes receivable</b>	<b>27,364,357</b>	<b>15,110,380</b>
<b>Total</b>	<b>148,665,102</b>	<b>114,932,919</b>

Company	30.06.2025	31.12.2024
Trade receivables	47,051,647	33,521,054
Minus provisions	(1,892,682)	(1,529,630)
<b>Net trade receivables</b>	<b>45,158,965</b>	<b>31,991,424</b>
Checks and notes receivable	27,646,804	15,842,489
Minus provisions	(2,400,000)	(2,400,000)
<b>Net checks and notes receivable</b>	<b>25,246,804</b>	<b>13,442,489</b>
<b>Total</b>	<b>70,405,769</b>	<b>45,433,913</b>

The increase in trade receivables in the Group is largely due to seasonality and will smooth out in the second half of the year.

The other short-term receivables are analyzed as follows:

Group	30.06.2025	31.12.2024
Accounts receivable in legal contest	38,672	319,707
Sundry debtors	5,757,077	26,426,065
Advances to Suppliers for Goods	1,842,906	3,929,395
Deferred expenses and accrued income	5,452,621	3,221,565
Short-term Receivables from employees	85,521	30,466
Minus provisions	(38,672)	(290,924)
<b>Total</b>	<b>13,138,126</b>	<b>33,636,275</b>

Company	30.06.2025	31.12.2024
Accounts receivable in legal contest	0	276,761
Sundry debtors	1,430,095	2,613,636
Receivables from dividends	19,747,444	37,454,944
Advances to Suppliers for Goods	1,052,242	3,094,931
Deferred expenses and accrued income	3,732,674	1,560,213
Short-term Receivables from employees	84,095	30,466
Minus provisions	0	(247,977)
<b>Total</b>	<b>26,046,551</b>	<b>44,782,974</b>

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

Group	30.06.2025	31.12.2024
<b>Opening Balance</b>	<b>5,875,836</b>	<b>6,089,439</b>
Additions for the year	223,067	687,942
Receivables written off	(29,182)	(1,187,344)
Amounts offset	(6,620)	(163,065)
Foreign exchange differences	(70,260)	(22,525)
Additions due to acquisition	0	472,259
Reclassification to assets held for sale	0	(871)
<b>Closing balance</b>	<b>5,992,841</b>	<b>5,875,836</b>

Company	30.06.2025	31.12.2024
<b>Opening Balance</b>	<b>4,177,607</b>	<b>4,833,937</b>
Additions for the year	115,076	477,023
Receivables written off	0	(1,029,250)
Amounts offset	0	(104,103)
<b>Closing balance</b>	<b>4,292,682</b>	<b>4,177,607</b>

The Other long-term receivables are analyzed as follows:

Group	30.06.2025	31.12.2024
Other long-term receivables	19,953,198	19,734,874
<b>Other long-term receivables</b>	<b>19,953,198</b>	<b>19,734,874</b>

Company	30.06.2025	31.12.2024
Other long-term receivables	76,340	74,540
<b>Other long-term receivables</b>	<b>76,340</b>	<b>74,540</b>

The main part of the item “Other long-term receivables” of the Group relates to the second installment of the discounted receivable arising from the sale of the Company’s participation in ELCA Cosmetics Ltd and its subsidiaries with an amount of € 20.6 mil. expected to be collected according to schedule in January 2028.

#### 4.9.6 Cash & cash equivalents

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

Group	30.06.2025	31.12.2024
Cash in hand	42,609	134,112
Bank deposits	25,143,827	47,222,553
<b>Total</b>	<b>25,186,436</b>	<b>47,356,665</b>

Company	30.06.2025	31.12.2024
Cash in hand	30,239	126,571
Bank deposits	6,513,835	7,089,660
<b>Total</b>	<b>6,544,073</b>	<b>7,216,231</b>

#### 4.9.7 Financial Assets at Fair Value through Results

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
<b>Opening Balance</b>	<b>3,609,955</b>	<b>2,955,187</b>	<b>3,609,955</b>	<b>2,955,187</b>
Acquisitions	740,645	2,340,938	740,645	2,340,938
Cost of disposals	(627,550)	(1,746,318)	(627,550)	(1,746,318)
Fair value adjustments	184,462	60,148	184,462	60,148
<b>Closing balance</b>	<b>3,907,512</b>	<b>3,609,955</b>	<b>3,907,512</b>	<b>3,609,955</b>

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

#### 4.9.8 Trade and other liabilities

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

Group	30.06.2025	31.12.2024
Suppliers	81,220,054	76,576,590
Supplier finance arrangements (reverse factoring)	10,198,565	7,026,394
Checks payable	0	1,277,027
<b>Total</b>	<b>91,418,619</b>	<b>84,880,011</b>

Company	30.06.2025	31.12.2024
Suppliers	36,568,694	36,552,665
Supplier finance arrangements (reverse factoring)	4,918,939	3,542,057
Checks payable	0	1,277,027
<b>Total</b>	<b>41,487,634</b>	<b>41,371,749</b>

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

Group	30.06.2025	31.12.2024
Social security funds	2,577,471	3,245,482
Customer prepayments	1,403,213	2,070,738
Long-term liabilities payable in the following year	24,742	24,562
Government grants	538,739	543,316
Dividends payable	38,428	28,906
Deferred income	1,103,356	1,347,516
Accrued expenses	12,077,099	8,499,187
Sundry creditors	2,273,164	1,902,603
Other Taxes Payable	8,546,357	3,684,093
<b>Total</b>	<b>28,582,570</b>	<b>21,346,405</b>

Company	30.06.2025	31.12.2024
Social security funds	834,095	1,670,798
Customer prepayments	2,966,921	3,054,349
Short-term liabilities towards Related Companies	543,237	514,767
Dividends payable	38,428	28,906
Deferred income	582,805	359,830
Accrued expenses	6,073,250	3,324,659
Sundry creditors	44,885	116,648
Other Taxes Payable	4,241,007	2,170,128
<b>Total</b>	<b>15,324,629</b>	<b>11,240,085</b>

#### 4.9.9 Provisions and other long - term liabilities

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

Group	30.06.2025	31.12.2024
Long-term Government Grants	7,713,447	7,921,175
Other provisions	2,867,959	2,772,834
Other long-term liabilities	313,334	334,785
<b>Total</b>	<b>10,894,741</b>	<b>11,028,794</b>

The long-term grants for the Group relate to the subsidy of mechanical equipment at the subsidiary company Polipak. It is noted that part of the other provisions concerns the provision for contractual obligations arising from the sale of the Group's 49% stake in the company ELCA Cosmetics Ltd and its subsidiaries.

The provisions analysis is as follows:

Group	30.06.2025	31.12.2024
<b>Opening Balance</b>	<b>2,772,834</b>	<b>2,129,435</b>
Additions for the year	132,083	607,981
Use of provision	(30,166)	(604,640)
Amounts offset	0	(446,318)
Foreign exchange differences	(6,791)	8,347
Additions due to acquisition	0	1,098,603
Reclassification to liabilities directly associated with the assets held for sale	0	(20,575)
<b>Closing balance</b>	<b>2,867,959</b>	<b>2,772,834</b>

#### 4.9.10 Loans

Loans are analyzed as follows:

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
<b>Short-term loans</b>	<b>35,729,766</b>	<b>9,883,446</b>	<b>31,754,517</b>	<b>9,883,446</b>
Bank loans	4,815,249	4,110,000	840,000	4,110,000
Bond Loans	30,914,517	5,773,446	30,914,517	5,773,446
<b>Long-term loans</b>	<b>26,203,882</b>	<b>49,558,789</b>	<b>35,203,882</b>	<b>58,558,789</b>
Bank loans	4,160,000	4,890,000	4,160,000	4,890,000
Bond Loans	22,043,882	44,668,789	22,043,882	44,668,789
Long-term Liabilities to Subsidiaries	0	0	9,000,000	9,000,000
<b>Total</b>	<b>61,933,648</b>	<b>59,442,235</b>	<b>66,958,399</b>	<b>68,442,235</b>

As of June 30, 2025, the Group's loans consist exclusively of bank and bond loans.

During the first half of 2025, the Company repaid installments of €2.1 mil. on a bond loan granted by Eurobank S.A. with an initial approved amount of €20 mil., of €1.5 mil. on a bond loan granted by the National Bank of Greece (NBG) (initial approved amount €12 mil.) and of €0.3 mil. on a bond loan granted by the same bank (initial approved amount €9.3 mil.). In addition, the Company repaid bank loans amounting to €2 mil. to NBG and €4 mil. to Eurobank S.A.

In the first half of 2025, a bond loan of €5 mil. was granted to the Company by Alpha Bank (initial approved amount €35 mil.). Additionally, a bond loan of €1.4 mil. was granted to the Company by NBG (initial approved amount €9.3 mil.), while an additional bank loan of €2 mil. was granted by Eurobank S.A.

In parallel, the subsidiary Sarantis Polska S.A. utilized bank overdraft facilities amounting to €2.1 mil. with Millennium Bank Polska S.A. and €1.9 mil. with BNP Paribas Bank Polska S.A., as of 30 June 2025.

It should be noted that the variation between short-term and long-term bond loans as of June 30, 2025, primarily reflects the reclassification of €29 mil. from long-term to short-term borrowings, due to maturities falling within the next fiscal year.

Additionally, the Company has terminated its agreement with Hellenic Bank Public Company Ltd regarding a €12.1 mil. bond loan intended to finance investment projects, as well as its agreement with EBRD concerning a €7.9 mil. bank loan.

At the same time, the terms of the Common Bond Loans with Alpha Bank (Series A: €15 mil. out of a total of €35 mil.) and Eurobank S.A. (Series B: €30 mil. out of a total of €40 mil.) were amended to extend the availability period for the redemption of all bonds until 31 December 2025.

There are no pledges on the Group's and Company's loans.

#### 4.9.11 Income Tax

	Group		Company	
	01.01- 30.06.2025	01.01- 30.06.2024	01.01- 30.06.2025	01.01- 30.06.2024
Income tax for the period	(8,886,499)	(7,413,632)	(3,035,595)	(1,228,779)
Deferred tax	1,565,036	1,686,372	229,073	209,291
<b>Total</b>	<b>(7,321,463)</b>	<b>(5,727,260)</b>	<b>(2,806,521)</b>	<b>(1,019,489)</b>

The Company's income tax rate for both 2025 and 2024 is 22%. The increase in the effective tax rate is mainly attributable to the impact of intra-group dividends, which are exempt from income tax.

The Group's effective tax rate rose, primarily due to the higher contribution of the Company's results to the Group's overall profitability.

The Company has obtained tax compliance certificates with the auditor's consent for each fiscal year from 2011 to 2023, in accordance with Greek tax legislation (2011-2013 under the provisions of Article 82 of Law 2238/1994 and 2014 - 2023 under the provisions of Article 65A of Law 4174/2013).

It is noted that as of 31/12/2024, the fiscal years up to 31/12/2018 have been time-barred according to the provisions of paragraph 1, Article 36 of Law 4174/2013.

With regards to the fiscal year 2024, the Company is subject to the tax audit of the Certified Auditors stipulated by the provisions of article 78 and 83, par. 54 of Law 5104/2024. The audit is under progress and the relevant tax certificate is expected to be granted after the release of the interim condensed financial statements for the period 01/01 - 30/06/2025. The Management of the Company does not anticipate the emergence of any significant tax liabilities apart from those already depicted in the financial statements.



#### 4.9.11.1 Unaudited tax years

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

Company	Domicile	Unaudited tax years
GR. SARANTIS S.A.	GREECE	2019 - 2024
SARANTIS BULGARIA LTD	BULGARIA	2018 - 2024
SARANTIS ROMANIA S.A.	ROMANIA	2019 - 2024
SARANTIS BELGRADE D.O.O.	SERBIA	2019 - 2024
SARANTIS BANJA LUKA D.O.O.	BOSNIA-HERZEGOVINA	2022 - 2024
SARANTIS LJUBLJANA D.O.O.	SLOVENIA	2022 - 2024
SARANTIS ZAGREB D.O.O.	CROATIA	-
SARANTIS SKOPJE D.O.O.	N.MACEDONIA	2019 - 2024
SARANTIS POLSKA S.A.	POLAND	2018 - 2024
POLIPAK SP. Z.O.O.	POLAND	2018 - 2024
STELLA PACK S.A.	POLAND	2018 - 2024
SARANTIS CZECH REPUBLIC SRO	CZECH REPUBLIC	2021 - 2024
SARANTIS HUNGARY KFT.	HUNGARY	2020 - 2024
ZETAFIN LTD	CYPRUS	2019 - 2024
ELODE FRANCE S.A.R.L	FRANCE	2011 - 2024
SARANTIS FRANCE S.A.R.L	FRANCE	2011 - 2024
SARANTIS PORTUGAL LDA	PORTUGAL	2020 - 2024
ASTRID T.M. A.S.	CZECH REPUBLIC	2021 - 2024
SARANTIS SLOVAKIA S.R.O	SLOVAKIA	2019 - 2024
IVYBRIDGE VENTURES LTD	CYPRUS	2019 - 2024
ERGOPACK LLC	UKRAINE	2023 - 2024

#### 4.9.12 Financial Income / (Expenses)

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

Group	01.01- 30.06.2025	01.01- 30.06.2024
Interest expense	(1,090,908)	(2,098,320)
Interest expense on leasing	(510,226)	(486,332)
Interest income	482,478	657,341
Foreign exchange differences	(272,404)	201,132
Income and gain from sale of participations & securities	368,284	137,003
Loss from sale of participations & securities	(10,947)	(27,663)
Other financial expenses	(2,666)	(97,765)
<b>Total</b>	<b>(1,036,390)</b>	<b>(1,714,604)</b>

Company	01.01- 30.06.2025	01.01- 30.06.2024
Interest expense	(1,236,085)	(2,030,141)
Interest expense on leasing	(162,462)	(152,402)
Interest income	38,068	14,130
Foreign exchange differences	(14,715)	(15,351)
Income and gain from sale of participations & securities	368,284	137,003
Loss from sale of participations & securities	(10,947)	(27,663)
Dividends from subsidiaries	26,296,363	21,790,308
Other financial income	21,057	(177,896)
<b>Total</b>	<b>25,299,562</b>	<b>19,537,989</b>

#### 4.9.13 Share Capital

Share Capital					
	Number of shares	Nominal value of shares	Share capital	Share premium	Total
30.06.2025	63,700,000	0.78	49,686,000	40,676,356	<b>90,362,356</b>
31.12.2024	66,850,563	0.78	52,143,439	40,676,356	<b>92,819,795</b>
31.12.2023	66,850,563	0.78	52,143,439	40,676,356	<b>92,819,795</b>

On 16 June 2025, the Company proceeded with a share capital reduction through the cancellation of 3,150,563 treasury shares, pursuant to the resolution of the Extraordinary General Meeting of Shareholders dated 11 June 2025. Following this reduction, the Company's share capital amounts to €49,686,000.00 and is divided into 63,700,000 common registered shares with voting rights, each with a nominal value of €0.78. As a result of the cancellation of the treasury shares, the share capital decreased by €2.46 mil. (corresponding to their nominal value), the treasury share reserve decreased by €29.35 mil. and the difference of €26.89 mil. was recognized in the retained earnings.

#### 4.9.14 Earnings per share

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

	Group		Company	
	01.01 - 30.06.2025	01.01 - 30.06.2024	01.01 - 30.06.2025	01.01 - 30.06.2024
Earnings after tax attributed to the owners of the Company	29,171,598	24,315,585	35,859,031	24,649,100
Weighted average number of shares	63,763,814	64,927,574	63,763,814	64,927,574
<b>Basic earnings per share (€)</b>	<b>0.4575</b>	<b>0.3745</b>	<b>0.5624</b>	<b>0.3796</b>
<b>Diluted earnings per share (€)</b>	<b>0.4575</b>	<b>0.3745</b>	<b>0.5624</b>	<b>0.3796</b>

#### 4.9.15 Dividends

##### For the period ended on June 30, 2025:

The Annual General Meeting of Shareholders during its meeting on 28/04/2025 approved the distribution of a dividend of €0.2991747429 per share or a total amount of €20 mil. According to the legislation in force, the dividend corresponding to the 3,136,063 shares held by the Company on the record date, is applied to the dividend paid out to the other shareholders and hence the gross amount of dividend is increased to €0.3139002896 per share.

##### For the period ended on June 30, 2024:

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

#### **4.9.16 Treasury Shares**

During the first half of 2025, the Company proceeded to the purchase of 234,676 treasury shares at an average purchase price of 12.09 Euros per share, for a total amount of €2.838.412,7.

Taking into account the 2,957,189 treasury shares already held by the Company as of 31 December 2024, as well as the cancellation of 3,150,563 treasury shares resolved by the Extraordinary General Meeting of Shareholders on 11 June 2025 and implemented on 19 June 2025, the Company held a total of 41,302 treasury shares as of 30 June 2025. These treasury shares have a nominal value of €0.78 each and an average acquisition price of €12.71 per share, representing a total investment of €524,959.76. The treasury shares held correspond to 0.06% of the Company's share capital.

#### 4.9.17 Table of changes in fixed assets

##### 4.9.17.1 Group

The own-used tangible fixed assets and the investment property, as of December 31, 2024, and June 30, 2025, are as follows:

	Land - fields	Buildings, building facilities and technical projects	Investment property	Machinery, technical installations and other equipment	Vehicles	Furniture and other equipment	Fixed assets under construction and prepayments	Total
<b>Acquisition cost 1.1.2024</b>	<b>12,945,395</b>	<b>77,970,785</b>	<b>8,567,559</b>	<b>68,834,483</b>	<b>3,496,103</b>	<b>16,452,625</b>	<b>4,540,646</b>	<b>192,807,595</b>
Acquisitions	519,742	172,083	691,363	1,157,012	323,533	1,077,558	8,895,671	12,836,962
Reclassifications	(245,840)	1,098,382	385,509	3,494,263	189,903	142,349	(6,041,187)	(976,621)
Due to acquisition of subsidiary	1,516,963	8,767,505	1,125,938	26,625,514	2,540,732	773,213	586,331	41,936,196
Revaluation	1,226,871	11,688,744	(128,323)	(91,684)	0	(14,881)	(577)	12,680,150
Write-offs	0	(103,122)	0	(1,485,173)	(166,154)	(997,931)	(299,477)	(3,051,857)
Cost of disposals	0	0	(604,286)	(466,566)	(546,996)	(26,798)	0	(1,644,645)
Reclassification to assets held for sale	0	(109,401)	0	(111,270)	(32,477)	(18,060)	(700)	(271,909)
Foreign exchange differences	63,332	216,514	122,342	647,787	38,732	31,714	62,292	1,182,713
<b>Value as at 31.12.2024</b>	<b>16,026,463</b>	<b>99,701,490</b>	<b>10,160,103</b>	<b>98,604,364</b>	<b>5,843,377</b>	<b>17,419,788</b>	<b>7,742,999</b>	<b>255,498,584</b>

	Land - fields	Buildings, building facilities and technical projects	Investment property	Machinery, technical installations and other equipment	Vehicles	Furniture and other equipment	Fixed assets under construction and prepayments	Total
<b>Depreciations 1.1.2024</b>	<b>0</b>	<b>36,032,575</b>	<b>1,811,885</b>	<b>29,870,860</b>	<b>2,070,899</b>	<b>11,911,795</b>	<b>0</b>	<b>81,698,014</b>
Depreciations for the Period	0	2,795,099	0	6,201,458	617,430	1,407,993	0	11,021,981
Due to acquisition of subsidiary	0	2,245,881	225,912	15,595,220	1,665,684	283,487	0	20,016,185
Revaluation	0	7,755,692	(26,472)	(78,484)	0	(13,926)	0	7,636,810
Depreciations of reclassifications	0	(67,025)	67,025	(603)	0	603	0	0
Depreciation on write-offs	0	(70,675)	0	(1,457,532)	(155,134)	(985,724)	0	(2,669,064)
Depreciation of disposals	0	0	(179,447)	(409,696)	(495,820)	(22,373)	0	(1,107,336)
Reclassification to assets held for sale	0	(31,488)	0	(95,250)	(32,477)	(16,901)	0	(176,116)
Foreign exchange differences	0	(40,715)	32,479	171,458	13,982	17,099	0	194,302
<b>Depreciations 31.12.2024</b>	<b>0</b>	<b>48,619,342</b>	<b>1,931,382</b>	<b>49,797,433</b>	<b>3,684,565</b>	<b>12,582,053</b>	<b>0</b>	<b>116,614,775</b>
<b>Net book value as at 31.12.2024</b>	<b>16,026,463</b>	<b>51,082,148</b>	<b>8,228,721</b>	<b>48,806,931</b>	<b>2,158,812</b>	<b>4,837,735</b>	<b>7,742,999</b>	<b>138,883,808</b>

	Land - fields	Buildings, building facilities and technical projects	Investment property	Machinery, technical installations and other equipment	Vehicles	Furniture and other equipment	Fixed assets under construction and prepayments	Total
<b>Acquisition cost 1.1.2025</b>	<b>16,026,463</b>	<b>99,701,490</b>	<b>10,160,103</b>	<b>98,604,364</b>	<b>5,843,377</b>	<b>17,419,788</b>	<b>7,742,999</b>	<b>255,498,584</b>
Acquisitions	1,001,992	37,368	0	157,548	48,997	978,537	12,420,819	14,645,261
Reclassifications	1,087	104,945	0	2,186,097	60,221	677,233	(3,065,277)	(35,693)
Revaluation	(480,379)	(128,908)	(2,615,178)	0	0	0	0	(3,224,464)
Write-offs	0	(20,798)	0	(434,975)	(3,457)	(27,590)	(45,010)	(531,829)
Cost of disposals	0	(10,265)	0	(52,217)	(918,225)	(16,922)	0	(997,629)
Foreign exchange differences	28,838	(311,785)	57,012	(15,394)	8,600	16,027	2,445	(214,257)
<b>Value as at 30.6.2025</b>	<b>16,578,001</b>	<b>99,372,047</b>	<b>7,601,937</b>	<b>100,445,424</b>	<b>5,039,514</b>	<b>19,047,074</b>	<b>17,055,976</b>	<b>265,139,973</b>

	Land - fields	Buildings, building facilities and technical projects	Investment property	Machinery, technical installations and other equipment	Vehicles	Furniture and other equipment	Fixed assets under construction and prepayments	Total
<b>Depreciations 1.1.2025</b>	<b>0</b>	<b>48,619,342</b>	<b>1,931,382</b>	<b>49,797,433</b>	<b>3,684,565</b>	<b>12,582,053</b>	<b>0</b>	<b>116,614,775</b>
Depreciations for the Period	0	1,609,438	0	3,142,543	248,194	898,425	0	5,898,600
Revaluation	0	(119,063)	(790,054)	0	0	0	0	(909,117)
Depreciations of reclassifications	0	0	0	(424,173)	(35,592)	459,765	0	0
Depreciation on write-offs	0	(20,798)	0	(349,898)	2,831	(23,301)	0	(391,166)
Depreciation of disposals	0	(6,775)	0	(31,862)	(828,091)	(9,956)	0	(876,684)
Foreign exchange differences	0	(195,812)	16,124	(169,128)	(4,990)	6,581	0	(347,224)
<b>Depreciations 30.6.2025</b>	<b>0</b>	<b>49,886,332</b>	<b>1,157,452</b>	<b>51,964,915</b>	<b>3,066,918</b>	<b>13,913,568</b>	<b>0</b>	<b>119,989,184</b>
<b>Net book value as at 30.6.2025</b>	<b>16,578,001</b>	<b>49,485,715</b>	<b>6,444,485</b>	<b>48,480,509</b>	<b>1,972,596</b>	<b>5,133,506</b>	<b>17,055,976</b>	<b>145,150,788</b>

During the first half of 2025, additions to fixed assets under construction and prepayments amounted to a total of €12.4 mil., mainly relating to the acquisition of machinery and equipment in the Company of €2.7 mil., in the subsidiary Polipak SP.Z.O.O of €3.5 mil, as well as in the subsidiary Stella Pack S.A. in Poland of €3.8 mil.

It is noted that during the first half of 2025, an independent appraiser carried out an valuation of the land, buildings and investment properties of the subsidiaries Sarantis Polska S.A. and Polipak SP.Z.O.O in Poland, which resulted in a decrease of €1.8 mil.

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

Group	01.01 - 30.06.2025	01.01 - 30.06.2024
Rental income from investment property	99,996	100,115
Direct operating expenses arising from investment property that generated rental income during the period	70,269	57,249
Direct operating expenses arising from investment property that did not generate rental income during the period	117,123	124,377

Regarding the property of the Group's subsidiary, Polipak SP.Z.O.O., it is noted that it is not being leased in its entirety.

The intangible assets of the Group as of December 31, 2024, and June 30, 2025, are as follows:

	Trademarks	Development Expenses	Other Intangible Assets	Total
<b>Acquisition cost 1.1.2024</b>	<b>62,252,309</b>	<b>814,261</b>	<b>16,636,326</b>	<b>79,702,897</b>
Acquisitions	34,334,242	0	5,528,424	39,862,666
Reclassifications	0	0	976,621	976,621
Due to acquisition of subsidiary	0	0	841,174	841,174
Revaluation	0	0	(5,438)	(5,438)
Write-offs	(539,817)	0	(197,826)	(737,643)
Reclassification to assets held for sale	0	0	(6,599)	(6,599)
Foreign exchange differences	106,235	14,208	3,699	124,142
<b>Value as at 31.12.2024</b>	<b>96,152,969</b>	<b>828,470</b>	<b>23,776,381</b>	<b>120,757,820</b>

	Trademarks	Development Expenses	Other Intangible Assets	Total
<b>Depreciations 1.1.2024</b>	<b>12,652,401</b>	<b>19,555</b>	<b>9,767,843</b>	<b>22,439,798</b>
Depreciations for the Period	1,874,863	81,726	1,809,829	3,766,417
Due to acquisition of subsidiary	0	0	552,766	552,766
Revaluation	0	0	(2,130)	(2,130)
Depreciation on write-offs	(210,937)	0	(197,824)	(408,761)
Reclassification to assets held for sale	0	0	(2,585)	(2,585)
Foreign exchange differences	(9,599)	901	10,018	1,320
<b>Depreciations 31.12.2024</b>	<b>14,306,728</b>	<b>102,181</b>	<b>11,937,918</b>	<b>26,346,827</b>
<b>Net book value as at 31.12.2024</b>	<b>81,846,241</b>	<b>726,288</b>	<b>11,838,464</b>	<b>94,410,993</b>



	Trademarks	Development Expenses	Other Intangible Assets	Total
<b>Acquisition cost 1.1.2025</b>	<b>96,152,969</b>	<b>828,470</b>	<b>23,776,381</b>	<b>120,757,820</b>
Acquisitions	0	0	5,419,712	5,419,712
Reclassifications	0	0	35,693	35,693
Write-offs	0	0	(47,779)	(47,779)
Foreign exchange differences	433,207	5,941	(50,479)	388,670
<b>Value as at 30.6.2025</b>	<b>96,586,176</b>	<b>834,411</b>	<b>29,133,528</b>	<b>126,554,116</b>

	Trademarks	Development Expenses	Other Intangible Assets	Total
<b>Depreciations 1.1.2025</b>	<b>14,306,728</b>	<b>102,181</b>	<b>11,937,918</b>	<b>26,346,827</b>
Depreciations for the Period	940,270	41,589	947,768	1,929,628
Depreciation on write-offs	0	0	(91)	(91)
Foreign exchange differences	29,185	513	(15,085)	14,613
<b>Depreciations 30.6.2025</b>	<b>15,276,183</b>	<b>144,283</b>	<b>12,870,510</b>	<b>28,290,976</b>
<b>Net book value as at 30.6.2025</b>	<b>81,309,994</b>	<b>690,128</b>	<b>16,263,018</b>	<b>98,263,140</b>

During the first half of 2025, additions to other intangible assets primarily reflect the Group's investments related to its digital transformation plan.

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

The fixed assets of the Group and the Company are free of encumbrances.

The right of use assets for the Group as of December 31, 2024, and June 30, 2025, are as follows:

	Land - fields	Buildings, building facilities and technical projects	Machinery, technical installations and other equipment	Vehicles	Furniture and other equipment	Total
<b>Acquisition cost 1.1.2024</b>	<b>228,562</b>	<b>24,587,224</b>	<b>22,148</b>	<b>8,055,351</b>	<b>90,342</b>	<b>32,983,627</b>
Acquisitions	0	1,803,224	0	4,498,383	0	6,301,608
Due to acquisition of subsidiary	0	5,222,590	0	0	0	5,222,590
Revaluation	0	(27,296)	0	0	0	(27,296)
Write-offs	(92,655)	(3,573,825)	0	(2,312,730)	0	(5,979,210)
Reclassification to assets held for sale	0	(33,127)	0	0	0	(33,127)
Foreign exchange differences	(7,956)	63,531	389	(9,731)	9	46,242
<b>Value as at 31.12.2024</b>	<b>127,951</b>	<b>28,042,322</b>	<b>22,537</b>	<b>10,231,273</b>	<b>90,351</b>	<b>38,514,434</b>

	Land - fields	Buildings, building facilities and technical projects	Machinery, technical installations and other equipment	Vehicles	Furniture and other equipment	Total
<b>Depreciations 1.1.2024</b>	<b>35,916</b>	<b>11,610,263</b>	<b>6,184</b>	<b>3,249,225</b>	<b>63,526</b>	<b>14,965,114</b>
Depreciations for the Period	5,012	4,087,989	4,472	2,285,831	12,931	6,396,236
Due to acquisition of subsidiary	0	553,427	0	0	0	553,427
Revaluation	0	(14,063)	0	0	0	(14,063)
Depreciation on write-offs	0	(1,743,638)	0	(2,207,201)	0	(3,950,838)
Reclassification to assets held for sale	0	(17,067)	0	0	0	(17,067)
Foreign exchange differences	(1,459)	38,734	144	(4,670)	8	32,757
<b>Depreciations 31.12.2024</b>	<b>39,470</b>	<b>14,515,646</b>	<b>10,800</b>	<b>3,323,185</b>	<b>76,465</b>	<b>17,965,565</b>
<b>Net book value as at 31.12.2024</b>	<b>88,482</b>	<b>13,526,676</b>	<b>11,737</b>	<b>6,908,088</b>	<b>13,887</b>	<b>20,548,869</b>

	Land - fields	Buildings, building facilities and technical projects	Machinery, technical installations and other equipment	Vehicles	Furniture and other equipment	Total
<b>Acquisition cost 1.1.2025</b>	<b>127,951</b>	<b>28,042,322</b>	<b>22,537</b>	<b>10,231,273</b>	<b>90,351</b>	<b>38,514,434</b>
Acquisitions	26,704	778,153	10,089	1,112,683	0	1,927,630
Write-offs	0	(23,492)	(22,759)	(240,220)	0	(286,471)
Foreign exchange differences	(14,548)	(57,488)	197	(18,336)	(1,843)	(92,019)
<b>Value as at 30.6.2025</b>	<b>140,108</b>	<b>28,739,495</b>	<b>10,064</b>	<b>11,085,400</b>	<b>88,508</b>	<b>40,063,574</b>

	Land - fields	Buildings, building facilities and technical projects	Machinery, technical installations and other equipment	Vehicles	Furniture and other equipment	Total
<b>Depreciations 1.1.2025</b>	<b>39,470</b>	<b>14,515,646</b>	<b>10,800</b>	<b>3,323,185</b>	<b>76,465</b>	<b>17,965,565</b>
Depreciations for the Period	3,106	1,894,392	2,281	1,313,605	6,356	3,219,740
Depreciation on write-offs	0	(23,492)	(12,803)	(155,038)	0	(191,332)
Foreign exchange differences	(4,140)	(55,707)	105	(14,089)	(1,651)	(75,482)
<b>Depreciations 30.6.2025</b>	<b>38,436</b>	<b>16,330,839</b>	<b>383</b>	<b>4,467,663</b>	<b>81,170</b>	<b>20,918,491</b>
<b>Net book value as at 30.6.2025</b>	<b>101,671</b>	<b>12,408,656</b>	<b>9,681</b>	<b>6,617,737</b>	<b>7,338</b>	<b>19,145,083</b>

#### 4.9.17.2 Company

The own-used tangible fixed assets and the investment property, as of December 31, 2024, and June 30, 2025, are as follows:

	Land - fields	Buildings, building facilities and technical projects	Investment property	Machinery, technical installations and other equipment	Vehicles	Furniture and other equipment	Fixed assets under construction and prepayments	Total
<b>Acquisition cost 1.1.2024</b>	<b>10,312,279</b>	<b>52,583,259</b>	<b>2,145,898</b>	<b>25,013,866</b>	<b>1,092,102</b>	<b>14,444,639</b>	<b>2,626,134</b>	<b>108,218,178</b>
Acquisitions	0	148,859	0	772,597	190,205	1,032,807	1,986,418	4,130,886
Reclassifications	0	142,077	0	1,547,885	0	0	(2,609,473)	(919,510)
Revaluation	125,721	11,046,807	(61,542)	0	0	0	0	11,110,987
Write-offs	0	(58,971)	0	(233,810)	(16,638)	(983,388)	(259,506)	(1,552,312)
Cost of disposals	0	0	0	(10,895)	0	(26,211)	0	(37,106)
<b>Value as at 31.12.2024</b>	<b>10,438,000</b>	<b>63,862,032</b>	<b>2,084,356</b>	<b>27,089,644</b>	<b>1,265,669</b>	<b>14,467,848</b>	<b>1,743,574</b>	<b>120,951,122</b>

	Land - fields	Buildings, building facilities and technical projects	Investment property	Machinery, technical installations and other equipment	Vehicles	Furniture and other equipment	Fixed assets under construction and prepayments	Total
<b>Depreciations 1.1.2024</b>	<b>0</b>	<b>32,426,712</b>	<b>390</b>	<b>14,952,557</b>	<b>929,303</b>	<b>10,844,544</b>	<b>0</b>	<b>59,153,506</b>
Depreciations for the Period	0	1,868,368	0	1,561,215	64,418	1,079,936	0	4,573,937
Revaluation	0	7,567,015	0	0	0	0	0	7,567,015
Depreciation on write-offs	0	(58,970)	0	(233,794)	(16,637)	(971,325)	0	(1,280,726)
Depreciation of disposals	0	0	0	(10,895)	0	(21,976)	0	(32,871)
<b>Depreciations 31.12.2024</b>	<b>0</b>	<b>41,803,126</b>	<b>390</b>	<b>16,269,082</b>	<b>977,084</b>	<b>10,931,180</b>	<b>0</b>	<b>69,980,862</b>
<b>Net book value as at 31.12.2024</b>	<b>10,438,000</b>	<b>22,058,906</b>	<b>2,083,967</b>	<b>10,820,562</b>	<b>288,584</b>	<b>3,536,668</b>	<b>1,743,574</b>	<b>50,970,261</b>

	Land - fields	Buildings, building facilities and technical projects	Investment property	Machinery, technical installations and other equipment	Vehicles	Furniture and other equipment	Fixed assets under construction and prepayments	Total
<b>Acquisition cost 1.1.2025</b>	<b>10,438,000</b>	<b>63,862,032</b>	<b>2,084,356</b>	<b>27,089,644</b>	<b>1,265,669</b>	<b>14,467,848</b>	<b>1,743,574</b>	<b>120,951,122</b>
Acquisitions	0	26,056	0	49,936	45,540	929,661	2,673,950	3,725,143
Reclassifications	0	0	0	0	0	5,948	(35,648)	(29,700)
Revaluation	0	0	(59,726)	0	0	0	0	(59,726)
Write-offs	0	0	0	0	0	(1,897)	0	(1,897)
Cost of disposals	0	0	0	0	0	(16,823)	0	(16,823)
<b>Value as at 30.6.2025</b>	<b>10,438,000</b>	<b>63,888,088</b>	<b>2,024,631</b>	<b>27,139,580</b>	<b>1,311,209</b>	<b>15,384,738</b>	<b>4,381,876</b>	<b>124,568,121</b>

	Land - fields	Buildings, building facilities and technical projects	Investment property	Machinery, technical installations and other equipment	Vehicles	Furniture and other equipment	Fixed assets under construction and prepayments	Total
<b>Depreciations 1.1.2025</b>	<b>0</b>	<b>41,803,126</b>	<b>390</b>	<b>16,269,082</b>	<b>977,084</b>	<b>10,931,180</b>	<b>0</b>	<b>69,980,862</b>
Depreciations for the Period	0	1,139,194	0	802,701	37,110	683,339	0	2,662,345
Depreciation on write-offs	0	0	0	0	0	(848)	0	(848)
Depreciation of disposals	0	0	0	0	0	(9,882)	0	(9,882)
<b>Depreciations 30.6.2025</b>	<b>0</b>	<b>42,942,320</b>	<b>390</b>	<b>17,071,784</b>	<b>1,014,195</b>	<b>11,603,788</b>	<b>0</b>	<b>72,632,476</b>
<b>Net book value as at 30.6.2025</b>	<b>10,438,000</b>	<b>20,945,767</b>	<b>2,024,241</b>	<b>10,067,796</b>	<b>297,014</b>	<b>3,780,949</b>	<b>4,381,876</b>	<b>51,935,644</b>

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

Company	01.01 - 30.06.2025	01.01 - 30.06.2024
Rental income from investment property	59,726	58,212
Direct operating expenses arising from investment property that generated rental income during the period	0	0
Direct operating expenses arising from investment property that did not generate rental income during the period	0	0

The intangible assets of the Company as of December 31, 2024, and June 30, 2025, are as follows:

	Trademarks	Other Intangible Assets	Total
<b>Acquisition cost 1.1.2024</b>	<b>32,341,953</b>	<b>9,810,658</b>	<b>42,152,611</b>
Acquisitions	0	5,432,668	5,432,668
Reclassifications	0	919,510	919,510
Write-offs	(328,880)	(182,546)	(511,426)
<b>Value as at 31.12.2024</b>	<b>32,013,073</b>	<b>15,980,291</b>	<b>47,993,364</b>

	Trademarks	Other Intangible Assets	Total
<b>Depreciations 1.1.2024</b>	<b>7,730,232</b>	<b>6,178,337</b>	<b>13,908,569</b>
Depreciations for the Period	582,841	1,079,664	1,662,506
Depreciation on write-offs	0	(182,544)	(182,544)
<b>Depreciations 31.12.2024</b>	<b>8,313,073</b>	<b>7,075,458</b>	<b>15,388,531</b>
<b>Net book value as at 31.12.2024</b>	<b>23,700,000</b>	<b>8,904,833</b>	<b>32,604,833</b>

	Trademarks	Other Intangible Assets	Total
<b>Acquisition cost 1.1.2025</b>	<b>32,013,073</b>	<b>15,980,291</b>	<b>47,993,364</b>
Acquisitions	0	5,167,502	5,167,502
Reclassifications	0	29,700	29,700
<b>Value as at 30.6.2025</b>	<b>32,013,073</b>	<b>21,177,493</b>	<b>53,190,566</b>

	Trademarks	Other Intangible Assets	Total
<b>Depreciations 1.1.2025</b>	<b>8,313,073</b>	<b>7,075,458</b>	<b>15,388,531</b>
Depreciations for the Period	287,424	573,916	861,339
<b>Depreciations 30.6.2025</b>	<b>8,600,497</b>	<b>7,649,374</b>	<b>16,249,870</b>
<b>Net book value as at 30.6.2025</b>	<b>23,412,576</b>	<b>13,528,119</b>	<b>36,940,696</b>

During the first half of 2025, additions to other intangible assets primarily reflect the Company's investments related to its digital transformation plan.

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

The fixed assets of the Company are free of encumbrances.

The right of use assets for the Company as of December 31, 2024, and June 30, 2025, are as follows:

	Buildings, building facilities and technical projects	Vehicles	Total
<b>Acquisition cost 1.1.2024</b>	<b>13,772,193</b>	<b>2,824,737</b>	<b>16,596,930</b>
Acquisitions	104,959	595,662	700,621
Write-offs	(2,705,387)	(143,191)	(2,848,578)
<b>Value as at 31.12.2024</b>	<b>11,171,766</b>	<b>3,277,208</b>	<b>14,448,973</b>



	Buildings, building facilities and technical projects	Vehicles	Total
<b>Depreciations 1.1.2024</b>	<b>5,279,406</b>	<b>414,103</b>	<b>5,693,509</b>
Depreciations for the Period	1,542,618	791,057	2,333,675
Depreciation on write-offs	(1,077,039)	(118,566)	(1,195,605)
<b>Depreciations 31.12.2024</b>	<b>5,744,985</b>	<b>1,086,594</b>	<b>6,831,579</b>
<b>Net book value as at 31.12.2024</b>	<b>5,426,780</b>	<b>2,190,614</b>	<b>7,617,394</b>

	Buildings, building facilities and technical projects	Vehicles	Total
<b>Acquisition cost 1.1.2025</b>	<b>11,171,766</b>	<b>3,277,208</b>	<b>14,448,973</b>
Acquisitions	0	265,634	265,634
Write-offs	0	(44,462)	(44,462)
<b>Value as at 30.6.2025</b>	<b>11,171,766</b>	<b>3,498,380</b>	<b>14,670,146</b>

	Buildings, building facilities and technical projects	Vehicles	Total
<b>Depreciations 1.1.2025</b>	<b>5,744,985</b>	<b>1,086,594</b>	<b>6,831,579</b>
Depreciations for the Period	646,701	433,392	1,080,094
Depreciation on write-offs	0	(22,981)	(22,981)
<b>Depreciations 30.6.2025</b>	<b>6,391,686</b>	<b>1,497,005</b>	<b>7,888,691</b>
<b>Net book value as at 30.6.2025</b>	<b>4,780,079</b>	<b>2,001,375</b>	<b>6,781,454</b>

#### 4.9.18 Number of Employees

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

	Group		Company	
	01.01 - 30.06.2025	01.01 - 30.06.2024	01.01 - 30.06.2025	01.01 - 30.06.2024
Regular employees	2,567	2,709	743	761
Day-wage employees	446	439	142	133
<b>Total Employees</b>	<b>3,013</b>	<b>3,148</b>	<b>885</b>	<b>894</b>

#### 4.9.19 Litigation Cases

There is no pending or under arbitration litigation cases and decisions by judicial or arbitration bodies which may significantly affect the financial statements of the Group and the Company, apart from the case of Marinopoulos S.A., where the Company has a claim of €2.4 mil., that is included in the Company's provisions by an equivalent amount.

#### 4.9.20 Contingent Liabilities

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

Additionally, there are various legal cases involving the Company and the Group, from which the Management estimates that no significant additional liabilities are expected to arise, except for those included in the financial statements as of June 30, 2025.

#### 4.9.21 Commitments and Contractual Obligations

##### A. Guarantees

The Group and the Company do not have any guarantees against loan liabilities as of 30/06/2025.

##### B. Capital Investment commitments

There are no commitments for capital expenditures either for the Group or for the Company.

#### 4.9.22 Events after the reporting date of the financial statements

##### Loans

In August 2025, the Company notified EBRD of its intention to proceed with the early repayment of the outstanding loan balance of €5 mil., under their €20 mil. loan agreement, with repayment scheduled for 17 September 2025.

##### Announcement of significant change to the voting rights according to Law 3556/2007

The Company received a notification from FMR LLC on August 8th, 2025, that, as a result of a disposal of voting rights, the total percentage of voting rights indirectly held by FMR LLC through controlled undertakings in the Company, fell below the 10% threshold on August 7th, 2025, reaching 9.99%, which corresponds to 6,369,956 voting rights.

#### 4.9.23 Related party transactions

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

##### Subsidiaries

##### Company

Trade receivables	30.06.2025	31.12.2024
Sarantis Belgrade D.O.O	39,750	0
Sarantis Banja Luka D.O.O	121,766	0
Sarantis Bulgaria LTD	168,723	105,793
Sarantis Romania S.A.	1,699,956	953,577
Sarantis Polska S.A.	2,191,121	3,171,642
Stella Pack S.A.	0	6,018
Sarantis Czech Republic sro	578,000	1,187,272
Polipak SP.Z.O.O.	0	2,566
Sarantis Slovakia S.R.O	0	142
Ergopack LLC	400,566	462,233
Sarantis Hungary Kft.	368,507	152,212
Sarantis Portugal Lda	843,894	552,827
Elode France SARL	9,925	7,322
Dirty Laundry SA	566	0
Sarkk SA	5,091	5,332
<b>Total</b>	<b>6,427,864</b>	<b>6,606,935</b>

Receivables from dividends	30.06.2025	31.12.2024
Sarantis Bulgaria LTD	2,808,189	1,066,563
Sarantis Romania S.A.	1,150,874	0
Zetafin LTD	15,788,381	36,388,381
<b>Total</b>	<b>19,747,444</b>	<b>37,454,944</b>
<b>Grand total assets</b>	<b>26,175,308</b>	<b>44,061,879</b>

<b>Trade liabilities</b>	<b>30.06.2025</b>	<b>31.12.2024</b>
Sarantis Belgrade D.O.O	1,817,555	1,207,281
Sarantis Banja Luka D.O.O	4,838	4
Sarantis Skopje D.O.O	620,028	169,598
Sarantis Bulgaria LTD	24,377	32
Sarantis Romania S.A.	44,625	28
Sarantis Polska S.A.	418,226	404,024
Stella Pack S.A.	130,225	70,028
Sarantis Czech Republic sro	17,806	129
Polipak SP.Z.O.O.	320,642	91,330
Sarantis Slovakia S.R.O	2,612	0
Ergopack LLC	57,757	0
Sarantis Hungary Kft.	6,890	6,362
Sarantis Portugal Lda	346	0
Sarantis France SARL	28,471	30,310
Dirty Laundry SA	4,091	0
Sarkk SA	2,851	727
<b>Total</b>	<b>3,501,339</b>	<b>1,979,851</b>

<b>Liabilities from loans</b>	<b>30.06.2025</b>	<b>31.12.2024</b>
Sarantis Belgrade D.O.O	9,178,521	9,000,000
Zetafin LTD	522,546	514,767
<b>Total</b>	<b>9,701,066</b>	<b>9,514,767</b>

<b>Lease liabilities</b>	<b>30.06.2025</b>	<b>31.12.2024</b>
Lenidi SA	3,983,335	4,170,154
<b>Total</b>	<b>3,983,335</b>	<b>4,170,154</b>
<b>Grand total liabilities</b>	<b>17,185,740</b>	<b>15,664,772</b>

### Income

<b>Income from sale of merchandise</b>	<b>01.01 - 30.06.2025</b>	<b>01.01 - 30.06.2024</b>
Sarantis Belgrade D.O.O	1,841,092	1,948,627
Sarantis Banja Luka D.O.O	121,664	66,531
Sarantis Skopje D.O.O	548,352	471,535
Sarantis Bulgaria LTD	1,283,951	1,340,101
Sarantis Romania S.A.	4,646,255	4,147,546
Sarantis Polska S.A.	5,862,032	7,101,139
Stella Pack S.A.	91,347	0
Sarantis Czech Republic sro	4,528,051	5,422,525
Ergopack LLC	517,980	710,011
Sarantis Hungary Kft.	904,398	628,157
Sarantis Portugal Lda	835,318	483,968
Lenidi Bulgaria LTD	3,884	40,333
Dirty Laundry SA	456	0
Sarkk SA	14,363	0
<b>Total</b>	<b>21,199,145</b>	<b>22,360,476</b>

	01.01 - 30.06.2025	01.01 - 30.06.2024
<b>Other income</b>		
Sarantis Belgrade D.O.O	111,931	116,041
Sarantis Banja Luka D.O.O	4,940	6,346
Sarantis Skopje D.O.O	12,126	12,710
Sarantis Bulgaria LTD	42,568	39,007
Sarantis Romania S.A.	163,206	152,367
Sarantis Polska S.A.	625,852	571,948
Stella Pack S.A.	42,551	0
Sarantis Czech Republic sro	164,133	179,070
Polipak SP.Z.O.O.	46,732	41,726
Sarantis Slovakia S.R.O	2,612	2,688
Ergopack LLC	198,773	155,633
Sarantis Hungary Kft.	70,590	47,784
Sarantis Portugal Lda	54,355	38,431
<b>Total</b>	<b>1,540,369</b>	<b>1,363,752</b>

	01.01 - 30.06.2025	01.01 - 30.06.2024
<b>Income from dividends</b>		
Sarantis Bulgaria LTD	3,308,189	2,766,563
Sarantis Romania S.A.	12,334,279	14,430,161
Sarantis Polska S.A.	5,157,056	0
Sarantis Czech Republic sro	4,378,972	3,756,507
Astrid T.M. A.S.	182,178	165,753
Sarantis Hungary Kft.	935,691	671,325
<b>Total</b>	<b>26,296,363</b>	<b>21,790,308</b>
<b>Grand total income</b>	<b>49,035,877</b>	<b>45,514,536</b>

#### Expenses and Purchases

	01.01 - 30.06.2025	01.01 - 30.06.2024
<b>Purchases of merchandise - services - assets</b>		
Sarantis Bulgaria LTD	0	3,727
Sarantis Romania S.A.	0	4,939
Sarantis Polska S.A.	1,034,875	1,100,158
Stella Pack S.A.	473,976	34,872
Sarantis Czech Republic sro	2	0
Polipak SP.Z.O.O.	1,455,952	978,524
Lenidi SA	0	18,768
Dirty Laundry SA	3,299	0
Sarkk SA	2,799	0
<b>Total</b>	<b>2,970,902</b>	<b>2,140,989</b>

	01.01 - 30.06.2025	01.01 - 30.06.2024
<b>Expenses – interest</b>		
Sarantis Belgrade D.O.O	178,513	53,068
Zetafin LTD	7,779	7,822
Lenidi SA	109,171	94,145
<b>Total</b>	<b>295,464</b>	<b>155,035</b>

	01.01 - 30.06.2025	01.01 - 30.06.2024
<b>Other expenses</b>		
Polipak SP.Z.O.O.	495	0
<b>Total</b>	<b>495</b>	<b>0</b>
<b>Grand total expenses</b>	<b>3,266,861</b>	<b>2,296,023</b>

<b>Table of disclosures of related parties</b>		
	<b>Group</b>	<b>Company</b>
a) Income	216,636	49,035,877
b) Expenses	140,621	3,266,861
c) Receivables	182,511	26,175,308
d) Liabilities	3,990,276	17,185,740
e) Transactions and remuneration of senior executives and management	1,794,121	1,769,911
f) Receivables from senior executives and management	2,741	2,741
g) Liabilities towards senior executives and management	14,760	0
h) Receivables from affiliates	0	0
i) Liabilities to affiliates	0	0

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

## 4.9.24 Business Units and Geographical Analysis tables

### 4.9.24.1 Breakdown by Business Unit

Analysis of Consolidated Sales			
<i>SBU Turnover (€ mil)</i>	<i>H1 2025</i>	<i>%</i>	<i>H1 2024</i>
Beauty/Skin/Sun Care	55.0	22.7%	44.8
% of Total	18.1%		14.8%
Personal Care	50.7	-3.5%	52.6
% of Total	16.7%		17.4%
Home Care Solutions	101.7	-2.9%	104.7
% of Total	33.4%		34.6%
Private Label	25.6	-16.7%	30.7
% of Total	8.4%		10.1%
Strategic Partnerships)	71.3	2.1%	69.8
% of Total	23.4%		23.1%
Mass Distribution	47.1	0.7%	46.7
% of SBU	66.0%		66.9%
Selective Distribution	24.2	4.9%	23.1
% of SBU	34.0%		33.1%
Total Turnover	304.3	0.5%	302.6

EBIT Analysis			
<i>SBU EBIT (€ mil)</i>	<i>H1 2025</i>	<i>%</i>	<i>H1 2024</i>
Beauty/Skin/Sun Care	15.9	71.6%	9.3
Margin	28.9%		20.7%
% EBIT	42.4%		29.1%
Personal Care	8.5	13.3%	7.5
Margin	16.7%		14.2%
% EBIT	22.6%		23.5%
Home Care Solutions)	11.1	-12.0%	12.6
Margin	10.9%		12.0%
% EBIT	29.6%		39.6%
Private Label	-0.7	> -100%	-0.1
Margin	-2.9%		-0.3%
% EBIT	-2.0%		-0.3%
Strategic Partnerships	2.8	9.0%	2.6
Margin	3.9%		3.7%
% EBIT	7.4%		8.1%
Mass Distribution	2.3	-1.2%	2.4
Margin	4.9%		5.0%
% EBIT	6.2%		7.4%
Selective Distribution	0.5	125.1%	0.2
Margin	1.9%		0.9%
% EBIT	1.2%		0.6%
Total EBIT	37.5	17.9%	31.8
Margin	12.3%		10.5%



#### 4.9.24.2 Geographical Breakdown

For administrative purposes, the Group monitors its operating results separately by country of activity. The allocation of operating expenses is performed in order to serve the evaluation of performance and facilitate the decision-making process by business unit.

Analysis of Consolidated Sales			
Country Turnover (€mil)	H1 2025	%	H1 2024
<b>Greece (incl. Portugal and Selected International Markets)</b>	<b>97.6</b>	<b>9.9%</b>	<b>88.9</b>
Greece (Domestic Market)	80.0	3.5%	77.3
Greece (Selected International Markets & Portugal)	17.6	52.7%	11.5
<b>% of Total Turnover</b>	<b>32.1%</b>		<b>29.4%</b>
<b>Poland</b>	<b>89.9</b>	<b>-4.7%</b>	<b>94.3</b>
Poland (Branded Product Portfolio)	64.3	1.1%	63.6
Poland (Private Label)	25.6	-16.7%	30.7
<b>Romania</b>	<b>46.0</b>	<b>-5.1%</b>	<b>48.5</b>
<b>Czech-Slovakia</b>	<b>24.5</b>	<b>8.2%</b>	<b>22.6</b>
<b>West Balkans*</b>	<b>18.9</b>	<b>-4.0%</b>	<b>19.6</b>
Ukraine	10.5	-12.6%	12.0
Bulgaria	10.4	-1.2%	10.6
Hungary	6.5	5.2%	6.2
<b>International Network</b>	<b>206.7</b>	<b>-3.3%</b>	<b>213.8</b>
<b>% of Total Turnover</b>	<b>67.9%</b>		<b>70.6%</b>
<b>Total Turnover</b>	<b>304.3</b>	<b>0.5%</b>	<b>302.6</b>

Analysis of Consolidated EBIT			
Country EBIT (€mil)	H1 2025	%	H1 2024
<b>Greece (incl. Portugal and Selected International Markets)</b>	<b>19.3</b>	<b>56.0%</b>	<b>12.4</b>
Greece (Domestic Market)	12.1	32.1%	9.2
Greece (Selected International Markets & Portugal)	7.2	124.7%	3.2
<b>% of Total EBIT</b>	<b>51.5%</b>		<b>38.9%</b>
<b>Poland</b>	<b>5.2</b>	<b>-17.9%</b>	<b>6.3</b>
Poland (Branded Product Portfolio)	5.9	-7.6%	6.4
Poland (Private Label)	-0.7	> -100%	-0.1
<b>Romania</b>	<b>6.9</b>	<b>-7.2%</b>	<b>7.4</b>
<b>Czech-Slovakia</b>	<b>3.4</b>	<b>22.6%</b>	<b>2.8</b>
<b>West Balkans*</b>	<b>1.6</b>	<b>5.6%</b>	<b>1.5</b>
Bulgaria	1.3	-8.9%	1.4
Hungary	0.3	-22.4%	0.4
Ukraine	-0.4	-19.4%	-0.4
<b>International Network</b>	<b>18.2</b>	<b>-6.4%</b>	<b>19.5</b>
<b>% of Total EBIT</b>	<b>48.5%</b>		<b>61.1%</b>
<b>Total EBIT</b>	<b>37.5</b>	<b>17.9%</b>	<b>31.8</b>

\*The geographical region of West Balkans includes sales in Serbia, Bosnia-Herzegovina, North Macedonia, Slovenia and Croatia.

Marousi, September 9<sup>th</sup>, 2025

CHAIRMAN OF THE BOARD	VICE CHAIRMAN AND BOARD MEMBER	GROUP CHIEF EXECUTIVE OFFICER AND BOARD MEMBER	GROUP CHIEF FINANCIAL OFFICER AND BOARD MEMBER	THE ACCOUNTING MANAGER
KYRIAKOS SARANTIS	GRIGORIS SARANTIS	IOANNIS BOURAS	CHRISTOS VARSOS	DIMOSTHENIS PANAGIOTIS TSIRIMOKOS
ID NO. AI 597050/2010	ID NO. X 080619/2003	ID NO. AB 055247/2006	ID NO. AO 547315/2020	ID NO. AB 242159/2006 REGISTR. NO OF E.C.G A CLASS 0143778

Noxzema<sup>®</sup>  
ΔΕΡΜΑΤΟΛΟΓΙΚΑ  
ΕΛΕΓΜΕΝΟ

STR8

SARANTIS  
Great brands for everyday

Carroten

bioten  
eniglant

clinéa<sup>®</sup>

[sarantisgroup.com](http://sarantisgroup.com)