

Sustainability Report

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Message from Sarantis Group CEO

GRI 2-22, ATHEX C-G2

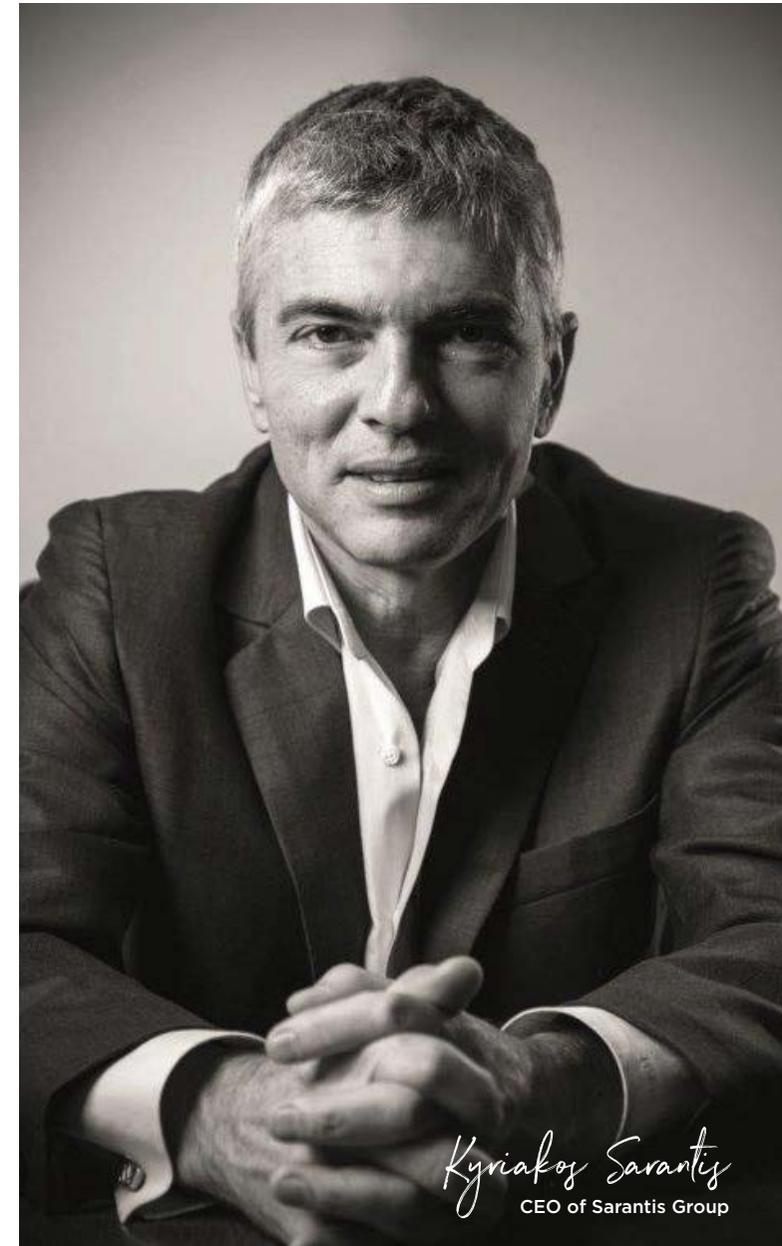
Dear Shareholders, Stakeholders and Valued Partners,

I am delighted to present the 2022 Sustainability Report of Sarantis Group, showcasing our steadfast commitment to sustainable development and the progress we have achieved over the past year. As we reflect on the challenges and triumphs of 2022, our dedication to environmental, social responsibility and ethical code of conduct remains unwavering.

At Sarantis Group, our vision is to uplift the mood of consumers, with beautiful simplicity that makes everyday life better, by being always nearby, working closely with our stakeholders to create value sustainably. This vision guides our actions and fuels our passion for making a positive impact on the world around us.

Responsible Governance

Responsible governance continues to be a fundamental pillar of our operations, and this commitment remained unwavering amidst the unique challenges faced in 2022. The year was marked by high inflation, supply chain distortions, an energy crisis, and the ongoing challenges arising from the war in Ukraine. We navigated these complexities in the post-pandemic era, by managing our financial position prudently, distributing more than 93% of our generated economic value, focusing on strategic investments and upholding principles of high corporate governance.



Kyrilakos Sarantis
CEO of Sarantis Group

Sustainable Production and consumption

At the core of our sustainability strategy lies the pillar of sustainable production and consumption, which profoundly influences our production facilities and product approach. We continue to prioritize actions aimed at minimizing packaging and adopting circular economy waste practices. Our efforts extend to safeguarding the sustainable and circular sourcing of raw and packaging materials, improving energy efficiency and reducing greenhouse gas emissions. These endeavors align with our commitment to innovation, product quality, and consumer safety.

In our pursuit of excellence, we have focused on replacing our traditional Quality Management System with an Integrated Management System that prioritizes Safety & Health, Environment, and Quality (SHEQ). In 2022, we invested in Environmental Management and Occupational Health & Safety Management systems, obtaining ISO 45001:2018 and ISO 14001:2015 certifications for our facilities. These certifications validate our dedication to environmental sustainability and the well-being of our workforce.

To mitigate our climate change footprint, we have implemented various initiatives. Notably, we installed photovoltaic systems at our facility in Oinofyta, covering nearly half of the plant's energy needs. We remain committed to increasing the use of renewable energy sources in the future. Furthermore, our commitment to sustainable practices is exemplified through our product development process. We strive to create brands with higher ecological profiles, utilizing sustainable ingredients and employing a higher percentage of recycled and recyclable materials, proudly launching various new product series withing the year.

Empowered Employees

Empowering our employees and investing in their development, safety, and well-being within a positive and supportive working environment are fundamental aspects of our philosophy. In 2022, we made significant investments in Occupational Health & Safety Management Systems (ISO 45001:2018) across all our production facilities, ensuring safe and secure workplaces. Moreover, we established a Group-wide hybrid working model, fostering a dynamic and modern workplace. We understand the importance of our employees' physical and mental well-being, continuously supporting various initiatives across the Group.

We also launched an Employee Engagement Survey, achieving an outstanding 90% participation rate. The valuable feedback received enables us to make targeted investments in areas that require improvement. As part of our commitment to upskilling and learning opportunities, we witnessed a remarkable 208% increase in learning activity across the Group.

Our dedication to inclusion is exemplified by the high participation of female employees, accounting for 54% of our workforce. We will continue to prioritize a positive and supportive work environment that upholds equality, transparency, and mutual respect for all employees.

Thriving Communities

In 2022, our contribution to thriving communities was significant. We directed multidimensional donations to nine countries, including Greece, Poland, Romania, Bulgaria, Czech Republic, Bosnia and Herzegovina, Serbia, Portugal and the Philippines. With a commitment to social responsibility, the Group allocated over 2.5 million euros to support those in need. Our donations focused on providing relief in natural disasters and humanitarian crises, raising awareness of environmental protection, supporting vulnerable population groups, promoting diversity and inclusion and advocating for health and safety.

As we move forward, guided by our strategic plan and unwavering commitment to our values and vision, we are confident in our ability to achieve our goals while maintaining a balance between economic performance and responsible environmental and social practices. Sustainability is deeply rooted in our business model and ingrained in our purpose.

Kyriakos Sarantis
CEO of Sarantis Group

Sarantis Group at a glance

STRONG INTERNATIONAL PRESENCE

WE OPERATE IN

13 COUNTRIES

AND HAVE PRESENCE IN

12 COUNTRIES THROUGH SUBSIDIARIES

50+ COUNTRIES THROUGH EXPORTS

FINANCIAL PERFORMANCE

OVER THE LAST DECADE WE HAVE ACHIEVED

2x GROWTH IN SALES

3x GROWTH IN NET INCOME

2,300 EMPLOYEES

25+ STRATEGIC PARTNERSHIPS

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

55+ YEARS OF PRESENCE

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

4

PRODUCTION FACILITIES operating under the strictest quality and safety criteria

100+ BRANDS

of high quality and recognition in our portfolio

Personal care | Home care | Healthcare
Luxury cosmetics | Professional products

110.000+ POINT OF SALES

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



2022 ESG Highlights

E

48%

OF OUR INPUT MATERIALS USED IN OUR POLIPAK PRODUCTION SITE ARE RECYCLED

80%

OF OUR WASTE PRODUCTION IS DIVERTED FROM DISPOSAL

+23%

TOTAL ENERGY CONSUMPTION FROM RENEWABLE SOURCES

-5%

REDUCTION OF OUR ENERGY INTENSITY RATIO TO 0.37 GJ PER THOUSAND EUROS OF NET SALES

S

54%

OF OUR EMPLOYEES ARE WOMEN

96%

OF OUR EMPLOYEES WERE EMPLOYED FULL TIME

96%

OF OUR EMPLOYEES HAD PERMANENT CONTRACTS

0.18

RATE OF RECORDABLE WORK-RELATED INJURIES DOWN FROM 0.49 LAST YEAR

G

0

INCIDENTS OF NON-COMPLIANCE WITH REGULATIONS CONCERNING THE HEALTH AND SAFETY IMPACTS OF OUR PRODUCTS, PRODUCT MARKETING COMMUNICATIONS, INFORMATION, LABELING AND CORRUPTION

0

INCIDENTS OF CORRUPTION OR SIGNIFICANT FINES FOR NON-COMPLIANCE WITH LAWS AND/OR REGULATIONS

93%

GENERATED ECONOMIC VALUE DISTRIBUTED

About Sarantis Group

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1.1 Vision, mission and values

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

Our vision

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

Driven by innovation and quality excellence, the Group has been able to develop in this scale due to its given emphasis on know-how, specialization and high quality, without compromise.

Our continuous research aims to improve and create new products that ensure our high quality, as product development plays a crucial part of our business model.

Our mission

We are a long-standing reputable company built on excellence, trust, modesty and ownership, committed to bringing sustainable growth and achieving a positive impact on people's everyday lives.

We consist of a team of passionate and dedicated people for whom we are proud of, who are committed to maximizing the company's heritage. We are always close to our stakeholders, as an indispensable partner, working with them, creating value through the unique impact of our brands and our operational excellence. We embrace the local communities within which we operate and empower them through initiatives that help build a better today while caring for tomorrow.

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

Our values

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

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

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

“We are a Team with ETHOS”

ETHOS comes from the Greek word “ἦθος” and shows a set of beliefs and ideas about the social behavior and relationships of a person or a group. **ETHOS** constantly inspires our moral culture. It's the path we have chosen to follow faithfully all these years.



E XCELLENCE

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

T RUST

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

H UMBLENESS

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

O WNSHIP

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

S USTAINABILITY

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

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

Our history

Boasting a strong heritage of more than 50 years, our history is full of successes, shaping the way we do business today.

Starting as a Greek local company we transformed into a Greek multinational consumer products company, through product development initiatives, value-adding acquisitions and new strategic partnerships, continuously building a strong footprint in the Eastern European region.

Throughout our history and guided by our mission, we follow and invest in a clear strategy that creates sustainable profitable growth and value for all our stakeholders. Over the last decade we doubled our financial size, maintaining our financial strength and our ability to self-finance our strategic plan.

Our strategic priorities are focused towards further growing our Home Care, Personal Care and Beauty business in our territory, while making a positive impact on people's everyday lives through our sustainable business practices and ethics.



• Establishment of GR. SARANTIS S.A.

1964

• **Distribution agreements** with leading international cosmetics companies
• **Acquisitions** of consumer products companies in Greece

1970 - 1980

• **Company's Listing in the Athens Stock Exchange**

1994

• Expansion in **Eastern Europe through establishing subsidiaries** (Bulgaria-1994, Romania-1996, Serbia-1997, Poland-2000)
• Acquisitions of consumer products companies in Greece

1994 - 2000

• **Establishment of the company's new production facilities, warehouse & distribution center** in Athens

1999

• Establishment of **Estee Lauder JV**
• Acquisition of **Pack Plast in Poland (2002)**
• **Establishment of a subsidiary in Czech Republic (2002)**

2001 - 2002

• **Establishment of a subsidiary in Hungary (2006)**
• Acquisition of the Romanian cosmetics company **ELMIPLANT (2007)**
• Acquisition of the Hungarian household products company **TRADE 90 (2008)**

2006 - 2008

• Acquisition of the Polish brand **KOLASTYNA (2010)**
• **Acquisition of the Hungarian household products brand DOMET** and of the Serbian household products brand **TOPSTAR**. New exclusive distribution agreements with **CONTER SPA - SODALIS GROUP (2011)**

2010 - 2012

• New exclusive distribution agreements with **LA PRAIRIE** in Greece & Establishment a subsidiary in **BOSNIA-HERZEGOVINA (2012)**

Our current history

2014

• Acquisition of **NOXZEMA** in Greece from Procter & Gamble
• Acquisition of the Czech cosmetic trademarks company **ASTRID T.M.**
• Establishment of a subsidiary in **Portugal**

2015

• Acquisition of **AVA** in Greece from P&G
• Acquisition of **POLIPAK** in Poland
• **NOXZEMA production transfer** to Greek plant

2018

• Acquisition of **INDULONA in Czech Republic and Slovakia**
• Acquisition of **ERGOPACK in Ukraine**
• Agreement with Coty for the distribution of **Wella retail hair brands** in the Greek mass market
• Establishment of a subsidiary in **Slovakia**

2019

• Agreement with **Coty** for the distribution of **Coty Luxury Cosmetics** brands in the Greek selective market
• Extension of the shareholding agreement with **The Estee Lauder Companies Inc.**

2020

• Finalization of the acquisition of **LUKSJA** personal care brand in Poland
• Contract for the construction of Polipak's new headquarters and production plant signed

2021

• Finalization of an agreement with **Unilever Asia** for the distribution of **FISSAN** in Greece

2022

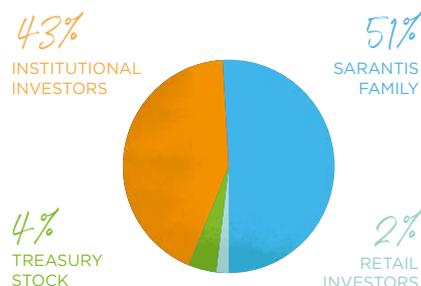
• Agreement for the acquisition of **Stella Pack** household products company in Poland
• Sale of GR. SARANTIS S.A. participation in the Joint Venture with The Estee Lauder Companies
• Permanent withdrawal from the Russian market (Hoztorg LLC)

1.2 Business model and activities

Group profile

GRI 2-1, GRI 2-6

Gr. Sarantis SA (the Company) has the legal form of a société anonyme and is the parent company of the Gr. Sarantis SA Group (the Group). 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.



Sarantis Group operates in Europe, via **12 subsidiaries** in Poland, Romania, Bulgaria, Serbia, Czech Republic, Slovakia, North Macedonia, Hungary, Bosnia & Herzegovina, Portugal, Ukraine and Slovenia, while at the same time, the Group maintains **a powerful distribution network in more than 50 countries in Europe**, Asia, Africa and Oceania via direct exports. Foreign countries activity constitutes 67% of the total Group turnover, while the further strengthening of the Group's presence abroad is a significant strategic pillar of growth.

The Group currently **holds over 100 brands** of personal care, home care, health care and luxury cosmetics, both own and distributed brands that customers honor with their trust across the Group's geographical presence. Furthermore, **for over 55 years** the Group has been fostering strategic partnerships with market leading consumer product companies that seek to expand their market reach in central-eastern and southeastern Europe. The Group is deemed as an ideal strategic partner thanks to its deep market trends knowledge and its extensive distribution network.

Our international distribution partners include:

- Within luxury cosmetics (i.e. Coty, La prairie, Puig Group, Cartier Parfums, Chopard, Laliq, etc.)
- Within Health Care products (i.e. GR Lane Health Products, HRA Pharma, Union Swiss, Pikdare)
- Within Personal Care (i.e. Coty, Puig Group, Sodalis Group, Johnson & Johnson, Church & Dwight, PZ Cussons, etc.)
- Within Home Care (i.e. PZ Cussons, Henkel)

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

Group structure

Company	Domicile	Direct Participation Percentage	Indirect Participation Percentage	Total
Full Consolidation Method				
GR. SARANTIS S.A.	GREECE	PARENT		
SARANTIS BULGARIA LTD	BULGARIA	100.00%	0.00%	100.00%
SARANTIS ROMANIA S.A.	ROMANIA	100.00%	0.00%	100.00%
SARANTIS BELGRADE D.O.O.	SERBIA	100.00%	0.00%	100.00%
SARANTIS BANJA LUKA D.O.O.	BOSNIA	0.00%	100.00%	100.00%
SARANTIS LJUBLJANA D.O.O.	SLOVENIA	0.00%	100.00%	100.00%
SARANTIS SKOPJE D.O.O.	F.Y.R.O.M.	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%	80.00%	80.00%
SARANTIS CZECH REPUBLIC sro	CZECH REPUBLIC	100.00%	0.00%	100.00%
SARANTIS HUNGARY Kft.	HUNGARY	100.00%	0.00%	100.00%
ZETA FIN LTD	CYPRUS	100.00%	0.00%	100.00%
ZETA COSMETICS LTD	CYPRUS	0.00%	100.00%	100.00%
WALDECK LTD	CYPRUS	0.00%	100.00%	100.00%
ELODE FRANCE S.A.R.L	FRANCE	100.00%	0.00%	100.00%
SARANTIS FRANCE S.A.R.L	FRANCE	100.00%	0.00%	100.00%
SARANTIS PORTUGAL Lda	PORTUGAL	100.00%	0.00%	100.00%
ASTRID T.M. A.S.	CZECH REPUBLIC	100.00%	0.00%	100.00%
SARANTIS SLOVAKIA S.R.O	SLOVAKIA	0.00%	100.00%	100.00%
IVYBRIDGE VENTURES LTD	CYPRUS	100.00%	0.00%	100.00%
ERGOPACK LLC	UKRAINE	0.00%	100.00%	100.00%

On June 15, 2022, the Group entered into an agreement to sell its 49% participation in ELCA Cosmetics Ltd and its subsidiaries (ESTEE LAUDER HELLAS S.A., ESTEE LAUDER BULGARIA EOOD and ESTEE LAUDER ROMANIA S.A.) to ESTEE LAUDER EUROPE for an aggregate price of € 55.2m.

In addition, in May 2022 the new company SARANTIS LJUBLJANA D.O.O. was established with share capital worth €40,000 in which the subsidiary of the SARANTIS BELGRADE D.O.O. Group participates 100%.

Finally, the Company's Board of Directors during its meeting on October 3rd 2022 decided to permanently withdraw from the Russian market in the context of the crisis between Ukraine and Russia, as based on the evolution of the war, there was no possibility of exercising control and management of the subsidiary's operations in Russia.

The company was active in the Russian market through its 100% indirect subsidiary HOZTORG LLC., a commercial business.

Business units

GRI 2-6

Our strength lies in our brands with **more than 100 brands** of high quality and recognition within the business units of **Personal Care** products, **Luxury Cosmetics**, **Home Care** and **Health Care**. Boasting a strong brand portfolio of own brands and distributed brands through our strategic partnerships, we offer to our consumers brands they love and trust in their everyday lives.

OWN BRANDS / Personal Care



OWN BRANDS / Home Care



Personal Care

Through our **Personal Care** business unit we offer cosmetics and toiletries such as Skin Care, Sun Care, Body Wash, Hand Wash, Fragrances, Deodorants, Haircare and Grooming products, that consumers love and trust in their everyday life.

Home Care

We develop, produce and distribute a wide range of well recognized brands in the categories of food packaging, garbage bags, cleaning tools, dishwashing, insect control and bathroom cleaners.

- Additionally, through our **Professional Products** business unit we offer a wide range of food packaging products, waste management, cleaning tools and detergents, addressing the needs of every professional.

Indicatively, well-known brand names such as STR8, BU, C-THRU, NOXZEMA, CARROTEN, BIOTEN, ELMIPLANT, KOLASTYNA, ORZENE, ASTRID, INDULONA, LUKSJA, SANITAS, FINO, JAN NIEZBEDNY, AVA, TEZA, PYROX, CAMEL and AFROSO are produced by the company itself.

Additionally, the Group maintains a large portfolio of consumer products from leading international companies through exclusive representation agreements, such as JOHNSON & JOHNSON, ANTONIO BANDERAS, PEARL DROPS, VIDAL, DENIM and WASH & GO to name a few.

Health Care

We represent and distribute leading brands within the sector of **Health & Care Products**, like vitamins and food supplements (e.g. LANES, BIO-OIL, PiC etc.).

Luxury Cosmetics

We retain a dynamic presence in the market of **Luxury Cosmetics** through our exclusive representation agreements with international consumer companies, such as LA PRAIRIE, COTY, PUIG, distributing a wide range of internationally famous fragrances, treatment and makeup products, such as LA PRAIRIE, LANCASTER, CHOPARD, NINA RICCI, TRUSSARDI, SALVATORE FERRAGAMO, CARTIER, JEAN PAUL GAULTIER, GUCCI, BOSS, BURBERRY, CALVIN CLEIN, etc.

The business units of Personal Care and Home Care are the basic growth pillars of the Group, representing approximately

90%

of the total sales, while the majority of these categories consists of own brands that are produced in the Group's main production facilities in Greece, Poland and Ukraine

Business model

Headquartered in Athens and boasting a history of over 55 years, Sarantis Group, is a multinational consumer products company, having dominant presence in Eastern Europe through own subsidiaries and strong export activity worldwide. Throughout our history, we have been offering high quality consumer products that people trust in their everyday lives, always taking into consideration consumers' needs and our socio-environmental impact. From Personal Care to Health Care, as well as everyday Home Care Products and Luxury Cosmetics, we offer a wide range of products with high brand awareness.

Sarantis Group is a long-standing reputable company built on excellence, trust, humbleness and ownership resilience, entrepreneurship, agility and trust, committed to bringing sustainable growth and achieving a positive impact on people's everyday lives.

Strategic priorities

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

The Group consists of a team of passionate and dedicated people we are proud of, who are committed to maximize company's heritage.

The Group is always nearby to its stakeholders, as an indispensable partner, working with them, creating value through the unique impact of our brands and our operational excellence. Embracing local communities where the Group operates in and empowering them through initiatives that help build a better today while caring for tomorrow.

The Group's purpose is to uplift the mood of consumers, with beautiful simplicity that makes everyday life better, by being always nearby, working closely with our stakeholders to create value sustainably.

The Group follows and invests on a clear strategy that is shaped throughout its successful history and creates sustainable profitable growth and value for all stakeholders, (Shareholders, Banks & Financial Institutions, Customers, Consumers, Employees, Suppliers and Partners, Business Community, Society - Communities, State Authorities, Regulatory Authorities), within a highly competitive and dynamic international business environment.

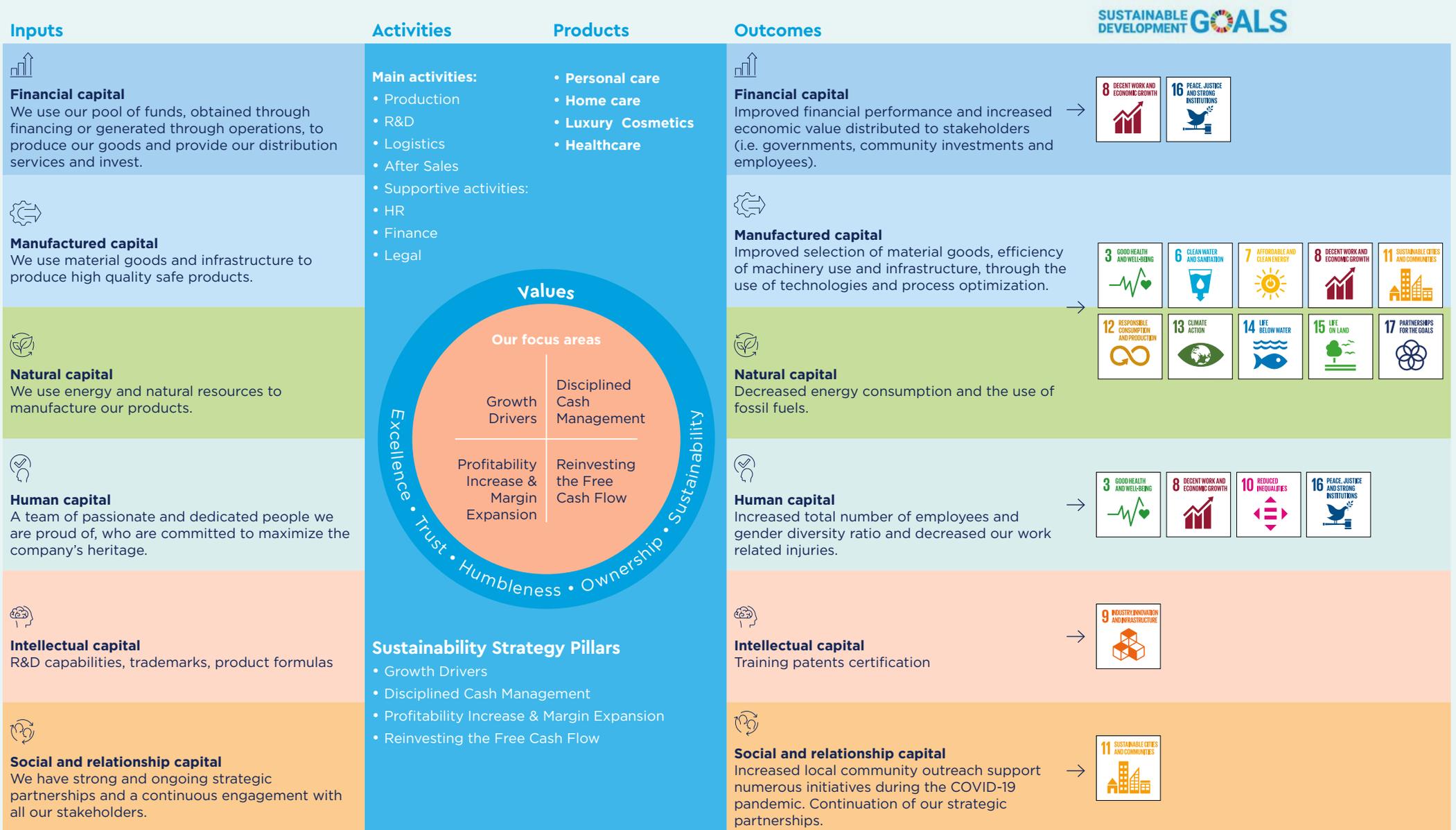
Moral culture of Sarantis Group



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

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

Our Business Model Infographic



Supply Chain & Operations

GRI 2-6

End-to-end supply chain planning and execution is managed via Sales & Operations Planning process established in all subsidiaries. Monthly production planning takes place after the Company's sales plan has been defined (through forecast).

We use industry-leading ERP tools in order to calculate our needs for replenishment in materials and renew service provider's contracts by considering all necessary elements such as inventory, orders, vendors & customers' specific characteristics and data. Sarantis sources materials either from the company's own production sites or 3rd party suppliers who meet the Company's strict technical and quality standards. Moreover, the Group has implemented a vendor management process, in order to assess its suppliers through quality and social criteria, further ensuring quality to the final product produced. Orders to our 3rd party suppliers are fully monitored through our ERP system.

Regarding the replenishment needs that are scheduled to be met by the Company's own production sites, another process takes place in order to calculate the procurement, in terms of quantity and timing, of raw & packaging materials that will be used in production. The supply sources of these raw & packaging materials are again approved by 3rd party suppliers that meet our strict technical and quality criteria and pass our Vendor Management process.

Various parameters are taken into consideration when the Company's production is designed, including: production line capacity, raw materials availability, human resources and of course the specific production practices of each product. All the production processes and operations are first approved internally as a **"good manufacturing practice"**.

As soon as each product exits its respective production line, either in a 3rd party supplier's premises or in Sarantis Group production sites, they are delivered to distribution centers that are operated by the Company's own means and personnel or by using 3rd party logistics services providers that have been previously selected based on our Company's standards.

The warehouse management procedures that manage our distribution network, are applied in raw & packaging materials storage. Depending on the material at hand and its characteristics, it is necessary to apply special storage conditions.

We collaborate with multiple established and recognized companies for the supply of the materials required for our products. In 2022, we did not have any major changes regarding our suppliers, most of which are from within the EU.

The production plants in Greece, Poland and Ukraine serve as hubs which feed all the Group's subsidiaries, as well as the export countries where the Group operates through sub-distributors.

Personal care production line supplied materials

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

Home care products production line supplied materials

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

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

Production plants



Production Area
9.000 sq.meters
(Cosmetics / Sanitas
Wrapping /Sanitas Press)

Warehouse area
13.300 sq.meters

Utilities area
1.500 sq.meters

Offices / R&D / Lab
1.800 sq.meters

Inofyta plant

Inofyta, Viotia,
Greece

Constructed in 1999
in a total site of
46.120 sq. meters

Products

Cosmetics

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

Disinfectants for human hygiene

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

Household

Alu foil, cling film, Alu trays, plastic foodbags

Production plants



Sarantis Polska plant

Pruszkow, Warsaw,
Poland

Production plant (including a
warehouse) of **16.870 sq. meters.**
Production area uses 1.600 sq. meters

Products

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

Production plants



Polipak plant

Sroda Wielkopolska,
Poznan, Poland

Production plant (incl. 2.000 sq. meters of a new high storage warehouse plus 600 sq. meters for other storage places) of **25.000 sq. meters.** (25.000 full building area).

Products

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

Production plants



Ukrainian plant

Kaniv,
Ukraine

Total area **16.120 sq. meters**
(including 12.500 sq. meters
production area)

Products

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

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

COUNTRY	Sarantis Management square meters (thousands) square meters (thousands)	3PL Management square meters (thousands) square meters (thousands)	Total	Comments
Greece	27,288	5,000	32,288	4 warehouses in total.1 own, 1 rented warehouse and 2 of them through 3rd PL.
Poland-Polska	14,300		14,300	Warsaw - Rented warehouse
Poland-Polipak	5,100		5,100	Own warehouse
Romania	10,000		10,000	Bucharest. Rented warehouse
Bulgaria	2,200		2,200	Sofia. Rented warehouse
Hungary	2,670		2,670	Budapest. Rented warehouse
Bosnia & Herzegovina	0,600		0,600	Bosnia. 3rd PL
North. Macedonia	1,200		1,200	Skopje.rented warehouse
Czech Republic		5,000	5,000	Prague. 3rd PL
Serbia		4,500	4,500	Belgrade. 3rd PL
Portugal		0,500	0,500	Lisboa.3rd PL
Ukraine	3,555	5,500	9,055	Kaniv rented warehouse - Kiev.3rd PL
Total	66,913	20,500	87,413	

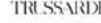
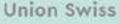
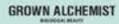
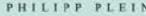
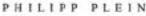
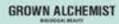
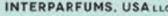
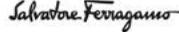
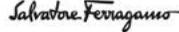
The infrastructure of distribution centers aims to fulfil the current market's needs, being able to serve the most demanding customers while retaining high quality and safety standards. In order to support the warehouse operations and to ensure efficiency, we are using dedicated, industry-leading warehouse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

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



Strategic partnerships

For over 55 years, we have been a strategic and reliable partner for consumer product companies that want to sell their products in Central Eastern and Southeastern Europe. The considerable knowledge of the markets where we operate, our constantly expanding brand portfolio, along with our extensive distribution network, make us the ideal strategic partner for any consumer products company that wishes to enter and expand in our territory. Always targeting at long term strategic partnerships, we now maintain the exclusive representation and distribution of more than 65 well known international brands.

 BOTTEGA VENETA BURBERRY Calvin Klein Chloé DAVIDOFF ESCADA GUCCI BOSS HUGO BOSS JOOP! LANCASTER MARC JACOBS PERFUME MAX FACTOR X roberto cavalli TIFFANY & CO.		 Nair femfresh Batiste		Cartier	Cartier
 Tesori d'Oriente VIDAL Strep DENIM Leocrema GALA Wash 'n' Go BIOPPOINT		 Chopard		 Helen of Troy	 fital
 la prairie		 PUIG ANTONIO BANDERAS PERFUMES CAROLINA HERRERA POCO RABANNE NINA RICCI Jean Paul GAULTIER		 Lanes	 Lanes
 Unilever		 Angelini Beauty		 ORTIS	 ORTIS
 Mysto		 MARQ LABS		 PUJA	 PUJA
 Pissan		 TRUSSARDI		 TAILORED PERFUMES	 Papa Joana
 Bio-Oil		 b.tan		 DIVYANJES	 DIVYANJES
 Union Swiss		 EVOSAP		 GROWN ALCHEMIST	 GROWN ALCHEMIST
 PIKARE		 Johnson & Johnson ob. Carefree LISTERINE Neutrogena Johnson's PIZ BUIN		 PHILIPP PLEIN	 PHILIPP PLEIN
 PIC		 ARKO		 FERTI LILY	 FERTI LILY
 Henkel		 FOX		 GROWN ALCHEMIST	 GROWN ALCHEMIST
 SEPTIFOS		 HRA Pharma		 LAVENA	 604KO
 PZ Cussans		 Compeed		 MyRose	 MyRose
 Carex		 INTERPARFUMS, USA LLC		 Salvatore Ferragamo	 Salvatore Ferragamo
 ORIGINAL SOURCE		 MORNING FRESH		 DKNY	 DKNY

1.3 Memberships and distinctions

GRI 2-28

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

In order to enhance its ESG approach, Sarantis Group participates in the following national and international associations, organizations and initiatives:

- **Member of the ECR Hellas** which focuses on promoting voluntary cooperation between fast-moving consumer product companies (retailers and suppliers). It develops best practices and metrics, on non-competitive issues, with a view to a more efficient supply and demand chain that satisfies consumers.
- **Member of the Hellenic Recovery Recycling Corporation** which supports Greece's recycling infrastructure. The total amount of the company's financial contributions corresponds to the financing of the purchase of 5,879 blue bins or 11 recycling vehicles.
- The Group is a proud member of the **Romanian Union of Cosmetics and Detergents Manufacturers & the Polish Association of Cosmetic and Detergent Industry**.

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

- **Member of the Waste Management and Recycling Cluster in Poland** which provides a full range of waste management services for most categories of waste throughout Poland, the EU countries and internationally.

Sarantis Group participates in a variety of bodies and organizations in the context of strengthening and expanding the network of collaborations, exchanging technical knowledge within the sector, and promoting business responsibility.

Sarantis Group is a member of the following corporate initiatives:

BRANDS' AWARDS 2022

Group



Award	Event
Sarantis Group was distinguished at the Bravo Sustainability Awards 2022 for its investment in Polipak's new production facility and R&D.	Bravo Sustainability dialogue & awards 2022
We are excited that the voting for the Fortune Most Admired Companies in Greece 2022 list has ranked Sarantis Group amongst the 20 Most Admired Companies in Greece . Purpose, innovation, flexibility, extroversion and corporate responsibility were the key criteria for this distinction and we are proud that we are recognized for our performance in achieving our goals.	Fortune Most Admired Companies in Greece 2022



BRANDS' AWARDS 2022

Greece



Award	Event
Personal care brand, Bioten , was voted as the Product of the Year 2022 in the category of women's deodorants in Greece.	Product of the year 2022
Special Practices 3.6 Programmatic Shopper Marketing Campaigns Category, Gr. Sarantis SA Bio-Oil OnLine Shopper Marketing: "Utilizing the future of Retail-Media Partnerships" campaign in collaboration with Project Agora's specialized e-retail media service GOLD AWARD	SHOPPER MARKETING AWARDS 2022
Consumer Goods Display and Promo Category, Gr. Sarantis SA SANITAS Claus activation campaign SILVER AWARD	SHOPPER MARKETING AWARDS 2022
Consumer Goods Display and Promo Category, Gr. Sarantis SA SANITAS Claus activation campaign SILVER AWARD	SHOPPER MARKETING AWARDS 2022
Retail + Brand Collaborations Category, Allbright Advertising SANITAS - "A bucket, a unique bag!" project SILVER AWARD	SHOPPER MARKETING AWARDS 2022
Noxzema line Gold Award "Face & Body" category within Mass Channel	PRIX DE BEAUTÉ 2022
Noxzema Men renewed line Silver Award in the "Men's Care" category	PRIX DE BEAUTÉ 2022
Orzene Beer Recipes line Silver Award in the "Hair Care" category within Mass Channel	PRIX DE BEAUTÉ 2022
Grown Alchemist line Bronze Award in the "Clean Beauty" category	PRIX DE BEAUTÉ 2022
Burberry Hero line Silver Award in the "Men's Perfume" category	PRIX DE BEAUTÉ 2022
Noxzema Silver Award in the category "Successful relaunch in product lines" for the launch of the new brand line for men	Super Market Awards 2022
SANITAS Silver Award for the new technology garbage bags launch, Flex & Strong	Super Market Awards 2022
Gold award for SANITAS in the Suppliers' Brand Below The Line Activity category, for the Sanitas Claus activation!	Business Retail Awards 2022

Best in Pharmacy Awards 2022

We proudly announce that **Lanes**, one of the Group's beloved health care brands, was distinguished at the Best in Pharmacy Awards 2022 organized by BOUSSIAS with the **Bronze Award** for the innovative new supplement, Lanes Defense Booster, at the category «Best Product for the protection of Covid-19» but also for its liposomal vitamin C, Lanes Liposomal Vitamin C 1000mg with Silver Award at the category «Best Food Supplement». Innovation and quality is one of our top priorities in our effort to offer our consumers brands they love and trust. We work on a wide portfolio of projects, inspired by our constant drive to offer brands that have the highest quality while explore and emphasize on innovative food supplements, that always represent our environmental-friendly product-development philosophy.

Award	Event
Bronze award in a joint collaboration with AB VASSILOPOULOS in the Suppliers' CSR Campaign category, for the campaign " Zise kai offline "!	Business Retail Awards 2022
Bronze award in the Suppliers Social Media Activation category with the STR8 Fr34k fragrance campaign!	Business Retail Awards 2022
Bronze award for the innovative new supplement, Lanes Defense Booster, at the category «Best Product for the protection of Covid-19»	Supplement Awards 2022
Lancaster team & Sarantis Group were awarded in the annual distributors conference organized by Coty. Sarantis team received the award ' Best Icon Programme ' for best launch plan & activation for the category Lancaster Suncare 2022	Best launch plan & country activation 2022





Czech Republic



Award	Event
<p>ASTRID BIORETINOL line and ASTRID SUN ECO CARE line won the title of Costumer's Choice - Best Novelty 2022. Astrid and Astrid Sun were voted the BEST in their categories, in the well-known Czech prestigious marketing program called Consumer's Choice – Best Novelty of the year. The award-winning products were chosen based on the results of the consumer research conducted by Nielsen carried out on a representative sample of 4 000 respondents and we won in 3 categories!</p>	<p>CZ Consumers' choice awards 2022</p>
<p>We are very happy we can share with you that Fino was voted the BEST in its category, in the well-known Czech prestigious marketing program called Consumer's Choice – Best Newcomer of the year. FINO ZEUS FLEX Best Novelty 2022 in the garbage bags category</p>	<p>CZ Consumers' choice awards 2022</p>
<p>3rd best sun care product ASTRID SUN Coconut love spray at Voting program of well know Cosmpolitan ladies magazine</p>	<p>CZ Cosmopolitan Beauty awards 2022</p>
<p>2nd best bodyshaping product BIOTEN BODYSHAPE Caffeine gel in Popular category</p>	<p>CZ Cosmopolitan Beauty awards 2022</p>

North Macedonia

Award	Event
<p>Bioten, was distinguished at the "Beauty Star awards" at North Macedonia for Bioten Hyaluronic Gold Serum</p>	<p>Beauty Star Awards 2022</p>

Polipak

Award	Event
<p>Polipak Sp. z o.o., Sarantis Group subsidiary in Poland, has once again been distinguished in the prestigious "Forbes Diamonds" ranking. Distinction in the annual ranking of companies that most effectively increase their value in the last three years.</p>	<p>Diamond Award Forbes 2022</p>



Our approach to sustainable development

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Our business practices aim to generate value in the short and long term by maximizing positive outcomes while minimizing negative impacts



2.1 Sustainable development strategy

GRI 2-12, ATHEX C-G4

We recognize that our operations have direct and indirect economic, social and environmental impacts on our stakeholders, including consumers, employees, investors, customers, partners and local communities in which we operate around the world.

We fully understand the importance of our contribution to sustainable development, **we are committed to responsible management of these impacts throughout our value chain**, from the production of the raw materials we procure to the use and disposal of our products by consumers.

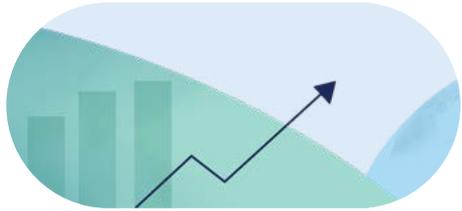
For us, responding to the economic, social and environmental needs and expectations of our stakeholders, but also contributing to addressing the respective challenges of the wider society, especially on issues related to our sector, is not only a moral obligation but also a business incentive as we seek to maintain the optimum balance of our economic performance with responsible environmental and social practices. **Our business practices are designed to create value both in the short and long term, maximizing positive effects**, such as creating employment and improving the health and well-being of consumers, and **minimizing negative impacts**, such as greenhouse gas emissions or the use of plastic.

To develop our sustainable development strategy, we followed a detailed mapping of our stakeholders, including all those who are affected by us and who affect us, in all countries of activity.

We examined the economic, social and environmental impacts of our operation, throughout the value chain, which create effects either directly on our stakeholders, or more broadly in the economy, society and the natural environment. More information on the recognition and prioritization of our most important impacts on sustainable development is available in the section **"Material Topics"**.

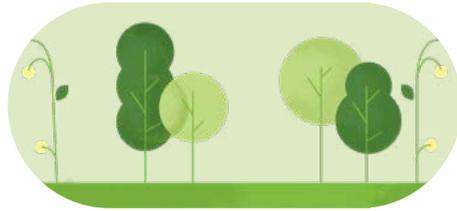


The analysis of our economic, social and environmental impacts identified four main ESG pillars and established the following key topics for sustainable development.



Responsible Governance

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



Sustainable Production and Consumption

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



Thriving Communities

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



Empowered Employees

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



SDGs

2.2 Stakeholders

GRI 2-29, ATHEX C-51

Sarantis Group acknowledges that its operation has direct and indirect economic, social and environmental impacts on all its stakeholders. Our mission is directly intertwined with creating added value for all our stakeholders.

Applying the Principle of Stakeholder Participation of the GRI Standards, we have carried out a detailed mapping of the key categories and subcategories of stakeholders that are affected by us and that affect us, in all countries of activity. To identify the issues most relevant to our activity in the context of sustainable development, we have obtained information from the results of the communication and consultation engagements carried out in 2022. Stakeholder engagement aims at identifying key topics and mutually acceptable solutions with mutual benefits through correct business practices. We have also carried out a stakeholder engagement e-survey, with the view to prioritize the most important economic, social and environmental impacts of our activity.

The following table includes our identified main stakeholder categories, their issues of interest, as well as the basic engagement types and their frequency.



Stakeholders GRI 2-29	Engagement type GRI 2-29	Frequency of engagement GRI 2-29	Topics of interest GRI 2-29
 Board of Directors	BoD Meetings	Based on schedule and on an ad-hoc basis	<ul style="list-style-type: none"> Ensuring sustainable value creation and an ethical business conduct
 Group Management	Everyday communication	Continuously	<ul style="list-style-type: none"> Organization growth and development. Managing efficiently risks & opportunities
 Shareholders and Providers of capital (i.e., banks, financial institutions etc.)	IR and Corporate webpages	On ad hoc basis or based on schedule	<ul style="list-style-type: none"> Ensuring robust economic performance Investing in R&D for innovative and sustainable products Safeguarding corporate governance, regulatory compliance and business ethics Ensuring product quality and customer safety Minimizing packaging and adopting circular economy waste practices
	Mass Media	Regularly	
	Roadshows and Corporate Presentations	Based on schedule	
	Personal contacts with IR or Company's executives	Ad hoc	
	Annual briefing at the Institutional Investors Association	Annually	
Ordinary and Extraordinary General Meetings	Annually and ad hoc		

Stakeholders GRI 2-29	Engagement type GRI 2-29	Frequency of engagement GRI 2-29	Topics of interest GRI 2-29
 Employees	Meeting through the evaluation procedure	Annually	<ul style="list-style-type: none"> Safeguarding corporate governance, regulatory compliance and business ethics Creating employment and ensuring human capital development Ensuring occupational health & safety and wellbeing Ensuring robust economic performance Safeguarding employee diversity, equal opportunities and human rights
	Training seminars	Regularly	
	One-day conferences	Regularly	
	Intracompany presentations	Regularly	
	Issue of manuals and working instructions	Ad hoc	
	Communication through help desk	Ad hoc	
	Communication based on the code of conduct	Ad hoc	
Reports by the Occupational Physician	Regularly		

Stakeholders GRI 2-29	Engagement type GRI 2-29	Frequency of engagement GRI 2-29	Topics of interest GRI 2-29
 Customers	Annual meeting for the drawing up of commercial agreement	Annually	<ul style="list-style-type: none"> Ensuring product quality and customer safety Investing in R&D for innovative and sustainable products Practicing responsible marketing and product environmental and social labeling Ensuring robust economic performance Safeguarding corporate governance, regulatory compliance and business ethics
	Communication for special actions agreement	Ad hoc, Regularly, or based on schedule	
	Monthly communication for credit policy issues	Monthly	
	Frequently scheduled communication with sales officers	Ad hoc, Regularly, or based on schedule	
	Sarantis evaluation meeting, regarding cooperation	Ad hoc, Regularly, or based on schedule	

Stakeholders GRI 2-29	Engagement type GRI 2-29	Frequency of engagement GRI 2-29	Topics of interest GRI 2-29
 Consumers	Product webpages	Ad - Hoc or Regularly	<ul style="list-style-type: none"> Ensuring product quality and customer safety Investing in R&D for innovative and sustainable products Practicing responsible marketing and product environmental and social labeling Supporting responsible consumption and sustainable lifestyles Minimizing packaging and adopting circular economy waste practices
	Corporate webpages		
	Market Researchers		
	Direct communication-consumers line		
	Social Media		
	Media press releases		
	Product events and sponsorships		

Stakeholders GRI 2-29	Engagement type GRI 2-29	Frequency of engagement GRI 2-29	Topics of interest GRI 2-29
 <p>Society - Communities (Traditional media, social media/ influencers, NGOs, civil society organizations, local authorities)</p>	By phone and via e-mail	Ad hoc or Regularly	<ul style="list-style-type: none"> Investing in R&D for innovative and sustainable products Practicing responsible marketing and product environmental and social labeling Ensuring product quality and customer safety Creating employment and ensuring human capital development Safeguarding corporate governance, regulatory compliance and business ethics
	Written communication		
	Participation in events		
 <p>Suppliers and partners (Exclusive distribution partners, raw & packaging materials suppliers, third party producers, R&D partners i.e. research institutes, universities, expert organizations, transportation partners)</p>	Evaluation meetings and visits to the production premises to confirm that all requirements are covered	Ad hoc, Regularly, or based on schedule	<ul style="list-style-type: none"> Safeguarding corporate governance, regulatory compliance and business ethics Investing in R&D for innovative and sustainable products Ensuring product quality and customer safety Ensuring robust economic performance Minimizing packaging and adopting circular economy waste practices
	Corporate webpages		
	Participation in conferences and events		
	By phone or via e-mail		
	Written communication		

Stakeholders GRI 2-29	Engagement type GRI 2-29	Frequency of engagement GRI 2-29	Topics of interest GRI 2-29
 <p>Business Community (i.e., Trade/industry associations and peer companies)</p>	By phone or via e-mail	Ad hoc	<ul style="list-style-type: none"> Safeguarding corporate governance, regulatory compliance and business ethics Ensuring robust economic performance Investing in R&D for innovative and sustainable products Ensuring product quality and customer safety Practicing responsible marketing and product environmental and social labeling
	Written communication		
	Corporate Webpages		
	Participation in conferences and events		
 <p>State & Regulatory authorities (i.e., Ministries, state bodies, regulatory authorities, intergovernmental organizations)</p>	Announcements by bodies, through webpages or media	Systematically, Ad hoc or Regularly	<ul style="list-style-type: none"> Ensuring robust economic performance Safeguarding corporate governance, regulatory compliance and business ethics Investing in R&D for innovative and sustainable products Ensuring product quality and customer safety Assessing suppliers against ESG criteria Practicing responsible marketing and product environmental and social labeling
	Meetings, telephone contact or via e-mail		
	Written communication		
	IR webpage		
	Meetings, telephone contact or via e-mail		

2.3 Material topics

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

Sustainability topics

The Company, adopting the methodology of the new GRI 2021 standards, proceeded to identify, evaluate and prioritize the impacts that its activity creates or may create on the environment, people, including their human rights, and the economy.

Through the prioritization of the material issues, the material issues of sustainable development for the company were determined. The materiality analysis for the reference period 2022 followed the following stages:

1. Understanding the context of business operation

Overview of the business model and the external environment:

- Understanding the business model and business relationships through document review and available related material.
- Understanding of the sustainable development framework through the overview of sustainable development industry standards (e.g. GRI, SASB, etc.), industry studies and industry criteria of ESG rating agencies (e.g. MSCI, FitchRatings, etc.).

Stakeholder mapping:

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

2. Identification of impacts

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

3. Impact assessment

Conducting stakeholder engagement survey:

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

For the positive effects (actual and potential):

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

For negative effects (existing and potential):

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

4. Hierarchy of impacts

Mapping impacts to sustainable development issues

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

Definition of materiality threshold

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

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

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

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

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

The material topics included in the Group's 2021 Sustainability report can be seen in page 26 of last year's report : [sarantisgroup.com/media/130p30ti/sarantis_csr_2021.pdf](https://www.sarantisgroup.com/media/130p30ti/sarantis_csr_2021.pdf).

Sustainable Production and Consumption

3.1 Ensuring product quality and customer safety	34
3.2 Practicing responsible marketing and product environmental and social labeling	39
3.3 Safeguarding a sustainable, and circular sourcing of raw packaging materials	44
3.4 Minimizing packaging and adopting circular economy waste practices	48
3.5 Improving energy efficiency, use of renewable sources and reduction of GHG emissions in production and distribution	52
3.6 Investing in R&D for innovative and sustainable products	65



Leading the way in sustainable production and consumption: Sarantis Group is committed to quality, safety, and responsible marketing while safeguarding a sustainable future through circular sourcing, eco-friendly packaging and innovative green technology

3.1

Ensuring product quality and customer safety



Material topic
Health & safety

- + OUR BUSINESS HAS ACTUAL AND POTENTIAL POSITIVE IMPACTS ON CONSUMERS' HEALTH & SAFETY THROUGH OUR PRODUCTS AND THROUGH CSR INITIATIVES THAT AIM TO IMPROVE HEALTH AND SAFETY.
- OUR BUSINESS HAS POTENTIAL NEGATIVE IMPACTS ON CONSUMERS' HEALTH & SAFETY THROUGH THE LACK OF ENSURING OUR PRODUCTS HIGH QUALITY.

Management approach

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

Group wide

Product quality and safety is at the core of our operational journey, as we strive to have the highest level of quality and safety criteria during our production processes, following all relevant local and European regulations.

We focus on **safety and quality** each day by covering every stage of a product's life, from design to disposal, and by pre-empting and responding to any risk we see. Our **approach to design considers** both our **consumers** and the **products' environmental impact**, while we keep a close eye on our consumers' comments, so that we continuously improve our products. At Sarantis Group we strive for a continuous flow of new **innovative ideas** and **techniques** that present an improved environmental and social footprint, having quality as a guiding principle.

We want our consumers to choose our products because they're effective and safe. For this to happen, we must set consistently **high standards of quality** and **safety across the product lifecycle**, and report transparently. Our focus is to provide the **best possible ingredients, formulation, and performance** in all Group's products. From careful sourcing to impeccable packaging, every step in the production process is carefully preselected,

embracing quality as our pivotal commitment all along our operational journey.

The Group is constantly keeping abreast with the developments mainly around the European Union and worldwide, by following the positions and attitudes of opinion delivery organizations (COSMETICS EUROPE, IFRA, SCCS, etc.) and/or of collective bodies (Polish Association of Cosmetic and Detergent Industry, Romanian Union of Cosmetics and Detergents Manufacturers etc.).

The aim is to be in full and immediate compliance with the legal framework, regarding products, in the countries where the Group operates. The Group is in a position to respond to consumers' concerns and questions, offering documented information over the phone or in writing. Moreover, the Group has implemented a vendor management process, in order to assess its suppliers through quality and social compliance criteria, further ensuring quality to the final product produced.

Our **commitments regarding product quality and customer safety** are:

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

Internal quality control

We are following strict internal quality control and quality assurance procedures in all our production plants (Ergopack, Polipak, Poland, Inofyta).

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

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



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

We have also implemented a **"Monthly Quality Report"** (MQR) initiative. This Quality Report is edited on a monthly basis and follows a common international format that boosts interoperability among countries with production facilities (Greece, Poland and Ukraine) within the Group.

The **MQR concerns** the following aspects:

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

Additionally, a report, the **Monthly Quality Report** at each operating unit (MQR@eachOU), has been implemented by the Group Quality department, in order to provide quality data to the local commercial teams in Greece, Poland, Ukraine, Romania, Serbia, Czech Republic and Slovakia.

The **MQR@eachOU** concerns the following aspects:

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

In addition to maintaining the highest Quality Standards, we are also moving towards an **Integrated Management System** that will replace the traditional Quality Management System through the implementation of a SHEQ approach (Safety & Health / Environment / Quality). A wide round of **investments in Systems for Environmental Management and Occupational Health & Safety Management** was completed within 2022, underlining our commitment to offer high quality products, while adopting socially responsible practices and environmentally friendly methods.

In particular, the Group received a certification according to the international standard **ISO 45001:2018 Occupational Health & Safety Management** at its three production facilities in Greece and Poland, as well as **ISO 14001: 2015 certification for Environmental Management** at its two production facilities in Poland, while it aims to obtain the corresponding certification in Greece by June 2023. The Group follows an **Integrated Management System approach at its production plant in Ukraine too, implementing Standards on Quality Management, Environmental Management and Occupational Health & Safety Management.**

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

Home care product range

Regarding the home care products portfolio, Sarantis Group has implemented three management systems that ensure that each product that reaches the consumer's hands is characterized by the same known standards of quality that made the Group a market leader.

Within 2022, Polipak, a Group's subsidiary in Poland, obtained the BRC for Consumer Products, expanding further our Quality certificates list:

Quality Management Systems & Scopes:

SARANTIS GREECE (HOUSEHOLD PRODUCTION):

- ISO 9001: 2015 (Production and packaging of aluminum foil, plastic films, plastic food containers for multiple uses & related food packaging products and household - garbage bags for household & industrial use).
- FSSC 22000 v5.1 (Production (winding) and packaging of aluminum foil, cling films and repackaging of one use plastic food packaging products).

SARANTIS HUNGARY (DISTRIBUTION CENTER):

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

SARANTIS POLSKA (HOUSEHOLD PRODUCTION):

- BRC Global Standard for Consumer Products Personal Care and Household (Rewinding and packing of aluminum foil, LDPE and PVC film for food, baking paper, breakfast paper; packing of baking sleeves and freezer bags; packing of ice bags).

POLIPAK (HOUSEHOLD PRODUCTION):

- ISO 9001: 2015 (Designing, production and sales of foil packaging).
- BRC Consumer Products (Manufacturing (extrusion, printing, cutting, welding) of garbage bags, specialist bags, bags in contact with food made of plastics (HDPE, LDPE, LLDPE, MDPE) packed in plastic film and paper wrap / box.)

ERGOPACK (HOUSEHOLD PRODUCTION):

- ISO 9001: 2015 (Development, manufacture and supply of household disposable goods).

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

This is:

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



Personal care product range

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

In this product range the following Quality Management Systems are implemented:

SARANTIS GREECE (COSMETICS PRODUCTION):

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

SARANTIS GREECE (DISTRIBUTION CENTER):

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

SARANTIS ROMANIA (DISTRIBUTION CENTER):

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

Actions

Within 2022 a new eco sun care line, supported by our brands **Carroten, Astrid, Kolastyna and Elmplant**, was developed, offering consumers the needed protection while being friendlier to the environment and decreasing our ecological footprint for the preservation of seas and oceans. In particular, the new eco line contains advanced hypoallergenic formulas with a 4-level enhanced protection system, **UVB + UVA + VL + IRA**, which protect against premature aging and other damages of the skin. The sunscreen filters used in the products of the series are EcoSun Pass certified. Specifically, they have **UV filters of Eco-balanced technology**, selected based on 8 scientific criteria of optimal sustainability criteria with respect to human life and the aquatic environment. At the same time, the product's composition respects the aquatic environment since it does not contain UV filters such as Octinoxate, Oxybenzone & Octocrylene. Furthermore, their hypoallergenic composition is ideal for sensitive skin. All products are **vegan** and **their fragrance does not contain allergens**.

Within the same philosophy, Sarantis R&D is working proactively on additional **reformulations** behind the sun care category, aiming to include more sustainable (biodegradable and natural derived) ingredients.

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

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

We choose to **cooperate with partners that provide a strong eco-friendly impact**, such as Croda, Symrise, BASF, Evonik, Givaudan, etc.

In the **body & hand wash category**, we have proceeded to the **relaunch of Luksja**, in the Polish market. Luksja products include a high percentage of natural ingredients (more than 93%), their formulas are vegan and they have been tested as readily biodegradable.

We have **removed microplastic ingredients from all the products within our skincare category**, while we are working pro-actively towards free from microplastic ingredients within the body wash category too.

The new clean beauty brand, **clinéa®**, bridges the divide between dermatological and natural skin care products, offering a formula that combines high performing active ingredients and powerful natural elements. Its **innovative 4 Balance Boosters Complex** is present in all products, safeguarding the four pillars of skin balance. Clinea's clean development philosophy ensures the exclusion of ingredients that are potentially harmful to humans or the environment, while adhering to a cruelty-free, allergen-free, vegan and sustainable approach, utilizing high-quality raw materials of natural origin. All raw materials have been sourced under a strict evaluation, to meet the sustainability development goals, the United Nations Department of Economic and Social Affairs (UNDESA).

Finally, we are also dedicated to **raising awareness and educating our employees and the general public** about the importance of taking steps related to health, safety and well being issues. You can see all our actions on chapter 6: Thriving Communities.

New

ECO SUN CARE LINE,
OFFERING CONSUMERS
THE NEEDED PROTECTION
WHILE BEING FRIENDLIER
TO THE ENVIRONMENT



clinéa®

TRANSCENDS NATURE AND SCIENCE,
SETTING NEW STANDARDS FOR
SUSTAINABLE BEAUTY AND CREATING
INNOVATIVE SOLUTIONS



Performance

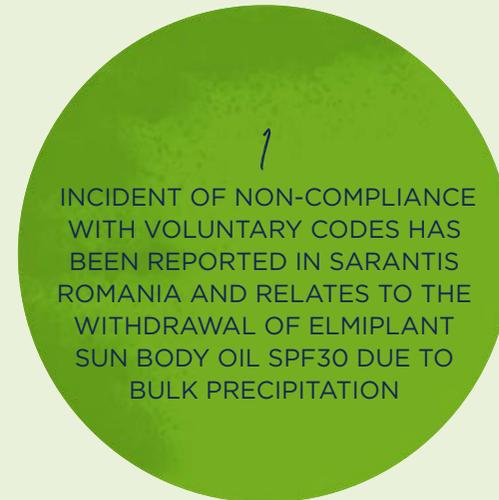
GRI 2-27, GRI 416-1, GRI 416-2

Sarantis Group takes product and consumer safety very seriously, as is made clear through our management approach. Thus, 100% of our products are assessed regarding their health and safety impacts. Furthermore, the assessment and documentation on the labels, are proven by specialized in vivo studies carried out

at external institutes, under stringent protocols, which entail substantial financial outlays.

We can also further support our claim as we report only 1 incident of non-compliance with regulations and/or voluntary codes concerning the health and safety impacts of products and services in total.

Specifically:

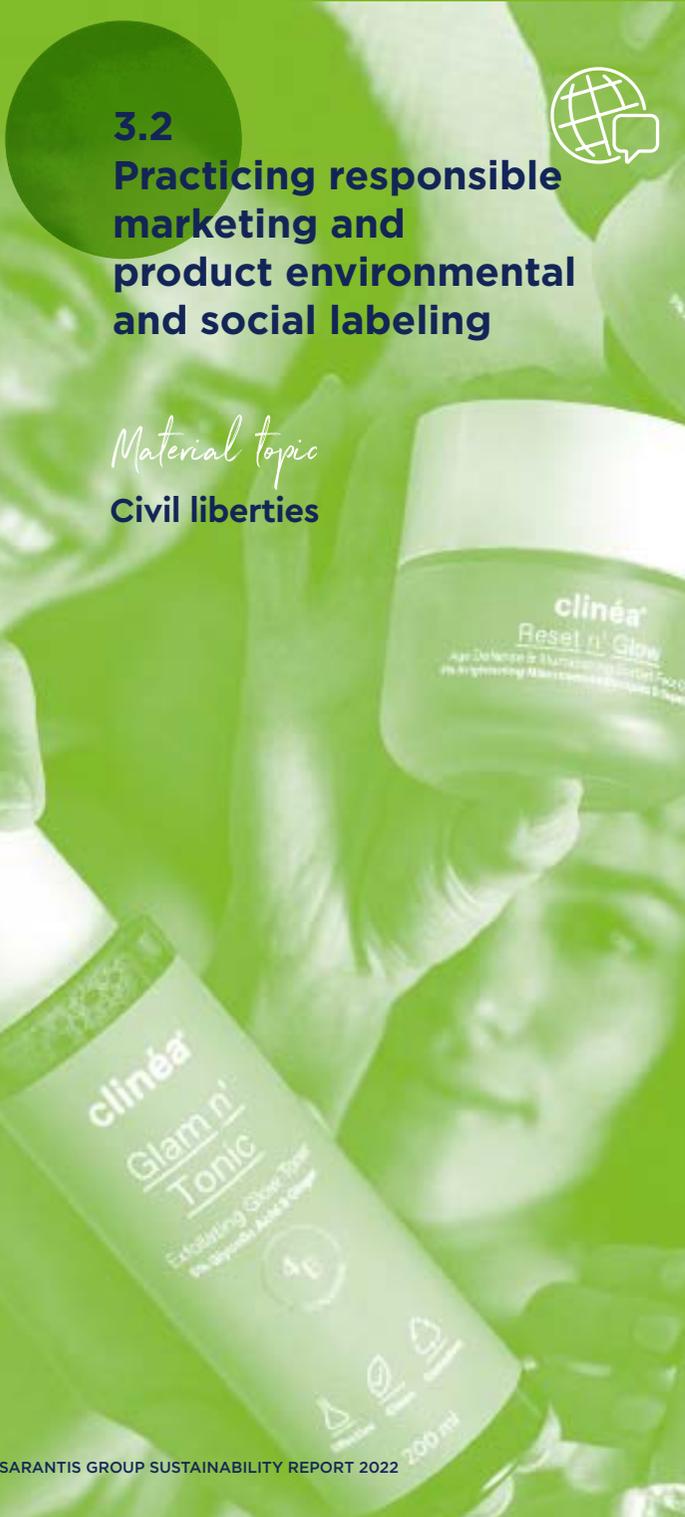


Furthermore, our actions towards environmental safety resulted in :



Additionally, there were





3.2

Practicing responsible marketing and product environmental and social labeling



Material topic
Civil liberties

- + OUR BUSINESS HAS ACTUAL AND POTENTIAL POSITIVE IMPACTS ON CIVIL LIBERTIES THROUGH SUPPORTING THE RIGHT OF CUSTOMERS TO EXPRESS THEIR COMPLAINTS AND HAVE A FAIR TREATMENT.
- OUR BUSINESS HAS POTENTIAL NEGATIVE IMPACTS ON CIVIL LIBERTIES THROUGH THE LACK OF SUPPORTING THE RIGHT OF CUSTOMERS TO EXPRESS THEIR COMPLAINTS AND HAVE A FAIR TREATMENT.

Management approach

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

Group wide

We have established a special consumer line available for every category of products in order to immediately provide the requested information to customers in all the Group's countries.

In most cases we are handling this special line on our own (i.e., in Poland, Ukraine, Hungary), however in Greece we collaborate with a third party that provides services 24/7 and collaborates with the local marketing team in case further management is required. In other countries in Bosnia we handle consumers through social media (i.e., in Bosnia), or we answer our customers by e-mails (e.g. in Czech Republic) for such matters. Finally, in cases where further assistance is required, we channel our consumers to the Consumer's protection authority, and the local Toxicological Office, if any dangerous case emerges and for all other products.

The Group is able to respond to consumers' and customers' worries and questions following internal procedures 24/7. Specifically, there is a well-organized internal Grievance mechanism in Ukraine, Greece, Poland, while at Polipak there is a team that registers and analyzes complaints' incidents. In Bosnia, such matters are handled via social media, while in North Macedonia, Bulgaria and Serbia this procedure is handled internally through the cooperation of the Marketing, GBD and Quality Control departments.

In terms of the distributed brands, Sarantis Group fully complies with its partners prerequisites and directions in such matters. For instance, we maintain our highly responsive communication channels with our partners (PUIG, SODALIS, CHURCH & DWIGHT), in that way partners are informed immediately if complains occur regarding their brands. In addition, we may fill out special forms and provide the required documentation depending on our partner's requirements (i.e., Johnson & Johnson).

Labelling on products with respect to environmental and social issues:

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

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

Our commitment

TO TRANSPARENCY AND SAFETY IS EVIDENT THROUGH OUR ADHERENCE TO THE 'LABELING OF CHEMICAL PRODUCTS' POLICY.



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

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

Specific labeling requirements:

The following **environmental labels** are required in Poland:

- Labeling of beverage cups and wet wipes placed on the market from July 3, 2021, according to the templates of EU Regulation 2020/2151.
- Garbage bags for the collection of selected waste fractions at the place of generation should be marked with descriptions:
- The waste fraction that consists of paper, including cardboard, paper packaging waste and cardboard packaging waste shall be collected in blue containers/ Garbage bags marked “Papier”.
- The waste fraction that includes waste glass, including glass packaging waste, shall be collected in green containers / garbage bags marked “Szkło”.
- If the waste fraction is collected in the division into colorless glass and colored glass, colorless glass shall be collected in containers / garbage bags of white color marked “Szkło bezbarwne”, and colored glass in containers / bags of green color marked “Szkło kolorowe”.
- Waste fractions that include metal waste, including metal packaging waste, plastic waste, including plastic packaging waste and multi-material packaging waste, shall be collected in yellow containers marked “Metale i tworzywa sztuczne”.
- Fraction of waste shall be collected in brown color containers labeled “Bio”.



Personal care product range

Our brands **STR8**, **KOLASTYNA** and **LUKSJA**, specifically in Poland incorporated a **"green dot" symbol** on every packaging to indicate that the company producing the product at hand, pays a recovery and recycling organization to oversee the ecologically responsible management of their packaging waste.

Moreover, an exceptional example is our **Bioten** brand, whose whole promotion and marketing campaign is based on environmental awareness, enhancing its eco-friendly approach through its natural ingredients and environmental responsible packaging.

It is worth mentioning that we have created a new site for **Bioten** to keep our consumers updated with accurate and adequate information for the brands' products and formulations. The tailor-made platform, **biotencosmetics.com**, apart from the brand's philosophy and values, also contains a full analysis of all ingredients and products' composition enhancing further transparency and consumers' awareness. Furthermore, in terms of packaging regarding the specific brand, we have launched an embedded QR code which leads to the site's section of Bioten's commitments to beauty and informs the consumer accordingly.

As far as our distributed brands are concerned, for instance Carex & Original Source, we provide information regarding packaging and product recycling on every product (i.e. recyclable, re-usage of pumps etc.), while our partners also regularly update their official product websites with such information, raising awareness of such issues.

Home care product range

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

SANITAS OFFERED
FOR THE 6TH CONSECUTIVE TIME OFFERED

150.000

PORTIONS OF FOOD &

6.000

FOOD PACKAGING PRODUCTS

AT THE GALINI FOUNDATION



The trustful and reliable brand for more than 50 years in the Greek market **"SANITAS"** in the light of its Corporate Responsibility, supports the needs of the non-profit organization **"Boroume" aiming to reduce food waste**. Through the CSR initiative, Sarantis Group and **"SANITAS"** cover the needs of organizations aimed at socially excluded and vulnerable social groups. Specifically, the Group offered through its brand **"SANITAS"** for the 6th consecutive time, 150,000 portions of food & 6,000 food packaging products at the Galini Foundation, which serves 650 people daily through free meals service, as well as at the NGO Faros Elpidas, which takes care of the needs of 120 people every day through social kitchen service in the area of Taurus.

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

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

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

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

Being a supportive partner of the “Clean Tatra Mountains” project for 11 consecutive years.

The project is the biggest CSR cleaning project in Poland. “Clean Tatra Mountains” event aims at raising ecological awareness and informing participants about current environmental issues.

We enhanced the project’s purpose by offering to all the eco - enthusiastic volunteers the necessary equipment for cleanup - garbage bags and gloves packed in recycled backpacks. **3.000 volunteers** gathered at the two days’ festival, selected and segregated **402 kg of garbage** from the Tatra trails. During workshops, information about the changes in packaging, the need to **segregate garbage**, the **recycling cycle**, as well as the variety of products made of plastic was given. Furthermore, there was a lecture on the protection of Baltic ecosystems, emphasizing on the threats, opportunities and changes that await us in the near future.



Another initiative of our responsibility towards future generations through the Group’s subsidiary, Sarantis Romania and powered by FINO, one of the Group’s most popular home care brands, we supported the biggest environmental initiative in Romania “Let’s Do it Romania”.

This year, the **World CleanUp Day**, engaged more than **160,000 volunteers** who collected approximately **1,320 tonnes of waste**. FINO supported this initiative by providing the volunteers with **100% recycled plastic bags** and by taking part in these eco-friendly actions, with the goal to create a waste-free world, a better world.

All our actions aiming to support and raise awareness on environmental issues can be found on [chapter 6: Thriving Communities](#).



Performance

GRI 417-2, GRI 417-3

We follow all labeling regulations that are effective across the region of our activity.

We carefully follow our **internal Monthly Quality Reports (MQRs)**. These reports are sent every month from the Q.A. department to the Marketing department and

the **Research & Development department**. These departments follow up on any incoming consumer complaints, withdrawals and recalls (if any).

We are very proud that for the year 2022 we can disclose **0 incidents in total** regarding non-compliance with regulations and/or voluntary codes concerning marketing communications, product and service information and labeling.

Specifically:



3.3

Safeguarding sustainable, and circular sourcing of raw and packaging materials



Material topic

Resource Intensity & Waste

- + OUR BUSINESS HAS ACTUAL AND POTENTIAL POSITIVE IMPACTS ON RESOURCE INTENSITY THROUGH OUR PRODUCTS, OPERATIONAL ACTIVITIES AND ACTIVITIES IN THE SUPPLY CHAIN THAT INCREASE THE EFFICIENT USE OF LIMITED, NON-RENEWABLE AND RENEWABLE NATURAL RESOURCES.
- OUR BUSINESS HAS ACTUAL AND POTENTIAL NEGATIVE IMPACTS ON RESOURCE INTENSITY THROUGH PRODUCTS AND OPERATIONAL ACTIVITIES THAT AFFECT THE EFFICIENT USE OF LIMITED, NON-RENEWABLE AND RENEWABLE NATURAL RESOURCES.

Management approach

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

Group wide

Internal communication and collaboration between departments in Sarantis Group is what enables us to constantly improve our performance statistics.

The **Procurement department** is continuously examining ways, in collaboration with our internal R&D department, to reduce the amount of materials we use, while simultaneously increasing the use of recycled packaging materials (plastic, glass, paper) and increase the packaging materials that are recyclable, reusable or compostable.

We are working towards making our packaging have a wider life span, by using more recycled plastic as opposed to the use of virgin materials. We are working intensively towards innovating with recycled plastic (PCR) and with reusable packages that may help to reduce our total environmental footprint across our strategic product categories.

Throughout our operations, we choose to closely **collaborate with top suppliers that have a proven ESG orientation**, for the procurement of sustainably sourced materials. Collaborating with expert partners that actively support new trends and sustainable materials innovation is inspiring us and drives our ambitions towards a sustainable future. It is a standard part of our production process to ask for information for all raw materials and certificates, including (and not limited to) RSPO, GMO free, Allergens, Vegan, CMR, Gluten free, Palm oil presence, Animal testing declaration, SVHC statement, REACH, biodegradability, Dioxines statement, Natural content, etc.

Vendor management is among our focus areas. This supports the management, evaluation and risk assessment of suppliers (finished products/ raw & packaging materials) in terms of **Quality, Health & Safety, Environmental and Social Compliance**.

In our near future, Group-wide commitments regarding sustainable, and circular sourcing of raw and packaging materials are focused to increasing capacity of recycled plastic sourced from both post-consumer and post-industrial plastic.

Personal care products

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

For instance, in our personal care category:

- Sarantis' new clean beauty brand, **clinéa®** transcends the fields of nature and science by choosing only the best elements of both. **A unique clean formula concept**, combining **high performing active ingredients and powerful natural elements**, an **innovative 4 Balance Boosters Complex**, safeguarding the four pillars of skin balance and a sustainable packaging of recyclable materials & refillable jars, reinforce the Group's commitments behind using sustainable raw and packaging materials and reducing our environmental impact.
- **Indulona Caring Liquid Soaps** contain in their formula 97%*1 **biodegradable ingredients**.

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

INDULONA
CARING LIQUID SOAPS
CONTAIN IN THEIR FORMULA

97%*
BIODEGRADABLE
INGREDIENTS



NOXZEMA SHOWER PRODUCTS
CONTAIN IN THEIR SHOWER GELS
FORMULATIONS

95%*
BIODEGRADABLE INGREDIENTS



Sustainable Production and Consumption

- **Orzene's products** contain high percentage of biodegradable ingredients, specifically its Shampoo: 80% & its Conditioners/ Masks: 60% biodegradable ingredients
- **Luksja products** contain a **high percentage of natural ingredients** (more than 93%), their formulas are **vegan and readily biodegradable***, in the categories of bar soaps, liquid soaps, refills, shower gels and bath foams.
- **Noxzema shower products contain 95%*** of biodegradable ingredients in the shower gels formulations.
- Taking into account the increasing focus of the industry in more **sustainable solutions** - which has been accelerated with the outburst of COVID-19 - as well as the escalating environmental consumer awareness, the trend of sustainable sun care protection remains on the spotlight, therefore within 2022 the Group **launched a new sun care ecoline**, having a **BRC and formulas**, supported by our brands **Carroten, Astrid, Kolastyna and Elmiplant**. The new sun care line is characterized by the holistic approach of sustainability embedded in the product. On the one hand, the new sunscreen products have a quadruple skin protection technology, on the other hand they are certified with EcoSun Pass, which ensures the existence of ecologically balanced UV filters in the composition of sunscreens with high environmental classification that respect the aquatic environment, while officially will confirm that the products will be tested according to 8 scientific sustainability criteria always with respect to marine, terrestrial and human life. The main feature of the line is the vegan formulas with allergen-free fragrance that do not include in their composition the harmful UV filters Octinoxate, Oxybenzone & Octocrylene, and their remarkable new eco-conscious packaging. The Group, in the context of further strengthening the creation of more sustainable products will enhance its efforts through this line towards 100% recyclable packaging. At the same time, the sunscreen tubes are made of 70% recycled material while the bottles are made of 50% recycled plastic mitigating the product's environmental impact. Finally, the boxes of face creams are FSC certified, ensuring that the products paper packaging come from responsibly managed forests that provide environmental, social and economic benefits.
- Moreover, within 2022 our **skincare category**, launched **fully recyclable tissue masks, with 100% recyclable packaging and 100% biodegradable tissue fabric**.
- Sarantis is **co-operating with raw material producers, that provide a strong eco-friendly impact**, such as Croda, Symrise, BASF, Evonik, Givaudan, etc.

ORZENE'S PRODUCTS CONTAIN IN THEIR FORMULATIONS

SHAMPOO

80%*

BIODEGRADABLE INGREDIENTS

CONDITIONERS/ MASKS

60%*

BIODEGRADABLE INGREDIENTS



LUKSJA PRODUCTS CONTAIN IN THEIR FORMULAS MORE THAN

93%*

NATURAL INGREDIENTS



Home care products

Regarding our homecare products, we have set goals in reducing virgin plastic and sourcing recyclable plastic from waste and re-granulating it to produce a recycled product range.

This process involves re-granulating and reusing plastic deriving from post-consumer and post-industrial waste, to be used in the garbage bags' production process.

OUR "GREEN LIFE" GARBAGE BAGS ARE PRODUCED BY

90%-100%

RECYCLED PLASTIC AND ITS PAPER LABEL PACKAGING IS FSC CERTIFIED.



An excellent example of the results that these actions can produce is the complete range of household products developed under the "green life" concept. Our "green life" garbage bags are produced by **90%-100% recycled plastic and its paper label packaging is FSC certified.** The line supports brands such as **Fino** and **Jan Niezb dny** from 2020 until today.

In the same context we launched in 2022, the "Flex" embossed garbage bags that derive from **100% of recycled plastic**, enhancing a more environmental friendly profile, while the line will have an eco-packaging of an FSC-paper wrap, removing the plastic package. The specific line will be supported by our brands Sanitas Fino and Jan Niezb dny.

We also work on additional projects, including the following:

- Gradual replacement of boxes and carton boxes from non-FSC to FSC.
- Higher participation of post-industrial and / or post-consumer recycled content in foil and the adoption of recycled paper content in packaging in the Food Packaging Category.

- Replacement of plastic parts contained in the products with more environmentally friendly solutions (e.g replacement of the plastic cutting edge used in aluminum & paper-cutting adhesive film).
- Finally, within 2022 we adopted recycled PET plastic fibers in our foam scourers.
- Concerning the wet wipes, replacing the polyester non-woven cloth with 100% viscose that is biodegradable and FSC certified.
- Review of the packaging size across categories (downsizing where applicable) for packaging waste reduction (e.g. paper cores/boxes etc)
- An extensive Materials of concern list is monitored behind the Home Care products category too, going beyond regulation. Indicatively, we are working proactively behind the following projects:
 - Removing or replacing PVC from the packaging of Home Care items.
 - Lillial free perfumes in Home Care chemical products.
 - Replacing PVC in cling film with more sustainable alternatives.

Performance

GRI 301-1 GRI 301-2

We are in constant search of new ways to improve our environmental footprint. As stated below, in recent years, we have been able to keep the use of renewable materials in our household product range above **6%**.

GRI 301-1

Polipak* materials usage (t) Greece

	2020	2021	2022
Total non-renewable materials used	23,310	21,977	22,723
Total renewable materials used	2,404	1,482	1,873
Total materials used	25,714	23,459	24,596
Renewable materials percentage	9.30%	6.32%	7.62%

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

We are also aiming at increasing the recycled input materials that we use in our production. The participation of recycled plastic in Polipak increased to **48%**, confirming our commitments towards cyclical economy.

GRI 301-2

Polipak* recycled input materials used

	2020	2021	2022
Percentage of recycled input materials	36%	49%	48%

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



3.4

Minimizing packaging and adopting circular economy waste practices



Material topic

Resource Intensity & Waste and Species & Habitat

- + OUR BUSINESS HAS ACTUAL AND POTENTIAL POSITIVE IMPACTS ON WASTE MANAGEMENT THROUGH OUR PRODUCTS, OPERATIONAL ACTIVITIES AND ACTIVITIES ACROSS THE VALUE CHAIN THAT INCREASE THE AMOUNT OF WASTE DIVERTED FROM DISPOSAL AND CONTRIBUTE TO THE CIRCULARITY OF MATERIALS, AS WELL AS CSR ACTIVITIES FOCUSED ON WASTE MANAGEMENT.
- + OUR BUSINESS HAS ACTUAL AND POTENTIAL POSITIVE IMPACTS ON SPECIES & HABITAT THROUGH OUR PRODUCTS AND CSR INITIATIVES THAT PROTECT AND RESTORE SPECIES AND HABITATS.
- OUR BUSINESS HAS ACTUAL AND POTENTIAL NEGATIVE IMPACTS ON WASTE MANAGEMENT THROUGH SPECIFIC PRODUCTS AND OPERATIONAL ACTIVITIES THAT FAIL TO INCREASE THE AMOUNT OF WASTE DIVERTED FROM DISPOSAL AND DO NOT CONTRIBUTE TO THE CIRCULARITY OF MATERIALS.
- OUR BUSINESS HAS ACTUAL AND POTENTIAL NEGATIVE IMPACTS ON SPECIES & HABITAT THROUGH SPECIFIC PRODUCTS THAT FAIL TO PROTECT SPECIES.

Management approach

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

Group wide

Our strategy for reducing waste production is intertwined with our previously mentioned efforts to increase the use of recycled packaging materials (plastic, glass, paper) and increase the packaging materials that are recyclable or reusable. By altering our production processes and using more post-consumer and post-industrial plastic, we are actively engaging in circular economy practices and at the same time reduce our waste production by re-working our not-fit-for-consumer-use products.

Additionally, we are intensively focusing our attention in projects that will allow us to mitigate our impacts deriving from plastic packaging components. Across our strategic categories, efforts are made in order to further increase the percentage of recycled plastic in their packaging and reduce the plastic used in packaging.

Personal care products

- The packaging of **clinéa®**, the Group's new refillable clean beauty brand, is designed to be convenient and disassembling, since its materials are recycled and the jars are refillable. **clinéa® has a disposable component, a moisturizing pod, that is 100% recyclable.** Once, the product from the refillable jars is finished, the only remaining item to purchase is the capsule. This way, **every time, we save 87% of the packaging.** As a result, the recyclable materials and refillable jars make it easier to reduce the product's environmental impact.
- **Noxzema Men Roll-on DEO products** were redesigned reducing the plastic components to 3 from 4, thus leading to a reduction in plastic use by 30%.

- **STR8's new deo spray products** were redesigned resulting to a reduction in plastic used by 48% versus its previous packaging.
- The new **suncare ecoline** that was launched within 2022 has an eco-conscious and convenient packaging with 35% less plastic used & 20% less paper versus its previous packaging, while paper packaging boxes have an FSC certification, meaning that products come from responsibly managed forests. The line has a **100% recyclable packaging, the sunscreen tubes are made of 70% recycled material** while the bottles are made of 50% recycled plastic mitigating the product's environmental impact.
- Within 2022 **C-Thru EDT products'** cap was changed from Surlyne, a non-recyclable acrylic plastic, to a recyclable PP material.

- Within 2022, a new **Bioten body care product** was launched (Bioten skin nutries) that is made from **100% PCR PET plastic** and is **fully recyclable.**
- **Luksja DOY packs** were relaunched in 2022 and contain **68%-85% less plastic** versus the primary product packaging per ml.
- **Elode fragrances and Noxzema roll on products** have **FSC certified paper** in their packaging which means it meets the "gold standard" ethical production. The wood is harvested from forests that are responsibly managed, socially beneficial, environmentally conscious, and economically viable.
- Within 2022 in the skincare category, **fully recyclable tissue masks were launched.**

NOXZEMA MEN
ROLL-ON
DEO PRODUCTS

30%
REDUCTION
IN PLASTIC USE



BIOTEN BODY CARE
PRODUCT

100%
PCR PET PLASTIC

fully
RECYCLABLE



BIOTEN TISSUE
MASKS

fully
RECYCLABLE



Home care products

- We have **launched a new**, wholly **recycled product range** that is made from plastic waste sourced externally, boosting our circularity.
- In the context of circular economy, our **garbage bag production site in Ukraine has a vertical integration plastic recycling process** for the production of recycled plastic film from consumer and post-production waste, allowing us to produce garbage bags that use high participation of recycled plastic.

We intend to take advantage of our market-leader position in household products to phase out plastic in household products, in the near future.

- We have already **reduced the thickness of the packaging** of our **food bags in Greece** and we are working behind further reduction in the plastic used through further redesign of the products, while the Group's garbage bags made the transition to an FSC-paper wrap packaging, removing the plastic package.
- Additionally, the Group is examining to reduce the thickness of its plastic bags.
- **Moreover, AVA products contain 15% less plastic in their packaging.**
- We are also examining the gradual replacement of boxes and carton boxes from non-FSC to FSC-certified paper.
- Moreover, we are considering the replacement of plastic parts contained in the products with more environmentally friendly solutions (e.g replacement of the plastic cutting edge used in aluminum & paper-cutting adhesive film).
- We are reviewing the packaging size across categories (downsizing where applicable) for packaging waste reduction (e.g. paper cores/boxes etc)

Additionally, **we engage in initiatives aiming to raise awareness on environmental issues** and support biodiversity, such as the **“Clean Tatra Mountains”** initiative in Poland, the **“Clean Baltic Sea”** initiative, the **“Let's clean Bulgaria together”**, etc. All actions can be found on [chapter 6 : Thriving Communities](#).

Moreover, the forthcoming acquisition of STELLA PACK will contribute significantly to the Group's circular economy practices and the production of more sustainable products, as it owns a waste segregation line that produces recycled plastic granule covering fully its production needs.

Finally, we implement a strict and precise paper segregation procedure in our production facility in Poland that results in a reduction of mixed paper waste generated in our Pruszkow facility. We basically separate silicon covered paper from other types of paper in the context of improving our recycling waste management.

Furthermore, for all our strategic categories and through our new “Vendor Management” that was previously mentioned, **we focus on collaborating with partners that adopt circular economy waste practices and have standardized recycling processes**. It is crucial for us to work with partners that share the same philosophy and goals with us.

We are also actively contributing to Greek post-consumer recycling programs by providing a yearly fee to the Hellenic Recovery Recycling Corporation which is in accordance with the yearly amounts of recycled plastic we collect. The Group also contributes to this cause by supporting the purchasing of relative blue recycle bins. The total amount of the company's **financial contributions until 2022** corresponds to the financing of the **purchase of 5,879 blue bins or 11 recycling vehicles**.



Performance

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

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

GRI 306-3

Produced waste (t)

	2020	2021	2022
Hazardous waste	35.74	23.64	15.19
Non-hazardous waste	1,894.90	1,856.44	1,869.73
Total waste	1,930.64	1,880.08	1,884.92

GRI 306-4

Waste diverted from disposal (t)

	2020	2021	2022
Hazardous waste			
On site	-	0.00	0.00
Off site	5.34	4.49	3.52
Non-hazardous waste			
On site	192.86	52.60	19.69
Off site	1,255.23	1,387.89	1,479.34

GRI 306-5

Waste directed to disposal (t)

	2020	2021	2022
Hazardous waste			
On site	-	0.00	0.00
Non-hazardous waste			
On site	-	0.00	0.00
Off site	446.8	415.95	370.70

Data presented in the tables above may have slight differences due to rounding reasons.

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

3.5

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



Material topic

Climate Stability & Air Quality

- + OUR BUSINESS HAS ACTUAL AND POTENTIAL POSITIVE IMPACTS ON CLIMATE STABILITY & AIR QUALITY THROUGH OPERATIONAL ENERGY REDUCTION AND EFFICIENCY INITIATIVES THAT ADDRESS CLIMATE CHANGE AND REDUCE AIR POLLUTANTS.
- OUR BUSINESS HAS ACTUAL AND POTENTIAL NEGATIVE IMPACTS ON CLIMATE STABILITY & AIR QUALITY THROUGH OPERATIONS AND ACTIVITIES ACROSS THE VALUE CHAIN WHICH CONTRIBUTE TO THE RELEASE OF EMISSIONS AS A DIRECT FACTOR CONTRIBUTING TO CLIMATE CHANGE AND TO THE INCREASE OF AIR POLLUTANTS.

Management approach

GRI 3-3

Group wide

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

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



The Group implemented a series of initiatives for the mitigation and decrease of energy consumption in 2022. The initiatives were focused in Greece, Poland and Ukraine where the Group has production facilities as well as the offices and are scheduled to continue in 2023, as described in measurable results in the following focus areas:

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

Within 2021 the Group proceeded to the first phase of the installation of photovoltaics in our production site at Inofyta in Greece, while its connection and operation started in June of 2022. The power of the installed photovoltaic system is 1 MW and the generated energy is estimated to reach 1,350 MWh, **covering almost 45% of the factory's needs** in terms of energy, while at the same time an expansion of the current system is under examination in order to further increase its capacity and achieve the plant's full energy autonomy. Moreover, we are examining to proceed in PVs implementation at Polipak's production facility in the future covering part of the plant's needs. The production of renewable energy will actively contribute to the reduction of the Group's carbon footprint in the future and will serve the increased energy needs of the plant, setting the base for a more sustainable production. Furthermore, our production facility in Ukraine



uses biofuel (sunflower husk) to cover part of its production needs, therefore reducing the natural gas consumption.

Improving and optimizing energy use efficiency

The Group sustains the **Energy Management System ISO 50001** in its headquarters and production site located in Greece. The certification scope covers production and packaging of household products and cosmetics, as well as trade and distribution of household products, cosmetics and health & care products. The system contributes to further improvement of energy performance, by reducing energy use and thus reducing greenhouse gas emissions. Within 2022 further investments were made in environmental management systems across the Group's production facilities, in an effort to establish an Integrated Management System approach across the Group that is based on Quality, Environmental, Health & Safety criteria.

In particular, the Group received a certification according to the international standard **ISO 45001:2018 Occupational Health & Safety Management** at its three production facilities in Greece and Poland, as well as **ISO 14001: 2015 certification for Environmental Management** at its two production facilities in Poland, while it aims to obtain the corresponding certification in Greece by June 2023. The Group **follows an Integrated Management System approach** at its production plant in Ukraine too, implementing **Standards on Quality Management, Environmental Management and Occupational Health & Safety Management**.

These investments are part of the wider strategy followed by the Group in the context of upgrading

its operation and modernizing its production with the aim of increasing efficiency and optimizing costs, focusing at the same time on a more **environmentally and energy efficient operation having the safety, health and wellness** of its employees as a key priority. Furthermore, within the Greek production plant we proceeded to a review/inspection of the compressed air network and monitoring of the system, and we have finalized the replacement of lamps with led lights in the area of the warehouse of packaging materials and finished goods, as well as in the surrounding area, while further areas will be covered too by LED lights in 2023.

In terms of energy efficiency in our production facility in Poland, we have upgraded our lighting system as well with LED lamps in the warehouse and production area and implemented intelligent light system in social areas (movement detectors) in order to reduce energy consumption. Moreover, within the production area, we proceeded to the upgrade of air compressors and the heating system policy, that allowed us to reduce energy consumption. Furthermore, in Poland our rented facility owner **buys energy externally from renewable sources by 100%**.

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

Altering the fuel mix

The Group has totally altered diesel consumption in its facilities with natural gas. A fuel that is more efficient and at the same time produces less GHG emissions.

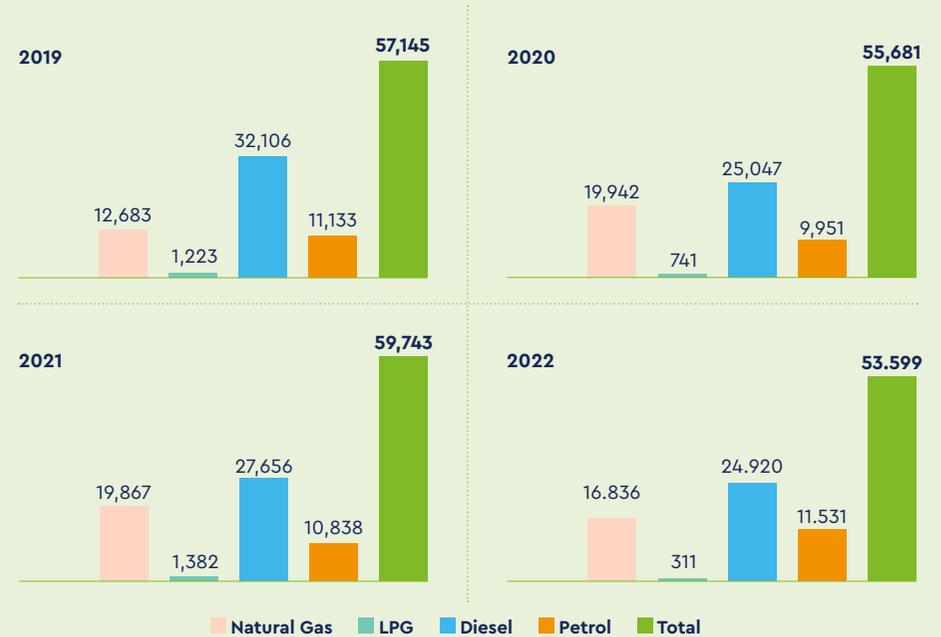
Performance

Energy consumption²

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

Sarantis Group managed to lower its total fuel consumption from non-renewable sources by 6% in a three-year period between 2019 to 2022, and by 10% in 2022 versus 2021. The non-renewable sources (fuels) that are used in the Group's facilities and vehicles are natural gas, LPG, diesel and petrol. Vehicles used by Sarantis group include the following categories: buses, forklifts, passenger cars, tractors, trucks, vans.

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



GRI 302-1

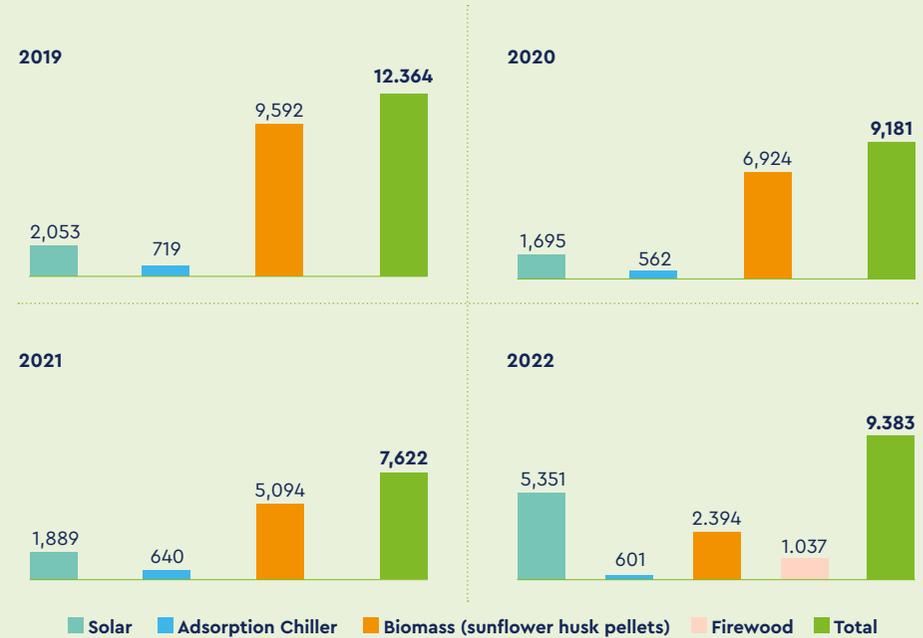
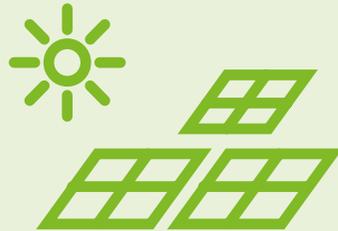
Sarantis Group total energy consumption from non-renewable sources, GJ*

	2019	2020	% Difference 2019-2020	2021	% Difference 2020-2021	2022	% Difference 2021-2022
Natural gas	12,683	19,942	57.24%	19,867	-0.38%	16,836	-15.26%
LPG	1,223	741	-39.43%	1,382	86.55%	311	-77.48%
Diesel	32,106	25,047	-21.99%	27,656	10.42%	24,920	-9.89%
Petrol	11,133	9,951	-10.62%	10,838	8.91%	11,531	6.40%
Total	57,145	55,681	-2.56%	59,743	7.30%	53,599	-10.28%

Total energy consumption from renewable sources was increased by **23%** in 2022 versus 2021.

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

* Variations in the last digit of the total energy consumption are caused by rounding.



GRI 302-1

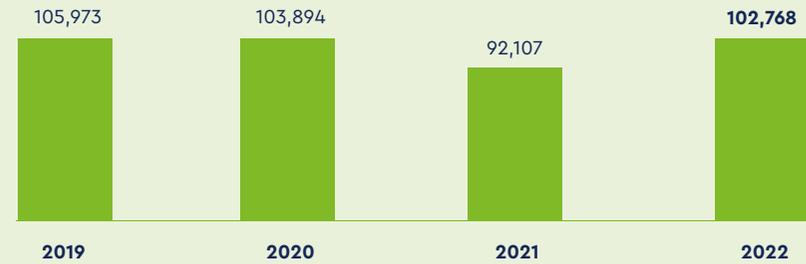
Sarantis Group total energy consumption from renewable sources, GJ*

	2019	2020	% Difference 2019-2020	2021	% Difference 2020-2021	2022	% Difference 2021-2022
Solar	2,053	1,695	-17.44%	1,889	11.43%	5,351	183.33%
Adsorption Chiller	719	562	-21.84%	640	13.83%	601	-6.03%
Biomass (Sunflower husk pellets)	9,592	6,924	-27.81%	5,094	-26.43%	2,394	-53.01%
Firewood	-	-		-		1,037	
Total	12,364	9,181	-25.74%	7,622	-16.98%	9,383	23.10%

Total energy use in the form of purchased electricity has decreased in 2020 largely due to the COVID-19 pandemic remote working measures that the Group imposed that resulted in reduced energy needs in the offices. The reduction of **11.3%** in electricity consumption in 2021 vs 2020 was attributed to higher energy output and efficiency in all the Group's production facilities and initiatives such as replacing lamps with LED lights. The increase in electricity consumption in 2022 is due to increased production lines and capacity in Polipak's new production facility.

GRI 302-1

Sarantis Group total electricity consumption, GJ*



GRI 302-1

1 Sarantis Group total electricity consumption, GJ*

2019	2020	% Difference 2019-2020	2021	% Difference 2020-2021	2022	% Difference 2021-2022
105,973	103,894	-1.96%	92,107	-11.35%	102,768	11.57%

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



Total energy consumption of 2022 amounted to **165,750 GJ**, reduced by **6%** compared to 2019 and increased by **3.94%** compared to 2021.

Purchased electricity holds the largest share in 2022 by **62%** of total energy consumption.



GRI 302-1

Sarantis Group total energy consumption, GJ*

	2019	2020	% Difference 2019-2020	2021	% Difference 2020-2021	2022	% Difference 2021-2022
Energy consumption, non-renewable sources	57,145	55,681	-2.56%	59,743	7.30%	53,599	-10.28%
Energy consumption, renewable sources	12,363	9,182	-25.73%	7,622	-16.98%	9,383	23.10%
Electricity consumption	105,973	103,894	-1.96%	92,107	-11.35%	102,768	11.57%
Total	175,482	168,756	-3.83%	159,472	-5.50%	165,750	3.94%
Total in MWh	48,745	46,877	-3.83%	44,298	-5.50%	46,042	3.94%

GRI 302-1

GRI 302-1 Sarantis Group total energy consumption by source share over total

	2019	2020	2021	2022
Non-renewable sources	32.56%	32.99%	37.46%	32.34%
Renewable sources	7.05%	5.44%	4.78%	5.66%
Purchased electricity	60.39%	61.56%	57.76%	62.00%

Regarding Sarantis' Group energy intensity, we are using our net sales in thousand Euros, as a denominator. As shown below, the energy intensity of Sarantis Group decreased to **0.37 GJ** per thousand Euros of net sales. The ratio uses energy consumption within Sarantis Group, from non-renewable sources, renewable sources and purchased electricity.

GRI 302-3

Sarantis Group total energy intensity

	2019	2020	2021	2022
Consumed energy within Sarantis Group (GJ)	175,482	168,756	159,472	165,750
Net sales (€'000)	370,073	393,375	408,199	445,070
Energy intensity ratio (consumed energy / net sales)	0.47	0.43	0.39	0.37
Percentage variation	-10.96%	-9.53%	-8.93%	-4.67%



GHG Emissions³

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

Sarantis Group is adamant about measuring its impacts on the environment and actively mitigating them.

The first step towards GHG emissions mitigation is calculating our carbon footprint. The data cover a four-year period from 2019 to 2022 and refer to our Scope 1, Scope 2 and biogenic emissions. Gases included in the calculations are CO₂, CH₄ and N₂O. Results are presented in tCO₂e and the consolidation approach implemented was by operational control. All countries where Sarantis Group operates are included, unless stated otherwise.

Scope 1 GHG emissions of 2022 compared to 2021 have **decreased by 9%**. Fuel usage by company vehicles constitute 73% of the total Scope 1 emissions category in the year 2022.

GRI 305-1

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

(tCO ₂ e)	2019	2020	2021	2022
Scope 1 Facilities	686,1	1.056,5	1.057,0	912,8
Scope 1 Vehicles	2.993,1	2.375,9	2.644,2	2.442,2
Scope 1 Total	3.679,1	3.432,5	3.701,3	3.355,1

Possible discrepancies in addition are caused by rounding in decimals.

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

b) Gases included in the calculations: CO₂, CH₄, N₂.

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

(tCO ₂ e)	2019	2020	2021	2022
Biogenic emissions	38	27	20	9

d) Base year and recalculations:

- Base year for the calculations is 2019 due to pre-COVID-19 comparability reasons.
- Emissions on the base year is shown in the table above.
- Change of the Emission Factors used for Greece from DEFRA to Greek National Inventory Submissions, UNFCCC triggered the recalculation of the emissions for the base year as well as for the years 2020-2021.

e) Emission factors for relative years 2019, 2020, 2021, and 2022 for Greece available in the Greek National Inventory Submissions, UNFCCC, 2021 and 2022. Emission factors for the same years, used for the rest of the countries published by DEFRA.

f) The consolidation approach used was operational control.

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

Activity data (fuel amount by type) x Emission factor

Operations in Russia were ceased permanently in September 2022 and there are no available data regarding fuel consumption.

GRI 305-1

Accompanying data and graphs

a) Sarantis Group Scope 1 GHG emissions yearly percentage difference.

	2019-2020	2020-2021	2021-2022
Scope 1 Facilities	54,0%	0,0%	-13,6%
Scope 1 Vehicles	-20,6%	11,3%	-7,6%
Scope 1 Total	-6,7%	7,8%	-9,4%

b) Sarantis Group biogenic CO₂ emissions yearly percentage difference.

	2019-2020	2020-2021	2021-2022
Biogenic emissions	-28,6%	-26,1%	-53,7%

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

Sarantis Group Scope 1 GHG emissions (tCO₂e)

GRI 305-1a

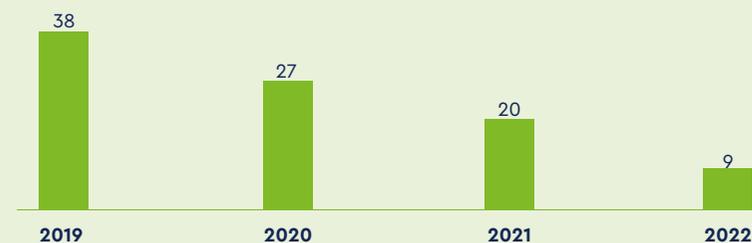


Possible discrepancies in addition are caused by rounding in decimals.

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

Sarantis Group biogenic emissions (tCO₂e)

GRI305-1c



GRI 305-2

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

(tCO ₂ e)	2019	2020	2021	2022
Scope 2 location based ⁴	15.990,1	15.856,7	14.246,0	17.585,4

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

(tCO ₂ e)	2019	2020	2021	2022
Scope 2 market based ⁵	18.148,9	18.072,6	16.057,9	21.006,4

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

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

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

d) Base year and recalculations:

- i. Base year for the calculations is 2019 due to pre-COVID-19 comparability reasons.
- ii. Emissions on the base year are shown in the tables above.
- iii. Change of the Emission Factors used for Greece from IEA and AIB to Greek National Inventory Submissions, UNFCCC and supplier emission factors (DAPEEP) triggered the recalculation of the emissions for the base year as well as for the years 2020-2021.

e) Emission factors for relative years 2019, 2020, 2021, and 2022 for Greek Scope 2 location based GHG emissions available in the Greek National Inventory Submissions, UNFCCC, 2021 and 2022.

Emission factors for relative years 2019, 2020, 2021, and 2022 for Greek Scope 2 market based GHG emissions available from electricity providers and dapeep.gr.

Emission factors for relative years 2019, 2020, 2021, and 2022 for the rest of the countries published by the International Energy Agency (IEA) were used for the calculation of Scope 2 location based GHG emissions.

Residual mix emission factors for relative years 2019, 2020, 2021, and 2022 published by the Association of Issuing Bodies (AIB) were used for the calculation of Scope 2 market based GHG emissions for the rest of the countries. For countries that AIB residual mix emission factors were not available (2018 Serbia, 2018-2020 Russia, Ukraine, Bosnia and Herzegovina and North Macedonia, 2021 U Ukraine, Bosnia and Herzegovina and North Macedonia) IEA emission factors were used instead, in alignment with the GHG protocol methodology.

f) The consolidation approach used was operational control.

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

Activity data (electricity purchased and consumed in kWh) x Emission factor.
Operations in Russia were ceased permanently in September 2022 and there are no available data regarding electricity consumption.



GRI 305-2

Accompanying data and graphs

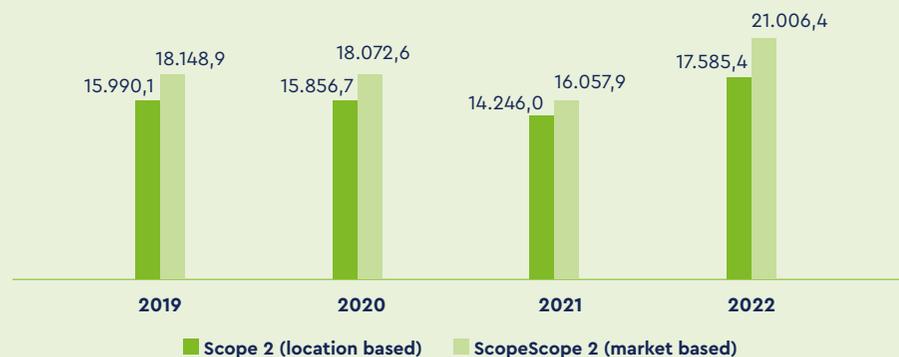
a) Sarantis Group Scope 2 GHG emissions yearly percentage difference.

	2019-2020	2020-2021	2021-2022
Scope 2 location based	-0,8%	-10,2%	23,4%
Scope 2 market based	-0,4%	-11,1%	30,8%

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

Sarantis Group Scope 2 GHG emissions (tCO₂e)

GRI 305-2



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

(tCO ₂ e)	2019	2020	2021	2022
Greece ¹	2.238,90	1.624,49	1.641,84	1.573,19
Poland ²	635,60	766,62	674,37	736,94
Polipak Poland ²	9.069,24	10.407,26	9.589,76	13.733,84
Romania ²	126,45	131,12	110,76	101,95
Bulgaria ²	77,37	79,84	84,77	80,47
Hungary ²	27,91	25,73	26,87	26,24
Serbia ²	33,68	26,83	23,56	22,49
Ukraine ²	3.736,90	2.755,49	2.054,33	1.278,93
North Macedonia ²	37,91	31,37	31,85	26,82
Bosnia and Herzegovina ²	3,38	5,81	5,87	4,50
Czech Republic ³	-	-	-	-
Slovakia ³	-	-	-	-
Russia ⁴	2,81	2,14	2,06	-
Total	15.990,15	15.856,69	14.246,04	17.585,38

Possible discrepancies in addition are caused by rounding in decimals.

(1) Recalculated for all years using emission factors from the Greek National Inventory Submissions, UNFCCC, 2021 and 2022.

(2) Calculated for all years using 2019 IEA Production Mix emission factors.

(3) No data available for all years

(4) No data available for 2022 – operations ceased in September 2022

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

(tCO ₂ e)	2019	2020	2021	2022
Greece ¹	2.323,59	1.687,31	1.474,90	1.064,37
Poland ²	771,76	916,73	806,41	938,09
Polipak Poland ²	11.011,95	12.445,09	11.467,51	17.482,63
Romania ²	113,81	100,72	85,08	81,99
Bulgaria ²	77,38	67,94	72,14	74,37
Hungary ²	34,82	30,80	32,17	31,65
Serbia ²	34,61	29,19	25,63	23,05
Ukraine ³	3.736,90	2.755,49	2.054,33	1.278,93
North Macedonia ³	37,91	31,37	31,85	26,82
Bosnia and Herzegovina ³	3,38	5,81	5,87	4,50
Czech Republic ⁴	-	-	-	-
Slovakia ⁴	-	-	-	-
Russia ⁵	2,81	2,14	2,06	-
Total	18.148,92	18.072,57	16.057,94	21.006,42

Possible discrepancies in addition are caused by rounding in decimals.

- (1) Recalculated for all years using emission factors from electricity providers and dapeep.gr
- (2) Calculated for all years using 2019, 2020 and 2021 AIB Residual Mix emission factors.
- (3) Calculated for all years using 2019 IEA Production Mix emission factors
- (4) No data available for all years
- (5) No data available for 2022 – operations ceased in September 2022

Sarantis Group total GHG emissions

A visual representation of the allocation of GHG emissions between Scope 1 (including biogenic emissions) and Scope 2 is provided below.

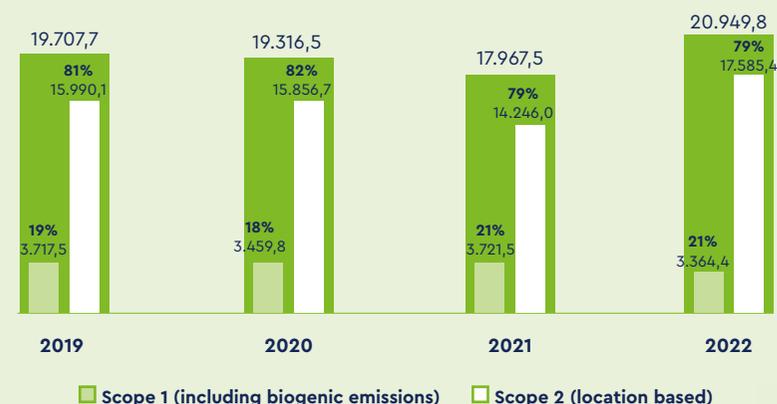
Scope 3 emissions are omitted from our current calculations as we are evaluating our impact and laying our future strategy and goals, based on our first efforts on carbon footprint analysis.

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

(tCO ₂ e)	2019	2020	2021	2022
Scope 1 (including biogenic emissions)	3.717,5	3.459,8	3.721,5	3.364,4
Scope 2 location based	15.990,1	15.856,7	14.246,0	17.585,4
Total	19.707,7	19.316,5	17.967,5	20.949,8

Possible discrepancies in addition are caused by rounding in decimals.

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



Possible discrepancies in addition are caused by rounding in decimals.

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

(tCO ₂ e)	2019	2020	2021	2022
Scope 1 (including biogenic emissions)	3.717,5	3.459,8	3.721,5	3.364,4
Scope 2 market based	18.148,9	18.072,6	16.057,9	21.006,4
Total	21.866,4	21.532,4	19.779,4	24.370,8

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



Possible discrepancies in addition are caused by rounding in decimals.

GRI 305-1, GRI 305-2

Sarantis Group total GHG emissions (tCO₂e)

	% Difference 2018-2019	% Difference 2019-2020	% Difference 2020-2021
Scope 1 (including biogenic emissions)	-15.1%	-7.3%	7.0%
Scope 2 market based	-2.5%	0.9%	-9.7%
Total (Scope 2 market based)	-4.9%	-0.5%	-7.1%

Regarding Sarantis Group's emissions intensity, we are using our net sales as a denominator. The ratio includes Scope 1 and Scope 2 emissions of Sarantis Group, regarding CO₂, CH₄ and N₂O.

GRI 305-4

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

(tCO ₂ e)	2019	2020	2021	2022
Total Scope 1 and Scope 2 (location based) GHG emissions (tCO₂e)	19,708	19,317	17,968	20,949.8
Net sales (€'000)	370,073	393,375	408,199	445,070
GHG emissions intensity ratio	0.05	0.05	0.04	0.05
Percentage variation		-7.79%	-10.36%	6.94%

GRI 305-4

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

(tCO ₂ e)	2019	2020	2021	2022
Total Scope 1 and Scope 2 (market based) GHG emissions (tCO₂e)	21,866.4	21,532.4	19,779.4	24,370.8
Net sales (€'000)	370,073	393,375	408,199	445,070
GHG emissions intensity ratio	0.06	0.05	0.05	0.05
Percentage variation		-7.36%	-11.48%	13.01%

3.6

Investing in R&D for innovative and sustainable products



Material topic

Innovation for Better Products and Services

- + OUR BUSINESS HAS ACTUAL AND POTENTIAL POSITIVE IMPACTS ON INNOVATION FOR BETTER PRODUCTS THROUGH THE DEVELOPMENT OF PRODUCTS AND OPERATIONAL ACTIVITIES THAT CONTRIBUTE TO THE CREATION OF BETTER AND MORE SUSTAINABLE PRODUCTS.
- OUR BUSINESS HAS POTENTIAL NEGATIVE IMPACTS ON INNOVATION FOR BETTER PRODUCTS THROUGH THE POTENTIAL LACK OF PRODUCTS AND OPERATIONAL ACTIVITIES THAT CONTRIBUTE TO THE CREATION OF BETTER PRODUCTS.

Management approach

GRI 3-3

Group wide

The Group demonstrates its commitment to a constantly evolving research and development philosophy by funding specialized R&D departments, located at Inofyta, Greece, in Poland (Polipak’s production facility) and Ukraine.

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



Sarantis Group engages in meaningful cooperation initiatives with reputable Academic Institutions in Europe which allows for independent product testing. Through these initiatives, we gain significant communications channels to knowledge centers through cooperation with well-known scientists. The products we develop in this way play an essential role in our ambition to have a positive impact on our field of expertise.

Our goal through these collaborations is the expansion of our knowledge base and the improvement of our formulations. Our R&D teams regularly attend International congresses, as well as professional exhibitions. Through our active memberships in major scientific European cosmetic organizations we are able to always be informed about breakthroughs, new Global Trends and current concepts.

Overall, **the Group is committed to exploring the most updated technologies for safety and environmental protection**, strictly following all relevant local and European regulations. We are also set on increasing the use of recycled packaging materials (plastic, glass, paper) as well as recyclable, reusable or compostable packaging materials.

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

Personal care products:

- **clinéa®**, the new clean beauty brand, has a holistic approach for skincare. The clean formula concept is based on a commitment to offer natural, safe and effective products. The portfolio includes, various series - cleansing, moisturizing, anti - aging and serums that are formulated with a combination of natural ingredients and high performance active ingredients in higher percentages. Overall, the **innovation pillars** of the brand are focused on providing consumers with **natural, safe** and **effective products** that help to restore the skin's balance and provide it with the nutrients it need, while also being mindful of the

environment. This means that all products are free of parabens, sulfates, phthalates, silicones, mineral oils and synthetic dyes. The exclusive **4 balance boosters complex** is a combination of **natural active ingredients** that help to restore the skin's balance and provide it with the nutrients it needs. All raw materials have been sourced under a strict evaluation, to meet the sustainability development goals, the United Nations Department of Economic and Social Affairs (UNDESA). In addition, **the sustainable packaging is made from recycled materials and the moisturizing pods are 100% recyclable.**



- Within 2022, one of the most iconic and loved brands in the Polish market for more than 30 years, **LUKSJA**, was relaunched. **LUKSJA** products contain a high percentage of natural ingredients (more than 93%), and their formulas are vegan and readily biodegradable.
- **Indulona Caring Liquid Soaps** contain in their formula **97% biodegradable ingredients**.
- **Orzene's products** contain high percentage of biodegradable ingredients, specifically its Shampoo: 80% & its Conditioners/ Masks: 60% biodegradable ingredients.
- **Noxzema shower products** contain 95% of biodegradable ingredients in the shower gels formulations.
- Moreover, an **ecoline** was launched within 2022 in our **suncare subcategory** having a sustainability orientation in terms of packaging and formulas, supported by our trusted brands **Carroten, Astrid, Kolastyna and Elmiplant**. In particular, the new eco line contains advanced hypoallergenic formulas with a **4-level enhanced protection system, UVB + UVA + VL + IRA**, which protect against premature aging and other damages of the skin. The sunscreen filters used in the products of the series are **EcoSun Pass certified**. Specifically, they have **UV filters of Eco-balanced technology**, selected based on 8 scientific criteria of optimal sustainability criteria with respect to human life and the aquatic environment. At the same time, the product's composition respects the aquatic environment since it does not contain UV filters such as Octinoxate, Oxybenzone & Octocrylene. Furthermore, their hypoallergenic composition is ideal for sensitive skin. **All products are vegan and their fragrance does not contain allergens.**
- Furthermore, within our **skincare category, fully recyclable tissue masks, with 100% recyclable packaging and 100% biodegradable tissue fabric were launched within 2022.**

- We follow our internal policy for materials used in **personal care products** which goes above and beyond regulation (Materials of Concern), and actively participating on lobbying regarding personal and beauty products (Polish Association of Cosmetic and Detergent Industry, Romanian Union of Cosmetics and Detergents Manufacturers).
- In the interest of preserving the highest quality and safety behind our products, it is a standard part of our production process to ask for information for all raw materials and certificates, including (and not limited to) RSPO, GMO free, Allergens, Vegan, CMR, Gluten free, Palm oil presence, Animal testing declaration, SVHC statement, REACH, biodegradability, Dioxines statement, Natural content, etc.

WITHIN OUR SKINCARE CATEGORY, IT IS PLANNED TO LAUNCH IN 2022 FULLY RECYCLABLE TISSUE MASKS, WITH



100%
RECYCLABLE
PACKAGING AND

100%
BIODEGRADABLE
TISSUE FABRIC.



Other **R&D** projects, relate to:

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



Home care products:

- **"Green Life"** Garbage bags line using **90% - 100% of recycled plastic & FSC paper label packaging**. The line supports brands such as Fino and Jan Niezbędny from 2020 until today.
- **"Flex"** garbage bags that derive from **100% of recycled plastic**, enhancing a more environmental friendly profile, while the line has an **eco-packaging of an FSC-paper wrap**, removing the plastic package.

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

- Moreover, the Group is examining to reduce the thickness of its plastic bags.
- We have already reduced the thickness of the packaging of our food bags in Greece and we are working behind further reduction in the plastic used through further redesign of the products.
- An extensive Materials of concern list is monitored behind the **Home Care** products category too, going beyond regulation. Indicatively, we are working proactively behind the following projects:
 - Removing or replacing PVC from the packaging of Home Care items.
 - Lilial free perfumes in Home Care chemical products.
 - Replacing PVC cling film.
 - Concerning the wet wipes, replacing the polyester non-woven cloth with 100% viscose that is biodegradable and FSC certified.

Additionally, the investment behind **Polipak's new production facility and new R&D** has been completed within 2022. The new, **24,000 square-meter, technologically advanced production plant** is equipped with **modernized machinery, upgraded R&D** and implements automated production processes towards the production of more environmentally friendly products and increased energy efficiency.

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

Finally, towards creating more sustainable products the forthcoming acquisition of **STELLA PACK** will contribute to the cyclical economy practices and the creation of recycled plastic as it owns a waste segregation line that processes post-industrial plastic waste and produces recycled plastic granule covering fully its production needs.



Performance

Sarantis Indicator

We invest own capital and participate in investment programs that receive EU grants promoting R&D. Our own total invested capital for Polipak's R&D in 2022 is almost 5 million euros.



Responsible Governance

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4.2 Safeguarding corporate governance, regulatory compliance and business ethics	71



Leading with Responsibility
Building a Better Future for All



4.1 Ensuring robust economic performance



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

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

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

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

As a result, the Group is audited by institutional bodies according to the legislation in effect. Moreover, the Group provides a **safe** and **supportive workplace**, while creating prospects and development opportunities for all its employees. **The Group supports young people and is open to students** who want to get familiar with the Fast-Moving Consumer Goods (FMCG) sector.

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

- Improvements on profit margins and cash flow generation
- Market development and penetration
- Cost efficiencies
- Benefits from synergies and operating leverage

Our efforts in recent years for market penetration and market reach through acquisitions and product portfolio expansion have been successful. We were able to achieve significant growth on metrics such as total capitalization and revenues. At the same time, our impact on society grew as we contributed more through payments made to governments in countries of operation and through the provision of wages and benefits to employees.

Over the last decade we have achieved to **double** our sales and **triple** our net income, and we have managed to consistently distribute more than **90%** of the generated economic value.

4.2 Safeguarding corporate governance, regulatory compliance and business ethics



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

Sarantis Group is committed to safeguarding corporate governance, regulatory compliance, and business ethics to ensure a sustainable and responsible business model

Following the decision of its Board of Directors dated on 15.07.2021, Sarantis Group applies the **Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council** (HCGC) (June 2021). Sarantis Group Corporate Governance is a framework of laws, internal policies, regulations, procedures, structures, relationships, processes, methodology and information technology tools through which, among other things, risks are identified, managed and controlled. A summary of the Group's operating regulation can be found here: <https://sarantisgroup.com/media/51ifo2sh/summary-of-the-company-s-operating-regulation.pdf>.

Moreover, the Sarantis Group Internal Audit System is based on the model of the "three lines of defense" that has been introduced by the Institute of Internal Auditors (IIA), as is updated in 2020.

The Board of Directors

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

- Defining the **corporate strategy** and **designing** the corporate culture and general practice of the company.
- Approving the annual budget and business plan.

- Monitoring and evaluating the effectiveness and application of the business action plan.
- Auditing and approving large capital expenditures used to implement investment plans.
- Validating financial statements that are to be disclosed, including the report by the Certified Auditors.
- **Monitoring the compliance** of the company's activities with the legislation in effect, as well as with the Corporate practice as well as maintaining the Internal Control System.
- Selecting the executive leadership, as well as supervising the succession planning.
- **Monitoring and resolving** possible conflict of interest issues between the company and its senior executives, Board members or basic shareholders, including cases of mismanagement of assets or transactions with related parties.

The current Board of Directors consists of 11 (eleven) members and has a six-year term (pursuant to the provisions of article 85 of L. 4548/2018). Five (5) of the BoD members are non-executive members, whereas four (4) of the non-executive members are also independent members.

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

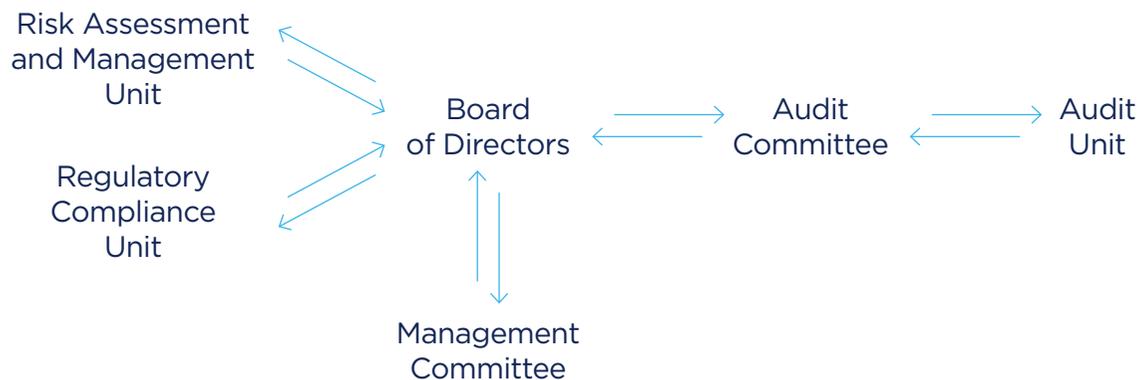
SN	Full Name	Capacity	Relation	Term (years)	Beginning of Term	End of Term	Committees	
							Audit	Remuneration & Nominations
Composition of the Board of Directors								
1	Grigorios P. Sarantis*	Chairman	Executive member	29	20/5/2021	19/5/2026		
2	Dimitrios P. Reppas	Vice-chairman	Independent and non-executive member	2	20/5/2021	19/5/2026		C
3	Kyriakos P. Sarantis*	CEO	Executive member	29	20/5/2021	19/5/2026		
4	Ekaterini P. Saranti	Member	Non-executive member	20	20/5/2021	19/5/2026		
5	Konstantinos P. Rozakeas	CFO & Deputy CEO	Executive member	24	20/5/2021	19/5/2026		
6	Konstantinos F. Stamatiou	Legal Counsel	Executive member	23	20/5/2021	19/5/2026		
7	Ioannis K. Bouras	CCO & Deputy CEO	Executive member	2	20/5/2021	19/5/2026		
8	Evangelos I. Siarlis	CHRO	Executive member	1	21/4/2022	19/5/2026		
9	Christos I. Economou	Member	Independent and non-executive member	6	20/5/2021	19/5/2026	M	M
10	Irini M. Nikiforaki	Member	Independent and non-executive member	2	20/5/2021	19/5/2026	M	
11	Nikolaos P. Nomikos	Member	Independent and non-executive member	5	20/5/2021	19/5/2026		M
-	Georgios P. Kostianis	COO	Executive member	1	20/5/2021	14/4/2022		
-	Ioannis M. Arkoulis	Chairman of the Audit Committee	Third Party Independent, non-member of the BoD	3	24/5/2022	2023	C	

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

BoD structure underwent significant changes within 2021, according to the new regulatory framework. Specifically, the new BoD of the Group **consists of 11 members who aim to further strengthen the Group in ESG matters** and an independent Vice President was elected in accordance with best practices, ensuring further the impartiality of the board. In addition, the new **BoD takes into account diversity**, by increasing the participation rate of women and the percentage of independent members, ensuring the necessary pluralism.

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

The organizational structure and relationship between the Board of Directors and the other committees of the Sarantis Group is presented in the following chart:



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

The development of the Group's Sustainability Strategy will be amongst the top priorities of the new Board of Directors, through focus on the following areas: **Sustainable production and consumption, Responsible Governance, Empowered employees** and **Thriving communities** in which the Group operates. The **mission** of the new Board of Directors is to contribute with its future decisions and its goal setting in intensifying the Group's efforts in these areas.

The BoD's term is 5 years, that is until May 19th 2026, automatically extended until the end of the term, within which period the next regular general meeting must convene after the end of its term and until the relevant decision is taken, and it is not possible to exceed six years.

The **Company's Regulation of Operation**, a summary of which is posted on the corporate website **Summary of the Regulation of Operation Gr. Sarantis S.A.**, describes in details the operation of the Board of Directors, its powers, authorities and duties, the authorities of the executive members, the non-executive members and the independent members. Reference is made to the authorities of the Chairman and the Independent Vice-chairman.

The Management has established a **policy and a procedure to prevent and address conflicts of interests**. The goal of the Policy is to set the framework of identifying, assessing, managing and preventing cases of conflicts of interests, so that the administrative bodies of the Company can make prudent, objective and independent decisions in favor of the Company and the fulfilment of its aims, and that the due diligence of the members of the bodies and the promotion of the corporate interest is ensured. The Procedure reflects the principles and procedures that the Company adopted in order to fulfil its legal obligations to keep and implement effective administrative procedures and audit mechanisms to prevent, identify and manage existing and potential conflicts of interest within its activities.

The Management has taken care of adopting the compliance procedure regarding the **transactions with related parties** in line with article 14 of Law 4706/20 and of the obligations arising regarding the recognition, monitoring and disclosure of the Company's transactions with related parties.

The rules regarding the recognition, monitoring and disclosure of transactions with related parties are based on Law 4548/2018 and in particular Articles 99-101, International Accounting Standards / International Financial Reporting Standards and more specifically IAS 24 "Related Party Disclosures" and IAS 27 "Consolidated and separate financial statements" and the instructions of the Hellenic Capital Market Commission (Circular 45 / 21.7.2011 "Transactions of a listed company with related parties").

The monitoring of the transactions between the Company and its related parties is carried out on a continuous basis by the Finance Department. The Finance Department is responsible for the observance of the provisions of the legislation on intra-group transactions, the monitoring of the procedures of agreements or written contracts between the related entities as well as their justification and documentation by calculating the prices of products-services (provided or received).

The **Board of Directors** of the Company evaluates and updates on an annual basis the criteria applied for the identification of the Company's transactions with related parties and the fulfillment of the criteria in order to exclude an impending transaction from the restrictions of Law 4548/2018.

The competent body, for taking the relevant decision on the preparation of Intragroup Transaction and the granting of the relevant license, is the Board of Directors of the Company. The competence of the Board of Directors for the issuance of a license is exercised collectively and cannot be assigned to one or more persons, members of the Board of Directors or not.

The **Board of Directors** may issue a license, which is valid for six (6) months. On repetitive contracts with the same person, a single contract can be issued, which defines the characteristics of the contracts and is valid for one (1) year.

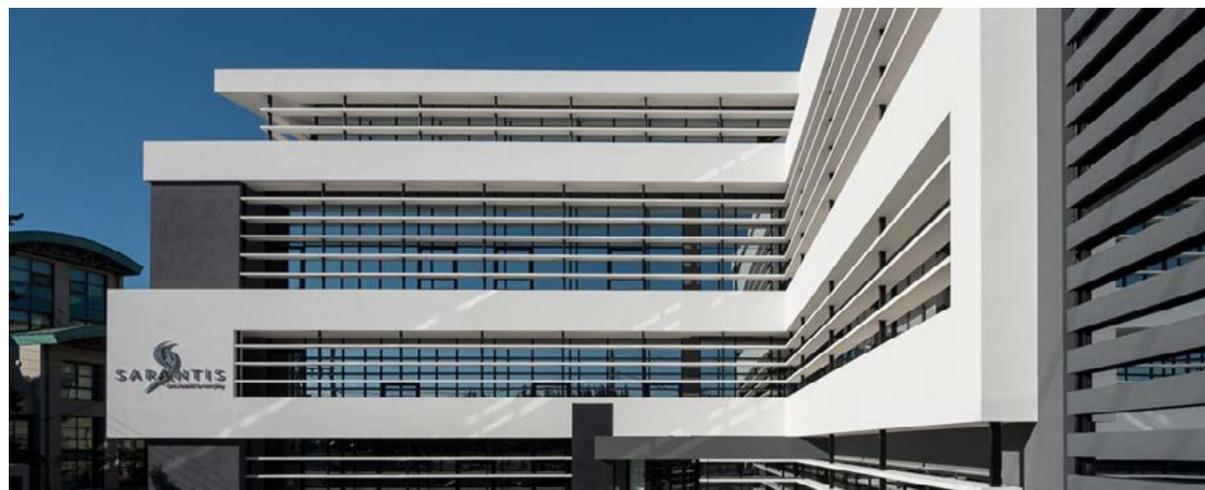
The Board of Directors announces the issuance of a license for the preparation of the Intragroup Transaction. This announcement is submitted to the publicity provided by Law 4548/2018 before the completion of the transaction.

Within ten (10) days from the publication of the announcement of the granting of the above license by the Board of Directors, shareholders representing one twentieth (1/20) of the paid-up share capital, may request the convening of a General Meeting to decide on the issue of licensing. The contract for which a license was granted by the Board of Directors is considered final only after the expiration of the deadline of ten (10) days or the receipt of the license from the General Meeting or the written

statement of all shareholders to the Company that it is not provided to request the convening of the General Assembly.

If the Intragroup Transaction has already been concluded until the General Meeting has been authorized, then the General Meeting is canceled if it is opposed by shareholders representing one twentieth (1/20) of the capital represented at the General Meeting.

In the event that the transaction concerns a shareholder of the Company, the specific shareholder does not participate in the voting of the General Meeting and is not calculated for the formation of the quorum and the majority. Similarly, other shareholders do not participate in the voting with whom the counterparty is associated with a relationship subject to paragraph 2 of article 99 of Law 4548/2018. This paragraph does not apply if the permission of the Board of Directors was given with the consent of the majority of its independent members.



In any case, the issuance of the license by the General Meeting is canceled, if it is opposed by shareholders representing one third (1/3) of the capital represented at the meeting.

If the permission to conclude the contract was given by the General Meeting, any amendments may be made with the permission of the Board of Directors, unless the General Meeting reserved the right to provide the permission to them as well.

The decision of the Board of Directors or the General Meeting (as the case may be) is taken based on the auditor's report or auditing company or other independent third party to the Company, which assesses whether the transaction is fair and reasonable for the Company and its shareholders that are not a related party, including the Company's minority shareholders, and explains the assumptions on which it is based, together with the methods used. The persons of paragraph 2 of article 99 of Law 4548/2018 do not participate in the preparation of the specific report.

Except in the case that the Board of Directors has granted the permission for the preparation of the Intragroup Transaction, the Board of Directors announces the issuance of permission for the preparation of the Intragroup Transaction by the General Meeting, as well as the non-expiration of the ten (10) days according to the above. This announcement is submitted to the publicity provided by Law 4548/2018 before the completion of the Intragroup Transaction. Inaccuracy of the announcement is not opposed to third parties, unless the Company proves that the third parties were aware of this inaccuracy. The announcement includes at least some information:

- as to the nature of the Company's relationship with the related party,
- the date and value of the Intragroup Transaction,
- any other information necessary to assess whether the transaction is fair and reasonable to the Company and its non-affiliated persons, including minority shareholders.

The announcement is accompanied by the report of the accountant auditor or auditing company according to the above. The transaction concluded between the person affiliated with the Company and its subsidiary is also submitted in the publicity formalities.

The provisions of this procedure are without prejudice to the obligations of disclosure of preferential information, as referred to in Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council.

The Management has provided for the generation of an **Assessment and Supervision Procedure for the Members of the Board of Directors and its Committees**. The assessment is carried out every year. In this context, the Nominations and Remuneration Committee assesses the structure, composition and performance of the bodies, as well as the skills, knowledge and experience of their members and submits proposals to the Company's Board of Directors. The assessment in both cases is conducted by filling in appropriate questionnaires. Once the Board of Directors is aware of the results of the assessment, the actions to be implemented are formed. In case decisions are made on corrective actions following the assessment, the Nominations and Remuneration Committee makes sure that these are properly implemented, and the implementation thereof is monitored by the Chairman of the Board of Directors.

Management Committee

The **Executive/Management committee** is the highest advisory and supervisory body of the Company, following the Board of Directors. It is chaired by the Chief Executive Officer and the directors of the Group's core operations and on case by case basis the pertinent directors of the Business Units participate. The Executive Committee constitutes a collective body of the Company's management with explicitly executive responsibilities and supervisory role over current operating and administrative issues. It is the competent committee for the business risk management. The meetings of the committee are frequent and ad-hoc depending on the actions and issues that need to be decided. The action plans that the committee agrees upon are summarized and assigned.

The committee meets to:

- **Review** annual budgets, amend or verify according to the case.
- **Monitor general progress** of the company on a monthly basis. Comparisons are made on actual results with those budgeted, significant deviations are explained and relevant decisions are made.
- **Review projects** underway and comparison with the expected results according to the development plan.
- **Discuss Human resources issues.**
- **Discuss Internal audit issues.**
- The **company's development strategy** (new markets, new products, acquisitions etc).
- **Evaluation of the risks** faced by the company and strategies for management minimization of such risks.
- **Discuss issues that concern corporate governance and Environmental and Social matters.**

Audit Committee

Sarantis Group has established an **Audit Committee** that assists the Board of Directors, fulfilling the responsibilities that the Board of Directors has toward the shareholders. The **Audit Committee** consists of at least three members as an independent committee. The Chairman is appointed by the members. Its members are Ioannis Arkoulis, Certified Public Accountant (Chairman, Independent third Party appointed by the Ordinary General Assembly), Irini Nikiforaki, Legal Counsel, Lawyer of Athens at the Supreme Court, and visiting lecturer in the Post-Graduate programs of the Law School of the University of Athens (Member, Independent non-executive BoD member), Christos Economou, Businessman (Member, Independent BoD Non-executive member).

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

Its role includes, inter alia, the following:

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

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

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

Nominations & Remuneration Committee

The Nominations & Remuneration Committee is a three-member committee and consists of non-executive and independent members of the Board of Directors. The current committee consists of Dimitrios Reppas of Konstantinos (Chairman, Independent Vice-chairman of the BoD), Christos Economou of Ioannis (Member, Independent non-executive member of the BoD), Nikolaos Nomikos of Periklis (Member, Independent non-executive member of the BoD).

The Regulation of Operation of the Nominations & Remuneration Committee is posted on the corporate website: Regulation of Operation of the Nominations & Remuneration Committee of_Gr. Sarantis S.A.

The Committee, within the framework of its competences, supervises the application of the **Suitability Policy** which is posted on the corporate website: Suitability Policy of BoD Members of Gr. Sarantis S.A. Pursuant to it, the members of the Board of Directors are judged whether they are suitable or not both individually and collectively in the bodies they participate. In particular, each

member of the Board of Directors is judged based on the adequacy of his/her knowledge and skills, and the appropriate character requirements; he/she also is assessed based on the Conflict of Interests Policy to safeguard the independence of judgement. Moreover, features such as the impartial attitude, strength, ability to document and formulate the right questions, ability for critical thinking and resistance to group-thinking, as well as the adequacy of time are also examined. Regarding the collective suitability, the Board of Directors is examined as the body which should have the ability to examine issues related to the business activity and the related risks, issues of strategic planning, understanding and supervision of financial reports, understanding of regulatory and legislative issues, corporate governance issues, identification and management of risks, application of safe, reliable and effective technological solutions, and issues related to the Diversity Policy.

The remuneration of the BoD members is determined based on the Remuneration Policy which is posted on the corporate website: Remuneration Policy of Sarantis S.A

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

Risk Management System

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

The Group has a **Risk Assessment & Management Unit** that operates according to regulations. Risk Management Framework which is based on best practices and aims at applying a systematic approach to prioritization and the development of coordinated actions against risks within the Group's operations. It is applied to the main business activities of the Group, so that the Heads of the Business Entities, in the context of their action, can carry out timely identification, evaluation, management and monitoring of the main risks they encounter from time to time.

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

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

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

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

Risk Management governance

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

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

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

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

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

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

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

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

Risk tolerance

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

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

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

Risk management process

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

Identification of risks

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

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

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

Risk Assessment

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

Dealing with risks

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

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

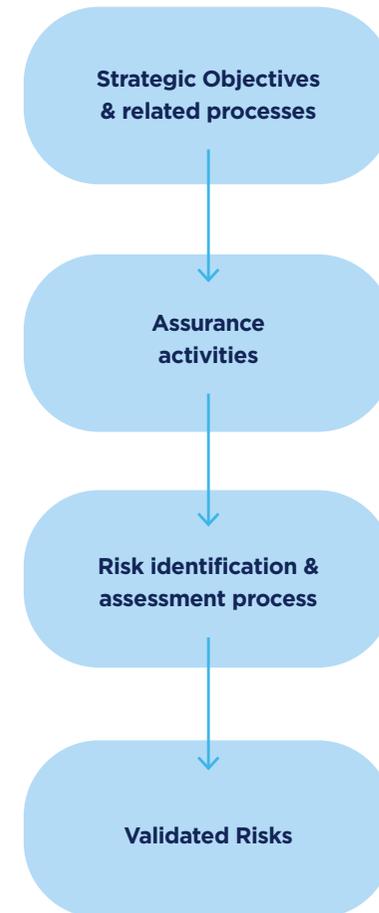
Monitoring of risk development and reporting

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



Business assurance framework

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



Aspects of the risk management framework

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

Top-down/Bottom-up:

- **Top-down:** it is the approach that has been mentioned above, in which common/similar issues are being simultaneously examined by the Management team and concern most of the Group's companies.
- **Bottom-up:** the approach is based on the concept of self-assessment of divisions and departments in relation to the risks they face. Based on this approach, Managers take responsibility for identifying and describing the risks in their area of supervision, evaluating the particular risks and proposing appropriate actions for dealing with such risks.

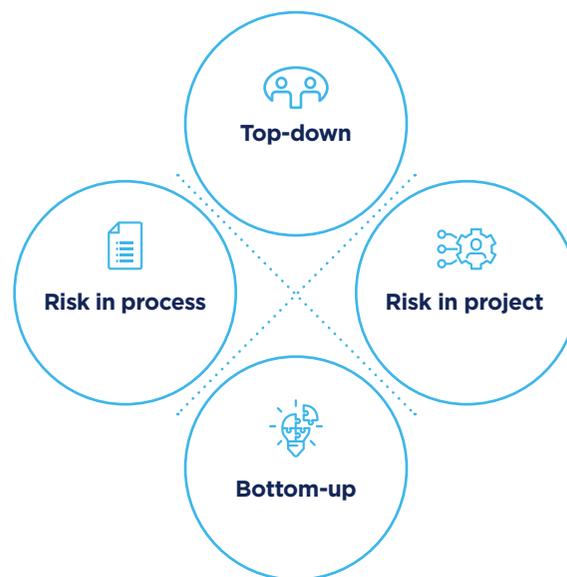
This pair of approaches functions as complementary when building the organization's core risk portfolio.

Risks in processes/Risks in projects:

- **Risk in process:** managers must coordinate their own team to operate based on the regulatory tools adopted/approved by the organization. Possible deviations during the utilization of the regulatory tools, from good practices, principles,

legal framework, etc., are evaluated and indicated by the Internal Control Unit. During this process, the identification of contingent risks that may affect the fulfilment of the management's objectives and the response to the risks are agreed with the managers who are responsible for risk management and for taking corrective actions. At the next stage, the implementation plans are being proposed. The progress of risk management is monitored according to a relevant action plan.

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



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

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

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

The Company has introduced an **Internal Control System (ICS) Assessment Policy**, the subject of which is the adequacy of the internal control system, which includes all internal control mechanisms and procedures, including risk management, internal control and regulatory compliance, covering on an ongoing basis every activity of the Company and the most important subsidiaries and contributes to their safe and efficient operation. The evaluation of the ICS is part of the overall evaluation of the Company's corporate governance system, in accordance with paragraph 1 of article 4 of Law 4706/2020. The scope of the evaluation includes all the organizational units of the Company and its significant subsidiaries, as determined by the Board of Directors and referred to in the Operating Regulations. The evaluation of the internal control system includes the overview of the Control Environment, Risk Management, Control Mechanisms (Safeguards), Information and Communication System and monitoring methods.

Fair Competition

We fully comply with the **Commercial Law** and the **Law on Competition** in our transactions with competitors, partners and customers in all the countries where the Group operates. We support and boost free entrepreneurship and we care for our operation pursuant to the principles of fair and free competition, in all sectors of our activities. Accordingly, we expect our employees to comply with the legal requirements on monopoly and competition and to participate only in fair and meritocratic transactions. Every employee, when necessary or if he/she has any doubt, must consult the Group's Legal Service for relevant issues, while

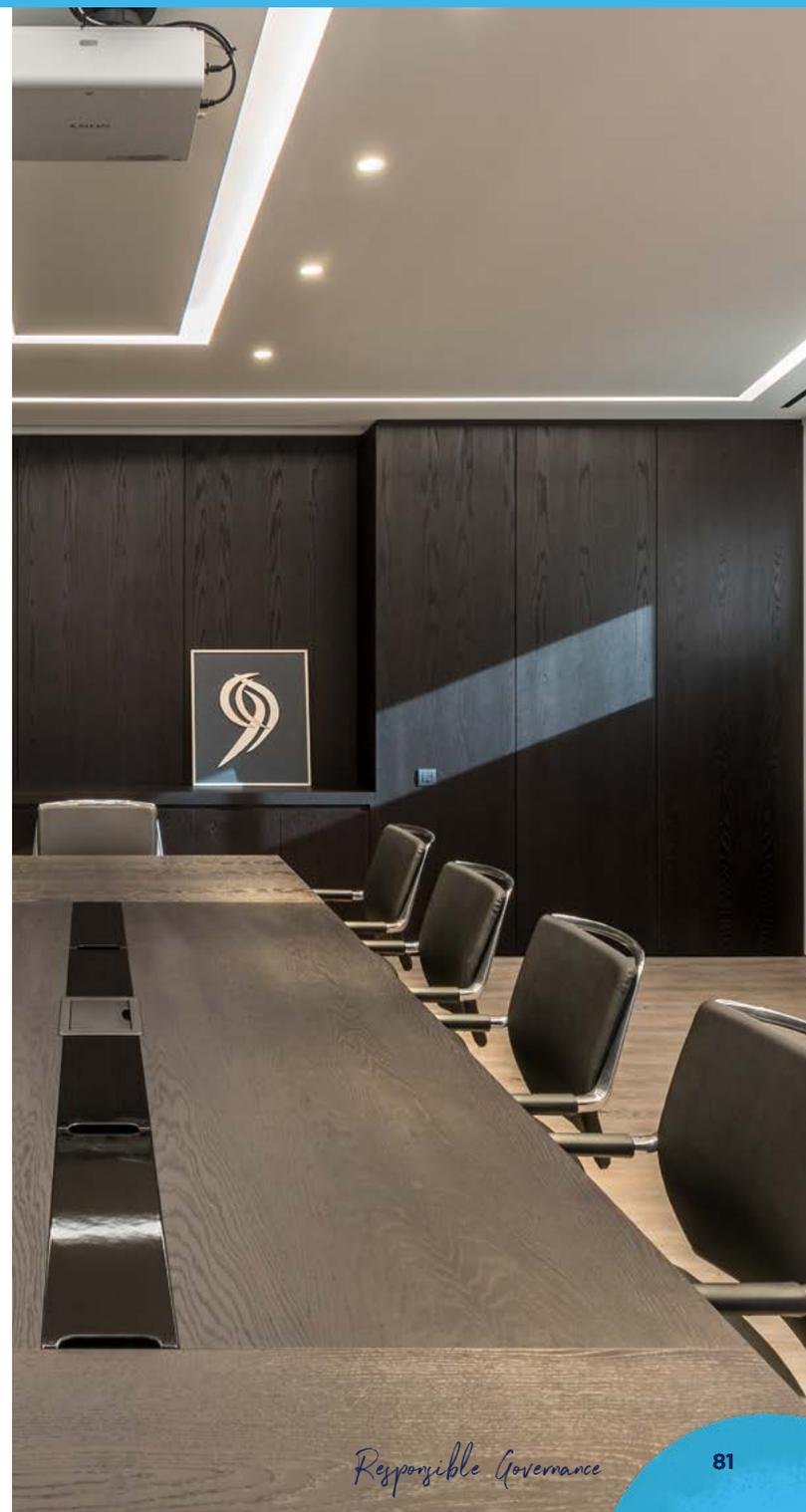
he/she must directly inform the Group's Legal Service in case he/she receives any notification from an authority responsible for anti-monopoly issues. In the context of the above, any conduct that restricts or hinders free and fair competition is not acceptable by our Company.

Combating any form of corruption and bribery

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

Prevention of fraud

In the context of our **responsible operation and activity**, cases that may be connected to fraud are not tolerated. With a view to preventing such cases, safety valves have been developed, while through a special policy of complaints and reports that we have adopted ("Speak up Policy") an event of fraud or corruption can be reported, investigated and solved. The Speak up Policy: <https://sarantisgroup.com/media/zeOdrOf1/speak-up-policy.pdf> of Sarantis Group determines the principles and the operation



of the procedure adopted by the Company in order to receive, process and investigate anonymous and/or identified reports and complaints regarding unethical conduct, irregularities, omissions or unlawful activities. The main commitment of the Company is to protect the anonymity and ensure the confidentiality of the data of people who file such reports/complaints. The Policy takes into account the Directive (EU) 2019/1937, and the best practices applied in the market. The Company's Management has the responsibility to prevent, monitor and make corrective actions, while the individual divisions and departments must strictly apply all the relevant procedures and prevention measures.

Conflict of interest

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

Protection of data and confidential information

In full compliance with the relevant applicable legislation (E.U. General Data Protection Regulation) and in line with the **Group's Personal Data Protection Policy**, we ensure that personal data and confidential information are protected and kept confidential. Confidential information means any trade secret, exclusive information about customers or suppliers, contract or financial position. All employees must treat personal data and information with utmost discretion and must not disclose confidential information to third parties, persons or organizations, outside the Company. Moreover, we care for the continuous protection of the information systems, as the protection of their integrity and their rational use ensure the effective protection of personal and professional data against unauthorized access, loss, manipulation or leak. We follow best practices and we take all necessary steps to avoid security issues and maintain confidentiality, while the compliance with regulatory and legislative authorities is ensured. In this context, all employees of the Company should contribute to the protection of the security of information stored or circulated in the information systems within the organization. Unauthorized use or distribution of this information violates the Company's Policy and may result in civil and/or criminal penalties.

Overall, the **Group's Code of Conduct and Corporate Governance safeguards transparency**, making the Group a reliable partner. The Group's Code of Conduct also provides strict guidelines, among other things, regarding data safety and sensitive information retention. Additionally, the company implements the Code of Ethics, ensuring that the businesses of the Group are conducted in a socially and ethical manner, respecting the interests of the parties involved, providing values of integrity, honesty, and justice.

GRI 205-3, 2-27

	2020	2021	2022
Total number of confirmed incidents of corruption	0	0	0
Significant fines and non-monetary sanctions for non-compliance with laws and/or regulations	0	0	0

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

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

Empowered Employees

5.1 Creating employment and ensuring human capital development	84
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Our people are our heartbeat and our competitive advantage when they thrive, we thrive.

Empowering Employees for a Sustainable Future!



5.1

Creating employment and ensuring human capital development



Material topic
Employment



- + OUR BUSINESS HAS ACTUAL AND POTENTIAL POSITIVE IMPACTS ON EMPLOYMENT THROUGH SPECIFIC OPERATIONAL AND ACROSS THE VALUE CHAIN ACTIVITIES THAT IMPROVE STAKEHOLDERS' ACCESSIBILITY TO PRODUCTIVE WORK IN CONDITIONS OF FREEDOM, EQUITY, SECURITY AND HUMAN DIGNITY.
- OUR BUSINESS HAS ACTUAL AND POTENTIAL NEGATIVE IMPACTS ON EMPLOYMENT THROUGH THE LACK OF OPERATIONAL INITIATIVES TARGETED TO POPULATION'S ACCESSIBILITY TO PRODUCTIVE WORK IN CONDITIONS OF FREEDOM, EQUITY, SECURITY AND HUMAN DIGNITY.

Management approach

GRI 3-3, GRI 2-7, GRI 2-8, GRI 2-30

Group wide

At Sarantis Group our goal is to offer a safe, pleasant and modern working environment which enables employees to deliver outstanding performance be creative, connected and develop themselves both professionally and personally.

We seek to be reliable partners and to strengthen the trust of our colleagues, contributing to their continuous development through the implementation of the best human capital management practices, based on their credentials and competencies, in a positive & supportive working environment that promotes equality, transparency and mutual respect. To this end, we support the **Universal Declaration of Human Rights of the United Nations** and we **respect** the internationally proclaimed human rights. Our employees'

voice matters therefore we launched Employee Engagement Survey to measure Engagement. We cooperated with an external global trusted partner to ensure unbiased participation. The survey was designed to measure employees' commitment, loyalty and willingness to be part of our team, as well as their position fit and the enableness of work environment. The outstanding participation rates, 90% out of total employees, as well as evolving engagement results provide us the ground to invest in specific improvement areas.

We strive to create an atmosphere where everyone's voice is heard and collaboration is encouraged, leading to greater productivity and success. **Our three well established main pillars for our employees' development**, starting from **hiring**, further **developing their skills and expertise** and **rewarding their performance**, ensures that the Group continues to be a pioneer in a dynamic and competitive work environment.



We are committed to provide equal opportunity and inclusion in the workplace. We believe in a workplace free of all forms of discrimination, harassment, and retaliation, and we strongly encourage and support diversity in all levels.

Thus, in 2022, our female employees were 54% of the Group's total workforce.

Our commitment to diversity and inclusion extends beyond recruitment and hiring practices; our initiatives include developing programs and systems that foster an environment of mutual respect, where everyone is provided with equal opportunities. We have created career progression pathways and developed innovative learning solutions to ensure that all team members have the same access to opportunities, regardless of gender, race, ethnicity, age, religion, sexual orientation, and disability.



Human capital development

We are dedicated to ensure that our Performance Management process focus on the achievements and goals of our team members, rather than relying solely on individual performance. The process enhance continuous feedback and development of our employees as well as fair rewards allocation.

Our Group's **reward philosophy** is to attract, retain and engage employees who are committed to perform, are responsive and leave our values in their day to day work life. Our reward strategy seeks to promote a long term growth mindset and reinforce desirable behaviors, ensuring that employees are fairly rewarded and that their contributions are linked to the Company's success. On this regards the main pillars which define our rewards philosophy are:

- 1. Attract & Retain:** Find the right people at right time, right place and right cost. Retain the best employees who will enhance business growth and will continuously improve.
- 2. Engage:** Increase motivation through engagement by focusing on the power of individual and celebrating the brilliance they bring. At the same time advocate for collective accountability and build strong inclusive community where people thrive.
- 3. Reward:** Adopting behaviors that produce exceptional performance. Incentivize and reward employees that achieve exceptional performance.

Be amongst the few who dare to follow their dreams!

Main factors we utilize to put our rewards philosophy into action are:

- a) Pay for position:** which allocates the positions impact and contribution to realize business results.
- b) Pay for person:** reward skills and competencies which will lead the change and advancement of business for the future and
- c) Pay for performance:** reward exceptional performance, as well as role model behaviors. One size does not fit all, therefore the implementation of our competitive reward strategy into the countries we operate require global framework and respect of the locality. On this regards we offer competitive base pay, performance based short term incentive scheme and benefits.

We value our employees' unique talents and perspectives and seek to recognize their achievements in meaningful ways. We empower our people to take ownership of their own development and strive to make their experience at Sarantis Group rewarding and enjoyable.



We utilize modern methods for **evaluating candidates**, promoting equal treatment opportunities and transparency. We invest in a modern recruitment process and **recruitment platforms** in order to attract more talents. This year, one of our affiliates launched our **Management Trainee Program “Shine OUT”**, where we provide the opportunity to young and ambitious graduates to join our team and to start their professional career with us. Program’s purpose is the selected candidates to gaining knowledge and experiences in order to become our next future leaders.

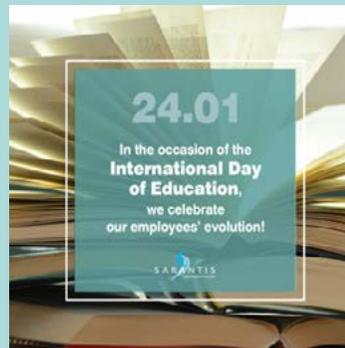
We foster a competitive environment where people are encouraged to think outside the box and challenge the status quo. Our goal is to create an open, collaborative workspace where employees can explore their ideas and work together to come up with innovative solutions and progress the company. We have created a culture of excellence and empower our team members to learn, grow, and take ownership of their own development. **Through continuous learning and training opportunities**, we ensure that our team has the skills they need to stay ahead of the competition. Our aim is to transform learning into a habit. We build a learning culture that drive us forward. This mindset was embedded in our learning activities, resulting in a growth of **200% increase** of learning activity on a Year over Year basis in MySarantisLearning powered by LinkedIn Learning for total Sarantis Group. Additionally, 3.500 of learning hours were held to enhance learning culture in topics such as: Team’s Challenge & Peer Learning, learning bites, tips to learn better, workshops on leadership skills and trainings on constructive feedback. Further topics of this year’s trainings were: Revenue Growth Management, Project Management, Mastering Effective Leadership, E-Commerce & Digital Marketing, Improving Sales capabilities, Negotiation skills, Leadership skills, LEAN foundation, ISO 45001, First Aid, Smart Factory Practices, HSE Management, Coaching, ERP technical skills, Quality Standards Training, Effective Teamwork. Total learning activity was increased approximately **by 208% on Year over Year basis**.

Management Trainee Program
& Internships

My Sarantis LinkedIn
Learning Platform

Performance Management
process

Equal opportunities to female
and male employees



Performance

GRI 2-7, GRI 2-8, GRI 2-30, GRI 404-1, GRI 404-2, GRI 404-3, GRI 405-1
 ATHEX C-S2, ATHEX C-S3, ATHEX C-S7, ATHEX C-S5

Sarantis Group in 2022 had a workforce of **2,290** people across its operations, out of which **54%** were women.

GRI 2-7, ATHEX C-S2

	2020	2021	2022
Total Number of Employees	2,683	2,376	2,290
Percentage of female employees	56%	55%	54%

The Group's employees with a permanent contract amounted to 2,187 in 2022, whereas the employees with a temporary contract amounted to 103 respectively. All of the Group's main activities are performed by its employees as we value established employer-employee relationships. All data relative to employee numbers presented here derive from the Group's digitally managed employment archives. There have been no seasonal variations in employee numbers.

GRI 2-8

Total number of employees by employment contract by gender in 2022

Gender	Permanent	Temporary
Male	992	53
Female	1,195	50

Total number of employees by employment type, by gender in 2022

Gender	Full Time	Part Time
Male	1,026	19
Female	1,170	75

GRI 2-8

Total number of employees by employment contract by region in 2022

Country	Male		Female	
	Permanent	Temporary	Permanent	Temporary
Greece	287	1	546	13
Total CEE region	705	52	649	37
Group Total	992	53	1195	50

GRI 2-30, GRI 404-2, ATHEX C-S7

Sarantis Group and affiliates comply with countries' regulation with respect to the percentage of employees covered by collective bargaining agreements, regardless of gender.

All employees of the Group participated in training sessions in 2022 involving Performance Management (Target Setting, Constructive feedback and competencies), ISO, Health&safety, Lean Manufacturing, etc.

GRI 404-1, ATHEX C-S5

Training Hours per Year

2022	
Average hours of training per year per employee (GRI 404-1)	16
Total Number of training hours provided	32,133

Moreover, all employees who are eligible to participate in performance management had received regular appraisal review in 2022.

GRI 404-3

2022	Male	Female
Percentage of employees receiving regular performance review	56%	41%

GRI 401-1 *

New Hires by age

	2022
Under 30 years old	137
30-50 years old	12
Over 50 years old	64
Total	213

Staff turnover rates by age

	2022
Under 30 years old	6%
30-50 years old	0%
Over 50 years old	2%
Total	8%

New hires by gender

	2022
Female	115
Male	98
Total	213

Staff turnover rates by gender

	2022
Female	4%
Male	4%
Total	8%

GRI 401-2*

Benefits	GR	PL	RO
Life Insurance	Yes	Yes	Yes (Partially)
Health care	Yes	Yes	Yes
Disability and invalidity coverage	Yes	Yes	Yes
Parental leave	Yes	Yes	Yes
Retirement provision	Yes (Optional)	Yes	No
Stock ownership	No	No	No
Others:	Yes	Yes	Yes
Company cars	Yes	Yes	Yes
Moblie phones	Yes	Yes	Yes
Meal allowance	Yes	Yes	Yes
Discount in Organization Products	Yes	Yes	Yes

* We take into account the Group's significant countries, i.e. the countries where we we operate in full value chain (Production, R&D, Procurement, Logistics and Commercial). These locations affect more than 70% of our total employees' population, annual revenues as well as our environmental footprint as a Group.



GRI 401-3 *

Total number of employees that were entitled to parental leave

	2022
Female	841
Male	646
Total	1487

All employees are entitled as applied by local legislation

Total number of employees that returned to work in the reporting period after parental leave ended, by gender

	2022
Female	31
Male	18
Total	49

Return to work and retention rates of employees that took parental leave, by gender.

	2022
Female	65%
Male	100%
Parental	49

Retention rate

	2022
Female	87%
Male	72%
Parental	49

* We take into account the Group's significant countries, i.e. the countries where we we operate in full value chain (Production, R&D, Procurement, Logistics and Commercial). These locations affect more than 70% of our total employees' population, annual revenues as well as our environmental footprint as a Group.

Total number of employees that took parental leave, by gender

	2022
Female	48
Male	18
Total	66

Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work, by gender

	2022
Female	27
Male	13
Total	40

Men are the majority within the organization's governance bodies. Subsequently, men older than 50 years of age are the majority of the workforce reaching **50%**, followed by men between 30 and 50 years of age, that comprise **33%** of the Group's governance bodies.

GRI 405-1, ATHEX C-S3

Percentage of individuals within the organization's governance bodies by age and gender in 2022

Gender	Age		
	<30 years	30-50 years	>50 years
Male	0%	33%	50%
Female	0%	0%	17%

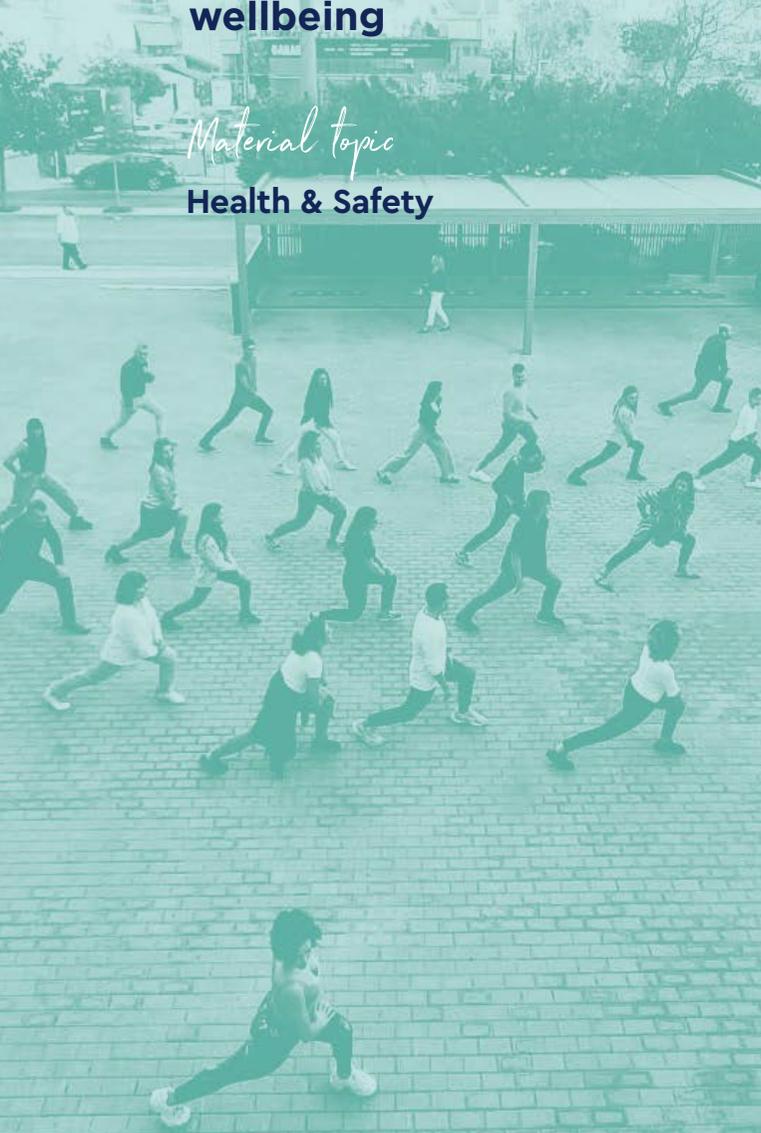


5.2

Ensuring occupational health & safety and wellbeing



Material topic
Health & Safety



- + OUR BUSINESS HAS ACTUAL AND POTENTIAL POSITIVE IMPACTS ON OCCUPATIONAL HEALTH & SAFETY THROUGH OPERATIONAL ACTIVITIES THAT IMPROVE HEALTH & SAFETY AND ENSURE THE IMPLEMENTATION OF POLICIES OR PROCEDURES OF SUPPLIERS AND DOWNSTREAM BUSINESSES TARGETED TO THE POPULATION'S ABILITY TO LIVE IN A STATE OF COMPLETE PHYSICAL, MENTAL AND SOCIAL WELL-BEING.
- OUR BUSINESS HAS ACTUAL AND POTENTIAL NEGATIVE IMPACTS ON OCCUPATIONAL HEALTH & SAFETY THROUGH THE OCCURRENCE OF WORK-RELATED INJURIES AND OPERATIONAL ACTIVITIES THAT FAIL TO IMPROVE THE POPULATION'S ABILITY TO LIVE IN A STATE OF COMPLETE PHYSICAL, MENTAL AND SOCIAL WELL-BEING.

Management approach

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

Sarantis Group provides the conditions for a better and safer working environment that promotes and develops its employees.

A wide round of investments in Systems for **Environmental Management and Occupational Health & Safety Management** was completed within 2022 by Sarantis Group, underlining its commitment to offer high quality products, while adopting socially responsible practices and environmentally friendly methods. In particular, within 2022 the Group received a certification according to the international standard **ISO 45001:2018 Occupational Health & Safety Management** at its three production facilities in Greece Poland and Ukraine.





At Sarantis Group, we strive to create an environment where all individuals are valued and respected regardless of differences in background, identity, or experience. Our approach to workplace safety is comprehensive, with safety training programs and protocols designed to ensure that everyone can do their jobs safely. We also provide a range of other resources such as **health services and employee assistance programs** to help our employees stay healthy in their work life. Therefore, we remain committed to creating a safe and productive work environment for all of our employees. The

COVID-19 pandemic has disrupted not only the economic but also the wider business landscape. In 2022 unprecedented challenges continued to arise. As we navigate through new operational norms, we continue to transform in the digital age, investing in our employees. We successfully adapted techniques to confront the pandemic, **like the hybrid working model across Sarantis Group**, providing a dynamic and modern work environment that respects work-life balance, while enhancing at the same time the Group's growth. Additionally, in respect to locality, **indicative benefits** plans offered in our

countries are **medical insurance for employees & dependents, discounts** in organization programs, **club subscriptions** and **additional benefits** which increase employee's wellbeing. Additional events per country are **"Sarantis Wellness Days"**, aiming to empower our employees' physical and mental health. **50% discount in multisport cards, welcome gifts to new employees, first aid trainings, health and safety trainings especially in production and warehouse facilities, blood donation program for the employees and their relatives** while we encourage team building workshops during seasonal Bank Holidays.

Performance

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

GRI 403-8

		2021	2022
Number of employees and workers who are not employees but whose work is controlled by the organization	#	362	356
Number and percentage of all employees and workers who are not employees but whose work and/or workplace is controlled by the organization, who are covered by a H&S management system			
Number of such employees who are covered by a H&S management system	#	356	352
Percentage of such employees who are covered by a H&S management system	%	98%	99%
Number and percentage of all employees and workers who are not employees but whose work and/or workplace is controlled by the organization, who are covered by a H&S management system that has been internally audited			
Number of such employees who are covered by a H&S management system that has been internally audited	#	325	320
Percentage of such employees who are covered by a H&S management system that has been internally audited	%	90%	90%
Number and percentage of all employees and workers who are not employees but whose work and/or workplace is controlled by the organization, who are covered by a H&S management system that has been audited or certified by an external party			
Number of such employees who are covered by a H&S management system that has been externally audited	#	0	11
Percentage of such employees who are covered by a H&S management system that has been externally audited	%	0	3%

We take all the necessary measures in order to protect our employees, feeling responsible not only for them but also for their families. In 2022, there were 9x injuries related to work in Sarantis employees and 1 high-consequence work-related injury. The work-related accidents concern minor injuries such as minor cuts, bruises and slipperies etc. The high consequence work related injury concerns an employee having a car accident outside of working hours. The employee was diagnosed with high stress injury.

Additionally, there was one injury of an employee who does not belong to the company, but is controlled by us and more specifically a warehouse operator who had a heavy fracture on his leg with the Forklift. Finally, there were zero incidents of fatalities.

Work related injuries

Sarantis Employees	2020	2021	2022
Number of work-related injuries	6	10	9
Rate of recordable work-related injuries (IR)	0.18	0.49	0.45
Number of high-consequence work-related injuries (excluding fatalities)	0	1	1
Rate of high-consequence work-related injuries (excluding fatalities)	0	0.05	0.05
Total worked hours	5,408,928	4,099,165	4,014,231

Workers who are not employees	2020	2021	2022
Number of recordable work-related injury	2	0	1
Rate of recordable work-related injuries (IR)	0.47	0	0.26
Total worked hours	836,640	555,082	768,617

Work related ill health

Sarantis Employees	2021	2022
Number of fatalities as a result of work-related ill health	0	0
The number of cases of recordable work-related ill health	0	0

Workers who are not employees	2021	2022
Number of fatalities as a result of work-related ill health	0	0
The number of cases of recordable work-related ill health	0	0

*Rates have been calculated based on 200,000 hours worked.

Thriving Communities

6.1 Social contribution

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Building
Thriving Communities
Together

One Step at a Time!



6.1

Social contribution



Sarantis Group is a firmly committed to giving back to society and creating a positive impact on the wider community.

The company strives to enact positive change through diverse initiatives in areas such as human rights, poverty alleviation, disability support and environmental protection.

Additionally, the Group actively contributes to various charities, vulnerable groups and non-profit organizations to support causes close to its values as an ethical business leader. Sarantis Group is passionate about making a difference across the countries it operates and its commitment to social responsibility continues to build bridges and empower individuals towards a better future for all.

Social contribution is a key part of our **mission** and we take this responsibility seriously. Sarantis Group puts great emphasis on making a **positive impact in the world**. The Group looks for opportunities to give back and provide support to projects that can transform the disadvantaged and vulnerable in society. In a year of unprecedented change and challenges, we brought together our knowledge and insights to help. Together with our employees, we are committed to making a lasting contribution above and beyond our business activities.



Our commitment to sustainability is part of our DNA.

Commitment to assessing and managing the environmental and social impacts of our products throughout their lifecycle in order to ensure sustainable production in our activities and to support responsible consumption practices in our value chain while also setting a good example and inviting others to join us in contributing to change.

This year, we have channeled multi-dimensional donations in **9** countries.

More than **967.880€** were allocated by the Group to do our part towards our thriving communities sustainability pillar, supporting those who need it the most.

This year, we have supported:

Agencja Rezerw Strategicznych - Strategic Reserves Agency, Polish Red Cross and Caritas Polska, Hospital "Szpital Średzki Serca Jezusowego" and the Ukrainian refugees at the Hrebenne border, Stowarzyszenie Ewangelizacyjne Koinonia Jan Chrzciciel, With love for North Evia, Clean Tatra Mountains, Clean Baltic Sea, Poznan New Zoo, Let's clean Bulgaria together, Together for a Cleaner Vitosha, Let's Do It Romania, Trail Cleaner - Plogging org, kindergartens in Prague and Central Bohemia, Give a Hand too, For the Future, Madtravel.org, I-Face, KETHEA, Child's Friends, Merimna Nonprofit Organization, ANIMACare, Boroume, Galini Foundation, Faros Elpidas, Ithaca, Center for Rehabilitation & Child Support (C.R.C.S.), Merimna, Food On, Panathinaikos athletic club People with Disabilities, LGBTQ community "Colour Youth", Phoebe's guesthouse, KMOP , orphanage in Szlachcin, nursing home in Środa Wlkp, local High school Liceum Ogólnokształcące, Zespół Szkół Rolniczych, SOU Konstantin Velitchkov - Plovdiv school, "Plusheno meche", Fundacja Hospicjum Onkologiczne św. Krzysztofa hospital, undacja Opieki nd Zwierzętami Canis pet orphanage, Traieste cu Bucurie association, Filantroic Foundation Metropolis, Safe Water Sports, The Happy Summer Camp, Panhellenic Beach Handball Tournament, My New Baby and Corrida Sempre Mulher.

The areas where we focus the most are:

Providing relief
against natural disaster
& humanitarian crisis

Supporting & raising
awareness towards
environmental
protection

Supporting vulnerable
population groups and
encouraging Diversity
& Inclusion

Supporting & raising
awareness on
Health & Safety

Providing relief
against natural disaster
& humanitarian crisis

→ In light of the unfolding Ukrainian crisis, with the active support of our subsidiaries in Poland, **Sarantis Polska and Polipak**, but also with the action of **Sarantis Romania**, humanitarian aid has been mobilized at a Group level in Poland and Romania to the **Ukrainian people** affected by the scourge of war.

Specifically, medicines were transported directly to Ukrainian hospitals while clothes & food supplies were transported at the Polish borders through the Polish Red Cross to further support the upcoming refugees. The Group has already joined an effort, of the Polish corporate community to financially support Ukrainians, amounting to more than 64,000 euros and has donated Sarantis Group products to those displaced and in need amounting to more than 160,000 euros. Moreover, our beloved brands, **C-thru, Str8 żele, Luksja, Jan Niezbędny, Grosik**, in order to enhance the operations for the Ukrainian refugees, donated essential items to the **Agencja Rezerw Strategicznych - Strategic Reserves Agency, Polish Red Cross and Caritas Polska**. In addition, donations of a wide range of products were organized to aid the local Hospital **"Szpital Średzki Serca Jezusowego"** and the **Ukrainian refugees at the Hrebenne border, Stowarzyszenie Ewangelizacyjne Koinonia Jan Chrzciel**.

→ Through our trusted brands, **SANITAS, AVA, Orzene, Noxzema, Bioten and STR8**, we joined forces with the Greek hypermarket chain KRITIKOS to support the CSR initiative **"With love for North Evia"** aiming to alleviate the damages made in the region of North Evia by the wildfires during last summer and further contribute to the reforestation efforts made. A simple act of kindness and sharing can make huge difference for those who need it the most.



Supporting & raising awareness towards environmental protection



- The Group participated, yet again for another year, in the **11th edition** of the **“Clean Tatra Mountains”** initiative in Poland, powered by our Polish home care brand **Jan Niezbędný**. As every year, we enhanced the project’s purpose by offering to all the eco – enthusiastic volunteers the necessary equipment for cleanup - garbage bags and gloves packed in recycled backpacks. **3.000 volunteers** gathered at the two days’ festival, selected and segregated **402 kg of garbage** from the Tatra trails. This initiative has created a social phenomenon that engages and empowers more and more people every year to engage in environmental actions.
- Furthermore, the beloved brand **Jan Niezbędný** supported for 2nd year, the **“Clean Baltic Sea”** initiative which is a big cleanup of Baltic’s beaches by volunteers and ambassadors. Jan **Niezbędný** sponsored the action and provided the necessary equipment (garbage bags and gloves packed in recycled backpacks) to the participants.
- Through our subsidiary in Poland, Polipak, in order to support the local biodiversity, we adopted three European bison from the **Poznan New Zoo** by financially supporting their maintenance.
- Sarantis Group through its subsidiary Sarantis Bulgaria and powered by **FINO** – one of the Group’s most reliable home care brands and No.1 brand in the category of garbage bags in Bulgaria – participated on the 10th edition of **“Let’s clean Bulgaria together”** campaign, where more than **3,000 tons of waste** were collected from **11 cities in Bulgaria in over 50 locations**. Through a crowd funding method our colleagues at Bulgaria’s subsidiary raised money for the children deprived of parental care who live at the Institutional care Lisichovo. Moreover, linen for all the children in the home, books, board games, Christmas gift sets with chocolates and candies were offered as well.

→ Sarantis Group is committed to protecting and preserving the environment for future generations. We are keenly aware of the ecological threats our planet faces and we recognize the importance of raising awareness towards environmental protection. To this end, we support initiatives that promote sustainability and conservation of natural resources. We also, seek to educate others on the importance of taking active steps to reduce emissions and waste, ultimately creating a greener and better world for all.



- Moreover, Sarantis Bulgaria supported **500 volunteers** who collected over **25 m³ of garbage from Vitosha Mountain**. This is the first event from the initiative entitled **"Together for a Cleaner Vitosha"**, through which the organizers aim to unite institutions and volunteers in various campaigns for the improvement of conditions in the mountain and taking care of nature. The participants cleaned the ski area and the area of the lift facilities with materials provided by **FINO**. The purpose of this initiative is to set a good example by sharing a nice walk in nature with family and friends while picking up the waste scattered around in the mountain.

Sarantis Group, through its subsidiary Sarantis Romania, and FINO support "Let's Do it Romania", the biggest environmental initiative in Romania

- **FINO**, actively participated for yet another year, at the **"Let's Do It Romania"** initiative. This year, the World CleanUp Day, engaged more than **160,000 volunteers** who collected approximately **1,320 kg of waste**. Despite the unfavorable weather conditions, the event took place on three consecutive Saturdays and joined the global movement "Let's Do It World" that connect 190 countries who aim at the same objective: a waste-free world, a better world. In collaboration with "Let's Do It", **over 3,000 employees** and partners of several companies came together and volunteered to clean up litter and mismanaged waste from beaches, rivers, forests, and streets throughout the year. **FINO**, additionally, provided to the volunteers with 100% recycled plastic bags and gloves, to ensure everything runs smoothly. Every human on this planet has a place they call it "Home". This simple act of waste collection has become a force that binds people together towards the same goal.

- **FINO** in Serbia sponsored the association, **"Trail Cleaner - Plogging org."**, where the activity itself is about picking up waste while jogging. Plogging is a change of attitude and plowers are proud garbage collectors who do something for our environment and health before it is too late. Since then, over 3 million people have participated in organized or solo ploggas. Every day, approximately 20,000 people plog in over 100 countries. Our cooperation started in 2021 and since then, we participate actively by providing FINO gloves; Tytan Flex/Tytan/Green life garbage bags.
- **Astrid SUN eco care organized a road show**, which took place in **16 kindergartens in Prague and Central Bohemia**. The road show was dedicated to educating children in kindergartens on the importance of using sunscreens, particularly eco-friendly ones, as well as on how to use them properly. **Waste sorting and recycling were also discussed**. The project was conducted by an actress who kept the children engaged and entertained in a joyful and interactive manner. At the end, all children received a kit with Astrid Sun eco care products, coloring sheets for individual and group work.
- **STR8, BU, CARROTEN, ORZENE, AFROSO, FINO, TEZA, PYROX, SANITAS, BIOTEN, VIDAL, NOXZEMA, AVA, and WASH&GO** partnered with MASOUTIS supermarket in Greece on the **"Give a Hand too" CSR initiative**. The donation was given to the NGO "BEACH CLEANING" to support their beach cleaning efforts.
- The Group and its personal care brand, **Bioten**, continue to support the efforts made by The Yangil and the Banawen tribes to replant the region in Philippines. Together with its partners: **NGO For the Future, Madtravel.org, I-Face** empowered and Bioten's Influencer Nadine Lustre the whole initiative aiming to plant 88K trees. This initiative will further bolster our efforts to promote a more sustainable and a greener future.



Supporting vulnerable population groups and encouraging Diversity & Inclusion



→ Sarantis Group is strongly committed to creating a society that is diverse, inclusive and equitable in its approach to social justice. We understand the importance of creating strong and safe communities around the world, especially vulnerable population groups. To this end, we pledge our support through financial aid and product donations. We believe it is essential to provide equal access to resources, opportunities and basic human rights to all individuals, regardless of their race, gender or orientation. We will continue to strive for a more equitable and just society that celebrates and honors diversity.

More specifically:

- Sarantis Group and AB VASSILOPOULOS embrace one more time **KETHEA's Early Intervention for Problematic Internet Use Network** and its mission through the "Live Offline" campaign. This time the campaign's concept encourages everyone to create memories and not social media posts. Sarantis Group will further contribute through financial donation to KETHEA's Early Intervention & Prevention Network. The amount raised via products' discounts to cover the NGO's logistical needs. Beloved brands of Sarantis Group participate: **Sanitas, AVA, Teza, Afroso, Orzene, Koleston, Wellaflex, Wella Deluxe, Carroten, Noxzema, Bioten, Batiste, Wash & Go** and **Fino**, to support this cause.
- **NOXZEMA** provided financial donation via products discounts at My Market supermarkets to **Child's Friends NGO** for their yearly needs.
- Through the CSR action of the personal care brand **NOXZEMA**, we actively support the work of **Merimna Nonprofit Organization** with financial donation, helping this way children to develop the psychological strength to deal with their loss and adapt to a life without their father.
- **NOXZEMA** supports **AnimaCare's cause** by financial donation. **ANIMACare**, is an online platform for information and support developed by ANIMA which seeks to address the needs of people related to Mental Health. The NGO, aiming to provide information, support and education, online or over the phone, on all aspects of Mental Health based on their experience and research while encourages all interested parties to develop their own perspectives on the life issues they face and their therapeutic process free of charge.



- Sarantis Group for the 6th consecutive time embraces the mission of the NGO **Boroume** on the effort to reduce food waste and offers, through its brand **SANITAS**, 150,000 portions of food & 6,000 food packaging products to **Galini Foundation** and the **NGO Faros Elpidas**. Both organizations support daily more than 770 people through free meals service.
- **SANITAS** provided **NGO Ithaca** with **9.000 garbage bags** and **9.000 gloves** to support their cause and daily demanding operations. We are glad to be part of this action, as Ithaca Laundry has delivered to **66,000 kilos of clean, dry clothes** to its beneficiaries, who have already reached **2,500** individuals, while demand for its services keeps growing.
- **SANITAS, AVA, AFROSO, PYROX, CARROTEN, NOXZEMA, BIOTEN, STR8, KOLESTON, WELLAFLEX, ORZENE** via products' discounts at Galaxy's hypermarkets supported Hadjipaterion's cause. **The Center for Rehabilitation & Child Support (C.R.C.S.)** provides special education programs, psychotherapy, occupational therapy and physical therapy for children up to 14 years old.
- **AVA** actively supports, through financial donations, the **nonprofit organization Merimna**. It embraces each child that is thankful to its mother, wherever she might be, while also supporting the children who mourn the loss of their mother.
- **AVA**, this time supports the mission of the NGO **"Food On"** on its effort to enhance social inclusion. The beloved home care brand financially sponsors 5 dinings, which will be held aiming to offer to socially excluded people a dining experience with professionals that may give a new perspective to their future.

- Additionally, **STR8** made a financial contribution to **Panathinaikos athletic club People with Disabilities**.
- Within the Luxury Cosmetics business unit, **JEAN PAUL GAULTIER**, encourages the nonprofit **LGBTQ** community **"Colour Youth"** and offers significant financial support for its purpose and activities.
- Beloved brands: **Bioten, Noxzema, Orzene, Koleston** as well as distributed brands such as **Max Factor** and **Rimmel** contributed via Hondos Center's product discounts to support **Phoebe's guesthouse cause**. The Guesthouse provides shelter, food and empowers abused women psychologically while help them to shape their skill up development, for their smooth reintegration into society.
- The famous men's care brand **STR8**, join forces with selected Greek Super Market chains in order to strengthen the social work of the NGO **KMOP** through the initiative **"Live Without bullying"**. The campaign stands behind the motto **"STOP BULLYING"**, which is part of brand's actions entitled **"HUMAN UP - CHOOSE RESPECT"** and is **fully in line with the Group's culture and values** while aims to raise awareness on social issues, like the phenomenon of bullying. More specifically, part of STR8, men's care product sales, exclusively made from selected Greek supermarket chains, donated to enhance the work of **KMOP**.



- **Polipak**, one of the Group's subsidiaries in Poland, provide financial support to the local **orphanage in Szlachcin**, the nursing home in **Środa Wlkp** and a scholarship to the **local High school Liceum Ogólnokształcące, Zespół Szkół Rolniczych**.
- **Sarantis Bulgaria**, stands proudly with children in need of personal care. This year, the company, participated in the first school day for **"kids living without their parents"** and donated to the **SOU Konstantin Velitchkov - Plovdiv school** useful educational gifts (tablets, backpacks, pens pencils and notebooks) for some of the children.

- In addition, **Sarantis Bulgaria**, proudly participated in the charity initiative **"Plusheno meche"** during Christmas time. Our generous donations included items from our company portfolio, along with partner Lavena products specifically aimed at children. These items included deodorants, shower gels, shampoos, wet wipes, baking and cleaning products which reached **over 300 people** across **six different locations** in the North-West, South-West, and Central regions of Bulgaria.
- **Sarantis in Poland**, within 2022, supported the tournament **"Stowarzyszenie Sport CK"** organized by the Association, the **picnic for Association members, guests and their families**, the **Fundacja**

Hospicjum Onkologiczne św. Krzysztofa hospital and the **Fundacja Opieki nd Zwierzętami Canis pet orphanage** with disposable items, such as trays , cutlery cups bags, gloves and cloths.

- In Romania **FINO**, **ELMIPLANT** and **COMPEED** provided the **Traieste cu Bucurie association** with sanitary materials such us, gloves, wipes, cleansing gel, liquid soap, deodorants.
- Additionally, in Romania **FINO** and **ELMIPLANT**, provided to the **Filantroic Foundation Metropolis** with sanitary materials, such us, gloves, wipes, cleansing gel, liquid soap, deodorants.





Supporting & raising
awareness on
Health & Safety



- **CARROTEN & Bioten** in Greece contributed by donating products in the fundraising dinner that the non-profit organization **“Safe Water Sports”** organized. The aim of the event was to **provide information and raise awareness to the general public on safety matters related to recreational water activities and water sports** with great emphasis on safety standards and the prevention of drownings and sea-based accidents.
- **CARROTEN** in Greece also donated gift bags in **“The Happy Summer Camp”** through the support of “Safe Water Sports” entity. **CARROTEN** donated to the kids of the camp **solar radiation measuring bracelets for a safe summer.**
- Sarantis Group in Greece contributed with **CARROTEN** samples to support the **Panhellenic Beach Handball Tournament** that the “Municipality of Parga” and the “Renaissance Handball Sports Association of Arta” co-organized and offer the **necessary sun-protection to the athletes.**
- **Sarantis Group in Greece through Bio - Oil** have a monthly subscription agreement for Bio-Oil’s participation in **My New Baby** webinars. These seminars are attended by 1,700 mothers-to-be each month and are hosted by qualified midwives who provide advice on breastfeeding, bathing, diaper changing, and self-care. As an exclusive sponsor, Bio-Oil contributes by providing useful gifts during the seminars, and the midwives give live advice on the correct usage of Bio-Oil.
- This year we enhanced a good cause in Portugal by being an official sponsor of **“Corrida Sempre Mulher”** (Always Run Woman) through **Bioten** and had the honor to be an official sponsor of this event by embracing this cause. Some activations took place at the starting point, where goodie bags were given to the participants that included present samples of our loved and natural Bioten’s Detox Face Cream and Detox SG.

→ Sarantis Group is committed to promoting health and safety initiatives. We are dedicated to raising awareness and educating our employees and the general public about the importance of taking steps related to health, safety and well being issues.

Appendix

7.1 About the report	106
7.2 GRI content index	107
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7.4 Analytics ESG performance tables	115



7.1 About the report

GRI 2-2, GRI 2-3, GRI 2-4, GRI 2-5, GRI 2-14

The 2022 Sustainability Report covers the period from 01.01.2022 to 31.12.2022 and is the 7th Sustainability Report of the Sarantis Group. The previous Report concerning the period from 01.01.2021 to 31.12.2021, was published on July of 2022. Restatements of previously published data were necessary in the emissions section (see chapter 3 for further details). Sarantis Group aims to publish a Sustainability Report annually.

Scope and Boundary

The Report refers to all the activities of the Sarantis Group including Personal and Health Care products, as well as everyday Home Care Products, Professional products and Luxury Cosmetics. The report refers to the Sarantis Group and its subsidiaries in the following countries where the Group operates: Greece, Poland, Romania, Bulgaria, Serbia, Czech Republic, Hungary, North Macedonia, Bosnia-Herzegovina, Portugal, Slovakia and Ukraine. In addition, for completeness reasons and to disclose comparable information, indicative data from 2019 to 2022 is presented in this report.

At Sarantis Group we value your opinion.

You can send your comments and/or any questions regarding the report to the following contact details:

Defining Content

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

The Sustainability Report has been prepared, following the Global Reporting Initiative (GRI) standards, Core option. The ATHEX ESG Reporting Guide 2022 was also taken into consideration. The goal is to meet the needs of the Sarantis Group stakeholders, highlighting the Company's commitment to Sustainable Development.

To determine the content of the Report, the Company conducted an external Stakeholder Engagement survey in 2022, based on GRI standards, and the Material Topics that arose from the materiality analysis are analyzed in this Report.

External assurance

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

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7.2 GRI content index

Statement of use	SARANTIS GROUP has reported in accordance with the GRI Standards for the period 01.01.2022 – 31.12.2022.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	N/A

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION (Page or link)	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	

General Disclosures

GRI 2: General Disclosures 2021	2-1 Organizational details	Chapter 1.2: Business model and activities, page 11	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.			
	2-2 Entities included in the organization's sustainability reporting	Chapter 1.2: Business model and activities, page 11				
	2-3 Reporting period, frequency and contact point	Chapter 7.1: About the report, page 106				
	2-4 Restatements of information	Chapter 7.1: About the report, page 106				
	2-5 External assurance	Chapter 7.1: About the report, page 106				
	2-6 Activities, value chain and other business relationships	Chapter 1.2: Business model and activities, page 11				
	2-7 Employees	Chapter 5.1: Creating employment and ensuring human capital development, page 84				
	2-8 Workers who are not employees	Chapter 5.1: Creating employment and ensuring human capital development, page 84				
	2-9 Governance structure and composition	Chapter 4.2: Safeguarding corporate governance, regulatory compliance and business ethics, page 71				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION (Page or link)	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
General Disclosures						
GRI 2: General Disclosures 2021	2-10 Nomination and selection of the highest governance body	Chapter 4.2: Safeguarding corporate governance, regulatory compliance and business ethics, page 71				
	2-11 Chair of the highest governance body	Chapter 4.2: Safeguarding corporate governance, regulatory compliance and business ethics, page 71				
	2-12 Role of the highest governance body in overseeing the management of impacts					
	2-13 Delegation of responsibility for managing impacts	Chapter 4.2: Safeguarding corporate governance, regulatory compliance and business ethics, page 71				
	2-14 Role of the highest governance body in sustainability reporting					
	2-15 Conflicts of interest	Chapter 4.2: Safeguarding corporate governance, regulatory compliance and business ethics, page 71				
	2-16 Communication of critical concerns	Chapter 4.2: Safeguarding corporate governance, regulatory compliance and business ethics, page 71				
	2-17 Collective knowledge of the highest governance body	Chapter 4.2: Safeguarding corporate governance, regulatory compliance and business ethics, page 71				
	2-18 Evaluation of the performance of the highest governance body	Chapter 4.2: Safeguarding corporate governance, regulatory compliance and business ethics, page 71				
	2-19 Remuneration policies	Chapter 4.2: Safeguarding corporate governance, regulatory compliance and business ethics, page 71				
	2-20 Process to determine remuneration	Chapter 4.2: Safeguarding corporate governance, regulatory compliance and business ethics, page 71				
	2-21 Annual total compensation ratio		Confidential information			
	2-22 Statement on sustainable development strategy	Message from Sarantis Group CEO, page 3				
	2-23 Policy commitments	1.1 Vision, mission and values, page 8				
	2-24 Embedding policy commitments	Chapter 4.2: Safeguarding corporate governance, regulatory compliance and business ethics, page 71				
	2-25 Processes to remediate negative impacts	Chapter 4.2: Safeguarding corporate governance, regulatory compliance and business ethics, page 71				
	2-26 Mechanisms for seeking advice and raising concerns	Chapter 4.2: Safeguarding corporate governance, regulatory compliance and business ethics, page 71				
	2-27 Compliance with laws and regulations	Chapter 4.2: Safeguarding corporate governance, regulatory compliance and business ethics, page 71				
	2-28 Membership associations	1.3 Memberships and distinctions, page 22				
	2-29 Approach to stakeholder engagement	2.2 Stakeholders, page 28				
2-30 Collective bargaining agreements	5.1 Creating employment and ensuring human capital development, page 84					

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION (Page or link)	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Material topics						
GRI 3: MATERIAL TOPICS 2021	3-1 Process to determine material topics	2.3 Material topics, page 32	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.			
	3-2 List of material topics	2.3 Material topics, page 32				
Materials						
GRI 3: Material Topics 2021	3-3 Management of material topics	3.3 Safeguarding sustainable, and circular sourcing of raw and packaging materials, page 44				
GRI 301: Materials 2016	301-1 Materials used by weight or volume	3.3 Safeguarding sustainable, and circular sourcing of raw and packaging materials, page 44	Data provided for Polipak	Data not available	Due to system restrictions	
	301-2 Recycled input materials used	3.3 Safeguarding sustainable, and circular sourcing of raw and packaging materials, page 44	Data provided for Polipak	Data not available	Due to system restrictions	
	301-3 Reclaimed products and their packaging materials		Data not available	Data not available		
Energy						
GRI 3: Material Topics 2021	3-3 Management of material topics	3.5 Improving energy efficiency, use of renewable sources and reduction of GHG emissions in production and distribution, page 52				
GRI 302: Energy 2016	302-1 Energy consumption within the organization	3.5 Improving energy efficiency, use of renewable sources and reduction of GHG emissions in production and distribution, page 52				
	302-2 Energy consumption outside of the organization		No data currently available	No data currently available		
	302-3 Energy intensity	3.5 Improving energy efficiency, use of renewable sources and reduction of GHG emissions in production and distribution, page 52				
	302-4 Reduction of energy consumption	3.5 Improving energy efficiency, use of renewable sources and reduction of GHG emissions in production and distribution, page 52				
	302-5 Reductions in energy requirements of products and services		No data currently available	No data currently available		

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION (Page or link)	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Biodiversity						
GRI 3: Material Topics 2021	3-3 Management of material topics	3.4 Minimizing packaging and adopting circular economy waste practices, page 48				
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas		Not applicable			
	304-2 Significant impacts of activities, products and services on biodiversity	3.4 Minimizing packaging and adopting circular economy waste practices, page 48	Partly covered	Data not available	Due to system restrictions	
	304-3 Habitats protected or restored		Not applicable			
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations		Not applicable			
Emissions						
GRI 3: Material Topics 2021	3-3 Management of material topics	Chapter 3.5 Improving energy efficiency use of renewable sources & reduction of GHG, page 52				
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Chapter 3.5 Improving energy efficiency use of renewable sources & reduction of GHG, page 52				
	305-2 Energy indirect (Scope 2) GHG emissions	Chapter 3.5 Improving energy efficiency use of renewable sources & reduction of GHG, page 52				
	305-3 Other indirect (Scope 3) GHG emissions		Data not available	Data not available		
	305-4 GHG emissions intensity	Chapter 3.5 Improving energy efficiency use of renewable sources & reduction of GHG, page 52				
	305-5 Reduction of GHG emissions		Data not available	Data not available		
	305-6 Emissions of ozone-depleting substances (ODS)		Data not available	Data not available		
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		Data not available	Data not available		
Waste						
GRI 3: Material Topics 2021	3-3 Management of material topics	3.4 Minimizing packaging and adopting circular economy waste practices, page 48				
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	3.4 Minimizing packaging and adopting circular economy waste practices, page 48				
	306-2 Management of significant waste-related impacts	3.4 Minimizing packaging and adopting circular economy waste practices, page 48				
	306-3 Waste generated	3.4 Minimizing packaging and adopting circular economy waste practices, page 48	Data from production plants			
	306-4 Waste diverted from disposal	3.4 Minimizing packaging and adopting circular economy waste practices, page 48	Data from production plants			
	306-5 Waste directed to disposal	3.4 Minimizing packaging and adopting circular economy waste practices, page 48	Data from production plants			

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION (Page or link)	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Employment						
GRI 3: Material Topics 2021	3-3 Management of material topics	5.1 Creating employment and ensuring human capital development, page 84				
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	5.1 Creating employment and ensuring human capital development, page 84	Data for significant countries			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	5.1 Creating employment and ensuring human capital development, page 84	Data for significant countries			
	401-3 Parental leave	5.1 Creating employment and ensuring human capital development, page 84	Data for significant countries			
Occupational health and safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	5.2 Ensuring occupational health & safety and wellbeing, page 91				
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	5.2 Ensuring occupational health & safety and wellbeing, page 91				
	403-2 Hazard identification, risk assessment, and incident investigation	5.2 Ensuring occupational health & safety and wellbeing, page 91				
	403-3 Occupational health services	5.2 Ensuring occupational health & safety and wellbeing, page 91				
	403-4 Worker participation, consultation, and communication on occupational health and safety	5.2 Ensuring occupational health & safety and wellbeing, page 91				
	403-5 Worker training on occupational health and safety	5.2 Ensuring occupational health & safety and wellbeing, page 91				
	403-6 Promotion of worker health	5.2 Ensuring occupational health & safety and wellbeing, page 91				
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	5.2 Ensuring occupational health & safety and wellbeing, page 91				
	403-8 Workers covered by an occupational health and safety management system	5.2 Ensuring occupational health & safety and wellbeing, page 91				
	403-9 Work-related injuries	5.2 Ensuring occupational health & safety and wellbeing, page 91				
	403-10 Work-related ill health	5.2 Ensuring occupational health & safety and wellbeing, page 91				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION (Page or link)	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Customer health and safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	3.1 Ensuring product quality and customer safety, page 34				
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	3.1 Ensuring product quality and customer safety, page 34				
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	3.1 Ensuring product quality and customer safety, page 34				
Marketing and labeling						
GRI 3: Material Topics 2021	3-3 Management of material topics	3.2 Practicing responsible marketing and product environmental and social labelin, page 39				
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	3.2 Practicing responsible marketing and product environmental and social labelin, page 39				
	417-2 Incidents of non-compliance concerning product and service information and labeling	3.2 Practicing responsible marketing and product environmental and social labelin, page 39				
	417-3 Incidents of non-compliance concerning marketing communications	3.2 Practicing responsible marketing and product environmental and social labelin, page 39				

7.3 ATHEX ESG reporting guide index

ATHEX ESG CLASSIFICATION	DISCLOSURE	REPORT CHAPTER/REFERENCE	PAGE	OMISSION
Social	C-S1: Stakeholder engagement	Chapter 2.2 Stakeholders	page 28	
	C-S2: Female employees	Chapter 5.1 Creating employment, and ensuring human capital development	page 84	
	C-S3: Female employees in management positions	Chapter 5.1 Creating employment, and ensuring human capital development	page 84	
	C-S6: Human rights policy	Chapter 1.1 Vision, mission and values	page 8	
	C-S5: Employees training	Chapter 5.1 Creating employment, and ensuring human capital development	page 84	
	C-S7: Collective bargaining agreements	Chapter 5.1 Creating employment, ensuring human capital development and safeguarding employee diversity, equal opportunities and human rights	page 84	
	C-S8: Supplier assessment	Chapter 3.3: Safeguarding sustainable, and circular sourcing of raw and packaging materials	page 44	
	SS-S1: Product quality & safety	Chapter 3.1: Ensuring product quality and customer safety	page 44	
	SS-S6: Health & safety performance	Chapter 5.2: Ensuring occupational health & safety and wellbeing	page 91	
	SS-S7: Marketing practices	Chapter 3.2: Practicing responsible marketing and product environmental and social labeling	page 39	
SS-S9: Customer Grievance mechanism	Chapter 3.2: Practicing responsible marketing and product environmental and social labeling	page 39		

ATHEX ESG CLASSIFICATION	DISCLOSURE	REPORT CHAPTER/REFERENCE	PAGE	OMISSION
Governance	C-G1: Board of Directors structure	Chapter 4.2 Safeguarding corporate governance, regulatory compliance and business ethics	page 71	
	C-G2: Sustainability oversight	Message from Sarantis Group CEO	page 3	
	C-G3: Materiality	Chapter 2.3 Material Topics	page 32	
	C-G4: Sustainability strategy	Chapter 2.1 Sustainable development strategy	page 26	
	C-G5: Business ethics policy	Chapter 4.2 Safeguarding corporate governance, regulatory compliance and business ethics	page 71	
	C-G6: Data security policy	Chapter 4.2 Safeguarding corporate governance, regulatory compliance and business ethics	page 71	
	SS-G1 : Whistleblowing Policy	Chapter 4.2 Safeguarding corporate governance, regulatory compliance and business ethics	page 71	
	SS-G2: Management of significant risks	Chapter 4.2 Safeguarding corporate governance, regulatory compliance and business ethics	page 71	
	SS-G3: Systematic risk management	Chapter 4.2 Safeguarding corporate governance, regulatory compliance and business ethics	page 71	
Governance	C-E1: Scope 1 emissions	Chapter 3.5: Improving energy efficiency, use of renewable sources and reduction of GHG emissions in production and distribution	page 52	
	C-E2: Scope 2 emissions	Chapter 3.5: Improving energy efficiency, use of renewable sources and reduction of GHG emissions in production and distribution	page 52	
	C-E3: Energy consumption within the organization	Chapter 3.5: Improving energy efficiency, use of renewable sources and reduction of GHG emissions in production and distribution	page 52	
	C-E3: Energy consumption within the organisation - Percentage of electricity consumed	Chapter 3.5: Improving energy efficiency, use of renewable sources and reduction of GHG emissions in production and distribution	page 52	
	C-E3: Energy consumption within the organisation - Percentage of energy consumed from renewable sources	Chapter 3.5: Improving energy efficiency, use of renewable sources and reduction of GHG emissions in production and distribution	page 52	
	SS-E5: Environmental impact of packaging	Chapter 3.3: Safeguarding sustainable, and circular sourcing of raw and packaging materials	page 44	
	SS-E8: Chemicals in products	Chapter 3.1: Ensuring product quality and customer safety	page 34	

7.4 Analytic ESG performance tables

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

Waste by composition (t)

HAZARDOUS WASTE	2020			2021			2022		
	WASTE GENERATED	WASTE DIVERTED FROM DISPOSAL	WASTE DIRECTED TO DISPOSAL	WASTE GENERATED	WASTE DIVERTED FROM DISPOSAL	WASTE DIRECTED TO DISPOSAL	WASTE GENERATED	WASTE DIVERTED FROM DISPOSAL	WASTE DIRECTED TO DISPOSAL
Packaging (metal barrels) contaminated by TDI	28.78	0.00	28.78	18.78	0.00	18.78	11.43	0.00	11.43
Fluorescent lamps, lamps	0.04	0.00	0.04	0.05	0.00	0.05	0.01	0.00	0.01
Oils, Lubricants	2.40	2.40	0.00	1.69	1.69	0.00	1.41	1.41	0.00
Packaging containing residues of or contaminated by hazardous substances	1.59	0.00	1.59	0.32	0.00	0.32	0.00	0.00	0.00
Waste printing ink containing hazardous substances	2.14	2.14	0.00	2.23	2.23	0.00	1.13	1.13	0.00
Batteries	0.78	0.78	0.00	0.43	0.43	0.00	0.82	0.82	0.00
Electronic Equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Printer Consumables	0.01	0.01	0.00	0.14	0.14	0.00	0.06	0.06	0.00
Components removed from waste equipment other than those mentioned in 16 02 15							0.10	0.10	0.00
Waste adhesives and sealants other than those mentioned in 08 04 09							0.03	0.00	0.03
Packaging containing residues of or contaminated with dangerous substances							0.02	0.00	0.02
Absorbents, filter materials (including oil filters not included in other groups), wiping cloths (e.g. rags, cloths) and protective clothing contaminated by dangerous substances (e.g. PCBs)							0.14	0.00	0.14
Metal packaging containing hazardous porous structural reinforcements (e.g. asbestos), including empty pressure containers							0.05	0.00	0.05
Total	35.74	5.34	30.41	23.64	4.49	19.15	15.19	3.52	11.67

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

Waste by composition (t)

NON-HAZARDOUS WASTE	2020			2021			2022		
	WASTE GENERATED	WASTE DIVERTED FROM DISPOSAL	WASTE DIRECTED TO DISPOSAL	WASTE GENERATED	WASTE DIVERTED FROM DISPOSAL	WASTE DIRECTED TO DISPOSAL	WASTE GENERATED	WASTE DIVERTED FROM DISPOSAL	WASTE DIRECTED TO DISPOSAL
Paper (incl. carton boxes, paper cores, scrap from paper packaging & labels)	398.02	398.02	0.00	353.54	353.54	0.00	428.27	428.27	0.00
Plastic	296.25	296.25	0.00	233.91	233.91	0.00	190.39	190.39	0.00
Used tires	0.55	0.00	0.55	0.00	0.00	0.00	0.33	0.00	0.33
Aluminium	109.31	109.31	0.00	105.21	105.21	0.00	108.56	108.56	0.00
Solid household waste	209.85	0.00	209.85	198.40	0.00	198.40	99.70	0.00	99.70
Cinder (slag)	110.35	110.35	0.00	28.70	28.70	0.00	11.90	11.90	0.00
Polymer waste	5.28	0.00	5.28	4.70	0.00	4.70	2.26	0.00	2.26
Metals (eg iron, steel)	60.43	60.43	0.00	67.72	67.72	0.00	71.40	71.40	0.00
Wood	374.04	374.04	0.00	553.34	553.34	0.00	588.65	588.65	0.00
municipal waste	135.96	26.41	109.55	45.76	0.00	45.76	43.86	0.00	43.86
Worn-out devices				0.32	0.32	0.00	0.00	0.00	0.00
Mixed construction, renovation and dismantling wastes				3.40	3.40	0.00	0.00	0.00	0.00
Mixed packaging	172.59	69.03	103.55	234.42	94.07	140.35	249.00	99.60	149.40
Solid waste from the treatment of liquid waste	0.22	0.22	0.00	0.27	0.27	0.00	0.26	0.26	0.00
Concrete from the reconstruction project	4.04	4.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Organic wastes other than those mentioned in 16 03 05, 16 03 80	18.01	0.00	18.01	26.74	0.00	26.74	75.15	0.00	75.15
Inorganic wastes other than those mentioned in 16 03 03, 16 03 80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,894.90	1,448.09	446.80	1,856.44	1,440.49	415.95	1,869.73	1,499.03	370.70

GRI 306-4

Waste diverted from disposal, by recovery process (t)

HAZARDOUS WASTE	2020			2021			2022		
	ONSITE	OFFSITE	TOTAL	ONSITE	OFFSITE	TOTAL	ONSITE	OFFSITE	TOTAL
Recycling	0.00	2.74	2.74	0.00	2.26	2.26	0.00	2.39	2.39
recovery, regeneration	0.00	2.14	2.14	0.00	0.00	0.00	0.00	1.13	1.13
Oil re-refining or other reuse	0.00	0.46	0.46	0.00	2.23	2.23	0.00	0.00	0.00
Total	0.00	5.34	5.34	0.00	4.49	4.49	0.00	3.52	3.52
Non-hazardous waste	Onsite	Offsite	Total	Onsite	Offsite	Total	Onsite	Offsite	Total
Recycling	76.34	928.79	1,005.13	52.60	977.35	1,029.95	19.69	1,059.79	1,079.48
Recycling and Reuse	116.52	0.00	116.52	0.00	0.00	0.00	0.00	0.00	0.00
Reuse	0.00	326.44	326.44	0.00	410.54	410.54	0.00	419.55	419.55
Total	192.86	1,255.23	1,448.09	52.60	1,387.89	1,440.49	19.69	1,479.34	1,499.03

GRI 306-5

Waste directed to disposal, by disposal process (t)

HAZARDOUS WASTE	2020			2021			2022		
	ONSITE	OFFSITE	TOTAL	ONSITE	OFFSITE	TOTAL	ONSITE	OFFSITE	TOTAL
Landfilling								0.24	0.24
Other disposal operation (special treatment)	0.00	28.82	28.82	0.00	18.83	18.83	0.00	11.44	11.44
Physico-chemical treatment	0.00	1.59	1.59	0.00	0.32	0.32	0.00	0.00	0.00
Total	0.00	30.41	30.41	0.00	19.15	19.15	0.00	11.68	11.68
Non-hazardous waste	Onsite	Offsite	Total	Onsite	Offsite	Total	Onsite	Offsite	Total
Landfilling	0.00	440.97	440.97	0.00	411.25	411.25	0.00	368.44	368.44
Incineration (with energy recovery)	0.00	5.83	5.83	0.00	4.70	4.70	0.00	2.26	2.26
Total	0.00	446.80	446.80	0.00	415.95	415.95	0.00	370.70	370.70

Sustainability Report

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