

Report of the Proceedings of the Audit Committee (article 44, paragraph 1 of Law 4449/2017)

Maroussi, 11 March 2026

Dear Shareholders,

I. INTRODUCTION

In accordance with article 44, paragraph 1 of Law 4449/17, as it was amended by article 74 of Law 4706/2020 and is currently in effect, the Audit Committee submits to the General Meeting of Shareholders its report on its proceedings during the financial year ended 31/12/2025, in compliance with applicable law and in line with the Operating Regulation concerning the Committee's duties.

II. COMPOSITION AND PURPOSE OF THE AUDIT COMMITTEE

The Audit Committee of Gr. Sarantis S.A. during the period 1/1/2025 to 31/12/2025 consisted of two (2) independent non-executive members of the Board of Directors and one (1) non-executive member of the Board of Directors, namely:

1. Michael Imellos, son of Nikolaos, Independent Non-Executive Member of the Board of Directors, Chairman of the Audit Committee,
2. Angeliki Samaras, daughter of Dimitrios, Independent Non-Executive Member of the Board of Directors, member of the Audit Committee and
3. Konstantinos Rozakeas, son of Petros, Non-Executive Member of the Board of Directors, member of the Audit Committee

The above composition, which is also the current composition of the Audit Committee, was unanimously determined at the meeting of 20/12/2023 and was then formed as a body.

The term of office of the Audit Committee coincides with the term of the Board of Directors, i.e. it will be four years.

The members of the Audit Committee are in their majority independent of the audited entity in accordance with article 44, paragraph 1(d) of Law 4449/2017 (A' 7), as amended by article 74 of Law 4706/2020 and currently in force.

The Independent Non-Executive Members met and continue to meet respectively and in full the conditions and independence criteria of article 9, paragraph 1 and 2 of Law 4706/2020, a fact which has been fully monitored and ascertained by the Board of Directors through the Remuneration and Nominations Committee.

The persons who meet the conditions of independence form the majority of the Committee.

The Chairman was elected following a vote by the members of the Committee and is independent from the audited entity in accordance with article 44 paragraph 1(e) of Law 4449/2017 (A' 7) as amended by article 74 of Law 4706/2020 and currently in force.

In case a member of the Committee loses their status as a member of the Board of Directors, the Board of Directors shall appoint a new Committee member from among its members to replace the one who lost the status, in accordance with article 44, paragraph 1(f) of Law 4449/2017 (A' 7), as amended by article 74 of Law 4706/2020 and currently in force.

The members of the Audit Committee had met and continue to meet respectively the eligibility criteria defined by law, the Corporate Governance Code and the Company's Suitability Policy.

The members of the Audit Committee possess sufficient knowledge of the sector in which the company operates.

All members of the current composition of the Committee have sufficient knowledge and experience in the auditing and/or accounting field.

The Audit Committee assists the Board of Directors in fulfilling its supervisory responsibility towards the shareholders.

Supervisory responsibility includes among others the following:

- Monitoring the mandatory audit of the company's corporate and consolidated financial statements aiming to form an opinion, as well as the preparation of sustainability reports. As part of this review, the Audit Committee is informed of the content of the supplementary report by the statutory auditors.
- Monitoring, reviewing and evaluating the financial information production systems, the flow and the mechanisms of dissemination of the information within the Company's organizational structure as well as the process for preparing the sustainability reports and the procedure undertaken by the Company to determine the information submitted in accordance with the sustainability reporting standards approved pursuant to article 154A of Law 4548/2018 and providing recommendations or proposals to ensure its integrity. Additionally, taking into account other publicly available information (stock exchange announcements, press releases, etc.) related to the respective financial information.
- Monitoring, reviewing and evaluating the effectiveness and adequacy of the Group's regulatory tools (policies, regulations, procedures, safeguards) to form an opinion on both the internal control and the risk management system in relation to financial information.
- Monitoring and inspecting the operation of the Internal Audit Unit, confirming compliance with the professional standards and the applicable legal and regulatory framework, assessing its work, adequacy and effectiveness, without affecting its independence.
- Overseeing the disclosed information in relation to the assessment of key risks.
- Gaining awareness of the framework and methodology of risk assessment and management, as well as compliance matters related to the organization's legal, regulatory and ethical framework.

Regarding services other than the annual audit of the financial statements, the Committee pre-approves all proposals for eligible non-audit services that may need to be provided by independent auditors. In this context, the Committee evaluated and proposed to the Board of Directors the appointment of BDO Certified Auditors S.A. for the Corporate Governance and Internal Control System Evaluation project in October 2025, in accordance with the obligations outlined in paragraph 1 of article 4 of Law 4706/2020 and the relevant directive of the Hellenic Capital Market Commission (434/24.02.2025)

The Committee also oversees matters relating to qualifications, independence and appointment of independent auditors.

The Audit Committee, as supervisory body of the Internal Audit Unit, evaluates its performance and approves the audit plan and the respective budget of the department.

Based on both the Audit Committee's Operating Regulation and the Sarantis Group's Internal Operating Regulation, the Audit Committee's duty is to support the Board of Directors in its supervisory responsibilities, including oversight of the risk management framework. The Board of Directors ensures the independence of the functions that make up the Internal Control System. In this context, the Internal Audit, Regulatory Compliance and Risk Management Units are overseen by the Audit Committee.

The Audit Committee has an updated Operating Regulation (March 2025), which defines, among other things, its role, the process for fulfilling this role, as well as the process for convening and holding its meetings. The Audit Committee's Operating Regulation is posted on the Company's website.

The present report of the Audit Committee's proceedings covers the twelve-month period of the closed financial year (1/1-31/12/2025).

The report has been prepared and is in compliance with the provisions of Law 4449/2017, as amended by article 74 of Law 4706/2020 and aims to inform its recipients about the proceedings of the Audit Committee based on its predetermined responsibilities.

III. MEETINGS AND OPERATION

During the fiscal year 2025, the Committee convened 9 times with full quorum and all its members participated in all Board of Directors meetings.

Depending on the agenda items of the Audit Committee meetings, the Heads of the Units responsible for Financial Reporting/information, Internal Audit, Risk Management, Information and Digital Technology, Cybersecurity, Legal matters, ESG matters, Health and Safety as well as the Statutory Auditors were invited to participate.

The relevant informational material (internal audit reports, management reports, reports and presentations from auditors, financial and non-financial information, etc.) was distributed in a timely manner to the members of the Committee for review so that they could form an opinion.

During its meetings, relevant minutes were kept documenting the topics discussed and approved by the attending members and these were communicated to the Board of Directors.

The Audit Committee has conducted a self-assessment of its effectiveness and the results were discussed with the Board of Directors.

While performing its duties, the Audit Committee had unrestricted and full access to all necessary information and was provided with the necessary resources and infrastructures to ensure its effective operation.

Additionally, during the fiscal year 2025:

Regarding the activities of the period 1/1/ - 31/12/2025, the Audit Committee proceeded with the following:

1) Regarding the supervision of the **external audit and the financial reporting process**, the Audit Committee:

- Met six (6) times with the statutory auditors of Gr. Sarantis S.A. to receive updates on the progress and the results of the annual audit of the financial statements 2024, including the Sustainability Report, as well as on the planning, progress and results of the review of the half-yearly financial statements 2025. In addition, discussions were held regarding the planning of the annual audit for the 2025 financial year and the fees for audit services for the financial years 2024–2025.
- Upon completion of the annual mandatory audit for the financial year 2024, the Committee received by the statutory auditor the supplementary report pursuant to article 11 of EU Regulation 537/2014, which contained the results of the mandatory audit, and informed the Board of Directors accordingly.
- Reviewed, prior to their approval by the Board of Directors, the financial statements for the fiscal year 2024 (corporate and consolidated) of Gr. Sarantis S.A. and taking into account the content of the supplementary report from the Statutory Auditor, positively assessed their completeness and consistency, and informed the Board of Directors accordingly.
- Received the financial reporting timeline from Management, as well as the key judgments, assumptions and estimates made during the preparation of the financial statements.
- Was informed by the statutory auditor about the annual plan of the mandatory audit prior to its implementation, assessed the plan and confirmed that it includes the most significant fields of audit, in relation to the main business and financial risks of the Group.
- Examined the materiality level selected by the statutory auditor, as well as the sampling methodology applied.
- Examined, prior to their approval by the Board of Directors, the interim financial statements for the period 01/01/2025 - 30/06/2025 (corporate and consolidated) of Gr. Sarantis S.A., positively assessed their completeness and consistency and informed the Board of Directors accordingly.
- Was briefed by the Management Team on the progress of the Organization during the first quarter and the 9-month period of 2025 and received the necessary clarifications.
- Was informed about the process of preparing the sustainability reports. It is noted that the Group has developed a Sustainability Report, fully aligned with the new European Sustainability Reporting Standards. With this approach, the Group aims for maximum transparency and completeness in communicating its sustainability performance, responding to the expectations of stakeholders and regulatory requirements.

- Examined the independence of the Statutory Auditors and confirmed that they do not receive any fees from the Company or its subsidiaries for non-audit services in accordance with the article 5 of the European Union Regulation no. 537/2014.
- Received updates by the Group Legal Counsel on pending legal cases with a significant potential impact on the financial statements.
- During 2026, regarding the fiscal year 2025, the Audit Committee convened twice. In these meetings, the Committee was updated by the Statutory Auditor on the progress and results of the audit of the 2025 financial statements, including the Sustainability Report. Before their approval by the Board of Directors, the Committee reviewed the financial statements and, taking into account the supplementary report of the Statutory Auditor, positively assessed their completeness and consistency. Therefore, it recommended their approval to the Board of Directors.

2) Regarding the supervision of the Internal Audit System and in particular **the Internal Audit Unit and the Regulatory Compliance and Risk Management Unit**, the Audit Committee:

- Reviewed, evaluated, and approved the Group Internal Audit Charter and recommended its final approval to the Board of Directors, which subsequently approved it.
- Assessed the adequacy and effectiveness of the Internal Control System, taking into consideration the content of the quarterly reports of the Internal Audit Unit, confirmed the effectiveness of the Organization's control mechanisms, and took into account the proposals and recommendations of the Internal Audit Unit for their improvement.
- Approved the annual audit plan of the Internal Audit Unit, evaluating the process of its formulation. It confirmed that the 2025 annual audit program was developed based on the main risks (financial reporting, operational, regulatory compliance, and financial) faced by the Group's companies and reported this to the Board of Directors accordingly.
- Assessed the adequacy and effectiveness of the Internal Audit Unit taking into consideration the quarterly reports submitted by the Head of the Unit and made recommendations for improvement where deemed appropriate.
- Monitored the implementation of the annual audit plan as well as the progress and the effectiveness of the audit work, by assessing, through the quarterly reports, the audit observations, the agreed remediation actions and the progress of their implementation and informed the Board of Directors accordingly.
- Reviewed the Risk Management system, evaluated the methodology for identifying, prioritizing, and monitoring the main risks through the risk register, as well as their management through the Internal Audit System, and confirmed their adequate disclosure in the Annual Report.
- Was informed about the annual work program of the Regulatory Compliance Unit and monitored its smooth and uninterrupted execution. The Committee was also informed of compliance control matters relating to personal data protection, as well as the Company's assurance system.
- Was informed about matters relating to the implementation of the Group's Code of Conduct and the updated Speak Up Policy as well as the successful implementation and launch of the new unified Speak Up platform which supports the languages of the Countries in which the Group operates. The Committee was also informed on a quarterly basis of any Speak Up reports submitted.
- Was informed about matters related to the procedures, risks, and the internal audit framework concerning Health and Safety, particularly in the Production and Distribution departments.
- Evaluated and proposed to the Board of Directors the assignment of the project for the Evaluation of the Corporate Governance System and the Internal Control System to BDO Certified Public Accountants SA, in accordance with the obligation outlined in paragraph 1 of article 4 of Law 4706/2020 and the relevant directive of the Hellenic Capital Market Commission (434/24.02.2025), and was informed of the results of the assessment.

3) The Audit Committee met four (4) times with the Group IT Director to be informed about the plan, the implementation progress and the results of the SAP S/4HANA transition project for the Group's countries, within the framework of the approved phased transition plan. Furthermore, the Committee was informed about the overall Cybersecurity status of the Group, the internal practices and procedures in force, as well as the progress in implementing actions to strengthen the relevant framework. In addition, it was informed about the regulatory framework of the NIS2 Directive, namely the new European framework for network and information security. In this context, the approved two-year cybersecurity action plan, as well as the two-year user awareness and training program, were presented.

Sustainable Development Policy

With regard to the Sustainable Development Policy, the Audit Committee received the Policy approved by the Board of Directors, which remained unchanged from the previous year. The Committee noted the structure of the Policy, the organization's commitments, and that the business practices adopted by the Organization are designed to create value both in the short and long term, maximizing positive outcomes such as job creation and improvements in consumer health and well-being, while minimizing negative impacts, such as greenhouse gas emissions and plastic usage. The most significant issues identified during 2025 are detailed in the Sustainability Report.