A N N U A L

F I N A N C I A L R E P O R T

for the fiscal year

1 January 2021 – 31 December 2021

According to article 4 of Law 3556/2007

VIS CONTAINERS MANUFACTURING S.A.
GENERAL ELECTRONIC COMMERCIAL REGISTRY No: 122838007000
(Serial No.: 6055/06/B/86/133)
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1. Statements by the Members of the Board of Directors

The Members of the Board of Directors of the company under the name “VIS CONTAINERS MANUFACTURING S.A.”:

1. Dimitrios Filippou, Chairman of the Board of Directors & Managing Director
2. Georgios Hadjivassileiou, Executive Member of the Board of Directors – Vice-Chairman, Secretary and CEO
3. Kyriakos Soupionas, Executive Member of the Board of Directors & Chief Financial Officer

in our above capacity hereby state that to the best of our knowledge:

a. the financial statements of the company under the name “VIS CONTAINERS MANUFACTURING SA” concerning the fiscal year January 1, 2021 – December 31, 2021, which have been drawn up according to the applicable International Financial Reporting Standards truly depict the items of the assets and liabilities, the net book value and the profit and loss account of the Company.

b. The Board of Director’s annual report truly depicts the Company’s development, achievements and position, including the description of the main risks and uncertainties the company faces.

Magoula, 28 March 2022

The Chairman of the Board & Managing Director	The appointed members by the Board of Directors	
Dimitrios Filippou ID No. AA - 061311	G. Hadjivassileiou ID No. AN – 869984	Kyriakos Soupionas ID No AI - 540755

2. Independent Auditor's Report

To the shareholders of "VIS CONTAINERS MANUFACTURING COMPANY S.A."

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of the company "VIS CONTAINERS MANUFACTURING COMPANY S.A." (the Company), which comprise the balance sheet as at December 31, 2021, the profit and loss account and the statements of comprehensive income, changes in equity and cash flow for the year then ended, as well as a summary of significant accounting policies and other explanatory notes.
In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union.

Basis for opinion

We have conducted our audit in accordance with the International Standards on Auditing (ISAs) as they have been transposed in Greek Legislation. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. During our audit, we have remained independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as transposed in Greek legislation and the ethical requirements relevant to the audit of the financial statements in Greece. We have fulfilled our responsibilities in accordance with the provisions of the currently enacted law and the requirements of the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters and the associated risks of material misstatement were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Audit matter

Recoverability of trade and other receivables (Note 5.5 and 5.6.6).

The financial statements include trade and other receivables of € 4.026.404 for which accumulated impairment losses of € 451.157 have been recognized. Our audit on trade and other receivables has been focused on understanding and reviewing credit control procedures, examining basic keys for providing credit to customers, confirming balances by direct mailing to debtors and confirming receipts after for the period of the financial reporting date.

Other information

Management is responsible for the other information. The other information is included in the Board of Directors' Report, as referred to the "Report on other Legal and Regulatory Requirements" section, in the Declaration of the Board of Directors Representatives, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained from the audit, or otherwise appears to be materially misstated. If, based on the procedures performed, we conclude that there is a material misstatement therein; we are required to communicate that matter. We have nothing to report in this respect.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, as endorsed by the European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Audit Committee (art. 44 of Law 4449/2017) of the Company is responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as they have been transposed in Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as they have been transposed in Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate,

to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report which also includes the Corporate Governance Statement, according to the provisions of paragraph 5 of article 2 (part B) of L. 4336/2015, we note the following:
a. The Board of Directors' Report includes the Corporate Governance Statement which provides the information required by Article 152 of Law No. 4548/2018.
b. In our opinion the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of articles 150, and of paragraph 1 (cases c' and d') of article 152 of Law No 4548/2018 and its content is consistent with the accompanying financial statements for the year ended 31/12/2021.
c. Based on the knowledge we obtained during our audit about the Company "VIS CONTAINERS MANUFACTURING COMPANY S.A." and its environment, we have not identified any material inconsistencies in the Board of Directors' Report.

2. Additional Report to the Audit Committee

Our audit opinion on financial statements is consistent with the additional report to the Audit Committee referred to in article 11 of EU Regulation 537/2014.

3. Non-Audit Services

We have not provided to the Company any prohibited non-audit services referred to in article 5 of EU Regulation No 537/2014, or other non-audit services.

4. Auditors' Appointment

We were appointed as statutory auditors for the first time by the General Assembly of shareholders of the Company on 30 June 2012. Our appointment has been, since then, uninterrupted renewed by the Annual General Assembly of shareholders of the Company for 10 consecutive years.

5. Bylaws (Internal Regulation Code)

The Company has in effect Bylaws (Internal Regulation Code) in conformance with the provisions of article 14 of Law 4706/2020.

6. Assurance Report on European Single Electronic Format

We examined the digital records of the Company "VIS CONTAINERS MANUFACTURING COMPANY S.A.", prepared in accordance with the European Single Electronic Format (ESEF) as defined by the European Commission Delegated Regulation 2019/815, amended by the Regulation (EU) 2020/1989 (ESEF Regulation), which comprise the financial statements of the Company for the year ended December 31, 2021, in XHTML format (213800GZXH4RI6W8M671-2021-12-31-el).

Regulatory framework
The digital records of the ESEF are prepared in accordance with the ESEF Regulation and the Commission Interpretative Communication 2020/C379/01 of November 10, 2020, in conformance with Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (ESEF Regulatory Framework). In summary, this framework includes, inter alia, that all annual financial reports shall be prepared in XHTML format.
The requirements set out in the current ESEF Regulatory Framework constitute the appropriate criteria for expressing a conclusion of reasonable assurance.

Responsibilities of management and those charged with governance for the ESEF digital records
Management is responsible for the preparation and submission of the financial statements of the Company for the year ended December 31, 2021, in accordance with the requirements of ESEF Regulatory Framework, and for such internal control as management determines is necessary to enable the preparation of digital records that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the reasonable assurance of ESEF digital records
Our responsibility is to design and conduct this assurance engagement in accordance with No. 214/4/11-02-2022 Decision of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and the "Guidelines on the auditors' engagement and reasonable assurance report on European Single Electronic Format (ESEF) for issuers whose securities are admitted to trading on a regulated market in Greece" as issued by the Institute of Certified Public Accountants of Greece on 14/02/2022 (hereinafter "ESEF Guidelines"), in order to obtain reasonable assurance that the financial statements of the Company, prepared by the management in accordance with ESEF are in compliance, in all material respects, with the effective ESEF Regulatory Framework.
We conducted our work in accordance with the Code of Ethics for Professional Accountants (IESBA Code) issued by the International Ethics Standards Board for Accountants, as incorporated in Greek legislation and we have complied with the ethical requirements of independence, in accordance with Law 4449/2017 and EU Regulation 537/2014.
We conducted our work in accordance with the International Standard on Assurance Engagements (ISAE) 3000 "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and our procedures are limited to the requirements of ESEF Guidelines. Reasonable assurance is a high level of assurance, but is not a guarantee that this work will always detect a material misstatement of non-compliance with the requirements of ESEF Regulation.

Conclusion

Based on the procedures performed and the evidence obtained, the financial statements of the Company for the year ended December 31, 2021, in XHTML format (213800GZXH4RI6W8M671-2021-12-31-el), have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

Athens, 29 April 2022
The Certified Public Accountant

Ioannis Th. Makris
SOEL Reg. Num.: 28 131

PKF
Audit Tax &
Business advisory

PKF Euroauditing S.A.
Certified Public Accountants
124 Kifisias Ave., 115 26 Athens
Institute of CPA (SOEL) Reg. No.132

3. Report of the Board of Directors of "VIS CONTAINERS MANUFACTURING SA"

To the Annual General Assembly of the Shareholders of the Company

Dear Sirs,

According to the provisions of article 150 of law 4548/2018, of article 4 § 2c, 6, 7 & 8 of law 3556/2007, of article 2 of Resolution No. 7/448/11.10.2007 passed by the Capital Market Commission and the Company's Articles of Association, we hereby submit to you the Board of Directors' Report for the fiscal year January 1, 2021 – December 31, 2021, which includes the audited financial statements and the notes on the financial statements, as well as the auditor's report.

We briefly present herein information about "VIS CONTAINERS MANUFACTURING SA", financial data aiming at providing general information to the shareholders and the investors about the financial situation and the results, the general course and the changes that took place during the fiscal year under examination (01/01/2021 – 31/12/2021), the important events and their impact on the financial statements of the above period. Moreover, we describe the main risks and uncertainties the Company may encounter in the future, and we present the main transactions that took place between the issuer and its connected persons.

A. Financial developments and achievements in 2021

A1. Report of the fiscal year 1/1/2021 – 31/12/2021

The Company continued its course amid the unstable climate of the Greek economy. Turnover increased by 15,59%, while gross profits before depreciation as a percentage of turnover decreased to 10,8% from 14,1%.

Below are some items in the statement of comprehensive income.

The turnover of the company in 2021 amounted to € 15,821,676 compared to € 13,687,175 in 2020 recording an increase of 15,59%.

Gross profit before depreciation amounted to € 1.704.479,01 versus € 1,926,583 in 2020 recording a decrease of 11,53%. Earnings before interest, tax and depreciation (EBITDA) amounted to a loss of € 904, 225 against loss of € 530,272 in 2020.

Results before taxes amounted to losses of € 2,572, 040 against losses of € 2,321,130 in 2020 and losses after taxes amounted to € 2,328,303 against losses of € 2,219,194 in 2020.

On 31 December 2019, Total Equity was less than half (1/2) of the Share Capital and, consequently, the cases for application of § 4 of article 119 of Law 4548/2018 apply. The Board of Directors, in implementation of the provision of this paragraph, proceeded to the decrease of the share capital of the company by € 10,334,688.00 by offsetting equal losses of previous years and at the same time reducing the nominal value of the share from € 2,88 to € 0,80 each, while the number of shares remained unchanged.

For more complete information on the operations of the year 2021, we hereby present indicators regarding the development of economic aggregates.

A2. Performance Indicators

The Company uses key performance indicators in decision-making regarding its financial, operational and strategic planning. These indicators serve to better understand the financial and operating results of the Company, its financial position and cash flow statement. These indicators are set out below, and should be read in conjunction with the financial statements, while the amounts used in them arise from the financial statements of the current and previous fiscal years.

- Working capital index

WORKING CAPITAL	-6.259.121,16	**-22,38%**	-3.546.288,00	**-12,51%**
TOTAL ASSETS	27.962.310,56		28.346.785,52	

	FISCAL YEAR 2021		**FISCAL YEAR 2020**	
TOTAL LIABILITIES	26.919.582,17	**25,82**	24.930.344,46	**7,30**
EQUITY	1.042.728,39		3.416.441,06	

This indicator reflects the ratio of equity to the company's foreign capital used by management to determine the level reached by capital leverage.

- Current Liquidity Ratio

CURRENT ASSETS	7.807.765,44	**0,56**	7.485.303,73	**0,68**
SHORT-TERM LIABILITIES	14.066.886,60		11.031.591,73	

This indicator shows the company's liquidity index and the safety margin so that it is able to meet the payment of its short-term liabilities.

- Long-term debt ratio

	FISCAL YEAR 2021		**FISCAL YEAR 2020**	
LONG -TERM LOANS	6.912.605,00	**662,93%**	7.512.605,00	**219,90%**
EQUITY	1.042.728,39		3.416.441,06	

This is an indication of the coverage ratio of long-term loans from equity.

- Return on Equity

	FISCAL YEAR 2021		**FISCAL YEAR 2020**	
PROFITS AFTER TAXES	-2.328.302,63	**-223,29%**	-2.219.194,49	**-64,96%**
EQUITY	1.042.728,39		3.416.441,06	

This indicator reflects the profitable capacity of an enterprise and gives an indication of whether the objective of achieving a satisfactory result from the use of equity has been achieved.

- Gross profit indicator

	FISCAL YEAR		**FISCAL YEAR**	

	2021		2020	
GROSS PROFIT	696.421,06	4,40%	903.430,43	6,60%
TOTAL SALES	15.821.676,23		13.687.174,76	

This indicator, also known as a gross profit margin, is an index assessing the company's efficiency as it shows the operational efficiency of a business and its pricing policy.

- Operating result to sales ratio

	FISCAL YEAR 2021		FISCAL YEAR 2020	
Earnings before interest and taxes (EBIT)	-1.912.282,72	-12,09%	-1.553.423,98	-11,35%
TOTAL SALES	15.821.676,23		13.687.174,76	

This indicator measures the profitability of sales from the normal business activity, i.e. how profitable the business operations are.

- EBITDA to sales

	FISCAL YEAR 2021		FISCAL YEAR 2020	
Earnings before interest, tax and depreciation (EBITDA)	-904.224,77	-5,72%	-530.271,83	-3,87%
TOTAL SALES	15.821.676,23		13.687.174,76	

- Working capital ratio

	FISCAL YEAR 2021		FISCAL YEAR 2020	
TOTAL SALES	15.821.676,23	-2,53	13.687.174,76	-3,86
WORKING CAPITAL	-6.259.121,16		-3.546.288,00	

This indicator shows how many net sales EUR is made by the company for each euro of net working capital that was not funded by short-term creditors.

A3. Cash Flow Items

Net cash flows from operational activity:

Net cash flows from operational activity:
The company's net cash flows from operating activity amounted to € 374.2 thousand in 2021 against € 1,759.5 thousand in 2020.

Net cash flows from investment activity:

The Company's investment outflows relating to the purchase of tangible assets amounted to € 365 thousand in the current fiscal year against € 380 thousand in the previous fiscal year. Thus, total cash flows for investment activity appear to be decreased by € 15 thousand as compared to the previous fiscal year.

Net cash flows from financing activity:

The financial outflows of the company amounted to € 7 thousand compared to inflows equal to € 1,379 thousand in 2020.

B. Alternative Performance Indicators

The management of the Company monitors the following performance indicators:

B1. EBITDA

The Indicator refers to the "Result before tax on financial, investment results and depreciation", as shown at the bottom of the Income Statement of the Financial Statements. The Company's EBITDA amounted to - € 904 thousand in 2021 compared - € 530 thousand in 2020, marking a decrease of 70.52%.

B2. EBIT

The Indicator concerns the "Result before taxes of financial and investment results", of the Income Statement of the Financial Statements. The Company's EBIT indicator amounted to - € 1,912 thousand in 2021 compared - € 1,553 thousand in 2020, recording a decrease of 23.10%.

B3. Indicator of capital adequacy or solvency of the Company

The Indicator results if Equity is divided by total Assets less cash and shows the percentage of financing of the Assets by the Equity.
The Indicator was formed in 2021 at 3.73% from 12.05% in 2020.
The deterioration of the indicator is due to the reduction of Equity by € 2,374 thousand in combination with the reduction of Assets (excluding cash) by € 387 thousand.

B4. Indicator of working capital movement (T)

The Indicator results if total sales of the fiscal year are divided by the amount of stock (at the end of fiscal year) plus commercial receivables and tangible fixed assets.
The T- Indicator amount to 0.65 in 2021 compared to 0.55 in 2020.
The increase in the indicator is justified by the significantly larger increase in sales in 2021 by € 2,135 thousand in combination with the decrease in the sum of the three assets items by € 652 thousand in total.

B5. Indicator of loan liabilities to total working capital

Loan liabilities include: long-term and short-term loans, as well as long-term loan liabilities and lease liabilities payable in the next fiscal year.
The total working capital concerns Equity increased by loan liabilities.
The indicator amounted in 2020 to 92.00% from 77.72% in 2020.
The increase in the indicator is mainly due to the reduction of equity by € 2,374 thousand in combination with the reduction of loan liabilities by € 95 thousand.

C. Significant events after the date of the balance sheet

There are no significant events after the date of the Balance Sheet, i.e., 31.12.2021, except for the war that broke out in Ukraine in February 2022. The duration and effects of the war cannot be estimated at this time.
The management of the Company monitors the developments and takes, where necessary, the necessary measures, having as primary goal the business continuity.

D. Risks and uncertainties

The company is exposed to financial risks, such as market risk (fluctuation of interest rates, market prices, etc.), credit risk and liquidity risk. The company's risk management program aims at limiting the negative effect on the company's financial results resulting from the failure to predict the financial markets and the fluctuation in the variables of cost and sales.

Find hereinafter the procedure followed:
- Evaluation of risks related to the company's activities and operations;
- planning of a methodology and selection of appropriate financial products to mitigate risks, and
- execution / implementation of the risk management procedure, according to the procedure approved by the management.

The company's financial instruments consist mainly of bank deposits, overdraft rights in banks, commercial debtors and creditors.

Risk from exchange rates

The company develops its activities mainly in the European Union, its transactions are made in euros and, thus, its exposure to exchange rate risks is non-existent.

Exchange rate risk

The company's policy is to minimize its exposure to interest rate cash flow risk with regard to long term financing. The long term financing are usually made at fixed interest rate. On December 31, 2021, the company is exposed to the variations of the interest rate market with regard to its bank loans that are subject to a variable interest rate.

Breakdown of credit risk

The company's exposure to credit risk is limited to the financial instruments, which until the date of the balance sheet are broken down as follows:

	31.12.2021	31.12.2020
Non-current assets		
Financial assets at fair value through other comprehensive income	2.565.180,00	2.565.180,00
Total	**2.565.180,00**	**2.565.180,00**
Current Assets		
Customers and other commercial receivables	4.026.404,15	3.403.544,29
Cash and cash equivalents	14.432,06	11.950,25
	4.040.836,21	**3.415.494,54**
TOTAL FINANCIAL INSTRUMENTS	**6.606.016,21**	**5.980.674,54**

The company constantly controls its receivables, either separately or in groups and incorporates this information in the audits of credit control. External reports or analyses are used, when available, with regard to customers. The company policy is to co-operate only with reliable customers.
The company management deems that all above financial assets that have not been previously impaired are of satisfactory credit quality. None of the company's financial assets has been insured with pledge or with any other form of credit insurance.
With regard to commercial or other receivables, the company is not exposed to extremely significant credit risks. The credit risk on the cash is considered negligible, given that the counter parties are reliable Greek banks.

Breakdown of liquidity risk

The company manages its liquidity needs by closely monitoring the debts of the long term financial liabilities and the payments made on a daily basis. The liquidity needs are monitored in various time zones, daily and weekly, as well as in an rolling period of 30 days. The long term liquidity needs for the following 6 months and the following year are determined monthly.
The capitals for the long term liquidity needs are additionally ensured by an adequate amount from loans.

The total financial liabilities amounting to € 16,943,728.11 on December 31, 2021 shall be settled as follows: € 5,437,372.73 within 6 months, € 4,593,750.38 from 6 to 12 months and € 6,912,605.00 from 1 to 5 years.

The respective total financial liabilities amounting to € 15,841,294.38 on December 31, 2020 were settled as follows: € 4,342,870.56 within 6 months, € 3,985,818.82 from 6 to 12 months and € 7,512,605.00 shall be settled from 1 to 5 years.

Other risks

Since the end of January 2020, there have been thousands of deaths worldwide due to the new covid-19. In March 2020, the World Health Organization declared the effects of this virus as pandemic.
The management of the Company monitors the developments from the beginning, follows the instructions of the competent state authorities, taking the necessary measures, having as primary goal the safety of its employees but also the continuation of the business activity.
Regarding the pandemic, everything shows that we are moving towards the complete abolition of all restrictions related to covid-19. The Company continued its normal operation by carrying out purchases from suppliers, sales to customers and meeting its obligations.
In fact, sales showed an increase compared to the corresponding turnover of 2020 and no case of failure to deliver orders due to the pandemic was observed.
All necessary measures have been taken in order to protect the employees - especially the vulnerable workers. Therefore, despite the individual cases that inevitably occurred, at no point in time did the operation come to a stop. At the same time, the Management and the Sales Department have no physical contact with the production unit of the company while the careful monitoring of the developments regarding the spread of the pandemic continues.
The Company has enacted, since the outbreak of the pandemic, precautionary measures in accordance with the rules and guidelines of the government and the WHO. Contributing to the collective effort to prevent the spread of COVID-19, a special protection policy was implemented which includes, inter alia, restriction of business travel, continuous disinfection of offices and specific production areas and special guidance of the Company's staff and associates with regard to hygiene.

The main priority of the Company is to continue to meet the needs of its customers, always maintaining a high quality in its products, with the aim of course, to protect its workforce and society as a whole.
However, the future results of the Company's operations will depend on possible new decisions of the state authorities regarding the further dealing with the pandemic and therefore, the eventual financial effects of the pandemic cannot be estimated reliably at this stage. In any case, the company's management monitors the covid-19 developments and the way they affect the market and will adjust its operation always aiming at the uninterrupted service of its customers, thus protecting its sustainable development.

During the fourth quarter of the 2021 fiscal year, there was a significant increase in energy costs and consequently a burden on production costs. This risk has become even more significant in the wake of the recent Russian invasion of Ukraine, as international oil and gas prices have risen sharply to unimaginable heights. In view of the above, this risk is assessed by the Company's Management as particularly significant and able to substantially affect the, in general, results and performance of the company during the current fiscal year 2022.

E. Foreseen course and development

As the economic climate in the domestic market has not improved, as a result of the ongoing unpredictable development due to the pandemic and the ongoing war in Ukraine, it is extremely difficult to make predictions about the course of the company for the 2022 fiscal year. Key priority for the management of the company remains the maintenance of its healthy customer base and efforts are made to improve sales by adding new customers in the next fiscal year, so that the key indicators (results before taxes / Sales, Net results after taxes / Sales, Gross results / sales, Earnings before interest, taxes, depreciation and amortization (EBITDA) / Turnover) to be improved compared to the results of 2021.

F. Important transactions with connected parties

VIS CONTAINERS MANUFACTURING S.A. is involved into commercial transactions with its parent company “HELLENIC QUALITY FOODS S.A.» with the brand name HQF, a company having its seat in Magoula, Attica.

In the year 2021 the following transactions were made:

Sales of finished goods and merchandise to HQF € 1,997,861 in 2021 versus € 2,618,348 in 2020.
Sales of rents worth €14,515 in 2021 versus €14,092 in 2020.
Purchases of tangible assets amounting to € 177,756.98 in 2021, versus € 165,326 in 2020.
Purchases of rents amounting to € 60,000 in 2021 against € 100,209 in 2020.
Purchases of services amounting to € 411,711 in 2021 against € 410,640 in 2020.

Balance of trade receivables between VIS and connected company HQF amount to € 19,060 on 31/12/2021 against receivables amounting to € 373,778 on 31/12/2020.

Management’s benefits to executives:

The payments (salaries and employer’s contributions) paid by the management to the members of the Board of Directors and executives amount to 318,161 and cover the period 1/1/2021 - 31/12/2021 as opposed to € 290,540 paid during the previous fiscal year.
There were no receivables or liabilities to and from the members of the Board of Directors and the company executives on 31/12/2021.
No loans have been granted to members of the Board of Directors, company executives or to members of their families.

G. Environmental and work issues

Personnel
The company’s management is based on a group of experienced and capable executives, who know in depth their field of work and the market conditions, contributing, thus, to its smooth operation and development. Given the present working conditions the company’s executives and personnel co-operate harmonically both with each other and with the general management. The company’s infrastructure allows for the immediate substitution of an executive without material impact on the course of its business.

Environmental Issues

The company's industrial installations operate within the limits of the environmental conditions stipulated by the applicable legislation, holding the special permit to this end.
The produced products are environmental friendly, given that they are fully recyclable. Moreover, their recycling produces the raw material for one of the company's plants that of production of paper.

H. Dividends policy

The total results after taxes for the year 2021, taking into account the balance of the results of previous fiscal years, shows losses in the "results brought forward" account of 31.12.2021 amounting to € 5,082,045.26.

The extraordinary general assembly of the company's shareholders of 21 January 2008 approved the final list of the former preferred shareholders entitled to a cumulative dividend of € 249,963.17 and decided the payment of said cumulative dividend interest free in the next profit generating fiscal year, provided that the law allows the distribution of profits. The aforementioned net cumulative dividend sum and its corresponding tax liability were presented in the financial statements of the fiscal year 2008 with a charge on the "results brought forward" account equal to € 333,284.23.

I. Additional information according to article 4 § 7 of law 3556/2007

I1. Structure of the Company's share capital

The Company's share capital amounts to € 3.974.880,00 and is divided into 4.968.600 common registered shares (with voting right) of a nominal value of € 0,80 each (article § 5.2.13. of the articles of association). All company shares are listed at the Athens Exchange and are traded in the Mid and Small Cap Market.

I2. Limitations in the transfer of Company shares

No case of limitation succors in the transfer of company shares, according to the articles of association and all transfers are made pursuant to the law.

I3. Important direct or indirect participation in the sense of the provisions of articles 9 - 11 of law 3556/2007

1) The company under the name "HELLENIC QUALITY FOODS S.A.", and the brand name "HQF" held on 31/12/2021 a percentage in excess of 5% of the total shares of the Company (VIS S.A.), i.e. 74,62%.
2) On 31/12/2021, the Company (VIS S.A.) participated with 1,70% in the share capital of the parent company HELLENIC QUALITY FOODS S.A.

I4. Shares granting special rights of control

No case of company shares granting special rights of control succour.

I5. Limitation in the voting rights

No case of limitation of the voting rights succurs.

I6. Agreements among Company shareholders

No such agreements among shareholders are foreseen in the articles of association nor are they known to the company.

I7. Rules concerning the appointment and replacement of the members of the Board of Directors and amendment of the articles of association

No case of rules included in the company's articles of association, which are different from the provisions of law 4548/2018, succours.

I8. The competence of the Board of Directors or of certain members of the Board of Directors to issue new shares or to purchase own shares

No such case succours.

I9. Important agreements which come into force, are amended or expire in case of change in the control of the company following public proposal.

The agreements of bonded loans of the issuing company, VIS S.A., under the organization of Alpha Bank S.A. foresee the non-change of the proprietary status of the company, i.e. that the percentage held by the Ioannis Filippou family on the Share Capital should never be lower that 51%, which could result in the loss of the direct or indirect control of the company.

I10. Agreements entered into by the company with members of its board of directors or its personnel

No such case succours.

I11. Explanatory report on the additional information of article 4 § 8 of law 3556/2007

With regard to the information contained in section G, we hereby note as follows:

By virtue of resolution dated 30/6/2021 passed by the extraordinary general assembly of the Company shareholders, a new Board of Directors was appointed which was constituted into a body on 2/7/2021 and consists of the following persons:

1. Dimitrios Filippou, son of Ioannis, Chairman and Managing Director – executive member.
2. Panagiota Filippou, daughter of Ioannis, Vice-Chairwoman – non-executive member.
3. Georgios Hadjivassileiou, son of Vassileios, CEO – Secretary of the BoD – executive member.
4. Kyriakos Soupionas, son of Evangelos, Member – executive member.
5. Fokion Tsintos, son of Anastasios, Member – non-executive member.
6. Sokratis Lampropoulos, son of Panagiotis, independent non-executive member.
7. Maria Kotsia, daughter of Nikolaos, independent non-executive member.

The term of office of the above Board of Directors is for five years.

J. Corporate Governance Statement

(this statement is drawn up in accordance with article 152 of law 4548/2018 and forms part of the Annual Report of the Company's Board of Directors).

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Introduction

By corporate governance we mean the way companies are managed and controlled. Corporate governance involves a set of relationships between a company's management, its board, its shareholders and other stakeholders. Corporate governance also provides the structure by which the objectives of the company can be discussed and set, the means of attaining the corporate objectives determined and management's performance in respect thereof monitored. Effective corporate governance plays an essential and pivotal role in promoting business competitiveness, while the increased transparency promotes results in enhanced transparency across the economy as a whole and affects the quality of all private and public institutions.

I.1. Corporate Governance Code

I.1.1. Notification of Voluntary Compliance of the Company with the Corporate Governance Code.

The company has adopted the principles of Corporate Governance, which are delimited by applicable legislation and international practices. Corporate Governance as a set of rules, principles and control mechanisms, based on which the company is organized and managed, aims at its transparency to investors, as well as to safeguard the interests of the company's shareholders and all those associated with its operation.

Until the publication of Law 3873/2010, the company applied the principles of corporate governance, mainly through the adoption of mandatory rules laid down by relevant legislation, such as Law 4548/2018 "Reformation of law on societes anonymes", Law 3016/2002 imposing the participation of non - executive and independent non - executive members in the board of directors of listed companies, the establishment and operation of an internal audit department and the adoption of an operating regulation, Law 3693/2008 which required the establishment of an audit committee and Law 3884/2010 regarding shareholder rights and additional corporate disclosures to shareholders in preparation for the General Meetings.

After the publication of Law 4706/2020 (Corporate governance of sociétés anonymes, etc.) the company, in order to fully comply with the requirements of article 17 § 1 Law 4706/2020, adopted a Corporate Governance Code which has been drafted a body of recognized reputation and accreditation and was published in June 2021 by the Hellenic Corporate Governance Council (HCGC). The Code has been posted on the website of the HCGC, at:
https://www.athexgroup.gr/el/web/guestesed-hellenic-cgc.
In addition to website of the HCGC, the Greek Corporate Governance Code is also posted on the company's website.

More specifically, since 17.07.2021 the company has taken the necessary actions and has adopted the obligations set out in Law 4706/2020 "Corporate governance of sociétés anonymes, etc.", which complements the provisions of Law 4548/2018, adopts internationally recognized practices, aiming at the transparency and responsible operation of the company in all areas of activity, updates the corporate governance, which fully ensures the transparency, the protection of shareholders and investors will and achieves general management and business operation of the company.

In particular, with the new provisions, the corporate governance code was adopted and an expanded framework for the operation of the Board of Directors of the company was established, which enhanced transparency and intensified its internal control. At the same time, the company established a Suitability Policy (decision of the General Assembly of 30.02.2021), which includes, among others, the mandatory participation of women in the Board of Directors, in a proportion that is no less than 25% of its members, and includes among other things, the criteria for assessing the suitability of the Board members, as well as the diversity criteria for the selection of said members, in order to ensure the diversity of views and experiences, with the aim to make the right decisions. Furthermore, in order to ensure greater transparency, the company established two new committees of the Board of Directors (Remuneration and Nominations / BoD decisions 5 & 6/07.2021), in addition to the existing Audit Committee, which, as an organizationally independent committee performs the key task of protecting both the company and investors. The existing Internal Control Unit was given enhanced responsibilities and guarantees for the proper operation and fulfilment of the requirements of its role and finally, in addition to the introduction of a network of provisions aimed at the accurate and timely information of shareholders, significant sanctions were introduced in case of breach of the provisions of law.

I.1.2. Implementation of the Greek Code of Corporate Governance, Deviations & Special Practices.

The company hereby states that it closely and strictly applies the provisions of the Greek legislation, which formulate the minimum requirements that must be met by any Corporate Governance Code, applied by a company, whose shares are listed on a regulated market. Said minimum requirements are incorporated into the above Code, to which the company is subject, however this Code also contains a number of additional (to the minimum requirements) specific practices and principles. At this moment in time and with regard to said additional practices and principles certain discrepancies (including the case of non-application) are observed. A brief analysis as well as an explanation of the reasons that justify such discrepancies is presented hereinafter.

I.1.2.1. The Board of Directors and its members

Role and competencies of the Board of Directors

The duties and powers of the Board of Directors (BoD) are set out on the one hand by the articles of association, and on the other by articles 1 - 24 of law 4706/2020 on Corporate Governance, whose provisions are applied in addition to the provisions of law 4548/2018. The Board of Directors is collectively responsible for the management and disposal of the corporate assets, the representation of the company, the decision making, the assignment of tasks and the exercise of complete and effective control in all activities of the company.

Size and composition of the Board of Directors

According to the company's articles of association, the BoD may consist of three (3) up to nine (9) members. According to the last election (resolution of the General Assembly dated 30.06.2021) the BoD consists of three (3) executive members, two (2) non-executive members and two (2) independent non-executive members. The independent non-executive members of the Board are not less than one third (1/3) of the total number of its members and are not less than two (2). It is hereby pointed out that the composition of the Board meets the conditions of article 3 of law 4706/2020 regarding the participation of both genders in the Board of Directors. Said composition has been proven to be sufficient, flexible and efficient in its operation.

The composition of the Board of Directors is as follows:

1. Dimitrios Filippou, son of Ioannis, Chairman and Managing Director – executive member.
2. Panagiota Filippou, daughter of Ioannis, Vice-Chairwoman – non-executive member.
3. Georgios Hadjivassileiou, son of Vassileios, CEO – Secretary of the BoD – executive member.
4. Kyriakos Soupionas, son of Evangelos, Member – executive member.
5. Fokion Tsintos, son of Anastasios, Member – non-executive member.
6. Sokratis Lampropoulos, son of Panagiotis, independent non-executive member.
7. Maria Kotsia, daughter of Nikolaos, independent non-executive member.

Ακολουθούν τα βιογραφικά των μελών του Διοικητικό Συμβουλίου της εταιρίας :

1. Dimitrios Filippou, son of Ioannis, Chairman and Managing Director – executive member.
   Born in Athens in 1969. Studied Law at the University of Athens and holds a postgraduate degree in Business Administration from City University of United Kingdom.

2. Panagiota Filippou, daughter of Ioannis, Vice-Chairwoman – non-executive member.
   Born in Athens in 1967. She holds a degree in Architecture from the National Technical University of Athens (1985-1991). She holds a master's degree in Design Studies from the Harvard University, State of Massachusetts, United States of America.
3. Georgios Hadjivassileiou, son of Vassileios, CEO – Secretary of the BoD – executive member.
   Born in Volos. Holds a degree in Electrical Engineering from the University of Aston in Birmingham, United Kingdom. In the period 1985 - 1995 he worked as Head of Electromechanical Maintenance of the Carton Factory and Electrical Maintenance of the Company's Papermaking Factory, while from 1995 to 1999 he worked as a Director of the Company's Carton Factory in Volos. Since 2000 he has held the position of Chief Executive Officer of the company.
4. Kyriakos Soupionas, son of Evangelos, Member – executive member.
   Born in 1961 in Argostoli, Kefallonia. Holds a Degree in Finance from the Athens University of Economics and Business. Has many years of experience in industrial enterprises. He was Manager, Accounting of the company until 2008. Today he is the Chief Financial Officer of the company.
5. Fokion Tsintos, son of Anastasios, Member – non-executive member.
   Born in Athens in 1960. Holds a Degree in Law. He is an attorney at the Supreme Court and a member of the Athens Bar Association. He mainly focuses on civil and commercial - corporate / business law, with years of experience in cases relating to large enterprises, i.e. civil, commercial, tax, etc., law.
6. Sokratis Lampropoulos, son of Panagiotis, independent non-executive member.
   Born in Athens in 1965. He is an attorney at the Supreme Court and he holds an LL.M. in International Commercial Law from the University of Kent, United Kingdom. He is specialised in intellectual property rights and acquisitions and corporate restructuring. He has served as legal advisor to large enterprises for over 25 years.
7. Maria Kotsia, daughter of Nikolaos, independent non-executive member.
   Born in Athens in 1982. She is a graduate of the Law School of the University of Central Lancashire and holds a Master's degree from Brunel University London in Great Britain. She is an attorney at the Supreme Court, a member of the Athens Bar Association and has significant litigation experience and specialization in civil and commercial law, as well as in matters of enforcement.

The term of office of the members of the Board is for five years, according to Law 4548/2018, the articles of association of the company and the resolution passed on 30.06.2021 by the General Assembly, commencing on 30.06.2021 and ending on 30.06.2026, which shall ipso jure be extended after its expiration until the expiration of the deadline, within which the next regular Ordinary General Assembly must be convened (art. 85 § 1 of law 4548/2018 as such is in force).

Other professional commitments of the members of the Board of Directors of the company:

Until 31.12.2021 Mr. Dimitris Filippou also had the following professional commitments outside the Company:

COMPANY	POSITION
HELLENIC QUALITY FOODS S.A.	Chairman & Managing Director
FAGE Dairy Industry Single Member S.A.	Non-executive member of the BoD

Until 31.12.2021 Mrs. Panagiota Filippou also had the following professional commitments outside the Company:

COMPANY	POSITION
HELLENIC QUALITY FOODS S.A.	Vice-Chairwoman
DASTA S.A.	Chairwoman

Until 31.12.2021 Mr. Kyriakos Soupionas also had the following professional commitments outside the Company:

COMPANY	POSITION
HELLENIC QUALITY FOODS S.A.	Member of the BoD
AGROFIL S.A.	Chairman & Managing Director
DASTA S.A.	Vice-Chairman & Managing Director

Until 31.12.2021 Mr. Folion Tsintos also had the following professional commitments outside the Company:

COMPANY	POSITION
AGROFIL S.A.	Vice-Chairman
DASTA S.A.	Member of the BoD

The independent non-executive member of the BoD, Mrs. Maria Kotsia does not hold a position in the BoD of another société anonyme or a non for profit organisation.

Confirmation of the fulfilment of the conditions of independence according to article 9 of law 4706/2020 for the independent non-executive members of the Board of Directors prior to the publication of the annual financial report of 2021.

The Board of Directors of the company confirmed the fulfilment of the conditions of independence according to article 9 § 3 of law 4706/2020 for its independent non-executive members, prior to the publication of the Annual Financial Report of 2021.

Role and profile of the Chairman of the Board of Directors

The Chairman of the Board has also been appointed as Managing Director of the company (decision of the Board of Directors dated 02.07.2021). He is an executive member of the BoD, convenes and chairs the Board and is responsible for the implementation of its decisions and the coordination of the company's activities, in order to achieve the goals set by the Board, and effectively use the company resources. The Board of the company in strict compliance with the requirements of the law appointed as Vice Chairwoman a non-executive member (decision of the Board of Directors dated 02.07.2021). It is hereby noted that, in case of impediment, absence or inability of the Executive Chairman and Managing Director of the company, Mr. Dimitrios Filippou, to convene the Board of Directors of the company or to exercise any similar duties, he shall be replaced by an executive member of the Board of Directors in the following order: Mr. Kyriakos Soupionas and in case of impediment of Mr. Soupionas by Mr. Georgios Hadjivassiliou (decision of the Board of Directors dated 22.09.2021).

The Chairman of the BoD:

- Is responsible for the proper observance and implementation of the decisions of the Board of Directors.
- Informs the members of the Board of Directors about the activities, developments and actions carried out in the company in order to implement its decisions.
- Recommends to the Board of Directors proposals for strategic planning, business policy and commercial initiatives.
- Manages the assets of the company safeguarding the long-term interest of the shareholders.
- After consultation with the other divisions of the company, proposes to the Board of Directors the draft business plan and the annual budget.
- Represents the company in its relations and contacts with government and other bodies, in order to ensure the best possible interests of the company.
- Binds the company with his sole signature, as set out in the relevant Minutes of the Board of Directors.
- Controls and approves the ways of publicity and promotion of the company to the outside world.
- In collaboration with the Sales Manager, monitors the activities and initiatives of the competition and decides on the most appropriate reactions.
- Controls the efficiency of the financial, technical and human resources of the company.
- Supervises the coordination of the operation of the departments and oversees the individual objectives of each division.
- Recommends the guidelines that the company must follow in terms of designing and implementing new products.
- Recommends to the Board of Directors new ways of promoting products in order to reduce costs.

Duties and conduct of the Members of the Board of Directors

The executive members of the Board have, in particular, the responsibilities set out in article 6 of Law 4706/2020. The non-executive members of the Board of Directors, including its independent non-executive members, have, in particular, the obligations set out in article 7 of Law 4706/2020. The independent non-executive members are elected by the General Assembly or are appointed by the Board of Directors, in accordance with § 4 article 9 of law 4706/2020 (in cases of resignation or death or in any other way losing the capacity of independent non-executive member). All independent non-executive members of the Board meet the conditions set out in Article 9 of Law 4706/2020.

In particular, the members of the BoD:

- Are responsible for the implementation of the strategy set out by the Board of Directors.
- The non-executive members of the Board are consulted at regular intervals on the appropriateness of the strategy implemented.
- In existing situations of crisis or risk, as well as when the conditions require measures to be taken which are reasonably expected to significantly affect the company, the executive members immediately inform the Board in writing, either jointly or separately, by submitting a report with their assessments and recommendations.

- Monitor and examine the company's strategy and its implementation, as well as the achievement of its goals.
- Ensure effective monitoring of executive members, including monitoring and controlling their performance.
- Examine and express views on proposals submitted by executive members, based on existing information.
- Primary obligation and duty of the members of the Board of Directors is the constant pursuit of enhancing the long-term value of the company and defending the general corporate interest.
- The members of the Board and any third party entrusted with responsibilities is prohibited from pursuing interests that are contrary to those of the company.
- The members of the Board and any third party entrusted with responsibilities must disclose in a timely manner to the other members their own interests as well as any conflicts of interest with those of the company or its affiliates which may arise in the course of their duties or from the transactions of the company fall within their duties.
- The members of the Board of Directors, as well as any person to whom responsibilities have been assigned, have the obligation to ensure the confidentiality of information related to important events concerning the company until their publication.
- The BoD has the obligation to publicly announce the position of the company in cases where rumours or unconfirmed information is published or there is a leak of information which can significantly affect the price of the company's shares.

Nomination of Board Members

The company has a Nominations Committee (decision of the Board of Directors 5 & 6/7/2021), which is responsible for ensuring the existence of an effective and transparent process in the matter of nominating candidates as members of the Board of Directors. In particular, it identifies and suggests the appropriate candidates for the positions of the Board of Directors and the recruitment of senior executives.

Within the framework of its responsibilities, the Nominations Committee undertakes:

- To set out the selection criteria for the process of appointment of the members of the Board of Directors, according to the suitability policy of the company.
- To carry out the process of identifying and selecting candidate members for the Board of Directors.
- To submit proposals to the Board of Directors for the nomination of its candidate members.
- To periodically evaluate the size and composition of the Board, as well as to submit proposals for examination.
- To evaluate the existing balance of qualifications, knowledge and experience in the Board of Directors and describe the role and skills required to fill vacancies based on this evaluation. The Committee has the same responsibility for senior executives.
- To recommend to the General Assembly, the appropriate candidates for the positions of the Audit Committee. The development of the reasoning for the nomination and suitability of the candidate members for the Audit Committee with regard to the criteria set out in § 1 of article 44 of law 4449/2017 as such is in force (following its replacement by article 74 § 4 of law 4706/2020) and the laws and conditions mentioned therein, as well as with regard to any obstacles or incompatibilities taking into account the relevant provisions of the applicable Corporate Governance Code and the Internal Regulations of the company.

I.1.2.2. The Function of the Board of Directors

The Board meets at the seat of the company and may meet by teleconference in accordance with article 90 § 4 of law 4548/2018 and the more specific minimum technical safety specifications provided for by the applicable legislation for the validity of the meeting.

The Board meets whenever the law, the articles of association or the needs of the company require it. The Chairman of the Board convenes the meetings, attends and chairs them. The Board of Directors convenes at the discretion of the Chairman or his Deputy, following a relevant invitation communicated to its members in any way at least two (2) business days prior to the meeting. Said invitation includes the items on the agenda. In any other case resolutions may be passed only if all members of the Board of Directors are present or represented and no one objects to the passing of resolutions. The Board of Directors may be convened upon request of two (2) of its members submitted to its Chairman or his deputy, who are obliged to convene the Board of Directors within seven (7) days from the submission of the request. The meetings of the Board are usually held at the company's seat. In extraordinary cases the meetings may be held in the Municipalities of Athens, or Kifissia, or Metamorfosi, or Filothei, or in the Community of Ekali (article 18.4. of the articles of association in conjunction with art. 90 § 2 of law 4548 / 2018). The Board may meet in other venues different from the above, either in Greece or abroad, provided that all its members are present or represented at this meeting and no one objects to the holding of the meeting and the passing of resolutions.

The Board is in quorum and duly in session when half (1/2) of the total number of its members, plus one, is present or represented. For reasons of quorum the eventual fraction is omitted. The resolutions of the Board of Directors are passed by an absolute majority of the members present and represented, with the exception of resolutions on matters that require a decision taken by a majority of at least two thirds (2/3) of its members.

During the 2021 fiscal year (01/01/2021 - 31/12/2021) the BoD of the company met fourteen (14) times and its members attended said meetings as follows:

ATTENDANCE OF NON_EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS OF VIS S.A. IN THE YEAR 2021

No	DATE	BAFILIAS GEORGIOS	TSINTOS FOKION	GRANITSAS IOANNIS	LAMPROPOULOS SOKRATIS	KOTSIA MARIA
1	27/1/2021		1	1		
2	29/3/2021	1	1	1		
3	6/5/2021			1		
4	3/6/2021	1	1	1		
5	8/6/2021	1	1	1		
6	2/7/2021		1		1	1
7	5/7/2021		1		1	1
8	5/7/2021		1		1	1
9	6/7/2021		1		1	1
10	7/7/2021		1		1	1
11	13/7/2021		1			1
12	14/7/2021		1		1	
13	22/9/2021				1	1
14	28/9/2021		1		1	1
TOTAL		**3**	**12**	**5**	**8**	**8**

It is hereby repeated that on 30.06.2021 by virtue of a resolution passed by the ordinary General Assembly of the company's shareholders a new Board of Directors was elected, which, was constituted into a body by virtue of its decision dated 02.07.2021 and its hitherto non-executive members Georgios Bafilias and Ioannis Granitsas were not re-elected as members of the Board of Directors.

Furthermore, regarding the Board of Directors the following apply:

- There is no specific regulation for the operation of the Board of Directors, as the provisions of the Articles of Association of the company are evaluated as sufficient for the organization and operation of the Board of Directors.
- The BoD at the beginning of each calendar year does not adopt a calendar of meetings and a 12-month action plan, which may be revised according to the needs of the company, as it is easy to convene a meeting of the Board of Directors, when required by the needs of the company or the law, without the existence of a predetermined action plan. This is because the Board may also meet by teleconference (article 18.6. of the articles of association in conjunction with article 90 § 4 of law 4548/2018).
- There is no provision for support of the Board of Directors in the exercise of its duties by a competent, specialized and experienced corporate secretary, as the company has the technological infrastructure for the faithful recording and registration of the meetings of the Board.
- There is no obligation to hold regular meetings between the Chairman of the Board of Directors and the non-executive members without the presence of the executive members, in order to discuss the performance and the remuneration of the latter, as all relevant issues are discussed in the presence of all members of the Board of Directors, without any impediments between them.
- There is no provision for induction programmes for the new members of the Board of Directors and for the continuous professional training and further training for the other members, given that persons with adequate and proven experience and organizational - administrative skills are proposed to be elected as members of the Board of Directors.
- There is no provision for supplying the committees of the Board of Directors with sufficient resources for the fulfilment of their duties and for recruiting external consultants to the extent that they are needed, as the relevant resources are approved on a case by case basis by the management of the company, according to the respective corporate needs.

I.1.2.3. The Committees of the Board of Directors (Nominations, Remuneration & Audit Committee)

(A) Nominations & Remuneration Committee

The company has a Remuneration Committee and a Nominations Committee (decision of the Board of Directors 5 & 6/7/2021). The primary goal of the Remuneration and Nominations Committees is to assist the Board of Directors in the performance of its duties, functioning as independent and objective entities, responsible for ensuring the existence of an effective and transparent process in the matter of remuneration and the nomination of candidate members of the Board of Directors of the company.

Purpose and Responsibilities of the Nominations Committee

The Nominations Committee is responsible for ensuring the existence of an effective and transparent procedure in the matter of nominating candidate members of the Board of Directors. In particular, it identifies and recommends the appropriate candidates for the positions of the Board Directors and the recruitment of senior executives.

Within the framework of its responsibilities, the Nominations Committee undertakes:

- To set out the selection criteria for the process of appointment of the members of the Board of Directors, according to the suitability policy of the company.
- To carry out the process of identifying and selecting candidate members for the Board of Directors.
- To submit proposals to the Board of Directors for the nomination of its candidate members.
- To periodically evaluate the size and composition of the Board, as well as to submit proposals for examination.
- To evaluate the existing balance of qualifications, knowledge and experience in the Board of Directors and describe the role and skills required to fill vacancies based on this evaluation. The Committee has the same responsibility for senior executives.
- To recommend to the General Assembly, the appropriate candidates for the positions of the Audit Committee. The development of the reasoning for the nomination and suitability of the candidate members for the Audit Committee with regard to the criteria set out in § 1 of article 44 of law 4449/2017 as such is in force (following its replacement by article 74 § 4 of law 4706/2020) and the laws and conditions mentioned therein, as well as with regard to any obstacles or incompatibilities taking into account the relevant provisions of the applicable Corporate Governance Code and the Internal Regulations of the company.

The Nominations Committee was constituted into a body at its meeting dated 06.07.2021. It consists of three (3) non-executive members of the Board of Directors, two of whom are independent, as follows:
a. Maria Kotsia daughter of Nikolaos, independent non-executive member, as President of the Nominations Committee
b. Fokion Tsintos son of Anastasios, non-executive member of the Board, as Member of the Nominations Committee.
c. Sokratis Lambropoulos son of Panagiotis, independent non-executive member of the Board, as Member of the Nominations Committee.

Purpose and Responsibilities of the Remuneration Committee

The Remuneration Committee transparently assists the Board of Directors of the company in the performance of its duties, regarding the issues of the remuneration of the Board of Directors, in particular the policy for remuneration, benefits and incentives for its executive members, executives and the head of the internal control unit, according to the market conditions and the economy in general.

Within the framework of its responsibilities, the Remuneration Committee undertakes:

- To formulate proposals to the Board on the company's remuneration policy and the remuneration of persons falling within the scope of the remuneration policy, including the head of the internal control unit.

- To review the salary and working conditions of the company's employees and take into account the relevant findings when determining the Remuneration Policy.
- To submit proposals to the Board of Directors for any issue concerning the remuneration of the members of the Board of Directors, complying, in terms of the structure of the said remuneration, with the principles of the law and the Corporate Governance Code of the company.
- To review on a regular basis the terms of the respective contracts of the members of the Board of Directors and the executives with the company, including compensation in the event of retirement as well as retirement arrangements.
- In case of revision of the Remuneration Policy, to submit a report to the Board of Directors which describes and explains all the required amendments to the Remuneration Policy.
- To define the measures for the avoidance or the management of conflicts of interest on remuneration issues that are incorporated in the Remuneration Policy.
- To set out the performance targets regarding any variable remuneration of the executive members of the Board of Directors and company executives, and the goals associated with option or share programs.
- To prepare the Remuneration Report of article 112 of Law 4548/2018, to set out and include in the Remuneration Report all the data required by Law 4548/2018 and the Corporate Governance Code of the company. The Remuneration Committee submits a report to the Board of Directors describing the manner in which the Remuneration Report takes into account the result of the vote of the General Assembly on the previous Remuneration Report.
- It is generally competent to recommend, make decisions and express an opinion on any issue that falls under articles 109-114 of Law 4548/2018, voluntarily or upon request of the Board of Directors or the General Assembly.

The Remuneration Committee was constituted into a body at its meeting dated 06.07.2021. It consists of three (3) non-executive members of the Board of Directors, two of whom are independent, as follows:
a. Maria Kotsia daughter of Nikolaos, independent non-executive member, as President of the Nominations Committee
b. Fokion Tsintos son of Anastasios, non-executive member of the Board, as Member of the Nominations Committee.
c. Sokratis Lambropoulos son of Panagiotis, independent non-executive member of the Board, as Member of the Nominations Committee.

(B) Audit Committee

The Audit Committee functions in accordance with article 44 of law N 4449/2017 as amended by articles 10, 15, 16 & 74 of law 4706/2020, EU Regulation No. 537/2014, the Corporate Governance Code, adopted by the company and of the provisions of the Internal Regulations of the company. The type of the audit committee (independent or not), the term of office, the number of members and the qualities of its members are decided by the General Assembly. The members of the Audit Committee are appointed by the General Assembly or by virtue of authorization of the General Assembly by the Board of Directors. The evaluation of the candidate members of the Audit Committee is carried out by the Board. The Audit Committee, as an independent committee, consists of at least three (3) members who are either non-executive members of the Board of Directors or third parties who are independent of the company.

Purpose and Responsibilities of the Audit Committee

The purpose of the Audit Committee is to assist the Board of Directors in the supervision of the quality, adequacy and efficiency of the internal control and risk management systems, at company level and at Group level. In addition, the Committee assists the Board of Directors in overseeing compliance with the legal and regulatory framework as well as in its tasks related to the financial reporting and supervision of external audit. It is the main body for ensuring the quality of Internal Control, financial control, integrity of management, as well as the adequacy and transparency of financial and operational information. However, the internal controller or the statutory auditor may contact the Board directly, if necessary. The Head of the Internal Control Unit has the obligation to report directly to the Audit Committee and the absolute right of access to the President of the Committee. The Board of Directors reserves the right to review and delegate further tasks to the Audit Committee, which, depending on the circumstances, should be incorporated into its Operation Regulation.

The company at the ordinary General Assembly of 30.06.2021 decided that the Audit Committee will be an independent joint committee, consisting of three (3) members and in particular: one (1) non-executive member of the Board of Directors and two (2) third parties, who meet the conditions of article 44 of law 4449/2017, as such is in force with law 4706/2020. The term of office of the Audit Committee was set for five years, ending on 30.06.2026. Its competence concerns the audit of the company, as set out in its regulations and in accordance with the provisions of article 44 of Law 4449/2017, as such is in force following its amendment by article 74 of Law 4706/2020 on corporate governance.

The Audit Committee consists of the following members:

1. Charalambos Xanthopoulos son of Michael, graduated from the Messolonghi Technological Educational Institute, Department of Accounting, in 1989. He is a member of the Economic Chamber of Greece, an Accountant - Tax Consultant with 1st class license of Accountant - Tax Consultant no. 0000113 who in the past worked for the group of companies ELECTRONIKI ATHINON S.A. (as CFO), and since 2016 has been working as a freelance Accountant - Tax Consultant, who has proven sufficient knowledge in accounting and auditing matters concerning the company,
2. Fokion Tsintos, who is a non-executive member of the Board of Directors and a member of the Audit Committee of the company since 26.10.2010, lawyer at the Supreme Court, who has been the legal advisor of the company for more than 20 years and has a proven adequate knowledge of the legal issues and legal cases concerning the company, and
3. Nikolaos Koutras graduated from of the Higher School of Industrial Studies Department of Business Administration, in 1985. He is a member of the Economic Chamber of Greece with registration number 22475, an Accountant - Tax Consultant with 1st class license of Accountant - Tax Consultant no. 0001572, who has proven sufficient knowledge in accounting and auditing.

The Audit Committee has the following obligations, without changing or limiting the obligations of the members of the management bodies appointed by the General Assembly of shareholders:

- To monitor the financial information process.
- To monitor the effective operation of the internal control system and the risk management system as well as to monitor the proper operation of the company's internal controllers.
- To monitor the progress of the statutory audit of company and consolidated financial statements. In particular, it examines the interim and final financial

statements and certifies the correct application of the accounting principles as well as the compliance of the company with the laws and the ATHEX and the Hellenic Capital Market Commission regulations, prior to their approval by the Board of Directors.
- To certify the independence and objectivity of the company's auditors.
- To certify the company's compliance with the code of conduct.
- To recommend to the General Assembly the statutory auditor to be elected.
- To inform the statutory auditor about any issues related to the course and results of the statutory audit, to provide a special report on any weaknesses detected in the internal control system, in particular the weaknesses in the procedures related to financial information and the preparation of financial statements.
- To submit an annual report to the ordinary General Assembly of shareholders.

The mission of the Audit Committee is to ensure the efficiency and effectiveness of corporate operations, to control the reliability of the financial information provided to the investors and the shareholders of the company, to ensure the compliance of the company with the applicable legal and regulatory framework, to safeguard investments and company assets and to identify and address major risks.
It is clarified that, in order to ensure objectivity, impartiality and independence, the Statutory Auditor of the company, who carries out the audit of the annual and interim financial statements, does not provide any other non-audit services to the company nor does it have any other relationship with the company.

The Audit Committee has and implements its own operating regulations, which was approved by the decision of the Board of Directors dated 07.07.2021. The updated operating regulations of the Audit Committee is available on the corporate website in accordance with the provisions of article 10 of Law 4706/2020. The above function of the Audit Committee already covers the requirements of Law 4706/2020 article 74, which amended article 44 of law 4449/2017. It is noted that no special funds are made available to the Committee in order for it to use the services of external consultors, given that the composition of the Committee and the specialized knowledge and experience of its members ensure its effective operation.

<u>The Meetings of the company committees</u>
In the 2021 fiscal year, the Audit Committee held thirteen (13) meetings, which were attended by all its members and the following issues were discussed:

Meeting of 12.01.2021
Subject: Annual Planning of the annual plan of the Audit & Internal Control Committee for 2021.

Meeting of 18.01.2021
Subject: Update on internal control for the fourth quarter of 2020.

Meeting of 25.01.2021
Subject: Definition of the procedure for the appropriate audits to be carried out during the period of preparation of the financial statements for the fiscal year 2020.

Meeting of 26.03.2021
Subject: Information from the auditor of the company and conclusions drawn from the audit on the financial statements for the fiscal year 2020. Decision to recommend the BoD to approve the Annual Financial Statements of the year 2020 (01.01.2020 - 31.12.2020).

Meeting of 30.03.2021

Subject: Information of the Audit Committee and presentation by the Certified Auditor of the company of the supplementary audit report to the annual financial statements for the fiscal year 2020.

Meeting of 12.04.2021
Subject: Update on internal control for the first quarter of 2021.

Meeting of 05.07.2021
Subject: Election of the President and the constitution of the newly elected Audit Committee.

Meeting of 06.07.2021
Subject: Update of the Operation Regulation of the Audit Committee & Decision to submit it for approval to the Board of Directors of the company.

Meeting of 16.07.2021
Subject: Preparation of audits concerning the first half of the fiscal year 2021.

Meeting of 06.09.2021
Subject: Update on internal control for the second quarter of 2021.

Meeting of 17.09.2021
Subject: Appointment of the member of the Audit Committee, who must attend the meeting regarding the approval of the Company's Financial Statements (article 44 § 1g of law 4449/2017 as such is in force).

Meeting of 29.09.2021
Subject: Approval of the half-yearly interim Financial Statements (interim fiscal year 01/01/2021 - 30/06/2021.

Meeting of 25.10.2021
Subject: Update on internal control for the third quarter of 2021.

During the fiscal year 2021, the Remuneration Committee held a meeting on 06.07.2021 on the election of the President and the constitution of the newly elected Remuneration Committee into a body, where all its members were present. The Nominations Committee met once on 06.07.2021 on the election of its President and its constitution into a body, where all its members were present.

I.1.2.4. Suitability Policy & Diversity Criteria

The company has in place a Suitability Policy for the members of the Board of Directors (resolution of the General Meeting dated 03.06.2021 & resolution of the BoD dated 30.06.2021), which has been prepared in accordance with the provisions of article 3 of Law 4706/2020 and the guidelines of the Hellenic Capital Market Commission, as more specifically analysed in its circular number 60 /18.09.2020 and aims to formulate the more specific framework and criteria for selection, appointment, replacement, and renewal of the term of office of the members of the Board of Directors.

The Suitability Policy aims to ensure quality staffing, efficient operation and fulfilment of the role of the Board of Directors based on the general strategy and business aspirations of the company in order to promote the corporate interest. The scope of its application includes the members of the Board of Directors and is in line with the Internal Operation Regulation of the company, as such is from time to time in force, and the Greek Code of Corporate Governance applied by the company.

Monitoring the implementation of the Suitability Policy is the responsibility of the Board of Directors collectively, assisted prominently by the Nomination Committee, which follows and implements the Suitability Policy within the framework of its relevant responsibilities, organizes the evaluation of the Board of Directors according to the above criteria and make recommendations for the harmonization of the Suitability Policy with the corporate governance framework. This process is assisted by the Internal Control Unit of the company where required.

The company adopts a diversity policy that is part of the suitability policy. With regard to gender representation, the diversity policy includes specific quantitative targets for gender representation. In order to promote an appropriate level of diversity in the Board of Directors and an inclusive group of members, the company applies a diversity policy when appointing new members of the Board of Directors. In addition to adequate gender representation as is the case of the Board of Directors, this policy provides that no exclusion may be made on grounds of discrimination based on gender, race, colour, ethnic or social origin, religion or beliefs, property, birth, disability, age or sexual orientation.

I.1.2.5. Remuneration Report & Remuneration.

The company has in place a Remuneration Policy, according to articles 110 - 115 of law 4548/2018, which is harmonized with article 9a of Directive 2007/36 / EC, as such was introduced by virtue of Directive 2017/828/EU, and the principle provided therein that the payment of the remuneration must be decided by the shareholders ("say on pay"). According to the provisions of the law, on the one hand, resolution dated 20.07.2020 passed by the General Assembly approved the Remuneration Policy and, on the other hand, its Remuneration Report for the corporate fiscal year 2021 (01.01.2021 - 31.12.2021) is attached hereinbelow):

REMUNERATION REPORT OF THE BOARD OF DIRECTORS OF
VIS CONTAINERS MANUFACTURING S.A.
GENERAL ELECTRONIC COMMERCIAL REGISTRY No: 122838007000
for the fiscal year 2021
submitted to the Ordinary General Meeting of Shareholders

This remuneration report [hereinafter referred to as the "**Remuneration Report**"] has been prepared in accordance with the provisions of article 112 of Law 4548/2018 and contains a comprehensive overview of the total remuneration of the members of the Board of Directors of the company " VIS CONTAINERS MANUFACTURING S.A. [hereinafter referred to as the "**Company**"], for the corporate fiscal year 2021 (1.1 - 31.12.2021).

The Company has established a Remuneration Policy [hereinafter referred to as the "**Policy**"] in accordance with the provisions of articles 110 and 111 of Law 4548/2018 which was approved by the Ordinary General Assembly of Shareholders on 20/7/2020 and is posted on the company's website www.vis.gr. Therefore, the Remuneration Report is prepared based on the principles and assumptions that govern the specific Remuneration Policy.

a. General Principles of the Remuneration Policy

All remuneration paid to the members of the Board of Directors comply with the applicable legislation. The Company for the fiscal year 2021, did not pay any kind of variable remuneration to the above persons, and, therefore, their total remuneration concerns fixed remuneration at 100%. Thus, information on the recovery of variable remuneration cannot be provided herein. Similarly, remuneration in the form of options and other benefits were not granted. Furthermore, during this corporate fiscal year, the executive members of the Board of Directors were not paid any remuneration for their participation in the meetings of the Board of Directors.

The remuneration paid to the members of the Board of Directors and the Senior Executives also includes other benefits, namely the provision of a company vehicle and a mobile phone.

The fixed remuneration of the members of the Board of Directors constitute their total salaries, do not provide incentives for undertaking risks and are competitive and proportional to the skills, abilities and experiences required by the Company.

b. Remuneration Committee

The company, in compliance with the provisions of articles 10, 11 & 12 of law 4706/2020 on corporate governance, which has been in force since 17July 2021, has in place a Remuneration Committee with the primary goal of assisting the Board of Directors in the performance of its duties, functioning as an independent and objective entity, responsible for ensuring the existence of an effective and transparent process in the matter of the remuneration of the members of the Board of Directors of the company. The Remuneration Committee was constituted into a body at its meeting dated 06.07.2021. It consists of three (3) non-executive members of the Board of Directors, two of whom are independent, as follows:

a. Maria Kotsia daughter of Nikolaos, independent non-executive member, as President of the Remunaration Committee
b. Fokion Tsintos son of Anastasios, non-executive member of the Board of Directors, as Member of the Remuneration Committee.
c. Sokratis Lambropoulos son of Panagiotis, independent non-executive member of the Board, as Member of the Remunenation Committee.

The term of office of the Remuneration Committee shall be for five (5) years and is the same with the term of office of the Board of Directors.

c. Structure of the remuneration paid to the Members of the Board of Directors

The structure of the remuneration paid to the members of the Board of Directors during the corporate fiscal year 2021, is as follows:

c1. Executive Members of the Board of Directors

As mentioned hereinabove, during the fiscal year 2021, the Company paid to the executive members of its Board of Directors only fixed remuneration.

In particular, the fixed monthly remuneration of the two (2) executive members of the Board of Directors, i.e., Mr. Hadjivassiliou Georgios and Tzitzaras Athanassios, concern the employment contract between them and the Company and amount to € 153,050.64 and € 81,616 per year, respectively.

Given that the above executive members of the Board of Directors also hold the positions of CEO and the Director of Factories respectively, they did not receive remuneration for their participation in the meetings of the Board of Directors during the fiscal year 2021, as this activity is included in their broader duties and their remuneration for their general services to the Company includes any remuneration for their participation therein.

Their remuneration is directly related and is proportional to the importance of their position in the job market, their actual work in the Company, the operational requirements of the

position they hold, the coordination of the individual divisions of the Company, their qualifications, their experience, their educational and academic level, their responsibility, their administrative, organizational and managerial ability and their proven contribution to the Company.
Mr. Dimitrios I. Filippou, Chairman of the Board of Directors and Managing Director of the Company, did not receive any remuneration during the fiscal year 2021.

c2. Non-Executive Members of the Board of Directors
The remuneration of non-executive members is calculated, according to the applicable legislation, on the basis of the time they have dedicated to the meetings of the Board of Directors of the Company and their participation in the Audit Committee. Thus, in terms of their participation in the Board of Directors and the time they devote to its meetings, as well as for the performance of the tasks assigned to them in relation to the conduct of such meetings, they receive a fixed annual remuneration.
For the fiscal year 2021, the non-executive members of the Board of Directors, Messrs. Tsintos Fokion, Bafilias Georgios, Granitsas Ioannis, Lampropoulos Sokratis and Kotsia Maria were paid a remuneration, for their capacity as members of the Board of Directors amounting to € 5,400.00 in total.

c3. Other benefits
In addition to the above, to some members of the Board of Directors, the Company gave in the fiscal year 2021 a company car with all its related coverages and a corporate mobile phone connection.
The total benefits to the members of the Board of Directors for the fiscal year 2021, relating to the company car and the corporate mobile phone connection, amounted to € 13,709.92.

d. Total renumeration paid to the members of the Board of Directors in the fiscal year 2021
The breakdown of the individual annual gross remuneration and benefits paid to the members of the Board of Directors, the executives and the full-time employees of the Company for the fiscal year 2021, are as follows:

Fiscal Year 2021	Fixed remuneration	% on the total	Variable remuneration	% on the total	Other benefits	% on the total	Total
Members of the Board of Directors							
Hadjivassiliou Georgios	153.050,64	93,82%	0,00	0,00%	10.073,35	6,18%	163.123,99
Tzitzaras Athanassios	81.616,85	95,73%	0,00	0,00%	3.636,57	4,27%	85.253,42
Independent non – executive members	5.400,00	100,00%	0,00	0,00%	0,00	0,00%	5.400,00
Total BoD remuneration	**240.067,49**	**94,60%**	**0,00**	**0,00%**	**13.709,92**	**5,40%**	**253.777,41**
Full time workforce	3.575.681,09	100,00%	0,00	0,00%	0,00	0,00%	3.575.681,09
Grand Total	**3.815.748,58**	**99,64%**	**0,00**	**0,00%**	**13.709,92**	**0,36%**	**3.829.458,50**

Given that the remuneration of the above table relate to the total cost, the amount payable to each beneficiary results after deducting the employer's insurance contributions as well as insurance deductions and tax charges.
The remuneration of the members of the Board of Directors are paid to the bank accounts of the beneficiaries by the payroll department of the Company.

According to the above amounts paid in the fiscal year 2021, the percentages of fixed and variable remuneration paid to the members of the Board of Directors, the company executives and the full-time employees of the Company, are as follows:

Fiscal Year 2021	Fixed Remuneration %	Variable Remuneration %	Other benefits %	Total Remuneration %
Members of the Board of Directors	94,60%	0,00%	5,40%	100%
Full time workforce	100,00%	0,00%	0,00%	100%
Total	**99,64%**	**0,00%**	**0,36%**	**100%**

e. Annual change in the remuneration paid to the members of the Board of Directors and in the performance of the Company

The following table presents, for the last five fiscal years, the performance of the Company (results before and after taxes), as well as the percentages per fiscal year of the remuneration paid to the Board of Directors and the employees (excluding executives) on the total remuneration:

Description	Fiscal year 2021	Fiscal year 2020	Fiscal year 2019	Fiscal year 2018	Fiscal year 2017
Results before taxes	-2.572.040,57	-2.321.130,49	-2.807.572,19	-2.911.402,76	-1.105.136,56
Results after taxes	-2.328.302,63	-2.219.194,49	-2.625.425,75	-2.571.045,01	-1.103.580,51
Percentage of remuneration paid to BoD members on the total remuneration	6,63%	6,97%	7,15%	6,46%	6,22%
Average salary of full-time employees (excluding executives)	93,37%	93,03%	92,85%	91,67%	92,04%

The percentage change of the results, the remuneration paid to the members of the Board of Directors and the employees from fiscal year to fiscal year is presented hereinbelow:

Description	Percentage change 2021-2020	Percentage change 2020-2019	Percentage change 2019-2018	Percentage change 2018-2017
Results before taxes	10,81%	-17,33%	-3,57%	163,44%
Results after taxes	4,92%	-15,47%	2,12%	132,97%
Remuneration paid to BoD members	-2,89%	-1,86%	-0,27%	1,17%
Average salary of full-time employees (excluding executives)	2,49%	0,83%	-8,73%	-2,97%

f. Remuneration from a Company belonging to the same group

The Company belongs to a group, given that it is a subsidiary of HELLENIC QUALITY FOODS SOCIETE ANONYME (brand name: HQF S.A.) whose percentage of participation in the share capital and voting rights amounted to 74.62% on 31.12.2021.

The executive member of the Board of Directors and CFO of VIS S.A. Mr. Soupionas Kyriakos is paid only by the parent company HQF S.A., in which he holds the same managerial position.

The annual cost of his fixed remuneration during the fiscal year 2021 amounted to € 123,564.37, his other benefits, related to the provision of a company car and a corporate mobile phone connection, amounted to € 5,953.23, while he did not receive any variable remuneration.

g. Number of shares and options for shares that have been granted or offered to the members of the Board of Directors

No shares or options for shares have been granted to the members of the Board of Directors of the Company until 31.12.2021 and no options have been exercised by the members of the Board of Directors in the framework of share schemes of the Company.

h. Information on the use of the recoverability of variable remuneration

This case does not apply due to the non-payment of variable remuneration to the members of the Board of Directors.

i. Information on any deviations from the application of the Remuneration Policy

There were no deviations from the principles and assumptions governing the Remuneration Policy.

On the above Remuneration Report:

It is pointed out that the contracts of the executive members of the Board of Directors do not set out that the BoD may require the return of all or part of the bonus awarded due to revised financial statements of previous years or, in general, due to incorrect financial data used to calculate said bonus, given that any rights for bonus mature only after the final approval and audit of the financial statements.

<u>Evaluation of the Board of Directors.</u>

There is no institutionalized process for evaluating the effectiveness of the Board of Directors and its committees. This process is not considered necessary as the specific need is met by the existing organizational structure of the company. The performance of the Board of Directors is evaluated annually by the ordinary General Assembly, at the same time with the evaluation of the annual financial statements of the company and its relevant reports. The criteria of this evaluation relate to the performance and activity demonstrated by the Board of Directors during the from time to time fiscal year, mainly according to the Management Report that it submits to the General Assembly, the other reports provided for by the applicable legislation and in combination with the results of the fiscal year and the general course of the company's operations. The current members of the Board of Directors meet the evaluation criteria set by this law, and have the skills and experience required to exercise their responsibilities, according to the business model and strategy of the company.

<u>Corporate Secretary</u>

There is no provision for support of the Board of Directors at the performance of its work by a competent, specialized and experienced corporate secretary, who will be present at its meetings. This deviation is due to the existence of a state-of-the-art technological infrastructure for the faithful recording and transcription of the meetings of the Board given that the key duties of the Secretary are fully carried out by other departments of the Company. Furthermore, all members of the Board have the possibility, in case there is a relevant need, to resort to the services of the legal advisors of the Company in order to ensure the compliance of the Board of Directors with the applicable legal and regulatory framework. In any case, if and when deemed necessary, the Company intends to consider in the future the necessity of establishing the position of corporate secretary who will provide any necessary assistance to its members.

I.1.3. Corporate governance practices applied by the Company in addition to the provisions of the law.

The Company with regard to the Corporate Governance, faithfully applies what is set out by the mandatory rules defined by the from time to time legislation and does not follow applied practices in addition to the provisions of the Law.

I.2. General Assembly of the shareholders

I.2.1. The operation of the General Meeting and its key powers.

Competencies of the General Assembly of the shareholders.

The General Meeting of Shareholders is the Company's supreme body, which decides on all issues concerning the Company and represents the group of shareholders, whose legal decisions are binding on both the absent or dissenting shareholders.
In particular, the General Meeting is exclusively responsible to decide on (article 117 of law 4548/2018) :
(a) Amendments of the Articles of Association of the Company. Amendments are increases, both ordinary and extraordinary, as well as decrease of the share capital, (b) Election of members of the Board of Directors and auditors. (c) Approval of the management of the Company according to article 108 and release of auditors from any responsibility. (d) Approval of the annual financial statements. (e) Distribution of profits. (f) Approval of the payment of fees or advances according to article 109. (g) Approval of the benefits policy according to article 110 and the remuneration report according to article 112. (h) merger, demerger, conversion, revival, extension of duration or dissolution of the Company, and (i) appointment of liquidators.

Convocation of the General Assembly.

The Board of Directors is obliged to convene the General Meeting of Shareholders regularly once a year within the first six months upon the end of each fiscal year. It is also entitled to convene an Extraordinary General Meeting of Shareholders whenever it deems it appropriate. The General Meeting meets and convenes at the Company's registered office. By way of exception, the General Meeting may convene in another place in Greece according to the stipulations of article 120 of law 4548/2018. The General Meeting, except for reconvened meetings and meetings similar to reconvened ones, is called by invitation sent to the shareholders at least twenty (20) days before the date set for the meeting, including days exempted, without counting, however, the date of the publication of the invitation and the actual day of the meeting of the General Meeting. For reconvened General Meetings the above deadline is set at ten (10) days.

Invitation – Agenda.

Shareholders are invited to the General Meeting upon invitation sent by the Board of Directors to the shareholders. This invitation of the Board of Directors shall mention the place, the building, the date, the day, the time and the address where the General Meeting shall convene, the items of the agenda clearly, the conditions under which the shareholders have the right to participate in the General Meeting as well as precise instructions on how shareholders can participate in it and exercise their rights in person or by proxy and all other stipulations of articles 121, 123 of law 4548/2018 as such is in force. This invitation is published in accordance with the provisions of article 122 of law 4548/2018 as in force. For reconvened General Meetings, the above publication deadline is set at half. The aforementioned invitation is also posted at a conspicuous place at the company's offices twenty (20) days before the General Meeting and ten (10) days for the reconvened.
A new invitation is not required if the original invitation specifies the place and time of the reconvened meeting in case no quorum is reached provided that at least five (5) full days pass between the canceled and the reconvened meeting. Furthermore, an invitation is not

required if shareholders representing all of the share capital are present or represented at the meeting and none of them objects to it and the passing of resolutions.

Preparation of table.

The Board of Directors is obliged to draw up a list of shareholders entitled to participate and vote at the General Meeting. The table must include the name, surname, profession, shareholder's address, number of shares and votes held by each shareholder, shareholder representatives and address of the representatives. This table must be posted at a conspicuous place at the company's offices twenty-four (24) business hours prior to the General Meeting. Anyone with a direct legitimate interest may object to the above table only at the beginning of the meeting of the General Meeting and before the Meeting starts discussing the items of the agenda.
From the date of publication of the invitation to convene the General Meeting up to the date of the General Meeting, at least the following information shall be posted on the Company's website: (a) the invitation to convene the General Meeting, (b) the total number of shares and voting rights existing at the date of the invitation, including separate sets per class of shares, if the Company's capital is divided into more classes of shares; (c) the forms to be used for the exercise of the right to vote by proxy and, where applicable, for the exercise of the right to vote, (d) the documents that are to be submitted to the General Meeting, (e) a draft decision on each proposed item on the agenda or, if no resolution has been proposed for approval, the comments of the Board of Directors on each item on the agenda and any draft resolutions proposed by the shareholders, immediately after their receipt by the Company. If for technical reasons it is not possible to access the above information on the Internet, the Company shall indicate on its website the manner of supplying the relevant forms in hard copy and shall send them by post free of charge to any shareholder so requesting.

Quorum.

The General Meeting is in quorum and duly in session when shareholders representing at least one fifth (1/5) of the paid up share capital are present or represented therein. If there is no quorum at the first session, a reconvened meeting shall be held within twenty (20) days from the date of the cancelled meeting, at the invitation of the Board of Directors, duly published at least ten (10) days before, and this reconvened General Meeting shall be in quorum and validly meet with the same items on the agenda, regardless of the percentage of the share capital represented in it. By way of exception, the Meeting shall be in quorum and validly meet when shareholders representing two-thirds (2/3) of the paid-up share capital are present or represented in respect of decisions concerning: (a) the extension of the term, the merger, demerger, conversion, revival, extension of duration or dissolution of the Company (b) changing of the Company's object of works, (c) changing the Company's nationality, (d) increasing the share capital, with the exception of the case of § 1a of article 24 of law 4548/2018, or imposed by provisions of laws, or made with capitalization of reserves, (e) granting or renewal of power to the Board of Directors for increasing the share capital or issuing a bond loan, according to § 1b & c of article 24 of law 4548/2018; (f) decreasing the share capital, unless it is done pursuant to § 6 of article 49 of law 4548/2018; (g) issuing loans through bonds convertible into shares in accordance with the provisions of article 71 of law 4548/2018, (h) changing the method of distribution of profits, (i) increasing the shareholders' obligations. If there is no quorum at the first meeting, which has as item of the agenda one of the above matters under a - i, a reconvened meeting shall be held within twenty (20) days from the date of the cancelled meeting upon invitation of the Board of Directors legally published at least ten (10) days before. A new invitation shall not be required if the original invitation specifies the place and time of the reconvened meetings, in case no quorum is reached, provided that at least ten (10) full days pass between the canceled and the reconvened meeting. This reconvened General Meeting (first reconvened meeting) shall be in quorum when at least half (1/2) of the paid-up share capital is represented in it. If no quorum is ascertained at the first reconvened meeting, a second reconvened meeting shall be held within twenty (20) days from the date of cancellation of the first reconvened meeting, upon invitation of the Board of Directors, legally published at least ten days before, and this second reconvened Meeting shall be in quorum if at least one-third (1/3) of the paid-up share capital is represented in it. In any event, when the General Meeting needs to pass a resolution to increase the share capital, the General Meeting in the last reconvened session shall be in quorum when shareholders representing at least one-fifth (1/5) of the paid-up share capital are present or represented therein. A new invitation shall not be required in case the original invitation specifies the place and time of legally reconvened meetings in the event of failure to reach a quorum.

Majority in the General Assembly

The resolutions of the General Meeting are passed by absolute majority of the votes represented therein, § 1 of article 132 of law 4548/2018. By way of exception, all resolutions of the General Meeting concerning matters referred to in § 3 of article 130 of law 4548/2018 shall be passed by a majority of two-thirds (2/3) of the votes represented at the General Meeting.

Chairman – Secretary of the General Assembly.

The Chairman of the Board of Directors shall be provisional Chairman of the General Meeting and in his impediment his substitute and in the substitute's impediment the eldest of the Members present. The provisional Secretary shall by appointed by the provisional Chairman. Following the approval by the General Meeting of the list of shareholders entitled to participate and vote therein, the General Meeting shall elect the Chairman of the Meeting and the Secretary who shall also act as scrutineer in case of voting by ballot.

Discussions– Minutes.

Only the items on the agenda shall be discussed at the General Meeting and resolutions shall be passed on the items of the agenda. By way of exception, the Meeting shall be able to discuss on amendments to the proposals of the Board of Directors, on a proposal to convene another General Meeting and on a proposal to revoke members of the Board of Directors. The discussions held in the General Meeting and the resolutions passed thereon shall be recorded in the minutes signed by the Chairman and the Secretary of the Meeting. At the request of a shareholder, the Chairman of the Meeting shall be required to record in the minutes a precise summary of the opinion said shareholder has expressed. At the beginning of the minutes and under the table of shareholders, the names of the shareholders present or represented and the number of shares and votes they hold shall be recorded. The copies or excerpts from the minutes of the General Meeting shall be certified by the Chairman of the Board of Directors or his deputy, or by the person so appointed by special decision of the General Meeting. The General Meeting decides on all items submitted to it by the Board of Directors. The reports of the Board of Directors and the Auditor's Report on the annual financial statements submitted for approval are read out to the ordinary General Meeting. The Ordinary General Meeting discusses and decides on the approval of the annual financial statements, the distribution of the net profits of the fiscal year and the determination of the profits and dividends to be distributed. Following the approval of the annual financial statements, the Ordinary General Meeting decides, by special vote by roll call, to release the members of the Board of Directors and the auditors from any liability for compensation in relation to the financial statements and the, in general, management. This release becomes invalid in the cases of article 102 of Law 4548/2018 as such is in force.

In addition, since 03.09.2020 the company has complied with the provisions of Law 4706/2020 (Government Gazette A 136 / 17-7-2020) on "Corporate governance of societies anonymes, modern capital market, incorporation of Directive (EU) 2017/828 of the European

Parliament and the Council into Greek legislation, measures to implement Regulation (EU) 2017/1131 and other provisions "(Articles 25 - 36).

I.2.2. Rights of shareholders and their exercise

Right to participate and vote

Shareholders exercise their rights, in relation to the Company's management, only in the General Meetings and in accordance with the provisions of the law and the Articles of Association. Each share gives the right to one vote at the General Meeting, without prejudice to the provisions of article 50 of Law 4548/2018 as such is in force.

Any person that appears as a shareholder in the records of the Dematerialized Securities System managed by "Hellenic Exchanges SA" (HELEX), where the Company's securities (shares) are held has the right to participate in the General Meeting. Proof of shareholder's capacity shall be provided by all legal means and in any case based on information received by the company from the central securities depository, if it provides registry services or through the participating and registered intermediaries in the central securities depository in any other case. Shareholder capacity must exist at the record date, i.e. at the beginning of the fifth (5th) day prior to the date of the, initial or repeat, General Meeting and on the general conditions of § 6 of article 124 of law 4548/2017.

Only those having shareholder’s capacity at the record date shall be entitled to participate and vote in the General Meeting (initial or repeat) as far as the Company is concerned (§ 6 of article 124 of law 4548/2018). It should be noted that the exercise of these rights (participation and voting) does not require that the shares of the beneficiary be blocked or that another similar procedure be observed which limits the shareholder’s ability to sell and transfer them during the period between the record date and the date of the General Meeting (§ 2 of article 124 of law 4548/2018). In case of non-compliance on the part of a shareholder with the provisions of § 4 article 128 of Law 4548/2018 on the appointment, revocation of the proxy, etc., such shareholder shall participate in the General Meeting only after the Meeting grants its permission, such permission to be denied only on the grounds of a material reason (§ 5 of article 124 of law 4548/2018).

The shareholder participates in the General Meeting and votes either in person or by proxy. Each shareholder may appoint up to three (3) proxies. Legal entities participate in the General Meeting, appointing as their proxies up to three (3) natural persons.
However, if the shareholder owns Company shares that appear in more than one securities account, this limitation does not prevent that shareholder from appointing different proxies for the shares appearing in each securities account in relation to the General Meeting. A proxy acting for more than one shareholder may vote differently for each shareholder. The shareholder's proxy is required to disclose to the Company, prior to the start of the General Meeting, any specific event that may be useful to shareholders in order to assess the risk that the proxy may serve interests other than the interests of the shareholder represented. For the purposes of this paragraph, a conflict of interest may arise, in particular where the proxy: (a) is a shareholder exercising control over the Company or is another legal entity or entity controlled by that shareholder; (b) is a member of the Board of Directors or the management, in general, or of a shareholder auditing the Company or of another legal entity controlled by a shareholder auditing the Company; (c) is an employee or a statutory auditor of the Company or of a shareholder auditing the Company or of any other legal person or entity controlled by a shareholder auditing the Company; (d) is a spouse or a first degree relative of one of the natural persons referred to in cases (a) to (c) above (§ 5 of article 128 N 4548/2018).

The appointment and revocation of a shareholder's proxy shall be made in writing and notified to the Company observing the same formalities at least 48 hours prior to the date of the General Meeting (§ 4 of article 128 of law 4548/2018). A natural person, who holds shares listed on a regulated market and who is a member of the Board of Directors of said company, does not participate in the vote of the General Assembly and is not calculated for the quorum and the majority, when the General Assembly decides on the assignment of the statutory audit of the financial statements to a certified auditor or to an auditing company, unless the majority of the independent members of the Board of Directors state that it agrees with the assignment of the audit to the proposed persons (§ 8 of article 124 of law 4548/2018).

The members of the Board of Directors may participate in the voting for the release of the members of the Board of Directors, only with the shares they hold, or as proxies of other shareholders, if they have been authorized and have received explicit and specific voting instructions. The same applies to Company employees (§ 2 of article 108 of law 4548/2018).

Other shareholders' rights

The Board of Directors of the company is obliged to give to each shareholder so requesting the annual financial statements and the report of the Board of Directors on the annual financial statements as well as the Auditor's Report ten (10) days prior to the ordinary General Meeting (§ 1 of article 123 of law 4548/2018).

Upon request of shareholders, representing one twentieth (1/20) of the paid up share capital, the Board of Directors shall be obliged to convene an Extraordinary General Meeting of Shareholders, setting out a date for the meeting, which must not be more over forty five (45) days from the date of the service of the request to the Chairman of the Board of Directors. The request must include the item of the agenda. If no General Meeting is convened by the Board of Directors within twenty (20) days upon service of the relevant request, the Meeting shall be convened by the requesting shareholders, at the Company's expense, by decision of the one-member court of first instance of the Company's registered office. This decision shall set out the place and time of the meeting as well as the agenda (§ 1 of article 141 of law 4548/2018).

Upon request of shareholders, representing one twentieth (1/20) of the paid up share capital, the Board of Directors shall be obliged to include additional items on the agenda of the General Meeting, which has already been convened, if the relevant request is received by the Board of Directors at least fifteen (15) days prior to the general meeting. The request for the inclusion of additional items on the agenda shall be accompanied by a justification or by a draft resolution to be approved at the general meeting The revised agenda shall be published in the same manner as the previous agenda, thirteen (13) days before the date of the general meeting and at the same time shall be made available to the shareholders on the company's website, together with the justification or draft resolution submitted by the shareholders as provided in paragraph 4 of article 123 of law 4548/2018. If said items are not published, the requesting shareholders shall be entitled to request the postponement of the general meeting in accordance with par. 5 of article 141 of law 4548/2018 and to proceed with the publication themselves, as per the previous paragraph, at the expense of the Company (§ 2 of article 141 of law 4548/2018).

Shareholders, representing one twentieth (1/20) of the paid up share capital, are entitled to submit draft resolutions for items included in the original or any revised agenda of the general meeting. The relevant request must be received by the Board of Directors at least seven (7) days before the date of the General Meeting, while the draft resolutions must be submitted to the shareholders, according to the stipulations of §3 of article 123 of law 4548/2018, at least six (6) days prior to the date of the General Meeting (§ 3 of article 141 of law 4548/2018).

Upon request of any shareholder submitted to the Company at least five (5) full days before the General Meeting, the Board of Directors shall be obliged to provide the General Meeting with the required specific information on the Company's affairs, to the extent that they are useful for the actual assessment of the items on the agenda (§ 6 of article 141 of law 4548/2018).

Upon a request by a shareholder or shareholders representing one twentieth (1/20) of the paid-up share capital, the Chairman of the Meeting shall be obliged to postpone only once the passing of resolutions on all or certain items by the Extraordinary or Ordinary General Meeting, setting as day of reconvocation of the meeting for passing said resolutions the date specified in the shareholder's request, which may not be more than twenty (20) days from the date of the postponement. The General Meeting after the postponement shall constitute a continuation of the previous one and no repetition of the formalities for publication of the shareholders' invitation shall be required, while new shareholders shall not be entitled to participate in it, according to the provisions of § 6 of article 124 of law 4548/2018 (§ 5 of article 141 of law 4548/2018).

Upon request by any shareholder, submitted to the company at least five (5) full days prior to the General Assembly, the BoD is obliged to provide to the General Assembly with the requested specific information about the company's affairs, insofar as they are relevant to the items on the agenda. There is no obligation to provide information when the relevant information is already available on the company's website, in particular in the form of FAQ. Moreover, upon request by shareholders representing one twentieth (1/20) of the paid up share capital, the Board of Directors shall be obliged to disclose to the ordinary General Assembly the amounts that have been paid in the past two years for any reason by the Company to members of the Board of Directors or to its executives, as well as any other benefit paid to such persons under any agreement entered into between the Company and them. In all the aforementioned cases, the Board of Directors may refuse to give the information requested for due cause, stating the reasons in the minutes. Such a reason may be, in the circumstances, the representation of the requesting shareholders to the Board of Directors in accordance with articles 79 or 80 of law 4548/2018. In the case of this paragraph, the Board of Directors may provide a single reply to shareholders' requests having the same contents (§ 6 of article 141 of law 4548/2018).

In the case of a request of shareholders representing one tenth (1/10) of the paid up share capital, which is submitted to the Company within five (5) full days prior to the General Assembly, the Board of Directors shall be obliged to provide the General Meeting with information on the course of corporate affairs and the Company's assets. The Board of Directors may refuse to give the information requested for due cause, stating the reasons in the minutes. Such a reason may be, in the circumstances, the representation of the requesting shareholders to the Board of Directors in accordance with §§ 1 and 2 of article 79 or §§ 1 and 2 of article 80 of law 4548/2018, in case the respective members of the Board of Directors have received said information in a manner which is adequate (§ 7 of article 141 of law 4548/2018).

In the case of a request of shareholders representing one twentieth (1/20) of the paid up share capital, the decision on any item on the agenda of the General Meeting is made by roll call (§ 9 of article 141 of law 4548/2018).

In addition, since 03.09.2020 the company has complied with the provisions of Law 4706/2020 (Government Gazette A 136 / 17-7-2020) on "Corporate governance of societies anonymes, modern capital market, incorporation of Directive (EU) 2017/828 of the European Parliament and the Council into Greek legislation, measures to implement Regulation (EU) 2017/1131 and other provisions "(Articles 25 - 36).

I.2.3. Information on the number of shares held by each member of the Board of Directors and each executive in the Company.

The table hereinbelow lists the shares of the Company that are held directly by each member of the Board of Directors:

Member of the BoD	Company Shares
Dimitrios Filippou	2.750
Panagiota Filippou	-
Georgios Hadjivassileiou	-
Kyriakos Soupionas	-
Fokion Tsintos	100
Maria Kotsia	-
Sokratis Lampropoulos	-

I.3. Internal Control and Risk Management System

I.3.1. Key characteristics of the internal control system

The Board of Directors maintains an effective internal control system, in order to safeguard the company's assets, as well as to identify and address the most important risks, monitors the implementation of the corporate strategy and regularly reviews it, as well as regularly reviews both the main risks addressed, as well as the effectiveness of the internal control system, in terms of managing these risks.

With the ultimate goal of ensuring the reliability of financial statements, the efficiency and effectiveness of operations and the compliance with laws and regulations, the company applies a sufficient number of control procedures in the process of preparing its financial statements to prevent and / or detect in a timely manner any material error prior to their final drafting.

According to the above, an Audit Committee has been set up, with the aim of supporting the Board of Directors in its tasks related to financial information, internal control and monitoring of the regular audit. The company has an Internal Control Unit, which operates as an independent and objective, assurance and consulting entity, designed to add value and improve the company's operations. The main task of the Internal Control Unit is the thorough control of the observance of all the rules, measures and procedures of the applied Internal Control System, as well as the implementation of the decisions and instructions of the Management and the recommendation of any corrections or improvements to the system. The main goal of the internal control process is to define the scope of activity and to provide information on the procedures and methodology followed during the planning and conduct of audits.

During the audit, the Internal Audit Service becomes aware of all necessary books, documents, records, bank accounts and portfolios of the Company and requests that the Management be fully and continuously cooperative in order to provide all requested information and data for the purpose of acquiring the reasonable assurance that the Report prepared will be free of material inaccuracies regarding the information and conclusions contained therein. The audit does not include any assessment of the appropriateness of the accounting policies used and the reasonableness of the estimates made by management, given that these constitute the object of the audit carried out by the Company's statutory auditor.

The purpose of the audit is to assess the overall level and the operating procedures of the internal audit system. It monitors the implementation and continuous observance of the

Internal Rules of Operation and the Company's Articles of Association, as well as the, in general, legislation concerning the company and in particular the legislation on societes anonymes and stock exchange. In each audited period certain audit areas are selected, while on a permanent basis the operation and organization of the Board of Directors of the Company and the operation of the two key Departments i.e. the Shareholder Service Department and the Corporate Announcements Department, are examined and considered.

I.3.2. Risk management of the Company and the Group in relation to the process of preparing the financial statements (company and consolidated)..

The Group has invested in the development and maintenance of advanced IT infrastructure to ensure, through a number of control procedures, proper display of financial figures. At the same time, the results are analyzed on a daily basis covering all important fields of the business activity. Contradictions are made between actual, historical and budgeted revenue and expense accounts with a sufficient detailed explanation of all significant deviations.

I.4. Sustainable Development Policy

According to article 44 § 1 case i of Law 4449/2017, the annual report of the Audit Committee includes a description of the sustainable development policy followed by the Company. The relevant legislation, namely article 14 § 1 case I of law 4706/2020, stipulates that the Company's Operation Regulation must include a sustainable development policy "where required" and in combination with article 151 of Law 4548 / 2018 as such is in force it is deduced that the Sustainable Development Policy applies to the cases of large societies anonymes which are public interest entities, within the meaning of Annex A of Law 4308/2014, and which, at the closing date of their balance sheet, exceed the average number of five hundred (500) employees during the fiscal year.

I.5. Additional information

In relation to the stipulations of Article 10 (1) of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids, the company states that:
The Company holds 1.70% of the shares and the voting rights of the company under the name HELLENIC QUALITY FOODS S.A.

Furthermore, significant direct or indirect holdings in the share capital and voting rights of the company, all types of securities, which provide special control rights and any restrictions on voting rights, are detailed in chapter "H. Additional information according to article 4 § 7 of Law 3556/2007 " of this Report of the Board of Directors of the company.

Regarding the communication with the shareholders, no deviation was observed, as well as with the General Meeting. Regarding the exercise of voting rights at the General Meeting, extensive reference is made hereinabove in this corporate governance statement.

Regarding the appointment and replacement of members of the Board of Directors of the company as well as the amendment of the Company's Articles of Association, there are no rules that differ from the provisions of the Codified Law 2190/1920, as such is in force. Finally, there are no special powers of the members of the Board of Directors regarding the issuance or repurchase of shares.

This Corporate Governance Statement constitutes an integral and specific part of the Annual Report of the Company's Board of Directors

Magoula, 28 April 2022
Dimitrios I. Filippou

Chairman of the Board of Directors &
Managing Director

4. Annual financial statements

The attached financial statements were approved by the Board of Directors of "VIS S.A." on 28.4.2022 and have been made public through their posting on the internet at the site www.vis.gr., as well as at ATHEX's site where they shall remain posted for the information of investors for, at least, five (5) years upon their preparation and publication.

4.1 Balance Sheet

Amounts in €	Note.	31.12.2021	31.12.2020
ASSETS			
Non-current assets			
Self-used tangible fixed assets	5.6.1	17.267.942,31	17.908.829,79
Financial assets at fair value through other comprehensive income	5.6.2	2.565.180,00	2.565.180,00
Other long term receivables	5.6.3	70.345,09	69.574,99
Rights of use of assets	5.6.4	251.077,72	317.897,01
Total Non-current assets		**20.154.545,12**	**20.861.481,79**
Current assets			
Inventories	5.6.5	2.914.869,15	3.548.533,49
Customers & other commercial receivables	5.6.6	4.026.404,15	3.403.544,29
Other receivables	5.6.7	852.060,08	521.275,70
Cash and cash equivalents	5.6.8	14.432,06	11.950,25
Total current assets		**7.807.765,44**	**7.485.303,73**
TOTAL ASSETS		**27.962.310,56**	**28.346.785,52**
SHAREHOLDERS' EQUITY & LIABILITIES			
SHAREHOLDERS' EQUITY			
Share Capital	5.6.9	3.974.880,00	3.974.880,00
Other Reserves	5.6.10	2.149.893,65	2.149.893,65
Results brought forward	5.6.11	-5.082.045,26	-2.708.332,59
TOTAL SHAREHOLDERS' EQUITY		**1.042.728,39**	**3.416.441,06**
LIABILITIES			
Long term liabilities			
Liabilities for employee benefits due to retirement	5.6.12	589.078,00	495.304,00
State grants	5.6.13	2.874.603,87	2.957.389,31
Long term loans	5.6.14	6.912.605,00	7.512.605,00
Long term leases	5.6.15	146.345,60	236.359,13
Long term provisions	5.6.16	140.000,00	140.000,00
Other long term liabilities	5.6.17	964.469,98	1.074.956,27
Deferred tax liabilities	5.6.18	1.225.593,12	1.482.139,02
Total long term liabilities		**12.852.695,57**	**13.898.752,73**
Short term liabilities			
Suppliers and other commercial liabilities	5.6.19	5.016.929,05	3.909.844,07
Other short term liabilities	5.6.20	2.906.728,51	1.641.502,74
Current tax liabilities	5.6.21	1.378.998,15	1.311.362,78
Short term loans	5.6.22	3.999.364,29	3.394.959,37
Long term liabilities payable in the following fiscal year	5.6.23	676.020,76	692.130,21
Long term lease liabilities payable in the following fiscal year	5.6.24	88.845,84	81.792,56
Total short term liabilities		**14.066.886,60**	**11.031.591,73**
Total liabilities		**26.919.582,17**	**24.930.344,46**
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES		**27.962.310,56**	**28.346.785,52**

4.2 Income Statement

Amounts in €	Note	1.1-31.12.2021	1.1-31.12.2020
Sale of goods	5.7.1	15.701.695,35	13.569.578,33
Provision of services	5.7.1	119.980,88	117.596,43
Total Sales	5.7.1	**15.821.676,23**	**13.687.174,76**
Cost of sales	5.7.2	-15.125.255,17	-12.783.744,33
Gross profits		**696.421,06**	**903.430,43**
Other operating income	5.7.3	32.026,94	38.538,53
Administrative expenses	5.7.4	-821.917,22	-852.120,70
Selling expenses	5.7.5	-1.818.813,50	-1.643.272,24
Profits before taxes, financing and investment results		**-1.912.282,72**	**-1.553.423,98**
Financial income	5.7.7	0,00	0,00
Financial Expenses	5.7.7	-659.757,85	-767.706,51
Profits / (losses) before Taxes		**-2.572.040,57**	**-2.321.130,49**
Income Tax	5.7.8	243.737,94	101.936,00
Net profits / (losses) after taxes (a)		**-2.328.302,63**	**-2.219.194,49**
Profits / (losses) before Taxes per share- basic (in €)	5.7.9	**-0,4686**	**-0,4466**
Profits before taxes, financing and investment results and depreciation		**-904.224,77**	**-530.271,83**

4.3 Statement of comprehensive income

	1.1-31.12.2021	1.1-31.12.2020
Profit after tax (profits or (losses)) (a)	**-2.328.302,63**	**-2.219.194,49**
Actuarial loss to the liability recognized in other comprehensive income of	-58.218,00	-24.398,00
Deferred tax on actuarial loss	12.807,96	5.367,56
Other comprehensive income after tax (b)	-45.410,04	-19.030,44
Aggregate Total Income after Tax (a) + (b)	**-2.373.712,67**	**-2.238.224,93**

4.4 Statement of Changes in Net Position

	Share Capital	Other Reserves	Results brought forward	Total Equity
Total Shareholders' Equity on 1.1.2020	**14.309.568,00**	**2.149.893,65**	**-10.825.183,30**	**5.634.278,35**
Impact of the change in accounting policy (IAS 19)	0,00	0,00	20.387,64	**20.387,64**
Total Shareholders' Equity on 1.1.2020 (a)	**14.309.568,00**	**2.149.893,65**	**-10.804.795,66**	**5.654.665,99**
Reduction of share capital by offsetting accumulated losses	-10.334.688,00		10.334.688,00	**0,00**
Net Position in 2020 after taxes	0,00	0,00	-2.212.298,15	**-2.212.298,15**
Impact of the change in accounting policy (IAS 19)			-6.896,34	**-6.896,34**
Net Position of Fiscal Year (a)	**0,00**	**0,00**	**-2.219.194,49**	**-2.219.194,49**
Other comprehensive income for the fiscal year (b)	**0,00**	**0,00**	**-19.030,44**	**-19.030,44**
Aggregate Total Revenue (a) + (b)	**0,00**	**0,00**	**-2.238.224,93**	**-2.238.224,93**
Total Shareholders' Equity on 31.12.2020	**3.974.880,00**	**2.149.893,65**	**-2.708.332,59**	**3.416.441,06**

	Share Capital	Other Reserves	Results brought forward	Total Equity
Total Shareholders' Equity on 1.1.2020 1.1.2021	**3.974.880,00**	**2.149.893,65**	**-2.708.332,59**	**3.416.441,06**
Net Position in 2021 after taxes	0,00	0,00	-2.328.302,63	**-2.328.302,63**
Net Position of Fiscal Year (a)	**0,00**	**0,00**	**-2.328.302,63**	**-2.328.302,63**
Other comprehensive income for the fiscal year (b)	**0,00**	**0,00**	**-45.410,04**	**-45.410,04**
Aggregate Total Revenue (a) + (b)	**0,00**	**0,00**	**-2.373.712,67**	**-2.373.712,67**
Total Shareholders' Equity on 31.12.2021	**3.974.880,00**	**2.149.893,65**	**-5.082.045,26**	**1.042.728,39**

4.5 Statement of Cash Flows

Indirect Method - amounts in €	1.1-31.12.2021	1.1-31.12.2020
Operational Activities		
Profits before taxes	-2.572.040,57	-2.321.130,49
Plus / less adjustments for:		
Depreciation	1.008.057,95	1.023.152,15
Provisions	68.899,81	51.108,73
Interest and related expenses	659.757,85	767.706,51
Plus/ less adjustments for changes in the working capital or related to operational activities		
Decrease / (increase) in inventories	633.664,34	-404.589,49
Decrease / (increase) in receivables	-963.297,30	2.878.275,96
(Decrease) / increase in liabilities (less banks)	2.179.302,36	546.328,12
Less:		
Interest and related expenses paid	-640.144,58	-781.350,78
Total inflows/ (outflows) from operational activities (a)	**374.199,86**	**1.759.500,71**
Investing activities		
Purchase of tangible and intangible fixed assets	-364.800,51	-380.259,15
Total inflows/ (outflows) from investing activities (b)	**-364.800,51**	**-380.259,15**
Financing activities		
Proceeds from loans issued / received	1.060.438,39	84.878,63
Payment of loans	-1.067.355,93	-1.463.738,21
Total inflows/ (outflows) from financing activities (c)	**-6.917,54**	**-1.378.859,58**
Net increase/ (decrease) in cash and cash equivalents of period (a)+(b)+(c)	**2.481,81**	**381,98**
Cash and cash equivalents at the beginning of the year	**11.950,25**	**11.568,27**
Cash and cash equivalents at the end of the year	**14.432,06**	**11.950,25**

The attached notes constitute an integral part of the Annual Financial Statements.

5. Notes on the financial statements

5.1 General information

The company was founded in 1936 by Messrs. Georgios Yiannoulatos, Aristidis Dendrinos, Apostolos Nikolaidis and Dionyssios Papavassilopoulos having as scope the production and trading of board and boxboard. In 1969 the company was merged with ABIHA S.A. (Boxboard Industry S.A.) having as scope the production of boxboards and keeping the name "VIS Packaging Industry S.A.". Thus the company has operated as a société anonyme since 1969 (Government Gazette Issue of SA & Ltd. 948/8.07.69).

The Company has been given General Electronic Commercial Registry No 122838007000 (was registered in the Registrar of Société Anonymes of the Prefecture of Athens having serial number 6055/06/B/86/133).
The seat of the company is in Magoula, Attica and the offices lie in G. Gennimatas Avenue, Postal code 190 18. It is hereby noted that the seat and the headquarters of VIS S.A. originally lay at 47 Kolokotroni St., Athens, whilst as of March 1990 they lay at 54 Athinon Ave., Neo Faliro (Government Gazette Issue of SA & Ltd. 617/25.02.92). By virtue of resolution dated 30.09.1998 passed by the Extraordinary General Assembly of the Shareholders (Government Gazette Issue of SA & Ltd. 8473/29.10.1998) the relocation of the seat of VIS SA from Neo Faliro, Piraeus to Maroussi was decided.
By virtue of resolution dated 30.06.05 passed by the General Assembly of the Shareholders (announcement of the Ministry of Development bearing reference number K2-9216/19.07.05), the relocation of the seat of the company was decided anew from Maroussi to Magoula Attica (G. Gennimatas Avenue).
The industrial installations lay in the Industrial Zone of Volos. Such installations operate by virtue of permit dated 18 November 20019 bearing reference number 2675 /Φ.14-1042, which was granted by the Prefectural Self-Administration of Magnisia Directorate of Development.
As from 1971, the company's shares are listed in the Main Market of the Athens Exchange.
The company's website is: **www.vis.gr.**

The company's connected parties in the sense of IAS 24 are:
The parent company «HELLENIC QUALITY FOODS S.A.» with the brand name «HQF» a company having its seat in Magoula, Attica. HQF holds 74,62% (31.12.2020) of the share capital of the Company.

The company's annual financial statements according to the International Financial Reporting Standards, are included in the annual consolidated financial statements of the parent company HQF, following the method of complete consolidation.

The annual financial statements as at December 31, 2021 (including the respective financial statements as at December 31, 2020) have been approved for publication by the company's Board of Directors on 28 April 2022, pending the final approval of the Ordinary General Assembly for the fiscal year 2021.

5.2 Scope of works

The company's scope, according to the 1st Resumed Extraordinary General Assembly of the ordinary shareholders dated 01.08.2000, which unanimously decided the amendment-rewording of article 4 of the articles of association regarding the scope of the company, is as follows:

(1) The production, processing and industrialization of packaging material, paper products and other similar goods.
(2) The trading, distribution and transportation in Greece and abroad of the products and/or any merchandise produced, processed and manufactured by the company, to their destination with own means of transportation or with means of transportation belonging to third parties.
(3) The import from abroad of items relevant to the above (raw materials, machinery, etc.), their trading, as well as the carrying out of any relevant work.
(4) The export of items relevant to the above (raw materials, machinery, etc.), their trading, as well as the carrying out of any relevant work.
(5) The participation in any company having the same or similar scope, of any corporate form or the merge with other companies.
(6) The acquisition of shares or bonds in companies with similar or non-similar scope.

5.3 Framework for drawing up the annual financial statements

The financial statements of VIS S.A. dated December 31, 2021 have been drafted according to the principle of historical cost, the principle of going concern and are consistent with the International Financial Reporting Standards (IFRS), as such have been issued by the International Accounting Standards Board (IASB), and their interpretation is consistent with what has been issued by the International Financial Reporting Interpretations Committee (I.F.R.I.C.) of IASB.
The drafting of the annual financial statements according to the IFRS requires the use of estimates and judgment, when applying the Company's accounting policies. Important assumptions made by the management with regard to the application of the company's accounting methods are noted, where deemed necessary.

New Standards and Interpretations

<u>Standards and Interpretations coming into force in the fiscal year 2020</u>

"Amendments to IAS 1 and IAS 8", regarding the definition of material issued in October 2018 with effect for annual reporting periods beginning on or after 01.01.2020. It had no effect on the company.

"Amendments to IFRS 3 ", regarding the definition of a Business issued in October 2018 with effect for annual reporting periods beginning on or after 01.01.2020. It had no effect on the company.

<u>Standards and Interpretations coming into force in the fiscal year 2021</u>

"Amendments to IFRS 9, IAS 39 and IFRS 7 Regarding Interest Rate Benchmark Reform".
It amends the hedge accounting of IFRS 9 and IAS 39 to provide exemptions from the interruption of the hedge accounting, due to the impact of the interest rate benchmark reform. Approved in September 2019 with effect for annual periods beginning on or after 01.01.2021. It is not expected to apply to the company.

"Amendments to IFRS 9, IAS 39 and IFRS 7, IFRS 4 and IFRS 16 Regarding Interest Rate Benchmark Reform, Phase 2". It addresses issues arising from the implementation of the interest rate benchmark reform and in particular from the replacement of one key interest rate with another. Approved in August 2020 with effect for annual periods beginning on or after 01.01.2021. It is not expected to apply to the company.

IAS 19 "Employee Benefits". A decision of IFRIC in 2021 clarified that the time of commencement of the recognition of provisions for staff compensation due to retirement, according to IAS 19, is the 46th of age and not the beginning of employment. This decision applies to the financial statements for the year 2021 and thereafter and is treated as a change in accounting policy. The effects of the change in accounting policy are reported in note 5.6.12 of the financial statements.

Amendments to IFRS 16 "Leases" - Covid-19 Related Rent Concessions. Issued in May 2020 with effect for annual periods beginning on or after 01.06.2020. It allows tenants not to handle covid-19 related rent concessions that meet certain conditions, as lease modifications. In March 2021 a new amendment was made entitled "Covid-19 Related Rent Concessions beyond 30.06.2021" with effect for annual periods beginning on or after 01.4.2021. This further amendment to IFRS 16 extended the exemption provided by the first amendment for an additional year. They had no application in the company.

<u>Standards and Interpretations with effect for annual reporting periods beginning after 01.01.2021</u>

"**Amendment to IAS 1 Regarding the Classification of Liabilities as Current or Non-Current** ".
Approved in January 2020 with effect for annual periods beginning on or after 01.01.2022 and retroactively based on IAS 8. In July 2020 its application was postponed to 01.01.2023. It is not expected to have an impact on the company.

Amendments to IFRS 3 "Business Mergers". Issued in May 2020 with effect for annual periods beginning on or after 01.01.2022. It is not expected to have an impact on the company.

Amendments to IAS 37 "Provisions" (**onerous contracts - cost of fulfilling a contract)**
Issued in May 2020 with effect for annual periods beginning on or after 01.01.2022. It refers to the costs that are taken into account for the fulfillment of contracts, in order to assess whether they are onerous. It is not expected to have an impact on the company.

Amendments to IAS 16 "Property, Plant and Equipment" (**proceeds from sales of goods before the intended use of assets)**
Issued in May 2020 with effect for annual periods beginning on or after 01.01.2022. It concerns the proceeds and the cost of goods, from their sale before the tangible assets come into operation based on their intended use. Such income and costs are recognized as income and expense and not as an increase in the acquisition cost of property, plant and equipment. It is not expected to have an impact on the company.

Annual Improvements to Standards for the Period 2018-2020.

Issued in May 2020 with effect for annual periods beginning on or after 01.01.2022. It concerns various improvements to IFRS standards. IFRS 1 "First application of IFRS", IFRS 9 "Financial instruments", IFRS. 16 "Leases - Explanatory Examples" and IAS 41 "Agriculture". They are not expected to have an impact on the company.

Amendments to IFRS 17 "Insurance Contracts".
Issued in October 2020 with effect for annual periods beginning on or after 01.01.2023. Includes extensive amendments to the existing standard. In July 2020, a consolidation was made and a single standard was issued with all corrections. In December 2021, a new amendment was issued entitled "Initial Application of IFRS 17 and IFRS 9 - Comparative Information", which seeks to restate comparative financial information when IFRS 17 and

IFRS 9 apply at the same time on initial application of IFRS 17. It does not apply to the company.

Amendments to IAS 8 (definition of accounting estimates)
Issued in February 2021 with effect for annual periods beginning on 01.01.2023 or later. It is not expected to have an impact on the company.

Amendments to IAS 1 and Practice Statement 2 (disclosure of accounting policies)
Issued in February 2021 with effect for annual periods beginning on 01.01.2023 or later. It is not expected to have an impact on the company.

Amendment to IAS 12 (deferred tax related to assets and liabilities arising from a single transaction)
Issued in May 2021 with effect for annual periods beginning on 01.01.2023 or later. This amendment clarifies that no deferred tax is recognised when the initial recognition of a transaction results in an equal taxable and deductible temporary difference.

5.4 Significant accounting judgments, estimations and assumptions

The preparation of financial statements according with the IFRS requires the management to form judgments, estimations and assumptions that affect the published items of the assets and liabilities and to disclose any eventual receivables and liabilities at the time of drafting of the financial statements and the published income and expenses amounts of the period of reference. The actual results may differ from the amounts of the estimation.
The estimations and judgments are constantly reassessed and are based both on the experience of the past and on other factors, including the expectations for future events which are considered fair according to the specific conditions.
The management's estimations and judgments are constantly reassessed and are based both on historical facts and expectations for future events which are considered fair according to actual situation.
The company makes estimations and assumptions with regard to the future. The resulting accounting estimations shall, by definition, very scarcely be equal to the respective actual results. The estimations and assumptions that run the very probable risk of causing a material change in the accounting values of the items of the assets and liabilities within the following fiscal year are discussed hereinafter.

Judgments

The basic judgments made by the company's management (save the judgments connected with estimations, which are presented hereinafter) which have the most important effect on the amounts recognized in the financial statements are mainly connected with:

Classification of investments

The management decides, when acquiring an investment, if such shall be classified as retained till expiry, as held for business purposes, as evaluated at fair price through the results or as available for sale. With regard to investments classified as retained till expiry, the management examines if the criteria of IAS 39 are being met and, more specifically, if the company intends and is able to retain them till their expiry. The company classifies the investments as held for business purposes if such investments have been acquired mainly for the creation of short term profit. The classification of investments as evaluated at fair price through the results depends on the way in which the management monitors the return of said investments. When investments are not classified as held for business purposes but fair values are available and reliable and the changes in the fair values are included in the profit or the loss in the administration accounts they are classified as evaluated at fair price through the results. All other investments are classified as available for sale.

Estimations and Assumptions

Specific amounts included in or affecting the financial statements, as well as the relevant notifications are evaluated, requiring the formation of assumptions with regard to values or conditions which cannot be known for sure at the time of drafting of the financial statements. An accounting estimation is considered significant when it is important for the company's financial situation and the results and requires the most difficult, subjective or complex judgments of the management, often resulting from the need to form estimations regarding the effect of uncertain assumptions. The company continuously evaluates such estimations, based on the results of the past and the experience, on meetings with experts, on trends and other methods considered fair at the specific conditions, as well as on the provisions about how these may change in the future.

Income Taxes

The company is subject to income tax imposed by the tax authorities. Important estimations are required, in order to form a provision regarding the income taxes. There are many transactions and calculations for which the specific determination of the tax is unknown during the normal course of the company's works. The company recognizes liabilities for expected revenue inspection issues based on estimations regarding the amount of the additional taxes that may be owed. When the final result from the taxes of such estimations varies from the amount that had initially been recognized in the financial statements, the differences affect the income tax and the provisions for the deferred taxation of the period when such amounts are finalized.

Provisions

The doubtful accounts are depicted with the amounts that may be recovered. The estimations for the amounts that are expected to be recovered result from an analysis and from the company's experience in doubtful customers. As soon as it becomes known that a specific account is subject to a risk bigger than the normal credit risk (e.g. low credit standing, disagreement about the existence or the amount of the receivable, etc.) the account is broken down and is, thereafter, recorded as doubtful in case conditions dictate that the receivable is uncollectible.

Contingencies

The company is involved in litigations regarding claims and compensations during the normal course of works. The management is of the opinion that any settlement would not affect significantly the financial standing of the company. Nevertheless, the determination of any eventual liabilities relating to litigations for claims or receivables is a complex procedure that includes judgments about the eventual consequences and the interpretations of laws and regulations. Any change in the judgments or the interpretations may lead to an increase or a decrease of the eventual company's liabilities in the future.

5.5 Summary of accounting policies

General

The accounting principles that have been applied in the drawing up of the financial statements as at December 31, 2021 are consistent with the ones applied for the drawing up of the 2019 annual financial statements and are summarized hereinafter.

It is worth noting, as mentioned hereinabove, that accounting estimations and assumptions are used in the drafting of the financial statements. Despite the fact that these estimations are based on the management's good knowledge of the current events and acts, the actual results may eventually differ from those estimated.
The amounts in the financial statements are in euros.

Conversion of items into foreign currency

A) Currency of presentation of the financial statements

The items of the company's financial statements are evaluated using the currency of the financial environment where each company operates (currency of operations). The financial statements are presented in euros, which is the company's currency of operations.

B) Transactions in foreign currency – evaluation of receivables – liabilities in foreign currency

The transactions in foreign currency are converted in the currency of operations by using the parities in force on the day of the transaction. Any profit or loss from exchange differences resulting from the conversion of currency items expressed in foreign currency during the fiscal year and at the parities in force on the day of the balance sheet are entered in the results. The exchange differences from non-currency items that are evaluated at their fair price are considered as part of the fair price and are, thus, entered where the differences of the fair prices are entered.

Financial Information per sector

As business sector we define a group of assets and operations, in order to provide the goods and services that are subject to different risks and returns from those of other business sectors. As geographical sector we define a geographical area, where goods and services are provided and which area is subject to different risks and returns from other areas. The company's activities are considered as one sector, given that they are developed exclusively in Greece and are homogenised.

Recognition of revenues and expenses

Revenues: Revenue is recognized, when it is estimated that future financial benefits shall flow in the financial entity and such benefits can be reliably measured.
Revenues are measured at the fair value of the collected barter and are net of value added tax, returns and any discounts.
The sum of the revenues is considered to be measured reliably when all eventual liabilities related to the sale have been resolved.

More specifically, the recognition of revenues is made as follows:

Sales of goods
The revenues from the sales of goods are recognized when the material risks and the benefits from the ownership of goods have been transferred to the purchaser, usually at the time of dispatch of the goods.

Provision of services
The revenues from fixed price contracts is recognized based on the stage of conclusion of the transaction at the date of the balance sheet. According to the method of the pro rata completion, the revenues are, generally, recognized based on the provision of services and the up to date delivery of a part on the total services that are to be rendered.

When the result of the transaction that concerns the provision of services cannot be reliably assessed, the revenues are recognized only to the extent that the recognized expenses can be recovered.
The sum of the selling price, relating to the agreement regarding services that shall be rendered at a later date, is entered in an interim account and is recognized in the income of the period in which the services are rendered. These revenues are included in the item "other short term liabilities".
In case that the initial estimations of revenues may change, the expenses or the degree of completion are reviewed. Such reviews may lead to increase or decrease of the estimated revenues or expenses and are presented in the income of the period whereas the cases that call for the review are made known by the management.

Income from interest
The income from interest is recognized based on the time proportion with the use of actual rate of interest. When there is impairment of the receivables, their accounting value is reduced to their recoverable amount, which is the current value of the expected future cash flows discounted with the initial actual rate of interest. Thereafter, interests are accounted at the same rate of interest on the impaired (new accounting) value.

Dividends
Dividends are considered as income, when the right to collect them is founded.

Expenses
Expenses are recognized in the results in accrued basis. The payments made for operational leases are transferred in the results as expenses at the time of use of the lease. The expenses from interests are recognized in accrued basis.

Borrowing Costs
The borrowing costs shall be recognized in the expenses of the period in which they take place.

Tangible assets

Tangible assets are evaluated at the acquisition cost less the accumulated depreciation and waste. The acquisition cost includes all directly ascribed costs for the acquisition of the items. Any posterior costs are entered in increase of the book value of the tangible assets or as separate asset only in case it is possible for the future financial benefits to flow into the Company and their cost can be valuated safely. The cost of repairs and maintenance is entered in the results when they are effected.
Plots are not depreciated. The depreciation of other tangible assets is calculated according to the standard method in their useful life circle as follows:

Buildings	50	years
Mechanical equipment	3-25	years
Cars	7-9	years
Other equipment	5-10	years

The net book value and the useful life circle of tangible assets are being re-examined in every balance sheet.
When selling tangible assets, the differences between the price received and their book value are entered in the results as profits or losses.
The financial expenses that concern the construction of asset items are capitalised for the period required for the completion of construction. All other financial expenses are recognised in the operating results.

Leases

Operational Leases
Leases where the lessor undertakes all risks and benefits of ownership of the leased property are entered as operational leases. The payments of the operational leases are fixedly recognized as expenses in the loss and profit account throughout the period of the lease.

Leasing
Leasing of tangible assets where the company essentially undertakes all risks and benefits of ownership are classified as leasing. Leasing is classified at the time of execution of the lease, at the lower value between the fair value of the leased tangible assets and the current value of the minimum rent. Each rent is allocated in the liability and the financial expense, in order to achieve a fixed rate of interest on the unsettled liability. The liability for unsettle rents, net of financial cost, is included in other long term liabilities. Interests are entered in the loss and profit account throughout the lease period, in order to achieve a fixed periodical rate of interest for the remaining time of the lease at all dates of the balance sheet. Tangible assets that have been acquired through leasing shall become the ownership of the company after the expiry of the lease period.

Audit of impairment of value of long term assets

The accounting values of long term assets are audited for impairment when events or changes in the circumstances imply that the accounting value may not be recoverable. When the accounting value of an asset exceeds its recoverable amount, the respective loss due to impairment is entered in the profit and loss account. The recoverable value is the greater value between the net sale value and the use value. Net sale value is the amount that can be received from the sale of an asset within the framework of a mutual agreement where the parties are fully aware and proceed voluntarily, after deducting all additional direct costs for the sale of the asset, whereas use value is the net current value of estimated future cash flows that are expected to derive from the continuous use of an asset and from the income that is expected to result from its sale at the end of its expected useful life circle. For the purposes of defining the impairment, the items of the assets are grouped at the lowest level at which cash flows may be recognized separately.

Financial assets

The company's financial assets include the following categories of assets:

a) loans and receivables, and
b) financial assets for sale.

Financial assets are divided in different categories by the management depending on the characteristics and the purpose for which the asset has been acquired. The category in which each asset is included is diversified from the others, given that different rules apply on each category with regard to the valuation and the method of recognition of each determined result either in the profit and loss account or directly in the Shareholder's Equity.
Financial assets are recognized upon application of the accounting of the date of settlement.
The valuation of the impairment is made, at least, on each date of publication of the financial statements either in case there are objective facts that a financial asset or a group of financial assets has been impaired or not.

a) Loans and receivables

Loans and receivables are non-derivative financial items of the assets with fixed and determinable payments, which do not have stock market value in an operating market. They are created when the company gives money, goods or services directly to a debtor without intent of commercial exploitation. Each change in the value of loans and receivables is

recognized in the results when the loans and receivables are deleted or impaired, as well as during depreciation.
With regard to some receivables, an audit is carried out to verify eventual impairments per individual receivable (for example for each customer individually) in case where the collection of a receivable has been considered overdue at the date of the financial statements or in case where the need for their impairment is objectively indicated. All other receivables are grouped and audited for any eventual impairment in their group.
Loans and receivables are included in current assets, save those expiring after the lapse of 12 months from the date of the balance sheet. These are characterized as non-current assets and they are classified as commercial and other receivables in the balance sheet and constitute the largest part of the company's financial assets.

b) Financial assets for sale

Financial assets for sale include non-derivate financial assets that are classified as available for sale or do not fulfill the criteria of classification in other categories of financial assets. All financial assets included in this category are valuated at fair value, provided that said value can be reliably determined, with the changes in their value being recognized in shareholder's equity, following the calculation of each effect from taxes.
At the sale or impairment of the assets for sale, the accrued profit or loss that had been recognized in the shareholder's equity are recognized in the profit and loss account.
In case of impairment, the amount of the accrued loss that is transferred from the net position and is recognized in the results comprises in the difference between the acquisition price (after deduction of the repayment of capitals and depreciation) and the fair value less each impairment loss that had been previously recognized.
The impairment loss that had previously been recognized in the results for investment in an equity instrument classified as available for sale are irreversible through the results. The loss that had been recognized in the financial statements of previous periods which resulted from the impairment of debt instruments are reversed through the results, if the increase (inversion of impairment) is related to events that took place after the recognition of the impairment in the profit and loss account.

Fair value

The fair value of investments existing in an operating market is proven by reference to stock market prices at the date of the balance sheet. If a market for an investment is not operating, the company determines the fair value using valuation techniques. The purpose of using a valuation technique is the determination of the transaction price that would have resulted at the date of measurement of a transaction on purely commercial basis instigated by usual business factors. Valuation techniques include the use of recent transactions on purely commercial basis, the reference to the current fair value of a materially similar item, the breakdown of discount of cash flows, as well as the valuation models of options.

Inventories
Inventories are evaluated at the lowest value between the acquisition cost and the net liquid value. The cost is determined using the method of average weighted cost. The cost of ready products includes the cost of materials, the direct workforce cost and a proportion of the general production costs. Borrowing costs are not included in the acquisition cost of the inventories. The net liquid value is evaluated on the basis of the current selling prices of the inventories, within the framework of the usual activity deducting any eventual sale expenses, as the case may be. In case of posterior increase in the net liquid value of the impaired inventories, such impairment is offset.

Accounting of income tax

Current income taxation

The current taxes receivable / liability includes all receivables or liabilities to the tax authorities relating to the current or previous reference periods that have not been paid until the date of the balance sheet.
The current income taxes are calculated according to the tax rates and the tax laws applied in fiscal years to which they relate, based on the taxed profit for such year. All changes in the short term fiscal data of assets or liabilities are acknowledged as part of fiscal expenses in the profit and loss statement.

Deferred income taxation

The deferred income tax is determined using the method of liability focusing on interim differences. This includes the comparison between the book value and the fiscal basis of the assets and liabilities.
A deferred income receivable is recognized to the extent that it is possible to be offset with future income tax.
A deferred income receivable is recognized for all taxable interim differences.
A deferred income tax is not recognized for interim differences relating to investments in subsidiaries and participation in consortia if the inversion of such interim differences may be audited by the company while it is expected that such interim difference shall not be reversed in the future.
Moreover, the tax loss that may be brought forward to following fiscal years, as well as tax credits to the company are recognized as deferred tax receivables.
No deferred taxation is recognized at the initial recognition of a liability or receivable in a transaction that does not constitute merger of enterprises and at the time of the transaction it does not affect neither the accounting profit or the taxable profit or loss.
The deferred tax receivables and liabilities are calculated according to the tax rates that are expected to apply in the period when the liability or the receivable is expected to be settled, taking into account the tax rates that have been enacted or essentially enacted until the date of the balance sheet.
Most changes in the deferred tax receivables or liabilities are recognised as tax expense in the results. Only changes in the deferred tax receivables or liabilities relating to the change in the value of the receivable or the liability charged directly to the shareholder's equity are debited or credited directly in the shareholder's equity.
The company recognizes a previously not recognized tax receivable to the extent that it is possible that a future tax profit shall allow the recovery of the deferred tax receivable.
The deferred tax receivable is re-examined at each date of balance sheet and is reduced to the extent that it is not possible any more that an adequate taxable profit shall be available that shall allow the utilization of the benefit, in whole or in part, of such deferred tax receivable.

Cash and cash equivalents

Cash and cash equivalents include cash, sight and time deposits and short term, up to 3 months, high liquidity and low risk investments.

Equity

The share capital is determined according to the nominal value of the shares issued. The ordinary shares are classified in shareholder's equity.
The increase of the Share Capital with payment of cash includes all differences above par at the initial issuance of the Share Capital. All transaction costs relating to the issuance of shares, as well as any relevant benefit from income tax that may arise shall be deducted from the increase of the share capital.
The data of a financial instrument that a) create a financial liability to the financial entity, and b) give the right of option to the holder of the instrument to convert it to participating security

of the financial entity, are separately recognized as financial liabilities, financial receivables or participating securities.
If a financial entity obtains its own participating securities, such instruments ("own securities") shall be deducted from the shareholder's equity. If, at a later stage, such shares are reissued, the received price (net from the relevant transaction costs and the relevant benefit of the income tax) is included in the shareholder's equity attributed to the shareholders. During the purchase, sale, issuance or annulment of own participating securities of the financial entity no profit or loss is recognized in the results.

State Grants

State grants are accepted at their fair value when it is reasonably expected that the grant shall be collected and the company shall comply with all provided terms. State grants concerning expenses are deferred and accepted in the results, in order to be matched with the expenses they aim to indemnify. State grants related to the acquisition of tangible assets are included in the long term liabilities and are carried forward as income in the profit and loss account with the standard method per anticipated useful life circle of the relevant assets.

Employee benefits

a) Short term benefits

Short term employee benefits in money and in kind are entered in the results once they are accrued.

b) Benefits at the time of retirement

In accordance with the provisions of laws 2112/20 and 4093/2012 the company pays redundancy or retirement benefits to its employees. The amount of such benefits depends on the years of employment, the level of salary and whether the employee was made redundant or retired. These benefits on retirement fall under the defined benefit plans according to the amended IAS 19 "Employee Benefits".
The accrued cost of fixed contribution programs is entered in the results in the period it concerns. The liability included in the balance sheet for the fixed benefits programmes is the current value of the binding for the determined benefit. The binding of the determined benefit is calculated annually by an independent actuary using the projected unit credit method).

c) Benefits at the time of termination of employment

The benefits at the time of termination of employment are granted when employees leave before their retirement. The company enters these benefits when it is bound, either when the company terminates the employment of existing employees, or when it offers such benefits as incentive for voluntary withdrawal. In case of termination of employment without having the possibility to determine the number of employees that will use the benefits, such benefits are not accounted but they are notified as eventual liability.

Financial liabilities

The company's financial liabilities include bank loans and overdraft accounts, commercial and other liabilities and financial leases. The company's financial liabilities (save the loans) are depicted in the Balance Sheet, under the item "long term financial liabilities", as well as in the item "other commercial liabilities".
The financial liabilities are recognized when the company participates in a contractual agreement of the financial instrument and are deleted when the company is released from such liability or such liability is annulled or expires.

Interests are recognized as expense in the item “financial expenses” in the profit and loss account.
The liabilities from leasing are valuated at the initial value less the amount of the capital of the financial repayments.
Commercial liabilities are initially recognized at their face value and, thereafter, are valuated at the depreciated cost less the settlement repayments.
The dividends paid to the shareholders are included in the item “other short term financial liabilities”, when such dividends are approved by the General Assembly of the Shareholders.
Profits and losses are recognized in the profit and loss account when liabilities are deleted as well as through depreciation.
When an existing financial liability is exchanged with another liability of different form having the same lender but essentially different terms or the terms of an existing liability are materially amended, such as with an exchange or an amendment, this is treated as repayment of the initial liability and recognition of a new liability. Every difference in the respective accounting values is recognized in the results.

Loans

Bank loans provide long term financing to the company operations. All loans are initially recognized in the cost, which is the fair value of the consideration received outside the issuance cost of the borrowing.
Following the initial recognition, loans are valuated at the depreciated costs and all differences between income and repayment is recognized in the results during the period of the loan according to the method of actual rate of interest.
The depreciated cost is calculated taking into account each issuance cost and each discount or each amount in the settlement above par.
The convertible bond loan is divided into two parts: the first concerns the part of the loan and the second represents the element of the shareholder’s equity and the loan. The part concerning the loan represents the company’s obligation for future payments of the coupon and repayment of the capital. The item of shareholder’s equity represents the value of the right held by all bondholders to convert into ordinary company shares and is presented in shareholder’s equity (after the deduction of the corresponding tax).

Other provisions, eventual liabilities and eventual assets

Provisions are recognized when a current commitment may lead to outflow of financial resources from the company, while it can be reliably estimated. The time of realisation or the amount of the outflow may be uncertain.
A current commitment results from the presence of a legal or a presumed liability that has resulted from past events, e.g. guarantees of goods, legal disputes or burdensome contracts.
The restructuring provisions are recognized only if a detailed standard program has been developed and executed or if the Administration has, at least, announced the points of such programs to those that are about to be affected. Provisions are not recognized for future operational loss.
When the loss, in whole or in part, required for the settlement of a provision is expected to be reimbursed by another party, such reimbursement shall be recognized when and only when it is, essentially, certain that it shall be collected, if the financial entity settles the liability and this is treated as a separate asset. The amount recognized for the reimbursement does not exceed the amount of the provision.
The expense relating to a provision is presented in the results, net from the amount recognized for the reimbursement.
A provision is used only for the expenses for which the provision was initially formed. Provisions are reexamined at each date of the Balance Sheet and are adjusted, in order to depict the best current estimation.

Provisions are valuated at the expected cost required for determining the current commitment, based on the most reliable facts available at the date of the Balance Sheet, including the risks and uncertainties regarding this commitment.
When the effect of the diachronical value of money is important, the amount of the provision is the present value of expenses expected to be required, in order to settle the liability.
The before taxes repayment rate of interest reflects the current market estimations for the diachronical value of money and the risks relating to the liability. The rate of interest does not reflect risks for which the future provisions of cash flows have been adjusted.
When the method of discounting is used, the accounting value of a provision increases in each period, in order to reflect the passing of time. Such increase is recognized as borrowing cost in the results. When there is a number of similar commitments, the possibility that an outflow shall be required for settlement, is determined taking into account the category of commitments as a totality. A provision is recognized even if the possibility of proceeding to an outflow for an item included in the category of commitments is slight.
If, from now on, it is not possible that an outflow of resources, incorporating financial benefits, is required for the settlement of a liability, the provision shall be reversed.
In such cases where the possible outflow of financial resources resulting from the present commitments is considered not possible or the amount of the provision cannot be estimated reliably, no liability is recognized in the Balance Sheet unless considered within the framework of company merger.
Such eventual liabilities are recognized within the framework of allocation of acquisition cost in the assets and the liabilities during company mergers. Thereafter they are valuated at the higher amount of a comparable provision, as described hereinabove, and at the amount that had initially been recognized, less all depreciation.
Eventual inflows from financial benefits for the company that do not fulfill the criteria of an asset yet, are considered eventual liabilities.

5.6 Breakdown of balance sheet items

5.6.1 Own Used Tangible Assets

The company's tangible assets are broken down as follows:

	Plots	Buildings	Machinery	Means of transportation	Furniture and other equipment	Total
Acquisition cost 1.1.2020	**1.670.874,90**	**12.732.787,18**	**38.044.414,11**	**619.862,30**	**1.117.898,70**	**54.185.837,19**
Additions of fiscal year	0,00	0,00	376.015,35	3.898,64	345,16	**380.259,15**
Deductions of fiscal year	0,00	0,00	3.672.049,55	0,00	0,00	**3.672.049,55**
Transfers of fiscal year	0,00	0,00	0,00	0,00	0,00	**0,00**
Acquisition cost 31.12.2020	**1.670.874,90**	**12.732.787,18**	**34.748.379,91**	**623.760,94**	**1.118.243,86**	**50.894.046,79**
Accrued depreciation 1.1.2020	**0,00**	**6.788.405,94**	**27.173.689,51**	**601.896,92**	**1.083.368,97**	**35.647.361,34**
Depreciation of fiscal year	0,00	154.514,79	841.996,62	4.251,77	9.139,81	**1.009.902,99**
Deductions of fiscal year	0,00	0,00	3.672.047,33	0,00	0,00	**3.672.047,33**
Accrued depreciation 31.12.2020	**0,00**	**6.942.920,73**	**24.343.638,80**	**606.148,69**	**1.092.508,78**	**32.985.217,00**
Net Book Value 31.12.2020	**1.670.874,90**	**5.789.866,45**	**10.404.741,11**	**17.612,25**	**25.735,08**	**17.908.829,79**
Acquisition cost 1.1.2021	**1.670.874,90**	**12.732.787,18**	**34.748.379,91**	**623.760,94**	**1.118.243,86**	**50.894.046,79**
Additions of fiscal year	0,00	0,00	364.710,51	0,00	90,00	**364.800,51**
Deductions of fiscal year	0,00	0,00	0,00	0,00	0,00	**0,00**
Transfers of fiscal year	0,00	0,00	0,00	0,00	0,00	**0,00**
Acquisition cost 31.12.2021	**1.670.874,90**	**12.732.787,18**	**35.113.090,42**	**623.760,94**	**1.118.333,86**	**51.258.847,30**
Accrued depreciation 1.1.2020	**0,00**	**6.942.920,73**	**24.343.638,80**	**606.148,69**	**1.092.508,78**	**32.985.217,00**
Depreciation of fiscal year	0,00	153.448,41	840.287,67	3.050,57	8.901,34	**1.005.687,99**
Deductions of fiscal year	0,00	0,00	0,00	0,00	0,00	**0,00**
Accrued depreciation 31.12.2021	**0,00**	**7.096.369,14**	**25.183.926,47**	**609.199,26**	**1.101.410,12**	**33.990.904,99**
Net Book Value 31.12.2021	**1.670.874,90**	**5.636.418,04**	**9.929.163,95**	**14.561,68**	**16.923,74**	**17.267.942,31**

The company's tangible assets have been valuated at the historical cost of their acquisition. Investments in tangible assets in this fiscal year amounted to € 364,800.51 for the Company while in the previous fiscal year 2020 they amounted to € 380,259.15.
Depreciation of tangible assets for the fiscal year 2021 amounted to € 1,005,687.99 while for the previous fiscal year 2020, they amounted to € 1,009,902.99.
The residual values and useful lives of tangible assets are reviewed at each balance sheet date.
On the Company's fixed assets there is a mortgage of € 14,295,126.00 in favour of ALPHA BANK, PIRAEUS BANK, EUROBANK, NATIONAL BANK and ATTICA BANK under the terms of the joint subordinated Bond Loan with a balance of € 7,588,625.76 on 31.12.2021.

5.6.2. Financial assets at fair value through other comprehensive income

	31.12.2021	**31.12.2020**
Investment in the share capital of the connected company "HELLENIC QUALITY FOODS SA"	3.192.231,25	3.192.231,25
Less: valuation at fair value (at the expense of equity)	-632.901,25	-632.901,25
Net investment value in the share capital of HQF S.A.	2.559.330,00	2.559.330,00
Participation in the share capital of "A VEPE VOLOS"	5.850,00	5.850,00
Total	**2.565.180,00**	**2.565.180,00**

5.6.3 Other long term receivables

	31.12.2021	**31.12.2020**
Guarantees given to electricity providers	3.960,23	3.960,23
Guarantees given to OTE SA	584,74	584,74
Guarantees given to property lessors	41.062,38	41.062,38
Guarantees given to car lessors	14.471,46	13.701,36
Guarantees given for other liabilities	10.266,28	10.266,28
Total	**70.345,09**	**69.574,99**

5.6.4 Right-of-Use Assets

Implementation of IFRS 16 had the following impact in the fiscal yearsς 2020 and 2021:

	Office buildings
Right-of-use assets cost at 1.1.2020	191.811,06
Additions in 2020	128.614,41
Right-of-use assets cost at 31.12.2020	320.425,47
Depreciation of right-of-use assets at 1.1.2019	0,00
Depreciation of year 2020	2.528,46
Net Book Value 31.12.2020	**317.897,01**

Right-of-use assets cost at 1.1.2021	320.425,47
Additions in 2021	18.336,11
Less: deletion of Right-of-use assets contract that expired on 31.12.2020	0,00

Right-of-use assets cost at 31.12.2021	338.761,58
Depreciation of right-of-use assets at 1.1.2021	2.528,46
Depreciation of year 2021	85.155,40
Less: deletion of Right-of-use assets contract that expired on 31.12.2021	0,00
Depreciation of right-of-use assets at 31.12.2021	87.683,86
Net Book Value 31.12.2021	**251.077,72**

5.6.5 Inventories

	31.12.2021	31.12.2020
Merchandise	4.815,22	4.813,75
Finished and partly finished goods	846.763,07	983.139,64
Raw material	1.282.027,40	1.802.257,09
Secondary material	85.661,87	76.466,00
Consumables	92.928,99	75.738,64
Fixed assets spare parts	602.672,60	606.118,37
Total	**2.914.869,15**	**3.548.533,49**

For the determination of the net sale value of inventories the management takes into account the most reliable data available at the date of the estimation.
On the value of the Company's inventories, a pledge of € 2.500.000,00 has been constituted in favour of the banks participating joint subordinated Bond Loan with a balance of € 7,588,625.76 on 31.12.2021.

5.6.6 Customers and other commercial receivables

	31.12.2021	31.12.2020
Customers	3.059.633,81	2.425.906,92
Bills receivable in delay	83.230,32	83.230,32
Checks receivable (postdated)	1.334.696,98	1.336.681,05
less: expectations for doubtful receivables	-451.156,96	-442.274,00
Total	**4.026.404,15**	**3.403.544,29**

The total of the above receivables is considered to be of short term expiry. The fair value of such short term financial assets is not independently determined, given that the accounting value is deemed to approach their fair value. With regard to all receivables, an estimation has been made of all indications concerning their eventual impairment.

The Company has applied the simplified approach of paragraph 5.5.15 of IFRS 9 in determining the expected credit losses on the balances of trade receivables based on their total maturity.

Based on the following two tables, with historical breakdowns, percentages, historical data and reasonable future expectations, additional expected credit losses of € 14,271.73 arose on the reporting period 1.1-31.12.2020 and expected credit loss amounting to € 8,882.96 for the period 1.1 - 31.12.2021, which burdened the results of the respective fiscal years:

	31.12.2020	Loss Rate	Loss Sum

No delay	1.624.005,48	1,62%	26.288,26
1 to 90 days	933.639,38	3,60%	33.611,02
91 to 180 days	811.142,52	5,70%	46.235,12
181 to 365 days	151.822,53	7,20%	10.931,22
Over 365 days	325.208,38	100,00%	325.208,38
	3.845.818,29		**442.274,00**

Provision of loss at beginning of fiscal year:	468.898,62
Less: deletion of doubtful receivables using an existing provision:	40.896,35
Provisions for loss in the income statement:	14.271,73
Deferred tax with 24%:	-3.425,22
Impact on results on 2020:	**10.846,51**

	31.12.2021	Loss Rate	Loss Sum
No delay	2.200.303,97	1,62%	35.616,98
1 to 90 days	961.648,56	3,60%	34.619,35
91 to 180 days	841.777,98	5,70%	47.981,34
181 to 365 days	151.822,53	7,20%	10.931,22
Over 365 days	322.008,07	100,00%	322.008,07
	4.477.561,11		**451.156,96**

Provision of loss at beginning of fiscal year:	442.274,00
Less: deletion of doubtful receivables using an existing provision:	0,00
Provisions for loss in the income statement:	8.882,96
Deferred tax with 24%:	-1.954,25
Impact on results on 2021å:	**6.928,71**

5.6.7 Other receivables

	31.12.2021	31.12.2020
Advance payments and loans to personnel	6.833,41	21.879,19
Receivables from the Greek State	23.394,48	22.390,90
Other sundry debtors	273.677,74	285.335,08
Expenses of following fiscal year	43.737,35	61.749,33
Purchases under delivery	288.189,23	61.335,62
Debit balance of suppliers	216.227,87	68.585,58
Total	**852.060,08**	**521.275,70**

5.6.8 Cash and cash equivalents

	31.12.2021	31.12.2020
Cash	8.204,76	3.729,42
Sight deposits	6.227,30	8.220,83
Total	**14.432,06**	**11.950,25**

5.6.9 Share capital

The company's share capital on December 31, 2021 amounted to € 3.974.880,00 and was divided into 4,968,600 common shares of a nominal value of € 0,80 each. The shares of VIS Containers Manufacturing S.A. are listed in the Athens Stock Market.

On 31 December 2019, the total Equity became less than half of the share capital and therefore the conditions of § 4 of article 119 of Law 4548/2018 were met. The board of directors, in implementation of the provisions of said paragraph, timely convened the ordinary general assembly of shareholders in order to take the appropriate measures.

By resolution of the Ordinary General Assembly of shareholders of July 20, 2020 (registration number in the General Electronic Commercial Registry 87765 / 20.08.2020) it was decided to decrease the share capital of the company by € 10,334,688.00 by offsetting equal losses of previous years and at the same time reduce the nominal value of the share from € 2.88 to € 0.80, while the number of shares remained unchanged. Thus, the share capital now amounts to € 3,974,880.00 divided into 4,968,600 dematerialised registered shares with a nominal value of € 0.80 each. Article 5 of the articles of association on the share capital was amended accordingly.

By virtue of resolution no. 2118 / 8.7.2020 issued by the Listings and Market Operation Committee of the Athens Stock Exchange the company's shares were classified to the Under Surveillance Special Segment as it was found that based on the annual financial report for the year 2019 the application of §1 (b) of article 3.1.2.4 of the Stock Exchange Regulation was met, i.e. there were losses of more than 30% of equity.

On 31 December 2021, the total Equity became less than half of the share capital and therefore the conditions of § 4 of article 119 of Law 4548/2018 are met. The board of directors, in implementation of the provisions of the specific paragraph, will timely convene the ordinary general assembly of shareholders which will take the appropriate measures.

5.6.10 Other Inventories

	31.12.2021	**31.12.2020**
Legal reserve	406.407,55	406.407,55
Contingency reserve	30.410,44	30.410,44
Tax free reserves of specific law provisions	1.614.279,06	1.614.279,06
Reserves from tax free income	87.267,65	87.267,65
Reserves from income taxed in a special manner	11.528,95	11.528,95
Total	**2.149.893,65**	**2.149.893,65**

5.6.11 Retained earnings

	31.12.2021	**31.12.2020**
Retained earnings	-2.708.332,59	-10.804.795,66
Plus: decrease of share capital with offsetting of accrued losses	0,00	10.334.688,00
Plus / (less) accrued total income after taxes	-2.373.712,67	-2.238.224,93
Total	**-5.082.045,26**	**-2.708.332,59**

5.6.12 Liabilities for employee benefits due to retirement

	31.12.2021	31.12.2020
Liabilities for employee benefits due to retirement	589.078,00	495.304,00

Moreover, the movement of the specific account for the 2020 and 2021 fiscal years is as follows:

Liability balance on 1.1.2020	**473.748,00**
Impact of the change in accounting policy (IAS 19)	-26.138,00
Liability balance on 1.1.2020	**447.610,00**
Cost of current service	29.402,10
Cost of interest	5.147,51
Cost of past service	0,00
Cost (result) of settlements	24.746,80
Benefits paid within the current year	-36.000,00
Actuarial (profit) loss on liability	24.397,59
Liability balance on 31.12.2020	**495.304,00**
Liability balance on 1.1.2021	**495.304,00**
Cost of current service	30.962,12
Cost of interest	2.971,82
Cost of past service	25.908,96
Cost (result) of settlements	38.942,96
Benefits paid within the current year	-63.229,98
Actuarial (profit) loss on liability	58.218,12
Liability balance on 31.12.2021	**589.078,00**

The main actuarial admissions used for the estimation of the provision for indemnity paid to the employees due to retirement are as follows:

	31.12.2021	31.12.2021
Discount rate	0,75%	0,60%
Salaries increase	1,00%	0,00%
Inflation rate	1,80%	1,50%
Turnover, see Table 1 hereinbelow		
Table of service	E V K 2000	E V K 2000

Table 1

Years of employment	Percentage of retirement
From 0-1 year	5,00%
From 1-5 years	3,50%
From 5-10 years	3,50%
Over 10 years	2,00%

In line with IAS 19, expected wage growth should take account of inflation, aging, employee promotion and other relevant factors, such as supply and demand in the labor market. In the company's estimation, taking into account the principles of IAS 19 and the domestic current economic situation, there is no expected long-term increase in employee salaries. The inflation rate was assumed to be equal to 1.8%, to be consistent with the long-term nature of the actuarial provision, as well as the target price for the Eurozone countries.

In fiscal year 2021, the method of recognition of provisions for employee benefits was changed, pursuant to the IFRIC decision dated May 2021, according to which said provisions

are recognized from the 46th year of the employees' age onwards and not from the beginning of employment.
The impact of the change in the financial statements was not significant, as the cumulative provision on 1.1.2020 decreased by € 26,138 and on 31.12.2020 increased by € 9,312. The result brought forward on 31.20.2020, including deferred taxes, decreased by € 7,263.37, while the results after taxes of the previous year decreased by € 6,896.34 and the aggregate total income after taxes decreased by € 27,651.01.

5.6.13 State grants

	31.12.2021	31.12.2020
Grants of assets law 1892/1990	2.642.101,58	2.724.887,02
Grants of assets law 3299/2004	232.502,29	232.502,29
Total	**2.874.603,87**	**2.957.389,31**

5.6.14 Long-term loan liabilities

	31.12.2021	31.12.2020
Bond loans non-convertible to shares (balance at beginning of fiscal year)	**8.204.735,21**	**8.811.481,03**
Payment of loans	-616.109,45	-606.745,82
Collection of loans	0,00	0,00
Transfer to short-term liabilities	-676.020,76	-692.130,21
Bond loans non-convertible to shares (balance at end of fiscal year)	**6.912.605,00**	**7.512.605,00**

The actual weighted interest rates for long term loans, at the dates of the balance sheet are as follows:

	31.12.2021	31.12.2020
Actual weighted interest rates for long term loans	Euribor 3M+4,25%	Euribor 3M+4,25%

5.6.15 Long-term lease liabilities

	31.12.2021	31.12.2020
Long-term lease liabilities (IFRS 16)	146.345,60	236.359,13
Long-term lease liabilities payable in the next 12 months (IFRS 16)	88.845,84	81.792,56
Total	**235.191,44**	**318.151,69**

The balance of the account amounting to € 146,345.60 on 31.12.2021 concerned lease liabilities payable after 1.1.2023 under IFRS 16. The corresponding amount on 31.12.2020 was 236,359.13.

5.6.16 Long-term provisions

	31.12.2021	31.12.2020
Provisions for differences from tax audit for past fiscal years (balance at beginning of fiscal year)	100.000,00	100.000,00
Provisions for contingencies	40.000,00	40.000,00
Total Long term provisions	**140.000,00**	**140.000,00**

During the fiscal year 2021 there was no change in the amounts of the above provisions.

The years 2011 to 2020 were subject to the tax audit of the Certified Public Accountants, provided for by the provisions of Article 82 paragraph 5 of law 2238/1994 and Article 65a of law 4174/2013. These audits were completed with the issuance of the relevant tax certificates without incurring additional tax liabilities.
For the year 2021 the company has been subjected to the tax audit of the Certified Auditors Accountants provided by article 65A of law 4174/2013. This audit shall be completed with the issuance of the relevant tax certificate and no additional tax liabilities are expected to arise.

5.6.17 Other long-term liabilities

	31.12.2021	**31.12.2020**
Long-term tax liabilities under settlement	926.005,84	1.029.703,49
Long-term insurance liabilities under settlement	38.464,14	45.252,78
Total	**964.469,98**	**1.074.956,27**

The amounts of tax and insurance liabilities as at 31.12.2020 were included in the annual financial report of the previous fiscal year in the accounts of short-term liabilities "Current tax liabilities" and "Other short-term liabilities" respectively. For the sake of comparability they were presented in these accounts.

5.6.18 Deferred tax liabilities

The breakdown of deferred tax liabilities as at 31.12.2021 and 31.12.2020 is presented in the following table:

	31.12.2021	**31.12.2020**
Deferred tax liability from tangible assets	1.958.080,48	2.244.487,71
Deferred tax liability from dividends payable to preferred shareholders	13.155,96	27.773,69
Deferred tax liability from short term liabilities	1.821,84	1.987,47
Deferred tax liability from non- recognition of installation costs	67.230,90	73.342,80
Total deferred tax liabilities (a)	**2.040.289,18**	**2.347.591,67**
Deferred tax receivable from the provision of doubtful receivables	179.661,18	193.862,11
Deferred tax receivable from liabilities relating to employees benefits	129.597,16	118.686,71
Deferred tax receivable from grants	505.437,72	552.903,83
Total deferred tax liabilities (b)	**814.696,06**	**865.452,65**
Offset balance of deferred tax liabilities (a) - (b)	**1.225.593,12**	**1.482.139,02**

The change in the deferred tax liabilities is due to the deferred tax income and expense of the 2021 and 2020 fiscal years respectively, as depicted in the following table.

Balance of deferred tax liability on 1.1.2020	**1.589.442,58**
Less: deferred tax income for the year 2020	-101.936,00
Less: deferred tax income from other total income for the year 2020	-5.367,56

Balance of deferred tax liability on 31.12.2020	**1.482.139,02**
Balance of deferred tax liability on 1.1.2021	**1.482.139,02**
Less: deferred tax income for the year 2021	-243.737,94
Less: deferred tax income from other total income for the year 2021	-12.807,96
Balance of deferred tax liability on 31.12.2021	**1.225.593,12**

Article 22 of law 4646 / 2019 (Government Gazette A 201 / 12.12.2019) amended article 58 of tax law 4172/2013 which now provides that the tax rate for income of legal entities (29% up to the tax year 2018, 24% for the tax years 2019 & 2020) will be 22% from the tax year 2021 onwards.

From the recalculation of the deferred tax at a rate of 22%, a deferred tax income equal to € 135,985.55 resulted in the previous year 2021, which was reflected in the income statement.

5.6.19 Suppliers and other commercial liabilities

	31.12.2021	31.12.2020
Suppliers	3.202.318,44	3.083.116,87
Checks payable	1.814.610,61	826.727,20
Total	**5.016.929,05**	**3.909.844,07**

The above commercial liabilities are considered short term. The management deems that the accounting values presented in the balance sheet constitute a reasonable approach to the fair values

5.6.20 Other short term liabilities

	31.12.2021	31.12.2020
Personnel salaries payable	173.745,84	187.954,77
Dividends payable	249.963,17	249.963,17
Other sundry creditors	44.670,23	39.317,77
Insurance organizations	2.180.341,76	1.015.905,42
Settled insurance liabilities payable in the following fiscal year	6.788,64	6.788,76
Customers advance payments	138.204,04	87.329,20
Accrued expenses of fiscal year (payable)	113.014,83	54.243,65
Total	**2.906.728,51**	**1.641.502,74**

5.6.21 Current tax liabilities

	31.12.2021	31.12.2020
Value Added Tax	127.301,79	350.421,98
Personnel Salaries' Taxes	92.941,57	154.853,40
Third Parties Fees' Taxes	2.268,97	2.152,81
Other taxes	30.504,07	56.166,72
Taxes under settlement payable in the following fiscal year	1.125.981,75	747.767,87
Total	**1.378.998,15**	**1.311.362,78**

5.6.22 Short term loan liabilities

	31.12.2021	31.12.2020
Balance of short term loans	3.999.364,29	3.394.959,37

The actual weighted interest rates for short term loans, at the dates of the balance sheets are as follows:

	31.12.2021	31.12.2020
actual weighted interest rates for short term loans	5,80%	5,80%

5.6.23 Long term liabilities payable in the following fiscal year

Account balances refer to the installments of bond loans that are payable in the next fiscal year.

5.6.24 Long term lease liabilities payable in the following fiscal year

The balance of the account amounting to € 88,845.84 on 31.12.2021 concerned lease liabilities payable in the next twelve months according to IFRS 16 compared to € 81,792.56 on 31.12.2020.

5.7 Breakdown of results items

5.7.1 Turnover

	1.1-31.12.2021	1.1-31.12.2020
Sale of merchandise	823.835,19	1.411.389,31
Sale of finished and semi-finished goods	14.427.424,52	11.867.782,86
Sale of other inventories and useless material	450.435,64	290.406,16
Income from services	119.980,88	117.596,43
Total	**15.821.676,23**	**13.687.174,76**

5.7.2 Cost of sales

	1.1-31.12.2021	1.1-31.12.2020
Cost of consumption of raw and secondary material and other material	10.653.914,30	8.573.240,03
Plus: General Industrial Expenses		
Personnel salaries and expenses	2.768.881,12	2.702.686,41
Third parties' fees and benefits	590.912,78	406.372,07
Taxes - duties	43.006,57	44.692,31
Sundry expenses	172.846,58	152.500,90
Provisions	60.016,85	36.837,00
Depreciation (less grants of assets)	1.008.057,95	1.023.152,15
Own production and improvement of fixed assets	-172.380,98	-155.736,54
Total	**15.125.255,17**	**12.783.744,33**

5.7.3 Other operating income

	1.1-31.12.2021	1.1-31.12.2020
Income from lease of buildings	16.515,02	14.092,26
Income from previous years	682,43	24.446,20
Extraordinary and non-operating income	14.829,49	0,07

Total	**32.026,94**	**38.538,53**

5.7.4 Administrative expenses

	1.1-31.12.2021	1.1-31.12.2020
Personnel salaries and expenses	227.331,63	230.287,29
Third parties' fees and expenses	494.753,08	510.653,00
Third parties' benefits	45.750,28	59.318,30
Taxes - duties	40.002,13	40.561,09
Sundry expenses	14.080,10	11.301,02
Total	**821.917,22**	**852.120,70**

5.7.5 Selling expenses

	1.1-31.12.2021	1.1-31.12.2020
Cost of inventories recognized as expense	7.526,52	4.887,81
Personnel salaries and expenses	814.135,83	784.799,61
Third parties' salaries and expenses	33.843,21	11.641,38
Third parties' benefits	134.355,49	137.319,28
Taxes - duties	2.208,17	1.758,74
Transportation expenses	817.861,32	688.593,69
Provisions for doubtful receivables	8.882,96	14.271,73
Total	**1.818.813,50**	**1.643.272,24**

5.7.6 Depreciation of assets incorporated in the cost of sales

	1.1-31.12.2021	1.1-31.12.2020
Depreciation of buildings	207.319,23	250.420,32
Depreciation of machinery	840.287,67	841.996,62
Depreciation of means of transportation	34.335,15	6.780,23
Depreciation of furniture and other equipment	8.901,34	9.139,81
Total depreciation of assets	**1.090.843,39**	**1.108.336,98**
Less:		
Grants for investments in fixed assets corresponding to the fiscal year	82.785,44	85.184,83
Total	**1.008.057,95**	**1.023.152,15**

5.7.7 Financial Cost (net)

	1.1-31.12.2021	1.1-31.12.2020
Interests of bond loans	338.505,28	413.338,02
Interests of short term loans	92.450,03	122.031,66
Other bank expenses	216.147,86	222.030,27
Interest from right-of-use for buildings (IFRS 16)	12.654,68	10.306,56
Total	**659.757,85**	**767.706,51**

5.7.8 Income tax

	1.1-31.12.2021	1.1-31.12.2020

Deferred tax expense or (revenue)	-243.737,94	-101.936,00

Further breakdown of the income tax is presented in the table hereinbelow:

	1.1-31.12.2021	1.1-31.12.2020
Profits before taxes	**-2.572.040,57**	**-2.312.347,22**
Tax rate	**22%**	**24%**
Corresponding tax	**0,00**	**0,00**
Less: corresponding tax in income that is not subject to income tax	**0,00**	**0,00**
Income tax (a)	**0,00**	**0,00**
Plus: provision for differences from tax audit (b)	**0,00**	**0,00**
Deferred tax expense or (revenue) fron previous years	0,00	5.867,08
Deferred tax expense or (revenue) from the difference of depreciation of fixed assets	-102.917,61	-110.983,12
Deferred tax expense or (revenue) from right-of-use assets	3.551,01	67,06
Deferred tax expense or (revenue) from provisions for doubtful receivables	-1.954,25	6.389,91
Deferred tax expense or (revenue) from liability for employee benefits due to retirement	-7.822,33	-5.369,99
Deferred tax expense or (revenue) from reserves	0,00	0,00
Deferred tax expense or (revenue) from investment grants	1.390,79	2.093,06
Reduction of deferred tax liability due to recalculation with rate of tax at the year of settlement equal to 22%	-135.985,55	0,00
Total deferred expense or (revenue) (c)	**-243.737,94**	**-101.936,00**
Total (a)+(b)+(c)	**-243.737,94**	**-101.936,00**

5.7.9 Earnings per share

The earnings per share were calculated according to the average weighted number on the total number of common shares.

	1.1-31.12.2021	1.1-31.12.2020
Profits / (loss) after taxes	-2.328.302,63	-2.219.194,49
Average weighted number of shares	4.968.600	4.968.600
Profit (loss) per share – basically in €	-0,4686	-0,4466

Impaired earnings per share are matched by the basics as there are no potential securities (e.g. preferred shares) convertible into ordinary shares.

5.8 Number of employed personnel and cost of payroll

The number of employed personnel on December 31, 2021 and on 31.12.2020 is broken down as follows

	31.12.2021	31.12.2020
Employees	46	49
Day-wage persons	89	88
Total	**135**	**137**

The payroll cost of the respective periods is broken down in the following categories:

	1.1-31.12.2021	1.1-31.12.2020
Employees' salaries	1.448.289,94	1.403.584,32
Day-wage persons' salaries	1.557.413,21	1.502.138,52
Employer's contributions for employees	337.171,71	359.890,06
Employer's contributions for day-wage persons	372.121,07	388.403,25
Subsequent benefits and personnel expenses	44.878,82	41.298,16
Indemnity for dismissal of personnel	50.473,83	22.459,00
Total	**3.810.348,58**	**3.717.773,31**

5.9. Disputes in court or arbitration

The are no cases in court or arbitration, nor are there any resolutions passed by bodies of the administration that may have a significant impact on the financial standing or the operation of the company.

5.10 Fiscal years not subjected to tax inspection

The years 2011 to 2020 were subject to the tax audit of the Certified Public Accountants, provided for by the provisions of Article 82, paragraph 5 of Law 2238/1994 and Article 65a of Law 4174/2013. These audits were completed with the issuance of the relevant tax certificates without incurring additional tax liabilities.
For the year 2020 the company has been subjected to the tax audit of the Certified Auditors Accountants provided for by article 65A of Law 4174/2013. This audit shall be completed with the issuance of the relevant tax certificate and no additional tax liabilities are expected to arise.

5.11 Other eventual liabilities and receivables

The company has no further liabilities in connection to banks, other guarantees and other issues arising out of the normal conduct of business. No material burdens are expected to arise from eventual liabilities. No additional payments are expected at the time of preparation of these financial statements.

5.12 Transactions with connected parties

The connected parties in the sense of IAS 24 are the parent company HELLENIC QUALITY FOODS S.A., and the members of the Board of Directors.

The breakdown of inter-company sales for the fiscal years 2021 and 2020 is presented hereinbelow:

	1.1-31.12.2021	1.1-31.12.2020
Sales of goods	1.997.861,49	2.618.347,78
Sales of leases	14.515,02	14.092,26
Total inter-company sales	**2.012.376,51**	**2.632.440,04**

The breakdown of inter-company purchases for the fiscal years 2021 and 2020 is presented hereinbelow:

	1.1-31.12.2021	1.1-31.12.2020
Purchase of assets	177.756,98	165.325,52
Purchase of leases	60.000,00	100.208,88
Purchase of services	411.711,38	410.640,35
Total inter-company purchases	**649.468,36**	**676.174,75**

The breakdown of inter-company liabilities / receivables on 31 December 2021 and 31 December 2020 is presented hereinbelow:

	31.12.2021	31.12.2020
(Liabilities) /Receivables from HQF SA	-19.059,78	373.778,47

The inter-company transactions among the companies of the group are effected in terms equivalent to those prevailing in purely commercial transactions.

The remuneration of the Members of the Board and the company executives are as follows:

	1.1-31.12.2021	1.1-31.12.2020
Salaries and employer's contributions for Members of the Board and company executives	318.160,76	290.540,45

There are no liabilities and claims from and to the members of the Board of Directors, and the executives of the company (and their families).

5.13 Risk management purposes and policies

The company is exposed to financial risks, such as market risk (fluctuation of interest rates, market prices, etc.), credit risk and liquidity risk. The company's risk management program aims at limiting the negative effect on the company's financial results resulting from the failure to predict the financial markets and the fluctuation in the variables of cost and sales.

Find hereinafter the procedure followed:
- Evaluation of risks related to the company's activities and operations;
- planning of a methodology and selection of appropriate financial products to reduce risks, and
- execution / implementation of the risk management procedure, according to the procedure approved by the management.

The company's financial instruments consist mainly of bank deposits, overdraft rights in banks, commercial debtors and creditors.

5.14 Risk from exchange rates

The company develops its activities mainly in the EU and, given that all its transactions are made in euros, there is no exposure to exchange rate risks.

5.15 Breakdown of the sensitivity of interest rate

The company's policy is to minimize its exposure to interest rate cash flow risk with regard to long term financing. The long term financing are usually made at fixed interest rate. On

December 31, 2020 the company is exposed to the variations of the interest rate market with regard to its bank loans that are subject to a variable interest rate.

The following table presents the sensitivity of the result of the fiscal year, as well as of the shareholder's equity in a reasonable change in the interest rates fluctuating between +0,5% and –0,5% (2020 +/-0,5%). The changes in interest rates are estimated to fluctuate in a reasonable basis compared to the most recent market conditions.

	FISCAL YEAR 2021		ΧΡΗΣΗ **2020**	
	0,50%	**-0,50%**	**0,50%**	**-0,50%**
Effect on the results of the fiscal year	-45.767,87	45.767,87	-56.109,62	56.109,62
Effect on shareholder's equity	-45.767,87	45.767,87	-56.109,62	56.109,62

5.16 Breakdown of credit risk

The company's exposure to credit risk is limited to the financial instruments, which until the date of the balance sheet are broken down as follows:

	31.12.2020	**31.12.2019**
Non-current assets		
Financial assets at fair value through other comprehensive income	2.565.180,00	2.565.180,00
Total	**2.565.180,00**	**2.565.180,00**
Current assets		
Customers and other commercial receivables	4.026.404,15	3.403.544,29
Cash and cash equivalents	14.432,06	11.950,25
	4.040.836,21	**3.415.494,54**
Total financial assets	**6.606.016,21**	**5.980.674,54**

The company constantly controls its receivables, either separately or in groups and incorporates this information in the audits of credit control. External reports or analyses are used, when available, with regard to customers. The company policy is to co-operate only with reliable customers.
The company management deems that all above financial assets that have not been previously impaired are of satisfactory credit quality. None of the company's financial assets has been insured with pledge or with any other form of credit insurance.
With regard to commercial or other receivables, the company is not exposed to extremely significant credit risks. The credit risk on the cash is considered negligible, given that the counter parties are reliable Greek banks.

5.17 Breakdown of liquidity risks

Prudent liquidity risk management requires the availability of cash and the availability of the necessary funding sources. The Company manages liquidity needs on a daily basis through the systematic monitoring of short and long-term financial liabilities as well as through daily monitoring of payments made. At the same time, the Company continuously monitors the maturity of both receivables and liabilities, with the objective of maintaining a balance between continuity of capital and flexibility through its bank credit rating.

The expiry of the company's financial liabilities on December 31, 2021 is broken down as follows:

	31.12.2021	
	Short-term	**Long-term**

	Up to 6 months	6 to 12 months	1 to 5 years	over 5 years
Long term loans			6.912.605,00	0,00
Lease liabilities				0,00
Dividends payable		249.963,17		
Suppliers and other commercial liabilities	5.016.929,05	0,00		
Short term loans	0,00	3.999.364,29		
Long term liabilities payable in the following fiscal year	420.443,68	344.422,92		
Total	**5.437.372,73**	**4.593.750,38**	**6.912.605,00**	**0,00**

The respective expiry of the company's financial liabilities on December 31, 2020 was as follows:

	31.12.2020			
	Short-term		Long-term	
	6 to 12 months	1 to 5 years	6 to 12 months	πέραν των 5 ετών
Long term loans			7.512.605,00	0,00
Lease liabilities				0,00
Dividends payable		249.963,17		
Suppliers and other commercial liabilities	3.909.844,07	0,00		
Short term loans	0,00	3.394.959,37		
Long term liabilities payable in the following fiscal year	433.026,49	340.896,28		
Total	**4.342.870,56**	**3.985.818,82**	**7.512.605,00**	**0,00**

The above contractual expiry dates reflect the gross cash flows, which may differ from the accounting values of the liabilities at the date of the balance sheet.

5.18 Presentation of financial assets and liabilities per category

The financial assets, as well as the financial liabilities at the date of the financial statements can be classified as follows:

	31.12.2021	31.12.2020
Non - current assets		
Financial assets at fair value through other comprehensive income	2.565.180,00	2.565.180,00
Total	**2.565.180,00**	**2.565.180,00**
Current Assets		
Customers and other commercial receivables	4.026.404,15	3.403.544,29
Cash and cash equivalents	14.432,06	11.950,25
Total	**4.040.836,21**	**3.415.494,54**
TOTAL FINANCIAL ASSETS	**6.606.016,21**	**5.980.674,54**
Long term liabilities		
Long term loan liabilities	6.912.605,00	7.512.605,00
Long term financial liabilities	0,00	0,00
Total	**6.912.605,00**	**7.512.605,00**
Short term liabilities		
Suppliers and other commercial liabilities	5.016.929,05	3.909.844,07
Short term loan liabilities	3.999.364,29	3.394.959,37
Dividends payable	249.963,17	249.963,17
Long term liabilities payable in the following fiscal year	676.020,76	692.130,21
Total	**9.942.277,27**	**8.246.896,82**
TOTAL FINANCIAL LIABILITIES	**16.854.882,27**	**15.759.501,82**

5.19 Capital management policies and procedures

The company's aims with regard to the capital management are to:

- ensure its ability to continue its activities as going-concern, and
- ensure a satisfactory return for the shareholders by invoicing goods and services in proportion to the risk level.

The company monitors the capital on the basis of the amount of shareholder's equity plus reduced guarantee loans less cash at hand and cash equivalents as such are depicted in the Balance Sheet. The capital on 31.12.2021 and 31.12.2020 is broken down as follows:

	31.12.2021	31.12.2020
Total shareholder's equity	1.042.728,39	3.416.441,06
Plus: non-guaranteed loans	3.999.364,29	3.394.959,37
Less: Cash at hand and cash equivalents	14.432,06	11.950,25
Capital	**5.027.660,62**	**6.799.450,18**
Total shareholder's equity	1.042.728,39	3.416.441,06
Plus: non-guaranteed loans	3.999.364,29	3.394.959,37
Total capitals	**5.042.092,68**	**6.811.400,43**
Capital to total capitals	**99,71%**	**99,82%**

5.20 Events after the date of the balance sheet

The Company continued its normal operation by making purchases from suppliers, sales to customers and by paying its liabilities.
Nevertheless, the future results of the Company's work will depend on eventual new decisions of the state authorities for dealing with the pandemic and therefore, any eventual economic consequences of the pandemic cannot be reliably assessed at this time.
Regarding the war that broke out in Ukraine in February 2022, its duration and effects cannot be estimated at present.
The management of the Company monitors the developments and takes, where appropriate, the necessary measures, having as primary goal the business continuity.
There are no events after the annual financial statements that concern the company, which must be reported according to the International Financial Reporting Standards.

Magoula, 28 April 2022

The Chairman of the Board & Managing Director	The CEO	The CFO
Dimitrios Filippou ID No AA – 061311	Georgios Hadjivassileiou ID No AN-869984	Kyriakos Soupionas License 14604/A class

6. Information of article 10 of law 3401/2005 in 2021 fiscal year

The company disclosed and made available to the public during the 2021 fiscal year the following information of article 10 of law 3401/2005, which is posted both on ATHEX's official website www.helex.gr and on the company's website www.vis.gr as presented in the following table.

Date	Subject
	Announcements-invitations
29/03/2021	Financial Calendar of fiscal year 2021
09/06/2021	Invitation to Ordinary General Meeting
30/06/2021	Announcement of Resolutions passed by the Ordinary General Meeting
02/07/2021	Announcement of Resolutions passed by the Ordinary General Meeting
05/07/2021	Announcement of the change in the composition of the BoD
07/07/2021	Resolution passed by the BoD on election of member of the Audit Committee
07/07/2021	Minutes regarding the establishment of the audit committee
08/07/2021	Announcement of the establishment of the nominations and remuneration committee
	Information on Financial Statements
31/03/2021	Annual Financial Report based on IAS, for the fiscal year 2020 (01/01/2020 - 31/12/2020)
30/09/2021	Interim Financial Statements in accordance with IAS, for the period 01/01/2021 - 30/06/2021

7. Website where the company's published financial information is posted

The company's annual financial report is posted on the company's website www.vis.gr.
The above financial statements shall remain available to the investors for a period of, at least, five (5) years upon their preparation.