



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 2022 – 31 December 2022

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, 2022 – December 31, 2022, 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 April 2023

The Chairman of the Board
& Managing Director

The members appointed 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, 2022, 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, 2022, 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 incorporated 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 incorporated 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.

Material uncertainty related to going concern

Without expressing reservation for our opinion, we draw your attention to note 5.3.2 of the financial statements, which describes that working capital is negative by €10,82 million and that the company is in negotiations with the bondholders of the former long-term bond loan of €6.9 million in order to restructure and service it on a long-term basis. This condition, taking into account the other positive and negative factors mentioned in the same paragraph, indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion has not differed in regard to this matter.

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.

Other than the matter described in the paragraph in our report entitled "Material Uncertainty Related to Going Concern", we have determined that the matter described hereinbelow is the most significant audit matter to be disclosed in our report.

Audit matter

Recoverability of commercial and other receivables (Notes 5.3.8, 5.7.6 and 5.7.7)

The financial statements include commercial receivables of € 4,344,362 and other receivables of € 235,341 for which accumulated impairment losses of € 205,431 and € 251,556 respectively have been recognised. Our audit of commercial and other receivables focused on

the controls used by management to monitor them, the guarantees received, the confirmation of balances through direct mailing of letters to debtors and the collections after the reporting date of the financial statements.

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 Members of the Board of Directors, 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 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 incorporated 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 incorporated 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 article 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 31/12/2022.
- 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 annually by the Annual General Assembly of shareholders of the Company for 11 consecutive years.

5. Bylaws (Internal Regulation Code)

The Company has in effect Internal Regulation Code in conformance with the provisions of article 14 of Law 4706/2020. a) the inadequate risk management framework, and b) the inadequate monitoring of the Internal Control System, as such are described in I.1.3 of the Corporate Governance Statement.

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, 2022, in XHTML format (213800GZXH4RI6W8M671-2022-12-31-el.xhtml).

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

Management is responsible for the preparation and submission of the financial statements of the Company for the year ended December 31, 2022, 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

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.

The assurance process we have carried out covers only the items included in the guidelines 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, 2022, in XHTML format (213800GZXH4RI6W8M671-2022-12-31-el.xhtml), have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

Athens, 29 April 2023
The Certified Public Accountant

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



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 the Company

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 §§ 2^c, 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, 2022, 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 (01/01/2022 – 31/12/2022), 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 2022

A1. Report of the fiscal year 1/1/2022 – 31/12/2022

The Company continued its course amidst the volatile climate of the Greek economy due to the continuous fluctuations in energy prices and the continuous increases in material prices. Turnover increased by 10.81% while gross profit before depreciation and amortization as a percentage of turnover increased to 15.43% from 10.77%.

Some of the items in the statement of comprehensive income are broken down hereinbelow.

The Company's turnover in 2022 amounted to €17,531,524 compared to €15,821,676 in 2021, an increase of 10.81%.

Gross profit before depreciation and amortization amounted to € 2,704,859 compared to € 1,704,479 in 2021, a significant increase of 58.69%. Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to a profit of € 86,218 compared to a loss of € 904,225 in 2021.

Results before tax amounted to a loss of € 1,671,253 compared to a loss of € 2,572,041 in 2021 and loss after tax amounted to € 1,564,704 compared to a loss of € 2,328,303 in 2021.

During the 2022 fiscal year, the Extraordinary General Meeting of 16/12/2022 decided to increase the share capital by € 2,484,300.00 by issuing 49,686,000 new dematerialised registered shares and to amend Article 5 of the Articles of Association by rewording § 5.2.15. and adding § 5.2.16.

(a) The resolution of the General Meeting of Shareholders convened on 30.06.2022 was revoked to the extent that it decided to increase the Company's share capital by € 1,490,580.00 in cash by issuing 29,811,600 new dematerialized registered shares, because said increase was not carried out, because it was not fulfilled in the four-month period within which it should have been completed, i.e. by the deadline of 08.11.2022, with the result that no amount has been paid for this purpose by anyone and no amount needs to be returned as unduly paid. The shares issued for this purpose were cancelled and subsection 5.2.15. of Article 5 of the Articles of Association concerning share capital was amended accordingly.

(b) The share capital of the Company was increased by the amount of € 2,484,300.00, by issuing 49,686,000 new dematerialized registered shares, with a nominal value of € 0.05 each, at an exercise price of € 0.05 per share. Article 5 of the Articles of Association has been amended in this respect by adding sub§ 5.2.16.).

For more complete information on the performance of the 2022 fiscal year, indicators relating to the development of the financial figures are presented hereinbelow:

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

	2022 Fiscal Year		2021 Fiscal Year	
<u>WORKING CAPITAL</u>	<u>-13.307.532,61</u>	-40,40%	<u>-12.921.762,99</u>	-47,37%
TOTAL ASSETS	32.943.404,80		27.277.010,56	

This indicator reflects the measure of the liquidity of the company expressed as a percentage of assets. Working capital is defined as the result of deducting all short-term liabilities from current assets.

- Debt / Equity ratio

	2022 Fiscal Year		2021 Fiscal Year	
<u>TOTAL LIABILITIES</u>	<u>29.791.364,93</u>	9,45	<u>26.919.582,17</u>	75,31
EQUITY	3.152.039,87		357.428,39	

This ratio reflects the ratio of equity to debt of the company and is used by the management to determine the level of capital leverage.

- Current Liquidity Ratio

	2022 Fiscal Year		2021 Fiscal Year	
<u>CURRENT ASSETS</u>	<u>8.473.167,76</u>	0,39	<u>7.807.765,44</u>	0,38
SHORT-TERM LIABILITIES	21.780.700,37		20.729.528,43	

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.

- Return on Equity

	2022 Fiscal Year		2021 Fiscal Year	
<u>PROFITS AFTER TAXES</u>	<u>-1.564.703,89</u>		<u>-2.328.302,63</u>	
EQUITY	3.152.039,87	-49,64%	357.428,39	-651,40%

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

	2022 Fiscal Year		2021 Fiscal Year	
<u>GROSS PROFIT</u>	<u>1.584.580,85</u>		<u>696.421,06</u>	
TOTAL SALES	17.531.523,52	9,04%	15.821.676,23	4,40%

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

	2022 Fiscal Year		2021 Fiscal Year	
<u>Earnings before interest and taxes (EBIT)</u>	<u>-953.605,37</u>		<u>-1.912.282,72</u>	
TOTAL SALES	17.531.523,52	-5,44%	15.821.676,23	-12,09%

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

- EBITDA to sales

	2022 Fiscal Year		2021 Fiscal Year	
<u>Earnings before interest, tax and depreciation (EBITDA)</u>	<u>86.218,32</u>		<u>-904.224,77</u>	
TOTAL SALES	17.531.523,52	0,49%	15.821.676,23	-5,72%

- Working capital ratio

	2022 Fiscal Year		2021 Fiscal Year	
<u>TOTAL SALES</u>	<u>17.531.523,52</u>		<u>15.821.676,23</u>	
WORKING CAPITAL	-13.307.532,61	-1,32	-12.921.762,99	-1,22

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

In addition to the above, the Company's management monitors the following performance indicators as Alternative Performance Measures (APMs):

Capital adequacy or solvency ratio of the Company

The ratio is obtained by dividing Equity by total Assets excluding cash and shows the percentage of financing of Assets by Equity.

The ratio was 9,57% in 2022 from 1.31% in 2021.

The improvement of the ratio is due to the increase in Equity by € 2.795 thousand.

Capital employed Turnover Ratio (T)

The ratio is obtained by dividing total sales for the financial year by the amount of inventories (end of year) plus commercial receivables and property, plant and equipment.

The T-index was 0,57 in 2022 compared to 0,65 in 2021.

The improvement in the ratio is justified by the significantly higher increase in sales in 2022 of € 1,710 thousand combined with the increase in the sum of the three items in Assets by € 6.264 thousand in total.

Debt to total capital employed ratio

Debt liabilities include: long-term and short-term loans, as well as long-term loan and lease liabilities payable in the next financial year.

Total capital employed refers to Equity plus debt liabilities.

The ratio increased to 79,07% in 2022 from 97.07% in 2021.

The decrease in the ratio is mainly due to the increase in equity by € 2.795 thousand combined with the increase in debt liabilities by € 81 thousand.

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 € 340,4 thousand in 2022 against € 374.2 thousand in 2021.

Net cash flows from investment activity:

The Company's investment outflows relating to the purchase of tangible assets amounted to € 377 thousand in the current fiscal year against € 365 thousand in the previous fiscal year. Thus, total cash flows for investment activity appear to be decreased by € 12 thousand as compared to the previous fiscal year.

Net cash flows from financing activity:

The financial inflows of the company amounted to € 44 thousand compared to outflows equal to € 7 thousand in 2021.

B. Significant events in the 2022 fiscal year 2022

The most significant events in the 2022 fiscal year were:

a) The resolution of the General Meeting of Shareholders to increase the share capital by € 2,484,300 which was completed and paid on 19.1.2023; and,

b) The revaluation of the company's real estate at fair value, on the basis of which the value of such real estate increased by € 5,878 thousand and equity increased by € 4,585 thousand.

C. Significant events after the date of the balance sheet

The duration and future impact of the war that broke out in Ukraine in February 2022 cannot be estimated at present. The Company's management is monitoring developments and taking the necessary measures where necessary, with the primary objective of continuing operations.

The overseas banking crisis that occurred in mid-March 2023 is not expected to affect the Company due to the Company's non-exposure to banking products that may be affected by this crisis.

There are no other significant events, other than the above, after the balance sheet date of 31 December 2022.

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 Policy and Methodology 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.

Interest rate risk

The company's policy is to minimize its exposure to interest rate cash flow risk with regard to long term financing. The bond loan of €6.91 million has a fixed interest margin plus 3-month Euribor. The increase in Euribor rates will have an impact, but not a particularly significant one, on the results. As at 31 December 2022, the Company is exposed to market interest rate movements in respect of its remaining bank borrowings of €4.69 million, which 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:

	31.12.2022	31.12.2021
Non-current assets		
Financial assets at fair value through other comprehensive income	1.649.640,00	1.879.880,00
Total	1.649.640,00	1.879.880,00
Current Assets		
Customers and other commercial receivables	4.344.362,27	4.277.935,17
Cash and cash equivalents	21.333,87	14.432,06
	4.365.696,14	4.292.367,23
TOTAL FINANCIAL INSTRUMENTS	6.015.336,14	6.172.247,23

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 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 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 € 17,420,955.00 on December 31, 2022 shall be settled as follows: € 12,304,323.45 within 6 months, € 4,727,576.50 from 6 to 12 months and € 389,055.05 from 1 to 5 years.

The respective total financial liabilities amounting to € 17,090,073.71 on December 31, 2021 were settled as follows: € 12,649,977.73 within 6 months, € 4,043,787.21 from 6 to 12 months and € 396,308.77 from 1 to 5 years.

Other risks

The beginning of 2022 was marked by Russia's invasion of Ukraine, which marked the beginning of a war that looks set to last. At a time when Europe, and indeed the whole world, was recovering from the shock of the pandemic, before it had time to return to "normality", it was faced with a new, unprecedented condition that reinforced economic and social instability. The combination of recent geopolitical developments centred on Ukraine, together with the ongoing energy crisis, not only maintains but reinforces both the problems identified in the global supply chain (offer) as a consequence of the pandemic, while demand is now being indirectly hit through the formation of inflation at its current, very high levels. The increase in interest rates by the European Central Bank is an intervention aimed at indirectly controlling the explosive rise in inflation by reducing demand.

As a result of the above, analysts' assessments of an impending recession in the coming period until inflation decelerates and private consumption accelerates are growing.

The company, having perceived the above challenges in time and taking the appropriate measures to ensure security of supply of the necessary production materials, manages not only to remain unscathed but also to record a significant increase in its sales compared to the same period last year. Sales are mainly made to large industrial customers who in turn safeguard their operations. There has been no case of failure to deliver orders due to a problem caused by the war and the company does not procure production materials from war-torn countries.

The Company's main priority is to continue to meet the needs of its customers, always maintaining a high quality of its products, with a view, of course, to protecting its workforce and society as a whole.

However, the future results of operations will depend on possible new decisions by governmental authorities regarding energy increases affecting the entire domestic market and the outcome of the war which affects paper prices on a global scale. In any case, the management monitors developments and adjusts its operations always with a view to providing uninterrupted service to its customers, thus protecting its sustainable growth.

E. Predicted course and development

As the economic climate in the domestic market has not improved, as a result of the continuing increase in the prices of production materials, the unpredictable development of energy prices and the ongoing war in Ukraine, it is extremely difficult to make predictions about the course of the company for the 2023 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 2022.

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 2022 the following transactions were made:

Sales of finished goods and merchandise to HQF €1,848,099 in 2022 compared to €1,997,861 in 2021.

Sales of rents of €14,950 in 2022 compared to €14,515 in 2021.

Purchases of tangible fixed assets of €115,399 in 2022 compared to €177,757 in 2021.

Purchases of Rents of € 60,000 in 2022 and an equal amount for 2021.

Purchases of services amounting to € 412,762 in 2022 and € 411,711 in 2021, respectively.

The balances of liabilities/receivables arising from commercial transactions between VIS and the related company HQF amount to liabilities of € 1,573,153 as at 31.12.2022, compared to liabilities of € 19,060 as at 31.12.2021.

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 331,003 for the period 1/1/2022 - 31/12/2022 as opposed to € 318,161 and 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 31/12/2022.

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 2022, taking into account the balance of the results of previous fiscal years, shows losses in the "results brought forward" account of 31.12.2022 amounting to € 3,831,114.

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

I 1. Structure of the Company's share capital

The share capital of the Company on 31.12.2022 amounted to € 2,732,730.00 divided into 54,654,600 common registered shares (with voting rights) of a nominal value of € 0.05 each (see § 5.2.15. of the Articles of Association). On 31.12.2022 there was unpaid share capital amounting to € 2,484.300.00 which represented 49,686,000 common registered shares of a nominal value of € 0.05 which was paid on 19.1.2023 after the completion of the Share Capital Increase decided at the Extraordinary General Meeting of Shareholders on 16/12/2022. The Company's shares are listed on the Athens Stock Exchange.

I 2. 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.

I 3. 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 31/12/2022 a percentage in excess of 5% of the total shares of the Company (VIS S.A.), i.e. 74,82%.
- 2) On 31/12/2022, the Company (VIS S.A.) participated with 1,52% in the share capital of the parent company HELLENIC QUALITY FOODS S.A.

I 4. Shares granting special rights of control

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

I 5. Limitation in the voting rights

No limitation of the voting rights succours.

I 6. Agreements among Company shareholders

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

I 7. 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.

I 8. 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.

I 9. 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 than 51%, which could result in the loss of the direct or indirect control of the company.

I 10. Agreements entered into by the company with members of its board of directors or its personnel

No such case succours.

I 11. 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 (Government Gazette A 104/13.06.2018) and article 18 of law 4706/2020 (Government Gazette A 136/17.07.2020).

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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.

J.1. Corporate Governance Code

J.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 societies 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/questesed-hellenic-cgc>.

In addition to website of the HCGC, the Greek Corporate Governance Code is also posted on the company's website.

More specifically, the Company, at the Board of Directors' meeting of 13.07.2021, adopted the Corporate Governance Code (June 2021) of the Hellenic Corporate Governance Council (GCCG). The Code is available at the following web address: <https://www.vis.gr/corporate-governance-code>.

In parallel, with the adoption of the new corporate governance code an expanded framework for the operation of the Board of Directors of the company was established, which enhanced transparency and intensified its internal control. Moreover, 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 Board of Directors of the Company, in compliance with the provisions of Law 4706/2020, which entered into force on 17.07.2021, at its meeting held on 06.07.2021, established two new committees, the Nominations Committee and the Remuneration Committee, in addition to the pre-existing Audit Committee. At the same time, 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.

According to the Company's statement, the administrative, management, supervisory and senior management bodies are: the members of the Board of Directors, the Audit Committee (Audit Committee), the Nominations Committee, the Remuneration Committee and the Head of the Company's Internal Control Unit.

J.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.

J.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.

The current Board of Directors of the Company was elected at the General Meeting of Shareholders on 30.06.2021. The term of office of the members is five years, expires on 30.06.2026, starting on the date of their election and ending with the election of the new members of the Board of Directors by the General Meeting of Shareholders in the year of expiry of their term of office, which cannot be extended beyond six (6) years, as stipulated in article 15 § 2 of the Company's Articles of Association and article 85 of Law 4548/2018 as in force.

The Board of Directors may be composed of three (3) to nine (9) members, advisors, shareholders and/or non-shareholders, including employees of the Company. The existing Board of Directors was elected at the meeting of the General Meeting of Shareholders convened on 30.06.2021 and was constituted into a body at its meeting held on 02.07.2021. It consists of seven (7) members, of which three (3) executive and four (4) non-executive members, including two (2) independent non-executive members, who meet the independence requirements of article 9 of Law 4706/2020.

In particular, the existing Board of Directors consists of the following members:

Name	Position	Capacity	Professional Address
Dimitrios Filippou, son of Ioannis,	Chairman and Managing Director	Executive member	G. Gennimatas Ave., Postal Code 190 18 Magoula Attica
Panagiota Filippou, daughter of Ioannis,	Vice-Chairwoman	Non Executive member	G. Gennimatas Ave., Postal Code 190 18 Magoula Attica
Georgios Hadjivassileiou, son of Vassileios,	CEO – Secretary of the BoD	Executive member	1 st industrial Zone of Volos, Postal Code 385 00
Kyriakos Soupionas, son of Evangelos,	Member	Executive member	G. Gennimatas Ave., Postal Code 190 18 Magoula Attica
Fokion Tsintos, son of Anastasios	Member	Non Executive member	37-39 St. Streit St., Postal Code 15237, Filothei Attica
Sokratis Lampropoulos, son of Panagiotis	Member	Independent Non-Executive Member	17 Pyrrou St., Postal Code 14562, Kifisia
Maria Kotsia, daughter of Nikolaos,	Member	Independent Non-Executive Member	57C Ag. Saranta St., Postal Code 14671, Nea Erythraia

The CVs of the members of the Board of Directors of the company are included hereinbelow:

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 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 31.12.2022 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 31.12.2022 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 31.12.2022 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 31.12.2022 Mr. Fokion 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 2022.

It is noted that the above election of the Board of Directors took place before the enactment of Law 4706/2020, which began on 17.07.2021, but both during its election (30.06.2021) and during its constitution (02.07.2021), the provisions of said law were taken into account by both the shareholders and its members, both with regard to the suitability of its members, both executive and non-executive, and the fulfilment of the conditions of independence of its independent non-executive members. The aforesaid were subsequently ascertained by the Nomination Committee at its meeting convened on 18.02.2022, which, as part of its annual audit of compliance with the aforesaid confirmed it. Also, the fulfilment of the independence requirements of article 9 of Law 4706/2020 by the two (2) independent members of the Board of Directors was established in the context of the annual audit in accordance with § 3 of article 9 of Law 4706/2020, at the meeting of the Board of Directors of the Company convened on 02.09.2022, which also confirmed them.

The members of the Board of Directors, according to the above mentioned meeting minutes (GM 30.06.2021, Board of Directors 02.07.2021, 02.09.2022 and Nomination Committee 18.02.2022) meet the suitability criteria set forth in the Policy for the suitability of the members of the Board of Directors, which was prepared in accordance with the provisions of article 3 of Law no. 4706/2020, and the guidelines of the Hellenic Capital Market Commission (Circular no. 60/18.09.2020) approved by the decision of the General Meeting of Shareholders of the Company dated 30.06.2021, in accordance with § 3 of article 3 of Law 4706/2020 which is available on the Company's website [<https://www.vis.gr/suitability-policy>].

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 rumors 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.

J.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 2022 fiscal year (01/01/2022 - 31/12/2022) the BoD of the company met thirty-seven (37) times and its independent and non-independent members attended said meetings for which they receive remuneration as follows:

MEMBERS OF THE BOARD OF DIRECTORS	Participation in Meetings	Participation %
FOKION TSINTOS	28/37	75,68%
MARIA KOTSIA	27/37	72,97%
SOKRATIS LAMPROPOULOS	27/37	72,97%

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 Board of Directors 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.

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

(A) Nominations & Remuneration Committee

According to the decision of the Board of Directors of the Company dated 06.07.2021, the members of the Nomination Committee were appointed. The Nomination Committee was constituted into a body at its meeting of 06.07.2021 and has the following composition:

Name	Capacity	Position in the Company	Professional Address
Maria Kotsia daughter of Nikolaos	President	Independent non-executive member	57C Ag. Saranta St., Postal Code 14671, Nea Erythraia
Fokion Tsintos son of Anastasios	Member	Advisor - non-executive member of the BoD	37-39 St. Streit St., Postal Code 15237, Filothei Attica
Sokratis Lampropoulos son of Panagiotis	Member	Independent non-executive member	17 Pyrrou St., Postal Code 14562, Kifisia

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 nominates suitable candidates to fill positions on the Board of Directors and to recruit senior executives from the market and the economy in general. The rules of operation of the Nomination Committee were approved at the Board of

Directors' meeting held on 05.07.2021 and are posted on the Company's website at the following address: <https://www.vis.gr/nomination-committee-rules>.

The Nomination Committee has a five-year term and the term of office of its members expires on 30.06.2026 upon the expiry of the term of the current Board of Directors.

The Nomination Committee held 1 meeting in the year 2021 and in the year 2022, up to the date of this Prospectus, it has held 1 meeting.

Pursuant to the resolution of the Board of Directors of the Company dated 06.07.2021, the members of the Remuneration Committee were appointed. The Remuneration Committee was constituted in its meeting held on 06.07.2021 and has the following composition:

Name	Capacity	Position in the Company	Professional Address
Maria Kotsia daughter of Nikolaos	President	Independent non-executive member	57C Ag. Saranta St., Postal Code 14671, Nea Erythraia
Fokion Tsintos son of Anastasios	Member	Advisor - non-executive member of the BoD	37-39 St. Streit St., Postal Code 15237, Filothei Attica
Sokratis Lambropoulos son of Panagiotis	Member	Independent non-executive member	17 Pyrrou St., Postal Code 14562, Kifisia

The Remuneration Committee assists in a transparent manner the Board of Directors of the Company in the performance of its duties, regarding the remuneration of the Board of Directors, in particular the remuneration, benefits and incentives policy for the executive members of the Board of Directors, the executives and the head of the internal control unit, in accordance with its terms and conditions. The rules of procedure of the Remuneration Committee were approved at the Board of Directors' meeting held on 05.07.2021 and are posted on the Company's website at the following address: <https://www.vis.gr/remuneration-committee-rules>.

The Nomination Committee has a five-year term and the term of office of its members expires on 30.06.2026 upon the expiry of the term of the current Board of Directors.

The Nomination Committee held 1 meeting in the year 2021 and in the year 2022, up to the date of this Prospectus, it has held 1 meeting.

Purpose and Responsibilities of the Remuneration Committee

The Nomination Committee is responsible for ensuring the existence of an effective and transparent process in the nomination of candidates for the Board of Directors. In particular, it identifies and nominates suitable candidates to fill positions on the Board of Directors and to recruit senior executives.

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

- To determine the selection criteria for the appointment process of the Board members, in accordance with the company's suitability policy.
 - To carry out the process of identification and selection of candidates for Board members.
 - To carry out the process of identification and selection of candidates for Board members.
 - To submit proposals to the Board of Directors for the nomination of candidate members.
 - To periodically evaluate the size and composition of the Board, and to make recommendations to the Board for its consideration.
 - To assess the current balance of qualifications, knowledge and experience on the Board and to outline the role and skills required to fill vacancies based on this assessment. The Committee shall have the same responsibility pro rata for key senior management.

- To make recommendations to the General Meeting regarding suitable candidates to fill vacancies in the Audit Committee. To develop the rationale for the nomination and suitability of the candidate members of the Audit Committee with regard to the criteria provided for in § 1 article 44 of Law 4449/2017, as amended and in force, and the laws and requirements referred to therein, as well as with regard to any impediments or incompatibilities, taking into account the relevant provisions of the applicable Corporate Governance Code and the Internal Regulations 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 Nominations Committee
- b. Fokion Tsintos son of Anastasios, non-executive member of the Board, as Member of the Nominations Committee.
- c. Sokratis Lampropoulos 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.

(B) Audit Committee

According to article 44 of Law 4449/2017, as amended by article 74 of Law 4706/2020 and in force, the Audit Committee consists of at least three (3) members.

The type, composition and term of office of the members of the Audit Committee were determined by the resolution of the General Meeting of the Company passed on 30.06.2021. Specifically, the Audit Committee is an independent committee and consists of three (3) members, namely one non-executive member of the Board of Directors and two third persons - non-members of the Board of Directors, independent of the Company in accordance with the provisions of article 9 of Law 4706/2020. The third persons - members of the Audit Committee (Mr. Charalambos Xanthopoulos and Mr. Nikolaos Koutras) have been elected by the decision of the General Meeting of Shareholders of 30.06.2021, while the non-executive member of the Board of Directors, Mr. Fokion Tsintos, was appointed at the meeting of the Board of Directors of 05.07.2021, following an explicit authorization to do so, granted by virtue of the above resolution of the General Meeting passed on 30.06.2021. The term of office of the members of this Audit Committee shall expire on 30.06.2026. The Audit Committee was constituted into a body at its meeting of 05.07.2022 and has the following composition:

Name	Capacity	Position in the Company	Professional Address
Charalambos Xanthopoulos son of Michael	President	Third Person	51 Andrea Papandreou St., Postal Code 13122, Ilion Attica
Fokion Tsintos son of Anastasios	Member	Advisor - non- executive member of the BoD	37-39 St. Streit St., Postal Code 15237, Filothei Attica
Nikolaos Koutras son of Christos	Member	Third Person	22 Kosti Palama St, Postal Code 14565, Ag. Stefanos, Attica

All the above executives have sufficient knowledge in the sector in which the Company operates (Industrial Products and Services Sector), while the President of the Audit Committee, Mr.Charalambos Xanthopoulos and its member, Mr.Nikolaos Koutras, i.e. the majority of the members of said Committee, meet the independence requirements of Article 9 of law 4706/2020. Furthermore, Mr. Xanthopoulos and Mr. Koutras have sufficient knowledge in accounting, as they are practicing the profession of 1st Class Accountant - Tax Consultant whose license numbers are 0000113 and 0001572 respectively. The independence requirements of the above Mr. Charalambos Xanthopoulos and Mr. Nikolaos Koutras have been verified by decisions of the competent bodies (General Meeting 30.06.2021, BoD 29.04.2022).

More specifically, the Chairman of the Audit Committee, Mr. Charalambos Xanthopoulos, is an Economist, graduated from the Polytechnic (TEI) of Mesolonghi in 1989, has proven and sufficient knowledge in accounting issues, which relate to the company, has worked for the group of companies ELECTRONIKI ATHINON S.A. (as CFO), and since 2016 has been working as a freelance Accountant - Tax Consultant, Likewise, the member of the Audit Committee Mr. Nikolaos Koutras has proven and sufficient knowledge in accounting issues related to the company and in the past he has worked for the companies DIETHNIKI S.A. MUTUAL FUNDS MANAGEMENT, ATHANASOPOULOI Bros S.A., ACROPOLIS BROKERAGE FIRM S.A., VLACHOS BROS S.A. (as CFO), E & E MEDICAL SA and since the year 2012 he has been running an accounting & tax services office. Both of the above are

not members of the Board of Directors of the Company, and due to their broader professional involvement, they have sufficient knowledge in the Company's field of activity, i.e. the "Industrial Products and Services" sector. Moreover, the third member of the Audit Committee is the non-executive member of the Board of Directors Fokion Tsintos, a lawyer before the Supreme Court, and legal advisor of the Company for over 20 years. He is specialized in civil and commercial law, with proven and sufficient knowledge in legal matters and legal affairs, concerning the Company and its business sector. Such knowledge has been acquired both from his lengthy (over 20 years) legal support of the company as its legal adviser and attorney, and from the fact that he has been a member of the Audit Committee of the company since its establishment (26.06.2010). Such knowledge has been confirmed at the meeting of the Board of Directors of the Company convened on 05.07.2021, by whose decision he was re-appointed as a member of the Audit Committee, as well as at the aforementioned meeting of the Nomination Committee convened on 18.02.2022 and the meeting of the Board of Directors of the Company convened on 29.04.2022.

The Audit Committee at its meeting held on 17.09.2021, appointed Mr. Charalambos Xanthopoulos as its member, who must present at its meetings for the approval of the financial statements 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. 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. The Audit Committee has and applies its own rules of procedure which are approved and revised by decision of the Board of Directors of the Company. The most recent revision was approved and entered into force by the resolution of the Board of Directors of the Company dated 07.07.2021. The Audit Committee's rules of procedure are posted on the Company's website at the following address: <https://www.vis.gr/regulation-audit-committee>.

The adequacy of the Internal Control System is monitored by the Audit Committee. The activities of the Audit Committee for the year 2021 are contained in a relevant Report, which was submitted to the shareholders at the Annual General Meeting of 30.06.2022. The Audit Committee held 13 meetings in the year 2021 and has met 13 times in the year 2022 up to the date of the Prospectus. At its meeting held on 26.04.2022, the financial statements for the year 2021 were audited, while at its meeting held on 09.11.2022, the Interim Restated Financial Statements for the period 01.01-30.06.2022 were audited prior to their approval by the Board of Directors.

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.

It is clarified that the Statutory Auditor of the company, who carries out the audit of the annual and interim financial statements, does not provide any other type of non-audit services to the company nor is he/she associated with any other relationship with the company in order to ensure his/her objectivity, impartiality and independence.

It should be noted that no special funds are allocated to the Committee for the use of external consultancy services on its behalf, as the composition of the Committee and the specialised knowledge and experience of its members ensure its effective functioning.

Meetings of the Company's Committees

During fiscal year 2022, the Audit Committee held fifteen (15) meetings at which the members of the Committee were present and discussed the following matters:

Meeting of 24.01.2022

Internal Audit Update for Q4 FY 2021.

Meeting of 27.01.2022

Subject: Definition of the procedure of appropriate audits to be performed during the period of preparation of the financial statements for the fiscal year 2021.

Meeting of 11.04.2022

Subject: Internal control update for the first quarter of the 2022 fiscal year.

Meeting of 26.04.2022

Subject: Update from the Company's regular auditor and conclusions from the audit on the financial statements for the year 2021. Resolution to recommend to the Board of Directors to approve the Annual Financial Statements of 2021 (01.01.2021 - 31.12.2021).

Meeting of 29.04.2022

Subject: Briefing of the Audit Committee and presentation by the Statutory Auditor of the supplementary audit report of the Annual Financial Statements for the year 2021.

Meeting of 10.05.2022

Subject: Briefing by the Internal Control Unit and the Statutory Auditor on the necessity of adopting consolidation measures for the Company (article 119 § 4 of Law 4548/2018). Resolution on the submission of a proposal to the Board of Directors.

Meeting of 01.06.2022

Subject: Preparation of the Report of the Audit Committee for the fiscal year 2021 and decision to submit it to the Annual General Meeting of Shareholders.

Meeting of 12.07.2022

Subject: Internal audit update for the 2nd quarter of the year 2022

Meeting of 18.07.2022

Subject: Audit preparation concerning the first half of the fiscal year 2022

Meeting of 16.09.2022

Subject: Recommendation to the Board of Directors of the Company for the appointment of the Head of the Internal Control Unit.

Meeting of 19.09.2022

Subject: Internal audit update for the 3rd quarter of the year 2022.

Meeting of 27.09.2022

Subject: Review of the Interim Financial Statements for the 1st half of 2022 (interim financial year 01/01/2022 - 30/06/2022) prior to their approval by the Board of Directors.

Meeting of 09.11.2022

Subject: Audit of the re-issued interim financial statements for the 1st half of 2022 (interim financial year 01/01/2022 - 30/06/2022) following the instruction of the Securities and Exchange Commission (by virtue of its letter 2610/31.10.2022) and prior to their approval by the Board of Directors.

Meeting of 15.12.2022

Subject: Approval of the Internal Audit Manual of the Company.

Meeting of 19.12.2022

Subject: Internal audit update for the 4th quarter of the year 2022.

J.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, color, ethnic or social origin, religion or beliefs, property, birth, disability, age or sexual orientation.

J.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 2022 (01.01.2022 - 31.12.2022) 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 2022
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 2022 (1.1 - 31.12.2022).

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 2022, 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 Remuneration Committee
- b. Fokion Tsintos son of Anastasios, non-executive member of the Board of Directors, as Member of the Remuneration Committee.
- c. Sokratis Lampropoulos son of Panagiotis, independent non-executive member of the Board, as Member of the Remuneration 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 2022, is as follows:

c1. Executive Members of the Board of Directors

As mentioned hereinabove, during the fiscal year 2022, the Company paid to the executive members of its Board of Directors only fixed remuneration.

In particular, the fixed monthly remuneration of the executive member of the Board of Directors, i.e., Mr. Hadjivassiliou Georgios, concern the employment contract between him and the Company and amount to € 156,202.68. per year.

Given that the above executive member of the Board of Directors also hold the position of CEO, he did not receive remuneration for his participation in the meetings of the Board of Directors during the fiscal year 2022, as this activity is included in his broader duties and his remuneration for his general services to the Company includes any remuneration for his participation therein.

His remuneration is directly related and is proportional to the importance of his position in the job market, his actual work in the Company, the operational requirements of the position he holds, the coordination of the individual divisions of the Company, his qualifications, his experience, his educational and academic level, his responsibility, his administrative, organizational and managerial ability and his 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 2022.

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 2022, the non-executive members of the Board of Directors, Messrs. Tsintos Fokion, Lampropoulos Sokratis and Kotsia Maria were paid a remuneration, for their capacity as members of the Board of Directors amounting to € 5,550.00 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 2022 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 2022, relating to the company car and the corporate mobile phone connection, amounted to € 9,559.21.

d. Total remuneration paid to the members of the Board of Directors in the fiscal year 2022

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 2022, are as follows:

Fiscal Year 2022	Fixed remuneration	% on the total	Variable remuneration	% on the total	Other benefits	% on the total	Total
Members of the Board of Directors							
Hadjivassiliou Georgios	156.202,68	94,23%	0,00	0,00%	9.559,21	5,77%	165.761,89
Independent non – executive members	5.550,00	100,00%	0,00	0,00%	0,00	0,00%	5.550,00
Total BoD remuneration	161.752,68	94,42%	0,00	0,00%	9.559,21	5,58%	171.311,89
Senior Executives	163.400,54	93,62%	0,00	0,00%	11.142,22	6,38%	174.542,76
Full time workforce	3.435.938,75	100,00%	0,00	0,00%	0,00	0,00%	3.435.398,75
Grand Total	3.761.091,97	99,45%	0,00	0,00%	20.701,43	0,55%	3.781.793,40

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 202w, 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 2022	Fixed Remuneration %	Variable Remuneration %	Other benefits %	Total Remuneration %
Members of the Board of Directors	94,42%	0,00%	5,58%	100%
Senior Executives	93,62%	0,00%	6,38%	100%
Full time workforce	100,00%	0,00%	0,00%	100%
Total	99,45%	0,00%	0,55%	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 2022	Fiscal year 2021	Fiscal year 2020	Fiscal year 2019	Fiscal year 2018
Results before taxes	-1.671.253,38	-2.572.040,57	-2.312.130,49	-2.807.572,19	-2.911.402,76
Results after taxes	-1.564.703,89	-2.328.302,63	-2.219.194,49	-2.625.425,75	-2.571.045,01
Percentage of remuneration paid to BoD members on the total remuneration	4,53%	6,63%	6,97%	7,15%	6,46%
Average salary of full-time employees (excluding executives)	90,85%	93,80%	93,03%	92,85%	91,67%

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 2022-2021	Percentage change 2021-2020	Percentage change 2020-2019	Percentage change 2019-2018
Results before taxes	35,02%	-10,81%	17,33%	3,57%
Results after taxes	32,80%	-4,92%	15,74%	-2,12%
Remuneration paid to BoD members	-32,50%	-2,89%	-1,86%	-0,27%
Μέσος Average salary of full-time employees (excluding executives)	-3,91%	2,49%	0,83%	-8,73%

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 74.818% on 31.12.2022.

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 2022 amounted to € 126,445.02, his other benefits, related to the provision of a company car and a corporate mobile phone connection, amounted to € 5, 613.62, 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 31.12.2022 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 Board of Directors 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.

Evaluation of the Board of Directors.

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.

Corporate Secretary

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.

J.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.

Evaluation of the Internal Control System and the implementation of the provisions on the Corporate Governance System (CG) of Law No. 4706/2020

Within the framework of the decisions 1/891/30.09.2020 and 2/917/17.6.2021 of the Board of Directors of the Hellenic Capital Market Commission, as provided by § 4 of article 14 of Law No. 4706/2020 and in accordance with the policy and procedure provided for by the Company's Internal Operation Regulations, the first evaluation of the Internal Control System was carried out by an independent Evaluator with a reporting date of 31 December 2022 and a reporting period starting from 17 July 2021 (date of enactment of article 14 of Law 4706/2020).

The Company, by decision of its Board of Directors, has assigned the task of assessing the adequacy of the Internal Control System to the company called " MAZARS Certified Public Accountants Business Advisors SA".

The assessment of the company "VIS CONSTRUCTION INDUSTRY S.A." was carried out with a reporting date of 31/12/2022, in accordance with the provisions of case j of § 3 and § 4 of article 14 of Law No. 4706/2020 and Resolution No. 1/891/30.09.2020 of the Board of Directors of the Hellenic Capital Market Commission, as in force (the "Regulatory Framework") and was conducted by the Evaluator Mr. Georgios Tsoukalas (Registration Number of the Institute of Certified Auditors - SOEL: 27621) who fulfils all the requirements of independence

and objectivity, has proven professional experience and training and possesses the appropriate professional certifications.

The Conclusion of the Independent Evaluator, MAZARS Certified Public Accountants Business Advisors SA, which is included in the final report evaluating the adequacy and effectiveness of the Internal Control System, states as follows:

"Based on our work performed, as described above under "Scope of Work Performed", and the evidence obtained, on the assessment of the adequacy and effectiveness of the Company's Internal Control System, with a reporting date of December 31, 2022, nothing has come to our attention that could be considered a material weakness in the Company's Internal Control System in accordance with the Regulatory Framework, except for the findings and their potential impact described in Annex A, which forms an integral part of this Report. "

Annex A

Subject of the Evaluation	Material weaknesses	Description of risks and resulting consequences	Management Comments / Action Plan Timetable
Risk Management	For the period from 7/2021 to 12/2022, the Company had not identified and assessed the risks underlying its operations based on a specific Policy and Methodology. However, it has had a Risk Management Policy and Methodology in place since February 2022.	Inadequate risk management framework	The Risk Management Officer has already initiated meetings with Executives to identify and assess risks. By the end of the first half of 2023, an update will be provided to the Board.
Monitoring of Internal Control System	With regard to the operation of the Internal Control Unit, it was found that for the reporting period 1/07/2021 - 30/12/2022, internal controls in terms of their frequency and their implementation methodology were not carried out in accordance with the internal control standards.	Insufficient monitoring of the Internal Control System	The internal auditor has already started to implement the methodology set out in the Company's internal control manual and the internal control standards, with the preparation of the control plan based on risk assessment and the execution of the controls in accordance with the prescribed methodology.

J.2. General Assembly of the shareholders

J.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 Meeting

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 Meeting.

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 be 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).

J.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 reconconvocation 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).

J.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	-

J.3. Internal Control and Risk Management System

J.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 societies 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.

By virtue of the resolution passed by the Board of Directors of the Company on 16.09.2022, Mr. Christos Samiotakis son of Gerasimos - Spyridon was appointed as the Head of Internal Control, in his capacity as a full-time employee working exclusively for the Company, who is personally and functionally independent and objective in the performance of his duties. In addition, Mr. Christos Samiotakis has proven knowledge and relevant professional experience. In particular, as regards the required competence, he holds a degree in economics from the National Kapodistrian University of Athens, has previously worked as head of the accounting department of the sports company A.E.K. S.A. and thereafter (2005-2012) as head of the accounting department of IOFIL S.A. (a company providing specialized management and administrative support services) while in 2010 he successfully attended a five-month seminar on International Accounting Standards at the Professional Training Centre of the National Kapodistrian University of Athens with certification by the National Centre for Certification of Continuing Professional Training - EKEPIS and certification according to ELOT EN ISO 9001:2000. In particular, his employment in the above mentioned company IOFIL SA made him, for the most part, an expert in the general activity of the Company, and also provided him

with sufficient experience in the way the Company operates, because IOFIL SA was the parent company of the Company until 2015. The professional address of the Head of Internal Control, Mr. Christos Samiotakis, is at the offices of the Company's headquarters, in G. Gennimatas Avenue, in the Municipal Community of Magoula, Attica, Postal Code 190 18 (tel. 2106161500).

The Internal Control Unit has in place and applies an Internal Control Process Regulation, which was approved by the minutes of the Board of Directors of the Company dated 15.07.2021. The Internal Control Process Regulation is posted on the Company's website at the following address: <https://www.vis.gr/internal-audit-regulation>. The Internal Control Unit complies with and fulfils the requirements and duties stipulated by Articles 15 and 16 of Law 4706/2020, regarding its organisation, operation and responsibilities.

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.

J.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.

J.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 1.52% 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 Law 4548/2018, 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 2023
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 28.4.2023 and have been made public through their posting on the internet at the site www.vis.qr, 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	31.12.2022	Final amounts 31.12.2021	Reclassification of amounts (IAS 8)	Initial amounts 31.12.2021
ASSETS					
Non-current assets					
Self-used tangible fixed assets	5.6.1	22.508.449,57	17.267.942,31		17.267.942,31
Financial assets at fair value through other comprehensive income	5.6.2	1.649.640,00	1.879.880,00	-685.300,00	2.565.180,00
Other long term receivables	5.6.3	70.345,09	70.345,09		70.345,09
Rights of use of assets	5.6.4	241.802,38	251.077,72		251.077,72
Total Non-current assets		24.470.237,04	19.469.245,12	-685.300,00	20.154.545,12
Current assets					
Inventories	5.6.5	3.872.130,17	2.914.869,15		2.914.869,15
Customers & other commercial receivables	5.6.6	4.344.362,27	4.277.935,17		4.277.935,17
Other receivables	5.6.7	235.341,45	600.529,06		600.529,06
Cash and cash equivalents	5.6.8	21.333,87	14.432,06		14.432,06
Total current assets		8.473.167,76	7.807.765,44	0,00	7.807.765,44
TOTAL ASSETS		32.943.404,80	27.277.010,56	-685.300,00	27.962.310,56
SHAREHOLDERS' EQUITY & LIABILITIES					
SHAREHOLDERS' EQUITY					
Share Capital	5.6.9	2.732.730,00	3.974.880,00		3.974.880,00
Non paid share capital (paid on 19.1.23)	5.6.9	-2.484.300,00	0,00		0,00
Other Reserves	5.6.10	6.734.723,79	2.149.893,65		2.149.893,65
Results brought forward	5.6.11	-3.831.113,91	-5.767.345,26	-685.300,00	-5.082.045,26
TOTAL SHAREHOLDERS' EQUITY		3.152.039,87	357.428,39	-685.300,00	1.042.728,39
LIABILITIES					
Long term liabilities					
Liabilities for employee benefits due to retirement	5.6.12	568.634,00	589.078,00		589.078,00
State grants	5.6.13	2.794.149,62	2.874.603,87		2.874.603,87
Long term loans	5.6.22	0,00	0,00	-6.912.605,00	6.912.605,00
Long term leases	5.6.14	139.091,88	146.345,60		146.345,60
Long term provisions	5.6.15	40.000,00	140.000,00		140.000,00
Other long term liabilities	5.6.16	2.055.255,44	1.214.433,15		964.469,98
Deferred tax liabilities	5.6.17	2.413.533,62	1.225.593,12		1.225.593,12
Total long term liabilities		8.010.664,56	6.190.053,74	-6.912.605,00	12.852.695,57
Short term liabilities					
Suppliers and other commercial liabilities	5.6.18	5.266.707,09	5.016.929,05		5.016.929,05
Other short term liabilities	5.6.19	3.108.004,26	2.656.765,34		2.906.728,51
Current tax liabilities	5.6.20	1.640.796,16	1.378.998,15		1.378.998,15
Short term loans	5.6.21	4.688.973,14	3.999.364,29		3.999.364,29
Long term liabilities payable in the following fiscal year	5.6.22	6.999.013,00	7.588.625,76	6.912.605,00	676.020,76
Long term lease liabilities payable in the following fiscal year	5.6.14	77.206,72	88.845,84		88.845,84
Total short term liabilities		21.780.700,37	20.729.528,43	6.912.605,00	14.066.886,60
Total liabilities		29.791.364,93	26.919.582,17	0,00	26.919.582,17
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES		32.943.404,80	27.277.010,56	-685.300,00	27.962.310,56

4.2 Income statement

Amounts in €	Note	1.1-31.12.2022	1.1-31.12.2021
Sale of goods		17.432.469,03	15.701.695,35
Provision of services		<u>99.054,49</u>	<u>119.980,88</u>
Total Sales	5.7.1	17.531.523,52	15.821.676,23
Cost of sales	5.7.2	<u>-15.946.942,67</u>	<u>-15.125.255,17</u>
Gross profits		1.584.580,85	696.421,06
Other operating income	5.7.3	172.950,72	32.026,94
Administrative expenses	5.7.4	-819.100,40	-821.917,22
Selling expenses	5.7.5	<u>-1.892.036,54</u>	<u>-1.818.813,50</u>
Profits before taxes, financing and investment results		-953.605,37	-1.912.282,72
Financial income	5.7.7	0,00	0,00
Financial Expenses	5.7.7	<u>-717.648,01</u>	<u>-659.757,85</u>
Profits / (losses) before Taxes		-1.671.253,38	-2.572.040,57
Income Tax	5.7.8	<u>106.549,49</u>	<u>243.737,94</u>
Net profits / (losses) after taxes (a)		-1.564.703,89	-2.328.302,63
Profits / (losses) before Taxes per share- basic (in €)	5.7.9	-0,3149	-0,4686
Profits before taxes, financing and investment results and depreciation		86.218,32	-904.224,77

4.3 Comprehensive income Statement

	1.1-31.12.2022	1.1-31.12.2022	Reclassification of amounts (IAS 8)	1.1-31.12.2022
Profit after tax (profits or (losses)) (a)	-1.564.703,89	-2.328.302,63		-2.328.302,63
Real estate revaluation difference to fair value	5.877.987,36	0,00		0,00
Deferred tax on the revaluation difference	-1.293.157,22	0,00		0,00
Fair value measurement of available-for-sale financial assets through other comprehensive income	-230.240,00	-685.300,00	-685.300,00	0,00
Actuarial loss on liability recognised in other comprehensive income	6.058,00	-58.218,00		-58.218,00
<u>Deferred tax on actuarial loss</u>	<u>-1.332,76</u>	<u>12.807,96</u>		<u>12.807,96</u>
Other comprehensive income after tax (b)	4.359.315,38	-730.710,04	-685.300,00	-45.410,04
Aggregate Total Income after Tax (a) + (b)	2.794.611,48	-3.059.012,67	0,00	-2.373.712,67

4.4 Statement of Changes in Net Position

	Share Capital	Other Reserves	Results brought forward	Total Equity
Total Shareholders' Equity on 1.1.2021	3.974.880,00	2.149.893,65	-2.708.332,59	3.416.441,06
Net results for the fiscal year 2021 after taxes	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 – initial published amounts	3.974.880,00	2.149.893,65	-5.082.045,26	1.042.728,39
Plus: other comprehensive income (reclassification of amount under IAS 8)	0,00	0,00	-685.300,00	-685.300,00
Total Shareholders' Equity on 31.12.2021 – final amounts	3.974.880,00	2.149.893,65	-5.767.345,26	357.428,39
	Share Capital	Other Reserves	Results brought forward	Total Equity
Opening equity at 1.1.2022 - originally published	3.974.880,00	2.149.893,65	-5.082.045,26	1.042.728,39
Reclassification amount (IAS 8)			-685.300,00	-685.300,00
Opening equity at 1.1.2022 - restated	3.974.880,00	2.149.893,65	-5.767.345,26	357.428,39
Reduction in equity by offsetting accumulated losses	-3.726.450,00	0,00	3.726.450,00	0,00
Net Position of Fiscal Year (a)		0,00	-1.564.703,89	-1.564.703,89
Other comprehensive income for the fiscal year (b)	0,00	4.584.830,14	-225.514,76	4.359.315,38
Aggregate Total Revenue (a) + (b)	0,00	4.584.830,14	-1.790.218,65	2.794.611,48
Total Shareholders' Equity at the end of the period 31.12.2022	248.430,00	6.734.723,79	-3.831.113,91	3.152.039,87

4.5 Statement of Cash Flows

Indirect method - Amounts in €	1.1-31.12.2022	1.1-31.12.2021
<u>Operational Activities</u>		
Profits before taxes	-1.671.253,38	-2.572.040,57
<i>Plus / less adjustments for:</i>		
Depreciation	1.039.823,69	1.008.057,95
Provisions	52.604,11	68.899,81
Interest and related expenses	717.648,01	659.757,85
<i>Plus / less adjustments for:</i>		
<i>Plus/ less adjustments for changes in the working capital or related to operational activities</i>		
Decrease / (increase) in inventories	-957.261,02	633.664,34
Decrease / (increase) in receivables	292.930,48	-963.297,30
Increase / (decrease) in liabilities (less banks)	1.494.582,69	2.179.302,36
<i>Less:</i>		
Interest and related expenses paid	-628.694,36	-640.144,58
Total inflows/ (outflows) from operational activities (a)	<u>340.380,22</u>	<u>374.199,86</u>
<u>Investing activities</u>		
Purchase of tangible and intangible fixed assets	-377.258,78	-364.800,51
Total inflows/ (outflows) from investing activities (b)	<u>-377.258,78</u>	<u>-364.800,51</u>
<u>Financing activities</u>		
Proceeds from loans issued / received	643.780,37	1.060.438,39
Payment of loans	-600.000,00	-1.067.355,93
	<u>43.780,37</u>	<u>-6.917,54</u>
Total inflows/ (outflows) from financing activities (c)	<u>6.901,81</u>	<u>2.481,81</u>
Proceeds from loans issued / received	14.432,06	11.950,25
Payment of loans	21.333,87	14.432,06

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 Dendrinios, 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 74,82 (31.12.2022) of the share capital of the Company.

The company's annual financial statements in accordance with Greek General Accounting Plan are included in the annual consolidated financial statements of the parent company HQF using the complete consolidation method.

The annual financial statements as at 31 December 2022 (which include those as at 31 December 2021) have been approved for publication by the Board of Directors of the Company on 28 April 2023 and are subject to final approval at the Annual Ordinary General Meeting of 2022.

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 Important accounting policies

5.3.1 Framework for drawing up the annual financial statements

The attached financial statements of VIS S.A. dated December 31, 2022 have been prepared according to the principle of historical cost as modified by the revaluation of real estate at fair value, the principle of going concern and are consistent with the International Financial Reporting Standards (IFRS), as such have been adopted by the European Union.

5.3.2 Principle of going concern

The Company's management reasonably believes that the above principle is still strong, despite the fact that working capital was negative at 31.12.2022 by € 10,823 thousand (taking into account the payment of the capital increase on 19.1.2023, which serviced short-term liabilities) from € 12,922 thousand at the end of the 2021 financial year.

As mentioned in note 5.7.22, the Company is conducting negotiations with the bondholders of the former long-term bond loan of € 6,913 thousand in order to restructure and service it on a long-term basis. The reasonably estimated successful conclusion of the negotiations will benefit working capital in equal measure, which will turn negative at € 3,910 thousand.

Furthermore, the formation in fiscal year 2022 of a gross margin of 9,04% from 4.40% in fiscal year 2021 and the resulting reduction in losses by € 901 thousand are recorded as positive factors. Furthermore, if there is an insurmountable need to service short-term liabilities, management will consider other means in the short term, such as a share capital increase a new, the disposal of non-productive real estate or long-term financial assets.

However, there are also negative conditions beyond the control of the Company's management, such as: a) high inflation, despite a deceleration over the last several months, which is limiting disposable incomes of households and businesses and shrinking the country's growth prospects; and, b) rising interest rates which increase the Company's borrowing costs.

In view of the above, the Company's financial statements have been prepared on a going concern basis as management believes that the above conditions will enable the Company to continue uninterrupted operations for at least the next twelve months from the reporting date.

5.3.3 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.

5.3.4 Conversion of items into foreign currency

A) Currency of presentation of the financial statements

The financial statements are presented in euros, which is the company's currency of operations. (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.

5.3.5 Owner-occupied tangible assets

Self used property is measured at revalued (fair) values. Revaluations are made if there are significant changes in value by independent valuers. The revaluation differences (surplus) are recognized in equity, while the decrease in value due to revaluation is recognized in profit and loss to the extent that it is not covered by an equity reserve. Depreciation is calculated on the revalued amounts.

Tangible assets (other than real estate) are evaluated at the acquisition cost less the accumulated depreciation and impairment. 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 valued 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	3-35	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.

5.3.6 Impairment of tangible fixed assets

Fixed assets carried at cost are subject to impairment testing when there is an indication that their carrying amount may not be recovered. Impairment losses arise when their recoverable value is less than their carrying amount and are recognised in the income statement when incurred. Recoverable value is the higher of an asset's fair value less costs to sell and its value in use.

5.3.7 Financial assets at fair value through other comprehensive income

Financial assets in this category are measured at fair value and changes in value are recognised in 'other comprehensive income'.

The fair value of investments held in an active market is evidenced by reference to quoted market prices at the balance sheet date.

If the market for an investment is not active, the Company determines fair value using valuation techniques. The purpose of using a valuation technique is to determine the transaction price that would result at the measurement date for a transaction on a purely commercial basis motivated by normal business factors. The company's principal valuation technique is discounted future net operating cash flows before tax.

5.3.8 Inventories

Inventories are evaluated at the lowest value between the acquisition cost and the net realizable value. The acquisition cost is determined using the method of average weighted cost. The cost of finished and semi-finished products includes the cost of materials, the direct workforce cost and a proportion of the general industrial costs. Borrowing costs are not included in the acquisition cost of the inventories. The net realizable 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 realizable value of the impaired inventories, such impairment is reversed.

5.3.9 Commercial and other receivables

Commercial and other receivables are amounts due from customers and debtors for goods sold or services rendered to them in the ordinary course of business. Commercial and other receivables are initially recognised at the unconditional amount of the consideration and subsequently at each financial statement date any impairment losses are deducted against the income statement. The Company applies the simplified approach under IFRS 9, whereby the contra account for expected credit losses on receivables from customers and debtors is determined at the amount resulting from the total maturity of the receivables.

Other receivables maturing after 12 months from the balance sheet date are classified as non-current assets.

5.3.10 Cash and cash equivalents

Cash and cash equivalents include cash, demand deposits, time deposits and short-term low-risk investments liquid up to three months. The initial and subsequent valuation of cash and cash equivalents shall be at nominal amounts. Accrued interest accrued at the dates of the financial statements is included in interest-bearing cash and cash equivalents in the profit and loss account.

5.3.11 Share capital

Share capital is determined as the product of the number of shares issued multiplied by their nominal value. Ordinary shares are classified under equity.

Share issue costs, net of related income tax, are shown as a deduction from the proceeds of the issue.

The acquisition cost of own shares is shown as a deduction from the company's equity until the shares are sold or cancelled. Any profit or loss on the sale of equity shares, net of any costs directly attributable to the transaction, is shown as a reserve for equity shares.

5.3.12 Provisions

The company makes provisions for liabilities of uncertain time or amount when the following conditions are cumulatively met:

- a) there is a present legal or implied obligation as a result of past events,
- b) it is probable that an outflow of resources embodying economic benefits will be required to settle the commitment and,
- c) a reliable estimate can be made of the amount of the commitment.

Future events that may affect the amount that will be required to settle the obligation for which a provision has been formed are taken into account only when there are sufficient objective indications that they will occur.

5.3.13 Financial liabilities

Financial liabilities are initially recognised at fair value less direct transaction costs. Subsequent to initial recognition they are measured at amortised cost, net of settlement payments, using the effective interest method and the related interest is recognised as an expense in the income statement.

Financial liabilities are derecognised when the obligation arising from them is cancelled or expires.

When an existing financial liability is replaced by another from the same lender but on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability.

Any difference in the respective carrying amounts is recognised in the income statement.

5.3.14 Income tax

Current income tax

It is derived on the basis of taxable income as determined by the relevant tax provisions in force.

Additional income tax and surcharges may arise as a result of tax audits by the tax authorities.

Deferred income tax

It arises using the balance sheet liability method, based on temporary differences between the carrying amount and tax basis of assets and liabilities and is calculated using tax rates expected to apply when the carrying amount of assets are recovered and liabilities are settled. Deferred tax assets are recognised to the extent that it is expected that future taxable profit will be available against which the temporary differences that give rise to them can be utilised.

Income tax is recognised as an expense or income in the income statement. When income tax relates to events, the effects of which are recognised in equity, it is recognised, when appropriate, directly in equity, or through the statement of comprehensive income

5.3.15 State grants

State grants are recorded 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, which cover costs, are recognised in the income statement over a period such that they are matched to the costs they are intended to cover. State grants related to the purchase of tangible fixed assets are included in long-term liabilities and are transferred as income to the income statement using the straight-line method over the expected useful lives of the respective assets.

5.3.16 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) Post-retirement benefits

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 post-retirement benefits 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 commitment for the specified benefit. The commitment of the specified 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 departure. 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.

5.3.17 Revenue recognition

Revenue is recognised at the fair value of sales of goods and services, before VAT and other taxes and after discounts and rebates.

Revenue is recognised as follows:

Sales of goods

Sales of goods are recognised when the company delivers the goods to customers, the goods are accepted by them and collection of the receivable is reasonably assured.

Provision of services

Revenue from services is accounted for based on the stage of completion of the service, which is based on the cost absorbed up to the reporting date in relation to the estimated total cost of the service.

Income from interest

Income from interest is recognised on a time proportion basis using the effective interest rate.

Dividends

Dividends are recognised as revenue when the right to receive them is established.

5.3.18 Leases

The company as lessor

Income arising from operating leases is recognised as revenue using the straight-line method over the term of the lease.

The company as lessee

Assets held under leases are recognised as assets measured at the inception of the lease at fair value or if lower to the present value of the minimum lease payments payable. The relevant liability to the lessor is recognised in the balance sheet as a liability. Lease payments are apportioned between financial expense and repayment of the liability in such a way as to achieve a fixed rate of interest on the outstanding balance of the liability. Recognised fixed assets are depreciated using the straight-line method over the lease term.

5.4 Significant management estimations and judgments

The preparation of financial statements requires management to make estimates and judgements that affect the application of accounting policies, the reported amounts of revenues, expenses, assets, liabilities and disclosures.

Estimates and judgements are continually reassessed and are based on both past experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual results may differ from those estimated.

Revisions to accounting estimates are recognized in the period in which they are revised if they relate only to that period, or in the period of the revision and in future periods if the revision affects both current and future periods. Accounting estimates are made for/and affect:

- (a) property, plant and equipment, in respect of their useful lives and residual value at the end of their useful lives, for the purpose of calculating depreciation (IAS 16),
- (b) receivables, in respect of estimates of the amounts expected to be recovered when there is an indication of impairment (IFRS 9),
- (c) inventories when there is evidence of impairment (IAS 2),
- (d) income tax and deferred tax for the purpose of determining current and future tax liabilities (IAS 12); and,
- (e) post-retirement benefit obligations (IAS 19).

5.5 New standards and interpretations

Standards and Interpretations effective in fiscal year 2022

Amendments to IFRS 16 Leases

Issued in May 2020 effective for annual periods commencing on or after 1.6.2020. Allows lessees not to treat rent concessions made as a result of the coronavirus pandemic that meet certain conditions as lease modifications. In March 2021, a new amendment entitled "Covid-19 Related Rent Concessions Beyond 30.06.2021" was made effective for annual periods commencing on or after 01.4.2021. This additional amendment to IFRS 16 extended the exemption provided by the first amendment for an additional year. They were not applicable to the company.

Onerous Contracts - Cost of Fulfilling a Contract - Amendments to IAS 37 "Provisions".

Issued in May 2020 effective for annual periods commencing on or after January 1, 2022. It relates to the costs taken into account for the fulfilment of contracts in order to assess whether they are onerous. Not applicable to the company.

Property, Plant and Equipment - Revenue from Sales of Goods Before Intended Use of the Assets - Amendments to IAS 16 "Property, Plant and Equipment".

Issued in May 2020 effective for annual periods commencing on or after January 1, 2022. It relates to the revenue and cost of goods, from their sale before the property, plant and equipment comes into working condition based on their intended use. These revenues and costs are recognized as income and expenses and not as an increase in the acquisition cost of property, plant and equipment. It was not applicable to the company.

Annual Improvements to Standards of the Period 2018-2020.

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

Standards and Interpretations with effect for annual reporting periods beginning after 1.1.2022

"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 IAS 8 - definition of accounting estimates.

Issued in February 2021 effective for annual periods beginning on or after 1 January 2023. It is not expected to have an impact on the Company.

Amendments to IAS 1 - disclosure of accounting policies - and Statement of Practice 2.

Issued in February 2021 effective for annual periods beginning on or after 1 January 2023. It is not expected to have an impact on the company.

"Amendment to IAS 12 - Deferred Taxes Related to Assets and Liabilities Arising from a Single Transaction".

Issued in May 2021 effective for annual periods beginning on or after January 1, 2023. This amendment clarifies that deferred tax is not recognized when an equal amount of taxable and deductible temporary difference arises on initial recognition of a transaction. It is not expected to have an impact on the company.

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 1.1.2021	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	1.005.787,99
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	5.736.418,04	9.929.163,95	14.561,68	16.923,74	17.267.942,31
Acquisition cost 1.1.2022	1.670.874,90	12.732.787,18	35.113.090,42	623.760,94	1.118.333,86	51.258.847,30
Additions of fiscal year	29.169,11	0,00	346.794,58	0,00	1.295,09	377.258,78
Fair value revaluation differences on real estate	3.721.255,99	2.156.731,37	0,00	0,00	0,00	5.877.987,36
Transfer of accumulated depreciation to acquisition cost due to revaluation of real estate	0,00	-7.249.817,55	0,00	0,00	0,00	-7.249.817,55
Transfers of fiscal year	0,00	0,00	0,00	0,00	0,00	0,00
Acquisition cost 31.12.2022	5.421.300,00	7.639.701,00	35.459.885,00	623.760,94	1.119.628,95	50.264.275,89
Accrued depreciation 1.1.2021	0,00	7.096.369,14	25.183.926,47	609.199,26	1.101.410,12	33.990.904,99
Depreciation of fiscal year	0,00	153.448,41	850.962,00	3.050,57	7.277,90	1.014.738,88
Transfer of accumulated depreciation to acquisition cost due to revaluation of real estate	0,00	-7.249.817,55	0,00	0,00	0,00	-7.249.817,55
Accrued depreciation 31.12.2022	0,00	7.249.817,55	26.034.888,47	612.249,83	1.108.688,02	27.755.826,32
Net Book Value 31.12.2022	5.421.300,00	7.639.701,00	9.424.996,53	11.511,11	10.940,93	22.508.449,57

In 2022, the Company's real estate was valued at fair value by a qualified property valuer in accordance with the provisions of IAS 16 "Property, Plant and Equipment" and paragraphs 17 and 18 of IAS 8, which do not require retrospective presentation of fair values.

The value of the industrial land was determined at the current prices per square metre in the two industrial areas of Volos (€ 50 and € 30 per square metre in the first and second industrial areas respectively). The value of a field in Fthiotida at € 3,20 per m², the value of a small plot of land in Stemnitsa, Arkadia at € 150 per m² and the value of a plot of land in Neo Faliro at € 679 per m².

The value of the industrial buildings of the factory was determined at € 252 per m² and of the secondary warehouses at € 155 per m².

The total increase in the value of the real estate amounted to € 5,877,987 and in equity, after deduction of deferred tax, to € 4,584,830.

Exceptionally, for technical reasons, in fiscal year 2022 the depreciation of buildings was calculated at pre-revaluation value and amounted to € 153,448, whereas if it had been calculated at revalued value it would have amounted to approximately € 161 thousand.

The following methods were used for the valuation of the real estate:

For the properties in the 1st Volos Industrial Park, the INCOME APPROACH (with comparative rental data from the real estate market survey) was used. The separation of land and buildings was based on the land value provided in the ETVA Industrial & Business Parks price list.

For the properties in the 2nd Volos Industrial Park, the COST APPROACH was used. The land was valued on the basis of the ETVA Industrial & Business Parks price list..

For the land plots in Piraeus, Stemnitsa, Arkadia and Vathikoilo, Fthiotida, the COMPARISON APPROACH (with comparative data of properties offered for sale from the real estate market survey) was used.

Tangible fixed assets other than real estate have been valued at historical cost.

The Company's investment in property, plant and equipment in fiscal year 2022 amounted to €377.258,78, while in the previous fiscal year 2021 it amounted to €364,800.51.

Depreciation of property, plant and equipment for the financial year 2022 amounted to €1,014,738.88 while for the previous financial year 2021, it had amounted to €1,005,787.99. The residual values and useful lives of property, plant and equipment are subject to review at each balance sheet date.

The Company's fixed assets are subject to a prenotation of mortgage of €14,295,126.00 in favour of the banks ALPHA, PIRAEUS, EUROBANK, ETHNIKI and ATTICA under the terms contained in the relevant Schedule of the joint subordinated Bond Loan with a balance of €6,999,013.00 as at 31 December 2022.

Tangible fixed assets (other than real estate) were tested for impairment and it was found that their recoverable value is higher than the book value. The fair value, which is the same as the recoverable amount, for machinery and other equipment was obtained from bids from foreign companies for the same type of fixed assets. As the difference between the fair value and the book value was not large, it was considered that no revaluation was necessary.

5.6.2. Financial assets at fair value through other comprehensive income

	31.12.2022	31.12.2021
Investment in the share capital of the connected company "HELLENIC QUALITY FOODS SA"	1.874.030,00	3.192.231,25
Less: impairment in a previous financial year against equity	0,00	-632.901,25
Less: impairment against other comprehensive income (reclassification of an item under IAS 8)	0,00	-685.300,00
Less: impairment against other comprehensive income for the year 2022	-230.240,00	0,00
Net investment value in the share capital of HQF S.A.	1.643.790,00	1.874.030,00
Participation in the share capital of "A VEPE VOLOS"	5.850,00	5.850,00
Total	1.649.640,00	1.879.880,00

During the preparation of the restated financial statements for the accounting period 1.1 - 30.6.2022, the Company reassessed the model for determining the fair value of its investment in its parent company HQF SA and recognized, in accordance with the provisions of IAS 8, the negative difference of € 685,300 against other comprehensive income in the previous financial year 2021. As a result, the accumulated total income after tax for the 2021 financial year was (€3,059,013) from (€2,373,713) published in the annual financial report for the 2021 financial year. Correspondingly, the net value of the investment in the share capital of HQF SA amounted to €1,874,030 from €2,559,330 published in the 2021 annual financial report.

As at 31 December 2022, a valuation at fair value of the investment in the share capital of HQF S.A. was carried out, which amounted to €1,643,790 and the difference of €230,240 was charged to equity through the statement of comprehensive income.

In order to determine the fair value of the parent company at 31 December 2022, the budgeted net operating cash flows before interest and taxes for the next five years 2023-2027 were used, which, after discounting to present value at the weighted average cost of capital (wacc) of 5.29%, the total amount of the company's loans was deducted.

In calculating the weighted average cost of capital, the following were taken into account:

- (a) the realised cost of debt (borrowings) of the parent company for the fiscal year 2022: 5.97%,
 - (b) the risk-free interest rate equal to the yield of the 10-year German government bond of 31 December 2022: 2,5645%,
 - (c) the parent company's risk-return factor (beta): 0,70,
 - (d) the risk premium: 2,99% [calculated on the basis of the risk-free rate of 2,5645%, the beta of 0,70 and the expected market return: 1,70% (Commission's revised forecast of February 2023 for the medium-term growth of the Greek economy in 2023 and 2024)]; and,
 - (e) other calculations between equity and debt for the financial year 2022.
- Finally, the growth rate beyond five years is assumed to be equal to 2.90%.

5.6.3 Other long term receivables

	31.12.2022	31.12.2021
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	14.471,46
Guarantees given for other liabilities	10.266,28	10.266,28
Total	70.345,09	70.345,09

5.6.4 Right-of-Use Assets

Implementation of IFRS 16 had the following impact in the fiscal years 2021 and 2022:

Right-of-use assets cost at 1.1.2021	320.425,47
Additions in 2021	18.336,11
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
Net Book Value 31.12.2021	251.077,72

Right-of-use assets cost at 1.1.2022	338.761,58
Additions in 2022	101.557,62
Less: decrease in cost of rights to use fixed assets due to increase in euribor	5.293,90
Right-of-use assets cost at 31.12.2022	435.025,30
Depreciation of right-of-use assets at 1.1.2022	87.683,86
Depreciation of year 2022	105.539,06
Net Book Value 31.12.2022	241.802,38

5.6.5 Inventories

	31.12.2022	31.12.2021
Merchandise	4.815,22	4.815,22
Finished and partly finished goods	1.199.189,84	846.763,07
Raw material	1.915.772,87	1.282.027,40
Secondary material	110.840,88	85.761,87
Consumables	84.874,82	92.928,99
Fixed assets spare parts	556.636,54	602.672,60
Total	3.872.130,17	2.914.869,15

A pledge of € 2.500.000 has been established on the value of the Company's inventories in favour of the banks participating in the joint subordinated Bond Loan with a balance of € 6,999,013 as at 31.12.2022.

An impairment test was carried out and it was found that the net realisable value of inventories is higher than the book value.

In determining the net realisable value of inventories, management takes into account the most reliable information available at the date the estimate is made.

5.6.6 Customers and other commercial receivables

	31.12.2022	31.12.2021
Customers	2.856.504,46	3.059.633,81
Bills receivable in delay	83.230,32	83.230,32
Checks receivable (postdated)	1.610.058,91	1.334.696,98
less: expectations for doubtful receivables	-205.431,42	-199.625,94
Total	4.344.362,27	4.277.935,17

All of the above receivables are considered to be short-term. The fair value of these short-term financial assets is not determined independently as the carrying amount is considered to approximate fair value. For all receivables an assessment of the evidence of impairment has been performed.

The Company has applied the simplified approach in paragraph 5.5.15 of IFRS 9 to determine the expected credit losses on commercial receivables balances based on their overall maturity.

Based on the following two tables, with chronological analyses, percentages, historical data and reasonable projections for the future, additional expected credit losses of € 8,882.96 for the financial year 1.1-31.12.2021 and expected credit losses of € 5,805.48 for the financial year 1.1-31.12.2022 were obtained, which were charged to the results of the respective financial years:

	31.12.2021	Loss Rate	Loss Sum
No delay	2.200.303,97	0,00%	0,00
1 to 90 days	961.648,56	1,50%	13.994,32
91 to 180 days	993.600,51	3,00%	29.808,02
181 to 365 days	122.403,51	5,00%	6.120,18
Over 365 days	199.604,56	75,00%	149.703,42
	4.477.561,11		199.625,94

Provision of loss at beginning of fiscal year:	190.742,98
Less: deletion of doubtful receivables using an existing provision:	0,00
Provisions for loss in the income statement:	8.882,96
Deferred tax with 22%:	-1.954,25
Impact on results of 2021:	6.928,71

	31.12.2022	Loss Rate	Loss Sum
No delay	2.355.259,79	0,00%	0,00
1 to 90 days	844.143,08	1,50%	13.354,24
91 to 180 days	962.217,82	3,00%	28.866,53
181 to 365 days	182.741,58	5,00%	9.137,08
Over 365 days	205.431,42	75,00%	154.073,57
	4.549.793,69		205.431,42

Provision of loss at beginning of fiscal year:	199.625,94
Less: deletion of doubtful receivables using an existing provision:	0,00
Provisions for loss in the income statement:	5.805,48
Deferred tax with 22%:	-1.277,21
Impact on results of 2022:	4.528,27

In fiscal year 2022, the Company restated the expected credit loss rates as a result of the recognition of the allowance for doubtful accounts in the current and subsequent balance sheet accounts.

5.6.7 Other receivables

	31.12.2022	31.12.2021
Advance payments and loans to personnel	7.063,11	6.833,41
Receivables from the Greek State	22.412,40	23.394,48
Other sundry debtors	278.321,38	273.677,74
Expenses of following fiscal year	118.628,61	43.737,35
Purchases under delivery	0,00	288.189,23
Debit balance of suppliers	60.471,52	216.227,87
Less: provisions for doubtful receivables	-251.555,57	-251.531,02
Total	235.341,45	600.529,06

In these financial statements, the provision for doubtful receivables amounting to € 251.531,02 formed in previous years has been deducted from this account as it relates to this account. Up to the annual financial report of the previous financial year 2021, the total amount of the provision was charged to the account "Customers and other commercial receivables". As a result of the above correction, the balance of the present account is shown reduced by € 251.5 thousand in the comparative balance sheet items at 31 December 2021 and the "Customers and other commercial receivables" account is increased by the same amount.

5.6.8 Cash and cash equivalents

	31.12.2022	31.12.2021
Cash	5.107,97	8.204,76
Sight deposits	16.225,90	6.227,30
Total	21.333,87	14.432,06

5.6.9 Share Capital

The share capital of the Company on 31.12.2022 amounted to € 2.732.730,00 divided into 54.654.600 common registered shares (with voting rights) of a nominal value of € 0,05 each (see § 5.2.15. of the Articles of Association). On 31.12.2022 there was an unpaid share capital of € 2.484.300,00 which represented 49.686.000 common registered shares of a nominal value of € 0,05 which was paid on 19.1.2023 after the completion of the Share Capital Increase.

During the fiscal year 2022, the following General Meetings took place which passed resolutions on the share capital of the company:

The Ordinary General Meeting of 30 June 2022, decided to reduce the share capital (€ 3,974,880.00) of the company by € 3,726,450.00 by offsetting equal losses of past years and simultaneously reducing the nominal value of the share (from € 0.80) to € 0.05 each, while the number of shares (4,968,600) remained unchanged. The share capital thus amounts (instantly) to €248,430.00 divided into 4,968,600 dematerialised registered shares of a nominal value of €0.05 each.

It was also decided to simultaneously increase the share capital by 1.490.580,00 €, by issuing 29.811.600 new dematerialised registered shares of a nominal value of 0,05 € each, at a price of 0,05 € per share.

The above increase was not carried out, because it was not fulfilled in the four-month period within which it should have been completed.

Subsequently, the Extraordinary General Meeting of 16.12.2022 decided to increase the share capital by € 2,484,300.00, by issuing 49,686,000 new dematerialised registered shares and to amend article 5 of the Articles of Association (rewording of § 5.2.15. and addition of § 5.2.16.). In particular:

(a) The resolution of the General Meeting of Shareholders convened on 30.06.2022 was revoked to the extent that it decided to increase the Company's share capital by € 1,490,580.00 in cash by issuing 29,811,600 new dematerialized registered shares, because said increase was not carried out, because it was not fulfilled in the four-month period within which it should have been completed, i.e. by the deadline of 08.11.2022, with the result that no amount has been paid for this purpose by anyone and no amount needs to be returned as unduly paid. The shares issued for this purpose were cancelled and subsection 5.2.15. of Article 5 of the Articles of Association concerning share capital was amended accordingly.

(b) The share capital of the Company was increased by the amount of € 2,484,300.00, by issuing 49,686,000 new dematerialized registered shares, with a nominal value of € 0.05 each, at an exercise price of € 0.05 per share and, thus, the share capital amounts to (248,430.00 € + 2,484,300.00 € =) 2,732,730.00 €, divided into 54,654,600 dematerialized registered shares, with a nominal value of € 0.05 each.

This increase was completed on 19.1.2023 and, in particular, was covered by the beneficiaries of subscription and pre-emption rights as follows:

94.9% of the Increase was covered through subscriptions by those who exercised their subscription rights, with the payment of a total amount of €2,357,500.50, corresponding to 47,150,010 new shares.

1.4% of the Increase was covered through the exercise of the pre-emptive subscription right, with the payment of a total amount of € 35,803.00, corresponding to 716,060 New Shares.

Following the above, 1,819,930 shares corresponding to EUR 90,996.50 remained unallocated. By virtue of resolution passed by the Board of Directors of the Company on 18.01.2023, the aforementioned 1,819,930 unsubscribed shares were allocated to the Company's main shareholder (i.e. "Hellenic Quality Foods S.A." or "HQF").

As a result of the above and by virtue of the resolution passed on 19.01.2023 by the Board of Directors of the Company, which confirmed, in accordance with the provisions of article 20 of Law 4548/2018, the certification of the timely and full payment of the total amount of the Increase, the final coverage rate of the Increase amounted to 100,00% and the sum of the raised funds to €2.484.300,00.

Subsequently, the share capital of the Company was increased by two million four hundred and eighty four thousand three hundred Euro €2,484,300.00 through the issue of forty nine million six hundred and eighty six thousand 49,686,000 new common, dematerialized, registered shares with voting rights with a nominal value of five euro cents €0.05 each.

Consequently, at the date of preparation of the Annual Financial Report for the year 2022, the Company's share capital is fully paid up, amounting to two million seven hundred thirty-two thousand seven hundred thirty euros €2,732,730.00, divided into fifty-four million six hundred fifty-four thousand six hundred (54,654,600) registered shares, with a nominal value of five euro cents (€0.05) each.

The shares of VIS Containers Manufacturing S.A. are listed on the Athens Stock Exchange.

5.6.10 Other Reserves

	31.12.2022	31.12.2021
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

	31.12.2022	31.12.2021
Retained earnings	-5.767.345,26	-2.708.332,59
Plus: decrease of share capital with offsetting of accrued losses	3.726.450,00	0,00
Plus / (less) accrued total income after taxes	-1.790.218,65	-3.059.012,67
Total	-3.831.113,91	-5.767.345,26

5.6.12 Liabilities for employee benefits due to retirement

	31.12.2022	31.12.2021
Liabilities for employee benefits due to retirement	568.634,00	589.078,00

Moreover, the movement of the specific account for the 2021 and 2022 fiscal years is as follows:

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
Liability balance on 1.1.2022	589.078,00
Cost of current service	42.350,87
Cost of interest	4.422,98
Cost of past service	0,00
Cost (result) of settlements	54.152,53
Benefits paid within the current year	-115.312,60
Actuarial (profit) loss on liability	-6.057,78
Liability balance on 31.12.2022	568.634,00

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

	31.12.2022	31.12.2021
Discount rate	3,57%	0,75%
Salaries increase	2,20%	1,00%
Inflation rate	2,20%	1,80%
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	6,00%
From 1-5 years	4,00%
From 5-10 years	4,00%
Over 10 years	2,50%

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 2.2%, 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.

5.6.13 State grants

	31.12.2022	31.12.2021
Grants for Retex programme asset	9.854,08	10.417,17
Grants of assets law 1892/1990	2.618.255,63	2.692.461,65
Grants of assets law 3299/2004	166.039,91	171.725,05
Total	2.794.149,62	2.874.603,87

5.6.14 Long-term and short-term lease liabilities

	31.12.2022	31.12.2021
Long-term lease liabilities (IFRS 16)	139.091,88	146.345,60
Long-term lease liabilities payable in the next 12 months (IFRS 16)	77.206,72	88.845,84
Total	216.298,60	235.191,44

5.6.15 Long-term provisions

	31.12.2022	31.12.2021
Provisions for differences from tax audit for past fiscal years (balance at beginning of fiscal year)	0,00	100.000,00
Provisions for contingencies	40.000,00	40.000,00
Total	40.000,00	140.000,00

During the fiscal year 2022, the provision for tax audit differences for the financial year 2010 was written off against the income statement (account "Other operating income"), as the five-year right of the tax authorities to carry out a tax audit has long since expired.

The years 2011 to 2020 were subject to the tax audit of the Certified Public Accountants, provided for by the provisions of Article 82 § 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 2022 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.

5.6.16 Other long-term liabilities

	31.12.2022	31.12.2021
Dividends payable	249.963,17	249.963,17
Long-term tax liabilities under settlement	441.879,79	926.005,84
Long-term insurance liabilities under settlement	1.363.412,48	38.464,14
Total	2.055.255,44	1.214.433,15

In the fiscal year 2022 dividends payable were more correctly reflected in this account and for comparability reasons they were also recorded in the balance of the previous fiscal year, while in the financial statements of the fiscal year 2021 they appeared in the account "Other short-term liabilities".

5.6.17 Deferred tax liabilities

The breakdown of deferred tax liabilities as at 31.12.2022 and 31.12.2021 is presented in the following table:

	31.12.2022	31.12.2021
Deferred tax liability from tangible assets	3.148.345,19	1.958.080,48
Deferred tax liability from long-term liabilities	0,00	0,00
Deferred tax liability from dividends payable to preferred shareholders	13.155,96	13.155,96
Deferred tax liability from short term liabilities	1.821,84	1.821,84
Deferred tax liability from non- recognition of installation costs	67.230,90	67.230,90
Total deferred tax liabilities (a)	3.230.553,89	2.040.289,18
Deferred tax receivable from inventories	0,00	0,00
Deferred tax receivable from the provision of doubtful receivables	180.943,79	179.661,18
Deferred tax receivable from liabilities relating to employees benefits	125.099,48	129.597,16
Deferred tax receivable from grants	504.559,80	505.437,72
Deferred tax receivable from short-term liabilities	6.417,20	0,00
Total deferred tax liabilities (b)	817.020,27	814.696,06
Offset balance of deferred tax liabilities (a) - (b)	2.413.533,62	1.225.593,12

The change in deferred tax liabilities is due to deferred tax income and expense for fiscal 2021 and 2022, respectively, as shown in the table below.

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 comprehensive income for the year 2021	-12.807,96
Balance of deferred tax liability on 31.12.2021	1.225.593,12
Balance of deferred tax liability on 1.1. 2022	1.225.593,12
Less: deferred tax income for the year 2021	-106.549,49
plus: deferred tax income from other comprehensive income for the year 2022	1.294.489,98
Balance of deferred tax liability on 31.12. 2022	2.413.533,62

5.6.18 Suppliers and other commercial liabilities

	31.12.2022	31.12.2021
Suppliers	4.178.157,79	3.202.318,44
Checks payable	1.088.549,30	1.814.610,61
Total	5.266.707,09	5.016.929,05

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.

5.6.19 Other short term liabilities

	31.12.2022	31.12.2021
Personnel salaries payable	215.324,81	173.745,84
Other sundry creditors	23.997,57	44.670,23
Insurance organizations	795.605,59	2.187.130,40
Customers advance payments	1.960.273,96	138.204,04
Accrued expenses of fiscal year (payable)	112.802,33	113.014,83
Total	3.108.004,26	2.656.765,34

5.6.20 Current tax liabilities

	31.12.2022	31.12.2021
Value Added Tax	99.705,00	127.301,79
Personnel Salaries' Taxes	98.456,32	92.941,57
Third Parties Fees' Taxes	1.585,31	2.268,97
Other taxes	21.967,97	30.504,07
Taxes subject to fixed settlement	1.419.081,56	1.125.981,75
Total	1.640.796,16	1.378.998,15

5.6.21 Short term loan liabilities

	31.12.2022	31.12.2021
Balance of short term loans	4.688.973,14	3.999.364,29

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

	31.12.2022	31.12.2021
actual weighted interest rates for short term loans	7,11%	5,80%

5.6.22 Long term liabilities payable in the following fiscal year

	31.12.2022	31.12.2021
Bond loan not convertible into shares (opening balance)	7.588.625,76	8.204.735,21
Loan repayments	-589.612,76	-616.109,45
Loan proceeds	0,00	0,00
Bond loan not convertible into shares (end-of-year balance)	6.999.013,00	7.588.625,76

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

	31.12.2022	31.12.2021
	Euribor	Euribor
actual weighted interest rates for long term loans	3M+4,25%	3M+4,25%

The Company, making use of the relevant provisions of IAS 8, the relevant paragraphs of IAS 1 concerning loans and reclassified € 6.9 million from long-term to short-term bank liabilities in the amounts of the previous financial year 2021, with an equal deduction and addition effect respectively.

The account balances relate to the bond loan instalments payable in the following fiscal year. Based on the loan agreement of € 6,913 thousand, the maturity date of the loan was 15 March 2023. The Company has entered into negotiations with the Bondholders which are ongoing in order to restructure the loan.

5.7 Breakdown of results items

5.7.1 Turnover

	1.1-31.12.2022	1.1-31.12.2021
Sale of merchandise	553.196,38	823.835,19
Sale of finished and semi-finished goods	16.512.066,58	14.427.424,52
Sale of other inventories and useless material	367.206,07	450.435,64
Income from services	99.054,49	119.980,88
Total	17.531.523,52	15.821.676,23

5.7.2 Cost of sales

	1.1-31.12.2022	1.1-31.12.2021
Cost of consumption of raw and secondary material and other material	11.033.235,55	10.653.914,30
<u>Plus: General Industrial Expenses</u>		
Personnel salaries and expenses	2.633.424,97	2.768.881,12
Third parties' fees and benefits	954.117,37	590.912,78
Taxes - duties	48.788,11	43.006,57
Sundry expenses	388.037,31	172.846,58
Provisions	42.351,08	60.016,85
Depreciation (less grants of assets)	1.039.823,69	1.008.057,95
Own production and improvement of fixed assets	-192.835,41	-172.380,98
Total	15.946.942,67	15.125.255,17

5.7.3 Other operating income

	1.1-31.12.2022	1.1-31.12.2021
Income from lease of buildings	14.950,44	16.515,02
Income from previous years	57.996,69	682,43

Extraordinary and non-operating income	3,59	14.829,49
Income from unused provision for an unaudited tax year due to limitation period	100.000,00	0,00
Total	172.950,72	32.026,94

5.7.4 Administrative expenses

	1.1-31.12.2022	1.1-31.12.2021
Cost of inventories recognised as an expense	0,00	0,00
Personnel salaries and expenses	216.553,63	227.331,63
Third parties' fees and expenses	498.263,60	494.753,08
Third parties' benefits	56.277,89	45.750,28
Taxes - duties	34.414,87	40.002,13
Sundry expenses	13.590,41	14.080,10
Total	819.100,40	821.917,22

5.7.5 Selling expenses

	1.1-31.12.2022	1.1-31.12.2021
Cost of inventories recognized as expense	8.046,40	7.526,52
Personnel salaries and expenses	934.080,03	814.135,83
Third parties' salaries and expenses	35.107,45	33.843,21
Third parties' benefits	130.421,74	134.355,49
Taxes - duties	1.779,96	2.208,17
Sundry expenses	776.770,93	817.861,32
Provisions for doubtful receivables	5.830,03	8.882,96
Total	1.892.036,54	1.818.813,50

5.7.6 Depreciation of assets incorporated in the cost of sales

	1.1-31.12.2022	1.1-31.12.2021
Depreciation of buildings	207.922,97	207.319,23
Depreciation of machinery	850.962,00	840.287,67
Depreciation of means of transportation	54.115,07	34.335,15
Depreciation of furniture and other equipment	<u>7.277,90</u>	<u>8.901,34</u>
Total depreciation of assets	1.120.277,94	1.090.843,39
Less:		
Grants for investments in fixed assets corresponding to the fiscal year	80.454,25	82.785,44
Total	1.039.823,69	1.008.057,95

5.7.7 Financial Cost

	1.1-31.12.2022	1.1-31.12.2021
Interests of bond loans	335.805,08	338.505,28
Interests of short term loans	303.123,06	274.679,29
Other bank expenses	55.588,05	33.918,60
Interest expenditure on staff remuneration (actuarial study)	4.423,00	0,00
Interest from right-of-use for buildings (IFRS 16)	18.708,82	12.654,68
Total	717.648,01	659.757,85

5.7.8 Income tax

	1.1-31.12.2022	1.1-31.12.2021
Deferred tax expense or (revenue)	-106.549,49	-243.737,94

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

	1.1-31.12.2022	1.1-31.12.2021
Profits before taxes	-1.671.253,38	-2.572.040,57
Tax rate	22%	22%
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) from income of previous years	6.417,21	0,00
Deferred tax expense or (revenue) from the difference of depreciation of fixed assets	-111.425,57	-102.917,61
Deferred tax expense or (revenue) from right-of-use assets	2.115,85	3.551,01
Deferred tax expense or (revenue) from provisions for doubtful receivables	-1.282,61	-1.954,25
Deferred tax expense or (revenue) from liability for employee benefits due to retirement	3.164,92	-7.822,33
Deferred tax expense or (revenue) from reserves	0,00	0,00
Deferred tax expense or (revenue) from investment grants	877,92	1.390,79
Deferred tax expense or (revenue) from current liabilities	-6.417,21	0,00
Reduction of deferred tax liability due to recalculation with rate of tax at the year of settlement equal to 22%	0,00	-135.985,55
Total deferred expense or (revenue) (c)	-106.549,49	-243.737,94
Total (a)+(b)+(c)	-106.549,49	-243.737,94

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.

	1.1-31.12.2022	1.1-31.12.2021
Profits / (loss) after taxes	-1.564.703,89	-2.328.302,63
Average weighted number of shares	4.968.600	4.968.600
Profit (loss) per share – basically in €	-0,3149	-0,4686

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, 2022 and on 31.12.2021 is broken down as follows

	31.12.2022	31.12.2021
Employees	49	46
Day-wage persons	88	89
Total	137	135

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

	1.1-31.12.2022	1.1-31.12.2021
Employees' salaries	1.489.645,01	1.448.289,94
Day-wage persons' salaries	1.513.771,84	1.557.413,21
Employer's contributions for employees	343.594,15	337.171,71
Employer's contributions for day-wage persons	362.192,45	372.121,07
Subsequent benefits and personnel expenses	46.338,52	44.878,82
Indemnity for dismissal of personnel	28.516,66	50.473,83
Total	3.784.058,63	3.810.348,58

5.9. Disputes in court or arbitration

There 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 2021 were subject to the tax audit of the Certified Public Accountants, provided for by the provisions of Article 82, § 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 2022 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 2022 and 2021 is presented hereinbelow:

	1.1-31.12.2022	1.1-31.12.2021
Sales of goods	1.848.098,88	1.997.861,49
Sales of leases	14.950,44	14.515,02
Total inter-company sales	1.863.049,32	2.012.376,51

The breakdown of inter-company purchases for the fiscal years 2022 and 2021 is presented hereinbelow:

	1.1-31.12.2022	1.1-31.12.2021
Purchase of assets	115.399,15	177.756,98
Purchase of leases	60.000,00	60.000,00
Purchase of services	412.762,39	411.711,38
Total inter-company purchases	588.161,54	649.468,36

The breakdown of inter-company liabilities / receivables on 31 December 2022 and 31 December 2021 is presented hereinbelow:

	31.12.2022	31.12.2021
(Liabilities) /Receivables from HQF SA	-1.573.152,88	-19.059,78

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:

	1.1-31.12.2022	1.1-31.12.2021
Salaries and employer's contributions for Members of the Board and company executives	331.003,22	318.160,76

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 Policy and Methodology 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 Interest rate risk sensitivity analysis

The company's policy is to minimize its exposure to interest rate cash flow risk in respect of the bond loan, which has a fixed interest rate margin above the 3-month Euribor.

Any change in Euribor $\pm 0.5\%$ has a negative or positive annual impact on the results of operations and equity of €34,565.

The remaining short-term borrowings of € 4,688,973 at 31.12.2022 are exposed to market interest rate changes.

The table below shows the sensitivity of the result for the year as well as equity to a reasonable change in interest rates of $\pm 0.5\%$ or $\pm 0.5\%$ (2021: $\pm 0.5\%$). Changes in interest rates are estimated to be on a reasonable basis in relation to recent market conditions.

	FISCAL YEAR 2022		FISCAL YEAR 2021	
	0,50%	-0,50%	0,50%	-0,50%
Effect on the results of the fiscal year	-42.594,12	42.594,12	-45.767,87	45.767,87
Effect on shareholder's equity	-42.594,12	42.594,12	-45.767,87	45.767,87

5.16 Credit risk analysis

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:

	31.12.2022	31.12.2021
Non-current assets		
Financial assets at fair value through other comprehensive income	1.649.640,00	1.879.880,00
Total	1.649.640,00	1.879.880,00
Current assets		
Customers and other commercial receivables	4.344.362,27	4.277.935,17
Cash and cash equivalents	21.333,87	14.432,06
	4.365.796,14	4.292.367,23
Total financial assets	6.015.336,14	6.172.247,23

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 Analysis 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, 2022 is broken down as follows:

	31.12.2022			
	Short-term		Long-term	
	Up to 6 months	6 to 12 months	1 to 5 years	Beyond 5 years
Lease liabilities			139.091,88	
Dividends payable			249.963,17	
Suppliers and other commercial liabilities	5.266.707,09	0,00		
Short term loans	0,00	4.688.973,14		
Long term liabilities payable in the following fiscal year	7.037.616,36	38.603,36		
Total	12.304.323,45	4.727.576,50	389.055,05	0,00

	31.12.2021			
	Short-term		Long-term	
	6 to 12 months	1 to 5 years	6 to 12 months	1 to 5 years
Lease liabilities			146.345,60	0,00
Dividends payable			249.963,17	0,00
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	7.633.048,68	44.422,92		
Total	12.649.977,73	4.043.787,21	396.308,77	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	1.649.640,00	1.879.880,00
Total	1.649.640,00	1.879.880,00
Current Assets		
Customers and other commercial receivables	4.344.362,27	4.277.935,17
Cash and cash equivalents	21.333,87	14.432,06
Total	4.365.696,14	4.292.367,23
TOTAL FINANCIAL ASSETS	6.015.336,14	6.172.247,23
Long term liabilities		
Dividends payable	249.963,17	249.963,17
Long-term financial liabilities	139.091,88	146.345,60
Total	389.055,05	396.308,77

Short term liabilities

Suppliers and other commercial liabilities	5.266.707,09	5.016.929,05
Short term loan liabilities	4.688.973,14	3.999.364,29
Long-term liabilities payable in the following fiscal year	6.999.013,00	7.588.625,76
Long-term lease liabilities payable in the following fiscal year	77.206,72	88.845,84
Total	17.031.899,95	16.693.764,94
TOTAL FINANCIAL LIABILITIES	17.420.955,00	17.090.073,71

5.19 Events after the date of the balance sheet

According to the decision of the Extraordinary General Meeting of 16.12.2022, which decided to increase the share capital by the amount of € 2.484.300,00, by issuing 49.686.000 new dematerialized registered shares and the decision of the Board of Directors of the Company dated 19.1.2023, which confirmed, in accordance with the provisions of article 20 of Law 4548/2018, the certification of the timely and full payment of the total amount of the increase, the final coverage rate of the increase amounted to 100.00% and the amount of the raised capital to € 2,484,300.00.

Report on the allocation of the capital raised from the increase of the share capital in cash**Period: from the time of the increase of the share capital by cash payment**

Pursuant to the provisions of paragraph 4.1.2 of the Athens Exchange Regulations, the resolutions of the Board of Directors of the Athens Exchange no. 25/17.07.2008 & 6.12.2017 and the resolution of the Board of Directors of the Hellenic Capital Market Commission no. 8/754/14.04.2016, it is hereby announced that from the increase of the share capital of the company "VIS CONTAINERS MANUFACTURING S.A.", with cash payment and with pre-emptive rights in favour of the existing shareholders, decided by the Board of Directors of the Company at its meeting on 21.12.2022 by virtue of the authority granted to it by the resolution of the Extraordinary General Meeting of the Company's shareholders of 16.12.2022, funds amounting to €2,484,300.00 were raised, which, after deducting the issue costs of €131,038.17, amounted to €2,353,261.83. The certification of the increase by the Board of Directors of the Company took place on 19.01.2023. The share capital increase resulted in the issue of 49,686,000 new common registered shares with a nominal value of € 0.05 and an exercise price of € 0.05 per share, which were admitted to trading on the Main Market of the Athens Exchange on 27.01.2023, following the approval of the Listings & Market Operation Committee of the Athens Exchange at its meeting held on 25.01.2023. The total number of shares after the increase amounts to 54,654,600.

In accordance with the undertakings set out in the relevant Prospectus approved by the Capital Market Commission on 22.12.2022, it is hereby disclosed that the use of the funds raised by category and the allocation of the funds raised up to 28.02.2023 are as follows:

Method of allocation of the funds raised	Allocation of the funds raised as provided for in the Prospectus	Funds allocated until 31.12.2022 (1)	Funds allocated until 28.2.2023 (2)	Unallocated funds according to the Prospectus (3)	Total (1) + (2) + (3)
A1) Amount for the repayment of part of the existing debt to the supplier and Main Shareholder, the parent company HQF	660.000,00	0,00	660.000,00	0,00	660.000,00
A2) Amount for the repayment of part of the advances received in 2022 from the Main Shareholder	690.000,00	0,00	690.000,00	0,00	690.000,00
B1) Amount for the repayment of various current liabilities (suppliers, creditors, payroll, Greek State, etc.)	853.261,83	0,00	853.261,83	0,00	853.261,83
B2) Additional amounts paid by the above Main Shareholder from 01.12.2022 until the certification of the Increase.	150.000,00	0,00	150.000,00	0,00	150.000,00
Total	2.353.261,83	0,00	2.353.261,83	0,00	2.353.261,83
Plus: Issue costs	131.038,17	47.876,30	21.161,87	62.000,00	131.038,17
GRAND TOTAL	2.484.300,00	47.876,30	2.374.423,70	62.000,00	2.484.300,00

As a result of the completion of the above share capital increase, HQF AET (main shareholder) now holds 91.31% of the voting rights.

The overseas banking crisis that occurred in mid-March 2023 is not expected to affect the Company due to the Company's non-exposure to banking products that may be affected by this crisis.

There are no events after the annual financial statements that concern the company, which must be reported according to the International Financial Reporting Standards.

The Chairman of the Board
& Managing Director

Magoula, 28 April 2023
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 2022 fiscal year

The company disclosed and made available to the public during the fiscal year 2022 the following information which is posted on the official website of the Athens Exchange www.helex.gr and the company's website www.vis.gr as shown in the table below:

Date	Subject
	<u>Announcements-invitations</u>
23/12/2022	Prospectus for the public offer of new shares resulting from the increase of the share capital
27/12/2022	Announcement the increase of the share capital with cash payment with pre-emptive rights in favour of existing shareholders: cut-off date & trading period of pre-emptive rights
23/12/2022	Announcement of the distribution of the Prospectus
16/12/2022	Announcement on the resolutions of the Extraordinary General Meeting
6/12/2022	Performance and results for the first nine months of 2022
25/11/2022	Report of the Board of Directors to the Extraordinary General Meeting.
25/11/2022	Pre-announcement of the Extraordinary General Meeting.
14/11/2022	Announcement on the re-issue of the Half-Yearly Financial Report
8/11/2022	Announcement on the Increase of the Share Capital
18/7/2022	Announcement on the reduction of the share capital, with a reduction of the nominal value of the share
30/6/2022	Announcement of the resolutions of the General Meeting
9/6/2022	Report of the Board of Directors to the Ordinary General Meeting
9/6/2022	Announcement of the General Meeting
29/4/2022	Amendment of the Financial Calendar
28/4/2022	Financial Calendar
	Information on Financial Statements
3/5/2022	Financial Report of VIS S.A. (2021, Annual Balance Sheet)
30/6/2022	Financial Report VIS S.A. (2022, Half-yearly)
14/11/2022	Financial Report VIS (2022, Half-Yearly) - Republished

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.