General Commercial Reg. Number: 346001000
AVLONAS ATTICA 19011,
DRASEZA PLACE (Industrial Park Avlona)
GREECE

ANNUAL FINANCIAL REPORT
PERIOD FROM 1st JANUARY TO 31st DECEMBER 2021
In accordance with International Financial Reporting Standards (IFRS)
(As adopted by the European Union)

It is asserted that this Annual Financial Report for 2021 (01.01.2021-31.12.2021) is conducted according to article 4 of the Law 3556/2007 and the relevant Decisions of the Hellenic Capital Market Commission is the one which approved by the Board of Directors of "ELTON INTERNATIONAL TRADING COMPANY S.A.", on April 14th 2022 and is uploaded on www.elton-group.com/el , where it will remain at the disposal of the investing public for at least five (5) years after its publication.
In the same web address (www.elton-group.com/el) at the category Investor Relations and section Financial Reports-Subsidiaries, there are also the Financial Statements of the subsidiaries that are consolidated.

*These financial statements and notes on the financial statements have been translated to English from the original statutory notes that have been prepared in the Greek language.
If differences exist between this translation and the original Greek language financial statements, the Greek version will prevail over this document.

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I. STATEMENTS OF THE MEMBERS OF THE BOARD

The following members of the Board of Directors of the Company "ELTON INTERNATIONAL TRADING COMPANY S.A." and especially:

1. Nestor Papathanasiou of Dimitrios, Chairman of the Board of Directors and CEO
2. Alkistis Papathanasiou of Nestor, executive member of the Board
3. Dimitrios Giotopoulos of Stefanos, executive member of the Board,

with our above-mentioned status and according to article No. 4, paragraph 2, of the law 3556/2007, as it stands today, and as especially assigned from the Board of Directors of the Public Listed Company under the name "ELTON INTERNATIONAL TRADING COMPANY SA" (hereafter referred to as the "Company" or as "ELTON"), we declare and assert to the best of our knowledge that:

(a) The annual financial statements of the Company (and the consolidated) for the period 2021 (01.01.2021 -31.12.2021), which were prepared according to the current accounting standards, depict in a truthful way the assets and the liabilities, the equity and the results of the Group and the Company, as well as the companies' which are included in the consolidation as total, and

(b) The Report of the Board of Directors of the Company presents in a truthful way the significant events that took place in the financial year of 2020, the evolution and the position of the Company, as well as the companies that are included in the consolidation as a total, including the main risks and uncertainties they face.

Avlonas Attica, 14th April 2022

The asserting,

President of BoD and CEO	Executive member of the Board	Executive member of the Board
Nestor D. Papathanasiou ID card AB 606775	Alkistis N. Papathanasiou ID card AE 105490	Dimitrios S. Giotopoulos ID card AZ 113689

II. Annual Report of the Board of Directors

Annual Report of the Board of Directors

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Annual Report of the Board of Directors for the fiscal year 2021 (1.1.2021-31.12.2021)
(Including the Corporate Governance Statement according to the article 4 of L.3556/2007)

INTRODUCTION

The present Report of the Board of Directors (from now on referred to as the ''Report'') which follows refers to the financial year of 2021 (01/01/2021 - 31/12/2021).

This Report was compiled and is in line with the relevant stipulations of the law 4548/2018, law 3556/2007 and the relevant executive decisions of the Hellenic Capital Market Commission.

The present Report contains in a brief, but substantive manner all the important units, which are necessary, based on the above-mentioned legislative frame and depicts in a truthful way all the relevant indispensable according to the law information, in order to deduce a substantive and well-founded appraisal of the activity, during the time period in question, of the company "ELTON INTERNATIONAL TRADING COMPANY SA" (hereafter referred to as the "**Company**" or "**Issuer**" or as "**ELTON**") as well as the Group.

The Annual Financial Statements (Corporate and Consolidated), the Report of the Independent Certified Auditor and the Report of the Board of Directors of "ELTON INTERNATIONAL TRADING COMPANY SA" are uploaded at: https://www.elton-group.com/el

In the Group, apart from ELTON, are included also the following associated companies:

a) ELTON CORPORATION SA, which is in Bucharest Romania, Campului street 5, Pantelimon, in which ELTON participates at 100%.

b) ELTON CORPORATION EOOD, which is in Sofia Bulgaria, Botevgradsko Shose Blvd., 2nd kilometer from the ring-road /direction to Varna/1855 Dolni Bogrov, in which ELTON participates at 100%.

c) ELTON CORPORATION DOO, which is in Belgrade Serbia, Sanje Zivanovica 27a, in which ELTON participates at 100%.

d) ELTON PLS, which is in Avlona Attica, Draseza place, in which ELTON participates at 100%.

e) ELTON CORPORATION L.L.C., which is in Kiev Ukraine, Mezhigorskaya str.82 "A", office 303, 04080, in which ELTON participates at 100%.

f) ELTON MARMARA KIMYA SANAYI VE TICARET A.S., which is in Besiktas municipality of Istanbul, in which ELTON participates at 100% (indirect participation through the 100% subsidiary ELTON CORPORATION S.A. Romania)

This report was prepared in accordance with the terms and conditions of the pre-described legal framework, notably Article 4 of L.3556/2007 and Article 4 of Decision 7/448/11.10.2007 of the

Board of the Capital Market Commission and accompanies the financial statements for the year 2021 (1.1.2021-31.12.2021).

Given that the Company also prepares Consolidated Financial Statements, the present report is single, the main point of reference is the consolidated financial figures of the Company and the associate companies, and the parent company's figures are referred to when it is considered necessary in order to better understand its content.

This Report is included integral, with the Financial Statements of the Company and the other elements and statements that are dictated by the law, in the Annual Financial Report that includes the Corporate Government Statement and refers to the financial year of 2021.

1. Business Model and Value Creation

ELTON Group / Company profile

ELTON Group is active exclusively in the distribution of Chemical raw materials and services throughout the range of industry finished products for more than 40 years. It has privately owned storage areas of 26,000 sqm, fully supported by the most modern systems of orders distribution that are ISO certified. Its' wide geographical presence in Southeastern Europe, Ukraine and Turkey, with physical presence in 6 countries - Greece, Turkey, Ukraine, Romania, Bulgaria and Serbia - creates a network of coverage and distribution in strategic markets, including all countries in the region, and a stable economic course.

The mission of the ELTON group is "to ensure stable collaborations with its partners and customers, offering dynamic business solutions and value-added products".

With new ideas, proposals, process improvement, investment in research, Elton Group launches new improved products and services in the market, grows in new markets, strengthens its competitive characteristics and advantages, constantly investing in innovation and technology, historically distinguished from international competition, serves the vision of its customers for new products that meet the new trends and complex needs of the markets, creating value for society, the economy, its people and its shareholders.

The structure and organization of the ELTON group focuses on holistic and personalized customer service. The sales team consists of specialized and experienced, university-educated executives, whose goal is to coordinate the corporate mechanisms, in order to respond flexibly to the needs of the customers and to ensure the further improvement of the level of service.

Operates in independent, fully regulated Business Units that focus on providing customized products and industrial solutions.

Created a highly competitive and attractive package of value-added proposals, which fully serves the industries of final products' production :

• Food, Beverages
• Agricultural Supplies and Propagating Material
• Animal nutrition
• Personal and Home care products, Pharmaceuticals
• Constructions, Building Materials, Polymers, Plastics, Paints
• Water & Metal Treatment, Polyurethanes, Tannery, Textiles, Industrial Applications
• Chemical Reagents
• Specialized Refrigeration Application Chemicals

ELTON Group | Contribution, Values & Competitive Advantages

Reliability, Sustainability, Products Establishment

ELTON's robust, extensive customer base, long-term type partnerships with first-line Houses of raw materials production, for every market segment, the network covering the main markets of Southeast Europe, guarantee its ability to establish and expand the products , the services and the position of its Companies - Partners and is the strongest proof of its reliability.

Recognized Expertise and Specialization, High Level Customer Service

The long experience of ELTON Group in the distribution of raw materials and services in the finished products Industry, the continuous investment in products and services in accordance with the current trends, technological developments, the service that focuses on the requirements of each customer individually and the high level of the sales team proves why ELTON Group is a strategic partner of the largest production Houses and holds a market leading position.

Economic Stability, Extensive Network and Storage

The continuous, steady economic growth of ELTON Group, its large-scale extensive storage capacity, the extensive service network in strategic geographical locations, ensure stability in the supply of goods, fast delivery of orders and "A class" customer service.

2. Significant events during the Fiscal Year of 2021

The important events which took place during the fiscal year 2021 (01.01.2021-31.12.2021) in the order they took place, for the Company and the Group are the following:

- 09/02/2021 - Announcement of Regulated Information Pursuant to Law 3556/2007 - Notification of transactions

The company "ELTON INTERNATIONAL TRADING COMPANY SA" announces according to the article 21 of L.3556/2007 in combination with article 11 of the HCMC decision 1/434/3.7.2007 that the shareholder and executive member of the Board of Directors of the Company - Chairman and Chief Executive Officer (Obliged person according to EU Regulation 596/2014) mr. Nestor Papathanassiou, on 05/02/2021 purchased 8.430 common registered shares at the amount of 1,280 euro each and of total value 10.790,40 euros.

- 10/02/2021 - Change in the organization of the Company's Internal Audit

ELTON INTERNATIONAL TRADING COMPANY S.A. ("ELTON SA") informs the investing public that according to the decision No. 1463 / 27.01.2021 of the Board of Directors, mr. Rallis Retelas, is appointed as the new Internal Auditor and Head of the Internal Audit Department, in the position of mr. Paraschos Kamatsos who moves internally and takes over the position of Shareholder Service Officer. Mr. Retellas meets the requirements of the existing legal framework 4706/2020, i.e. has functional and personal independence, he is not a member of the Board of Directors or a member with the right to vote in standing committees of the Company, has no close bonds with anyone holding one of the above qualities in the Company, while having appropriate knowledge and relevant professional experience for this position.
He has many years of active experience in internal control, holds a postgraduate MBA in Business Administration from the Aegean University with a major in the field of Auditing-Accounting, he is a certified Internal Auditor (CIA) by the Institute of Internal Auditors-IIA, while he has CICA certification in internal control by the Institute of Internal Controls-TheIIC.
Mr. Rallis Retelas takes over his duties as Head of the Internal Audit Department from 10.02.2021.

- 10/02/2021 - Change of Shareholders' Service and Corporate Announcements Manager

The Board of Directors of ELTON INTERNATIONAL TRADING COMPANY SA with its decision of 27.01.2021/1463, within the framework of its obligations in accordance with the provisions of the Law for Corporate Governance and no.3/347/12.07.2005 Decision of the Board of Directors of the Hellenic Capital Market Commission and in the context of the reorganization actions of the Corporate Governance system based on Law 4706/2020, informs the investing public that it has been appointed as new Investors Relation Officer mr. Paraschos Kamatsos of George in the replace of mr. Stylianos Vasiliou who maintains the managerial position of the Financial Services of parent company in Greece. Mr. Paraschos Kamatsos takes over his duties as manager of Shareholders' Service and Corporate Announcements from 10.02.2021.

- 22/02/2021 - Announcement of Regulated Information Pursuant to Law 3556/2007 - Notification of transactions

The company "ELTON INTERNATIONAL TRADING COMPANY SA" announces according to the article 21 of L.3556/2007 in combination with article 11 of the HCMC decision 1/434/3.7.2007 that the shareholder and executive member of the Board of Directors of the Company - Chairman and Chief Executive Officer (Obliged person according to EU Regulation 596/2014) mr. Nestor Papathanassiou, on 09/02/2021 purchased 800 common registered shares at the amount of 1,280 euro each and of total value 1.024,00 euros.

- 18/03/2021 - Announcement of Regulated Information Pursuant to Law 3556/2007 - Notification of transactions

The company "ELTON INTERNATIONAL TRADING COMPANY SA" announces according to the article 21 of L.3556/2007 in combination with article 11 of the HCMC decision 1/434/3.7.2007 that the shareholder and executive member of the Board of Directors of the Company - Chairman and Chief Executive Officer (Obliged person according to EU Regulation 596/2014) mr. Nestor Papathanassiou, on 17/03/2021 purchased 1.405 common registered shares at the amount of 1,40 euro each and of total value 1.967,00 euros.

- 19/03/2021 - Announcement of Regulated Information Pursuant to Law 3556/2007 - Notification of transactions

The company "ELTON INTERNATIONAL TRADING COMPANY SA" announces according to the article 21 of L.3556/2007 in combination with article 11 of the HCMC decision 1/434/3.7.2007 that the shareholder and executive member of the Board of Directors of the Company - Chairman and Chief Executive Officer (Obliged person according to EU Regulation 596/2014) mr. Nestor Papathanassiou, on 18/03/2021 purchased 6.220 common registered shares at the amount of 1,40 euro each and of total value 8.708,00 euros.

- 06/04/2021 **-** Announcement of the Financial Calendar 2021

- 16/04/2021 **-** Modification of the Financial Calendar 2021

The Management of "ELTON INTERNATIONAL TRADING COMPANY SA", within the framework of its obligations under the paragraphs 4.1.2 and 4.1.3.15.1 of the Athens Stock Exchange Regulation, announce to the investing public the Financial Calendar for the year 2021 according to which:

1. Annual Financial Statements of the Company and the Annual Consolidated Financial Statements of fiscal year 2020 will be published at the web page of Athens Stock Exchange (www.athexgroup.gr) and of the Company (www.elton-group.com), on Tuesday 27th April 2021.
2. The analysts' information regarding the Annual Financial Results of the Company and Consolidated will be done on Thursday 29th April 2021.
3. The Annual General Meeting of Shareholders will be held on Wednesday 26th May 2021.
4. The Board of Directors of the Company intends to propose to the Annual General Meeting of the Shareholders for a dividend distribution for the fiscal year 2020.
5. As dividend right cut day is proposed Monday 28th June 2021, from that date (and from the beginning of the relevant meeting of the Athens Stock Exchange) the shares of the company will be traded without the right to receive dividend.
6. It is also proposed Tuesday 29th June 2021 as date of determination of dividend beneficiaries with the clarification that according to the Athens Stock Exchange regulation, beneficiaries of the dividend to be distributed are the shareholders who will be registered in the DSS records on the above mentioned- record date.
7. Monday 5th July 2021 is proposed as the starting date for payment of the dividend.

The mentioned dates for the distribution of dividend are subject to the approval of the Annual Ordinary General Meeting.

The Company retains the right to change the above dates if timely notification of the public by amending the present, according to the provisions of the Athens Exchange Regulation.

- 29/04/2021 - Invitation to Annual General Meeting 2021

- 29/04/2021 - Announcement for the information to Analysts

Pursuant to the Regulation of the Athens Stock Exchange (article 4.1.3.15.2), ELTON INTERNATIONAL TRADING COMPANY SA announces that on 29/04/2021 took place the information of stock market analysts about the annual financial results of the Group and the Company for 2020, as had been announced from 16/04/2021 with the modified Financial Calendar. The informative material is available on the corporate website www.elton.gr at the section Investors' Information and in the category Financial Statements & Analysts' Information.

- 29/04/2021 **–** Press Release - Financial Results 2020

- 28/05/2021 - Announcement of the Reconstruction of the Board of Directors

ELTON INTERNATIONAL TRADING COMPANY SA announces that the Board of Directors of the Company during its meeting of 27th May 2021 and in accordance with the relevant decision no. 9 of the Ordinary General Meeting of shareholders of 26th May 2021, reorganized into a body, as follows:

1. Nestor Papathanasiou of Dimitrios and Eleni, chemist, Greek Citizen, Chairman of the Board and Managing Director.
2. Christos Poulis of Konstantinos, private employee, Greek Citizenship, Vice President of the Board, Non-executive member.
3. Alkisti Papathanassiou of Nestor and Eleni, private employee, Greek Citizenship, Executive member of the Board.
4. Dimitrios Giotopoulos of Stefanos, private employee, Greek Citizenship, Executive member of the Board.
5. Electra Papathanassiou of Nestor, private employee, Greek Citizenship, Non-executive member of the Board.
6. Michael Chatzis, of Georgios and Kalliopi, Chemist, Greek Citizen, Non-executive member of the Board.
7. Lavrentios Eleftherios Alvertis of Nikolaos and Georgia, private employee, Greek Citizen, Independent non-executive member of the Board.
8. Antonios Mouzas of Athanasios and Eleni, private employee, Greek Citizenship, Independent non-executive member of the Board.

The term of the above Board of Directors remains as it is and ends on 16/6/2023.

- 28/05/2021 - Announcement for the election of the Audit Committee

- 28/05/2021 - Announcement of the establishment of the Remuneration and Nominations Committee

- 28/05/2021 **–** Correct Repetition **-** Announcement of cut-off right of dividend date/ dividend payment date

ELTON INTERNATIONAL TRADING COMPANY S.A. informs its' shareholders in accordance with the article 4.1.3.4 of the Athens Exchange (ATHEX) Regulation that the Ordinary General Meeting of shareholders of 26th May 2021 approved the dividend distribution of total amount 2.138.414,96 euro i.e. 0,08 euro per share before tax deduction for fiscal year 2020. This amount is subject to a 5% withholding tax (i.e. € 0,004 per share).

After the withholding tax of 5% (i.e. € 0,004 per share), the net dividend amount is € 0,076 per share.

Beneficiaries of the dividend are the shareholders who will be registered in the archives of DSS on Tuesday 29th June 2021 (record date).
The cut-off date for the 2020 dividend is Monday 28th June 2021.
The dividend payment of fiscal year 2020 will be done on Monday 5th July 2021 through the paying bank- National Bank of Greece in the following ways:
1) Through the Participants of the beneficiaries in the DSS (Banks and Stock Exchange Companies) in accordance with the regulations in force of ATHEXCSD and its relevant decisions.
2) Especially in cases of dividend payment to heirs of deceased beneficiaries whose securities are kept in the Special Account of their Share in DSS, under the management of ATHEXCSD, the dividend payment process will be carried out after the completion of the legalization of the heirs, through the branch network of the National Bank.
The payment period will last until 05/07/2022. After 05/07/2022 the dividend payment of fiscal year 2020 will be paid only by the offices of the Company, Shareholders Service Department.
Dividends that are not collected within five (5) years are barred in favor of the Greek State.

- 28/05/2021 **-** Decisions of the Annual General Assembly 26/05/2021

It is announced that on 26/05/2021 at the Hotel DOMOTEL KASTRI HOTEL took place the Annual General Meeting of shareholders of our Company after the 29/04/2021 invitation of BoD, which was attended totally by eleven (11) shareholders, from whom ten (10) shareholders in person and one (1) by proxy, representing a total of 21.534.979 shares, i.e. 80,564266 % of the total 26.730.187 shares of Share Capital of the company.
On the issues of the agenda following decisions were taken:
1. Unanimously approved by votes 21.534.979 for total that were present 21.534.979, i.e. 100% of the present shareholders and votes, the Annual Financial Statements and Consolidated Annual Financial Statements for the fiscal year 2020 which were compiled according to the IFRS with the Annual Administration Report of the BoD and the Audit Report of the Independent Certified Auditor, as well and the statement of Corporate Governance according to the Law 4548/2018.
2. Unanimously approved by votes 21.534.979 for total that were present 21.534.979, i.e. 100% of the present shareholders and votes the distribution of the results from fiscal year 2020.
3. Unanimously approved by votes 21.534.979 for total that were present 21.534.979, i.e. 100% of the present shareholders and votes the dividend distribution of profits from fiscal year 2020 at the amount of 2.138.414,96 euro, thus 0,08 euro per share.
4. Unanimously approved by votes 21.534.979 for total that were present 21.534.979, i.e. 100% of the present shareholders and votes according to the article 108 of Law 4548/2018 the total management of the Company by the Board of Directors during fiscal year 2020 and the discharge of the Certified Auditors from any responsibility.

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If differences exist between this translation and the original Greek language financial statements, the Greek version will prevail over this document.

5. Unanimously approved by votes 21.534.979 for total that were present 21.534.979, i.e. 100% of the present shareholders and votes, the Remuneration Report for the fiscal year 2020 according to the article 112 of L.4548/2018 and the fees and compensations of the Board of Directors members for the fiscal year 1/1/2020-31/12/2020.

6. Unanimously pre-approved by votes 21.534.979 for total that were present 21.534.979, i.e. 100% of the present shareholders and votes, the fees and compensations of the Board of Directors members for the fiscal year 1/1/2021-31/12/2021 based on article 109 of L.4548/2018.

7. Elected unanimously by votes 21.534.979 for total that were present 21.534.979, i.e. 100% of the present shareholders and votes, the audit firm SOL CROWE SA for the audit of fiscal year 2021.

8. Unanimously approved by votes 21.534.979 for total that were present 21.534.979, i.e. 100% of the present shareholders and votes, the Suitability Policy of the Board of Directors members of the Company according to the provisions of article 3 of Law 4706/2020.

9. It was unanimously approved by votes 21.534.979 for total that were present 21.534.979, i.e. 100% of the present shareholders and votes, the reconstruction of the Board of the Company according to the current regulatory framework by appointing of mr. Michael Chatzis and mr. Christos Poulis as non-executive members and mr. Antonios Mouzas and mr. Lavrentios Eleftherios Alvertis as independent non-executive and also the creation of a vice-president position of BoD.

10. It was unanimously approved by votes 21.534.979 for total that were present 21.534.979, i.e. 100% of the present shareholders and votes, the establishment of a Remuneration Committee and Nomination Committee as one committee in accordance with the provisions of article 10 par.2 L.4706/2020.

11. It was submitted the Activity Report of the Audit Committee for the fiscal year 2020.

12. It was unanimously approved by votes 21.534.979 for total that were present 21.534.979, i.e. 100% of the present shareholders and votes, the redefinition of the Audit Committee according to the article 44 of L.4449/2017 and article 74 par.4b of L.4706/2020 as independent mixed Audit Committee consists of four (4) members and in particular mr Theodorou Eirinaios as third person - President of the Committee and BoD members mr. Lavrentios Eleftherios Alvertis and Antonios Mouzas (independent non-executive members of BoD) and mr. Christos Poulis (not executive member of the Board), with three-year term. The members of the Audit Committee fulfill the conditions of paragraph 1 of article 44 of Law 4449/2017.

13. Unanimously approved by votes 21.534.979 for total that were present 21.534.979, i.e. 100% of the present shareholders and votes, the granting permission for the conclusion of employment contracts or the mandate of the Company with members of the Board of Directors and its Directors and to set a maximum limit for their remuneration.

14. Approved unanimously with 21.534.979 votes out of 21.534.979 were present, namely 100% of the present voting shareholders, the granting of guarantees license or other securities in subsidiaries in accordance with article 100 of Law 4548/2018.

- 07/06/2021 - Correct Repetition of the Announcement for the establishment of the Remuneration & Nominations Committee

The Company "ELTON INTERNATIONAL TRADING COMPANY SA" announce that the Board of Directors of the Company during the meeting of 27th May 2021 and following a relevant decision no. 10 of the Ordinary General Meeting of shareholders of 26th May 2021, decided the establishment of the unified Committee for Remuneration and promotion of Nominations provided by articles 10, 11 and 12 of Law 4706/2020, consisting of three (3) non-executive members of BoD of which two (2) independent non-executive and specifically Mr. Lavrentios Eleftherios Alvertis independent non-executive member of the Board, mr. Antonios Mouzas independent non-executive member of the Board and mr. Christos Poulis, non-executive member of the Board.
The newly formed Committee for Remuneration and promotion of Nominations was formed in a body as follows:
1. Lavrentios Eleftherios Alvertis of Nikolaos and Georgia, private employee, Greek Citizen, Independent Non-Executive Member of the Board, Chairman of the Committee
2. Antonios Mouzas of Athanasios and Eleni, private employee, Greek Citizenship, Independent Non-executive Member of the Board, Member of the Committee
3. Christos Poulis of Konstantinos, private employee, Greek Citizen, Non-executive Member of the Board, Member of the Committee
The term of office of the Remuneration and Nomination Committee expires, as does that of the Board of Directors on 16/6/2023.

- 07/06/2021 - Correct Repetition of the Announcement for the reappointment of the Audit Committee

The General Assembly held on 26/05/2021 decided unanimously in the 12th item of the agenda the reappointment of the Audit Committee in accordance with the provisions of article 44 of Law 4449/2017 and the determination of the type, the composition (number of members and qualities) and the term of the Committee in accordance with the provisions of article 74 par. 4b of Law 4706/2020.
The Audit Committee shall be an independent mixed committee consisting of four (4) members of which three (3) shall be members of the Board of Directors and one (1) third person not a member of the Board of Directors, and of the three (3) members of the Board of Directors, two (2) independent non-executive and one (1) non-executive.

The General Meeting appointed as a third person member of the Audit Committee a non-member of the Board of Directors, namely Mr. Eirinaios Theodorou.

The Board of Directors that met on 27/5/2021 appointed the remaining three (3) members of the Audit Committee, namely Mr. Lavrentios Eleftherios Alvertis, independent non-executive member of the Board, mr. Antonios Mouzas, independent non-executive member of the Board and mr. Christos Poulis, non-executive member of the Board.

Furthermore, the Audit Committee was constituted by appointing as Chairman of the Audit Committee mr. Eirinaios Theodorou, who meets the independence requirements of article 9 of Law 3016/2002 and the requirements of article 44 of Law 4449/2017 and the rest as ordinary members.

The independent non-executive members of the Audit Committee meet the independence requirements within the meaning of the provisions of article 44 of Law 4449/2017 and article 9 of Law 4706/2020. The members of the Audit Committee as a whole have sufficient knowledge of the Company's sector and sub-sector of activity, which is Industrial Products & Services – Industry Suppliers.

The Chairman of the Audit Committee, Mr. Eirinaios Theodorou, is a suspended Certified Public Accountant and has proven sufficient knowledge in accounting and auditing (international standards).

The members of the Audit Committee as a whole have sufficient knowledge in the sector - sub-sector of Industrial Products and Services - Suppliers to Industry in which the company operates.

The term of office of the Audit Committee will be that of the present Board of Directors i.e. until 16/6/2023.

- 07/06/2021 - Correct Repetition of the Announcement of Board Reconstitution

ELTON INTERNATIONAL TRADING COMPANY S.A., announce that the Board of Directors of the Company at its meeting of 27 May 2021 and in accordance with the relevant resolutions No.9 and 12 of the Ordinary General Meeting of Shareholders of 26 May 2021, having taken into consideration the following:

α) The resignation of the independent non-executive member of the Board of Directors mr. Michael Hatzis, dated 27/5/2021.

b) The loss of the independent status of the two independent non-executive members of this Board of Directors pursuant to Law 4706/2020.

c) The ability provided by article 12 par. 2 of the Company's Articles of Association for the Board of Directors to continue its work in case of resignation of a member with the remaining members of the Board of Directors and

d) The obligation to appoint a Vice-Chairman of the Board of Directors in accordance with Articles 8 par. 1 and 8 par. 2 of Law 4706/2020,

A. appointed in accordance with article 9 par. 4 of Law 4706/2020 as independent non-executive members from the existing non-executive members mr. Antonios Mouzas and mr. Lavrentios Eleftherios Alvertis and was reconstituted as follows:

1. Nestor Papathanasiou of Dimitrios and Eleni, Chemist, Greek Nationality, Chairman of the Board and Managing Director.
2. Christos Poulis of Konstantinos, private employee, Greek nationality, Vice-Chairman of the Board of Directors, non-executive member.
3. Alkisti Papathanasiou of Nestor and Eleni, private employee, Greek nationality, Executive Member of the Board.
4. Dimitrios Giotopoulos of Stefanos, private employee, Greek nationality, Executive member of the Board.
5. Elektra Papathanasiou of Nestor, private employee, Greek Nationality, Non-Executive Member of the Board.
6. Lavrentios Eleftherios Alvertis of Nikolaos and Georgia, private employee, Greek nationality, Independent non-executive member of the Board.
7. Antonios Mouzas of Athanasios and Eleni, private employee, Greek nationality, Independent non-executive member of the Board.

The independent non-executive members of the Board of Directors are not less than 1/3 of the total number of Board members in accordance with article 5 par. 2 of Law 4706/2020.

The independent non-executive members of the Board of Directors meet the independence requirements provided for in Article 9 par. 1 and 9 par.2 of Law 4706/2020. In case of absence or impediment of the Chairman of the Board of Directors, he is replaced in his executive duties by the executive member of the Board of Directors, Mrs. Alkisti Papathanasiou.

The term of office of the above Board of Directors remains unchanged and expires on 16/6/2023, and that of the independent non-executive members until the next General Assembly.

B) Appointed from its members mr. Christos Poulis non-executive member of the Board of Directors, mr. Lavrentios Eleftherios Alvertis independent non-executive member of the Board of Directors and mr. Antonios Mouzas independent non-executive member of the Board of Directors , as the remaining members of the four-member Audit Committee who meet the independence requirements within the meaning of the provisions of article 44 of Law 4449/2017 and article 9 of Law 4706/2020.

- 07/06/2021 - Correct Repetition **-** Decisions of the Annual General Assembly 26/05/2021

It is announced that on 26/05/2021 at the Hotel DOMOTEL KASTRI HOTEL took place the Annual General Meeting of shareholders of our Company after the 29/04/2021 invitation of BoD, which was attended totally by eleven (11) shareholders, from whom ten (10) shareholders in person and one (1) by proxy, representing a total of 21.534.979 shares, i.e. 80,564266 % of the total 26.730.187 shares of Share Capital of the company.

On the issues of the agenda following decisions were taken:

1. Unanimously approved by votes 21.534.979 for total that were present 21.534.979, i.e. 100% of the present shareholders and votes, the Annual Financial Statements and Consolidated Annual Financial Statements for the fiscal year 2020 which were compiled according to the IFRS with the Annual Administration Report of the BoD and the Audit Report of the Independent Certified Auditor, as well and the statement of Corporate Governance according to the Law 4548/2018.
2. Unanimously approved by votes 21.534.979 for total that were present 21.534.979, i.e. 100% of the present shareholders and votes the distribution of the results from fiscal year 2020.
3. Unanimously approved by votes 21.534.979 for total that were present 21.534.979, i.e. 100% of the present shareholders and votes the dividend distribution of profits from fiscal year 2020 at the amount of 2.138.414,96 euro, thus 0,08 euro per share.
4. Unanimously approved by votes 21.534.979 for total that were present 21.534.979, i.e. 100% of the present shareholders and votes according to the article 108 of Law 4548/2018 the total management of the Company by the Board of Directors during fiscal year 2020 and the discharge of the Certified Auditors from any responsibility.
5. Unanimously approved by votes 21.534.979 for total that were present 21.534.979, i.e. 100% of the present shareholders and votes, the Remuneration Report for the fiscal year 2020 according to the article 112 of L.4548/2018 and the fees and compensations of the Board of Directors members for the fiscal year 1/1/2020-31/12/2020.
6. Unanimously pre-approved by votes 21.534.979 for total that were present 21.534.979, i.e. 100% of the present shareholders and votes, the fees and compensations of the Board of Directors members for the fiscal year 1/1/2021-31/12/2021 based on article 109 of L.4548/2018.
7. Elected unanimously by votes 21.534.979 for total that were present 21.534.979, i.e. 100% of the present shareholders and votes, the audit firm SOL CROWE SA for the audit of fiscal year 2021.
8. Unanimously approved by votes 21.534.979 for total that were present 21.534.979, i.e. 100% of the present shareholders and votes, the proposed by the Board Suitability Policy of the Board of Directors members of the Company according to the provisions of article 3 of Law 4706/2020.
9. It was unanimously approved by votes 21.534.979 for total that were present 21.534.979, i.e. 100% of the present shareholders and votes, to authorize the Board of Directors of the Company to proceed with its reconstitution in accordance with the regulatory framework of Law 4706/20.

10. It was unanimously approved by votes 21.534.979 for total that were present 21.534.979, i.e. 100% of the present shareholders and votes, the establishment of a Remuneration Committee and Nomination Committee as one committee in accordance with the provisions of article 10 par.2 L.4706/2020.

11. It was submitted the Activity Report of the Audit Committee for the fiscal year 2020.

12. The Audit Committee was reappointed unanimously with 21.534.979 votes out of 21.534.979 present, i.e. with 100% of the shareholders present and voting, in accordance with article 44 of Law 4449/2017 and article 74 par. 4b of Law 4706/2020 as an independent mixed Audit Committee consisting of four (4) members of which three (3) are members of the Board of Directors and one (1) third person not a member of the Board of Directors, and of the three (3) members of the Board of Directors, two (2) independent non-executive and one (1) non-executive, and its term of office will be that of the present Board of Directors, i.e. until 16/6/2023. The General Meeting also appointed as a member of the Audit Committee the third person who is not a member of the Board of Directors, namely Mr. Eirinaios Theodorou (third person not a member of the Board of Directors) who meets the requirements of paragraph 1 of article 44 of Law 4449/2017 and authorized the Board of Directors to select the other three (3) members of the Audit Committee from among the members who meet the requirements of the law.

13. Unanimously approved by votes 21.534.979 for total that were present 21.534.979, i.e. 100% of the present shareholders and votes, the granting permission for the conclusion of employment contracts or the mandate of the Company with members of the Board of Directors and its Directors and to set a maximum limit for their remuneration.

14. Approved unanimously with 21.534.979 votes out of 21.534.979 were present, namely 100% of the present voting shareholders, the granting of guarantees license or other securities in subsidiaries in accordance with article 100 of Law 4548/2018.

- 08/06/2021 - Clarifications on recent related announcements dated 7/6/2021

It is clarified in item 12 of the resolutions of the Ordinary General Meeting of Shareholders of 26/05/2021 and in the announcement on the election of the Audit Committee that in the four-member independent mixed Audit Committee the third person not a member of the Board of Directors is independent and specifically that mr. Eirinaios Theodorou, who was appointed as a third person not a member of the Board of Directors, meets the independence criteria of article 4 of Law 3016/2002 and article 9 of Law 4706/2020.

- 23/09/2021 – Press Release – Financial Results A semester 2021

- 26/11/2021 – Announcement of Basic Financial Figures of Nine Months 2021

- 15/12/2021 – New website ELTON

- 16/12/2021 - Regulatory Information Announcement - Notification of Change in Shareholder Percentage and Transaction Disclosure

Notification of changes in the percentage of shareholders in terms of voting rights and Notification of transactions of persons subject to Article 13 of Law 3340/2005

The company "ELTON INTERNATIONAL TRADING COMPANY SA", (the "Company" or "ELTON S.A.") announces pursuant to Law 3556 /2007 (article 9, 14 and 21) in conjunction with the decision 1/434/03.07.2007 of the Board of Directors of the Hellenic Capital Market Commission and the Circulars No. 33 and 37 of the Hellenic Capital Market Commission as well as article 13 of Law 3340 /2005 that, on 13/12/2021, all necessary actions were completed for the transfer, through parental benefit, of mrs. Eleni Papathanasiou (shareholder and liable person who has a close relationship with a person exercising managerial duties) to her daughters, mrs. Panagiota Papathanasiou (shareholder and liable person who has a close relationship with a person exercising managerial duties), mrs. Alkisti Papathanasiou (shareholder and obligated person who exercises managerial duties - executive member of the Company's Board of Directors), mrs. Elektra Papathanasiou (shareholder and obligated person who exercises managerial duties - non-executive member of the Board of Directors), 1.320.000 common nominal shares of ELTON S.A. at a price of 1,78€/share, corresponding to 4,93823706% of the voting rights of the Company. The parental benefit occurred by OTC placement.

The parental benefit of 1.320.000 common nominal shares with a total value of €2.349.600,00 was made by mrs. Eleni Papathanasiou in three equal parts of 440.000 common nominal shares with a value of €783.200,00 each, to mrs. Panagiota Papathanasiou, mrs. Alkisti Papathanasiou and mrs. Elektra Papathanasiou.

The 1.320.000 shares held by mrs. Eleni Papathanasiou, in her individual share, were transferred as follows : 440.000 shares worth 783.200,00 euros to the individual share of mrs. Panagiota Papathanasiou, 440.000 shares worth EUR 783.200,00 to the individual share of mrs. Alkistis Papathanasiou and 440.000 shares worth EUR 783.200,00 to the individual share of mrs. Elektra Papathanasiou.

Thus, following the above transfer:

1. the percentage of direct participation of mrs. Eleni Papathanasiou in the share capital of ELTON S.A., which appears in her individual share, changes from 18,31872706 % to 13,38049001 %, which corresponds to 3.576.630 voting rights and an equal number of shares, out of the total of 26.730.187 shares and voting rights of the Company.

Mrs. Eleni Papathanasiou meets the criteria for notification of a significant change in voting rights as a shareholder with more than 10% of the total number of shares of the Company that has a percentage change of more than 3% and as a result of this change, she falls below the threshold of 15%.

2. the percentage of the direct participation of mrs. Panagiota Papathanasiou in the share capital of ELTON S.A., which appears in her individual share, changes from 13,34946142 % to 14,99554044 %, which corresponds to 4.008.336 voting rights and an equal number of shares, out of the total of 26.730.187 shares and voting rights of the Company.
3. the percentage of direct participation of Mrs Alkistis Papathanasiou in the share capital of ELTON S.A., which appears in her individual share, is changed from 7,16061208 % to 8,8066919110 %, which corresponds to 2.354.045 voting rights and equal number of shares, out of the total of 26.730.187 shares and voting rights of the Company.
4. the percentage of direct participation of Mrs. Elektra Papathanasiou in the share capital of ELTON S.A. B.V., which appears in her individual share, is changed from 4,22529405 % to 5,87137307 %, which corresponds to 1,569,429 voting rights and equal number of shares, out of the total of 26,730,187 shares and voting rights of the Company.
Mrs. Elektra Papathanasiou fulfils the criterion of disclosure of a significant change as a shareholder who exceeds the 5% threshold.

The Company received on 15/12/2021 the information of the notification form of significant changes in voting rights from the shareholder mrs. Eleni Papathanasiou and the shareholder mrs. Elektra Papathanasiou.

For the full information of the investing public, all changes in voting rights due to the parental benefit are shown in the following table:

ELTON_GRS397003005	Before the parental benefit		Change on 13/12/2021		After the parental benefit	
Shareholder	Shares	Percentage	In Shares	In percentage	Shares	Percentage
Eleni Papathanasiou	**4.896.630**	**18,31872706%**	**- 1.320.000**	**-4,93823706%**	**3.576.630**	**13,38049001%**
Panagiota Papathanasiou	3.568.336	13,34946142%	+ 440.000	+1,64607902%	4.008.336	14,99554044%
Alkisti Papathanasiou	1.914.045	7,16061208%	+ 440.000	+1,64607902%	2.354.045	8,80669110%
Elektra Papathanasiou	**1.129.429**	**4,22529405%**	**+ 440.000**	**+1,64607902%**	**1.569.429**	**5,87137307%**

The above notification was made pursuant to Article 9 of Law 3556/2007 and Article 13 of Law 3340/2005.

- 17/12/2021 - Announcement of estimated Group turnover

ELTON Group, based on the so far published financial data and information of the current financial year and knowing the actual data until mid-December, announces for the information of the investing public that according to its estimates the annual turnover is expected to reach the level of 145 million Euros, continuing the same successful and upward trend as it has been presumed in the first half of the current financial year as well as in the period of 9 months of the current financial year. With absolute commitment to strengthening the growth and dynamic course of the ELTON Group in 2022 and beyond, we wish to the investing public and to our partners health and happiness in the New Year.

The publication of all the above important events of the year 2021 can be found on the website of ELTON Group at www.elton-group.com/el in the Greek platform, category **News** -> **Financial News** -> 2021.

The relevant postings have also been made on the Athens Stock Exchange, section Information -> Companies -> Announcements -> (company selection) ELTON S.A: https://www.athexgroup.gr/el/web/guest/company-announcements2/-/select-company/825

3. Main Risks and Uncertainties

The Group is exposed to a variety of financial risks: market risk (including changes in exchange rates), credit risk, liquidity risk, cash flow risk and fair value risk from changes in interest rates, sometimes even geopolitical.

The overall risk management of the Group focuses on the unpredictability of financial markets and seeks to minimize their potential negative effects on the financial performance of the Group.

Market Risk

A. Risks related to economic conditions as well as market conditions and developments in Greece

At the macroeconomic level, the macroeconomic indicators of Greece were affected by the outbreak of the coronavirus (COVID-19) and the consequent negative effects of the moving restriction. As a result, Greece 's fiscal outlook for 2022 has been revised with recent studies predicting a gradual restoration of normalcy by 2024 subject to successful vaccinations and hopes for drug discovery against COVID-19 and its' mutants, while the financial support program, implemented by the Greek Government and partly financed by the state budget as well as by grants from the European Union, partially mitigates the negative impact. On the other hand, Greece during 2021 showed good performance in reducing the spread of the virus and number of the vaccinations in the territory, something that was estimated to have an impact on the recovery in 2022 with estimates so far between 2,8% and 3,8%.

Management's position is that the Group ensures steady recurring cash flows even in times of turmoil and uncertainty, such as the current one. Furthermore, the Group has already proven during the Greek financial crisis (i.e. the most difficult and longest financial crisis in Europe), its ability to grow and strengthen its market position.

Although the estimations regarding the impact of the pandemic on the global and Greek economy vary, Management estimates that the Group's operations, financial performance, cash flows and financial position will not be significantly affected, in relation to the overall impact on economy. In any case, the Management ensures the maintenance of the smooth operation both in the Greek territory and in the other countries where the Group operates, applying procedures

of continuous identification and evaluation of all risks that may arise in the near future. In direct, continuous and systematic cooperation with the Managers of the Group, the Management plans and implements measures to deal with any identified risk in order to limit its negative effects to the minimum possible degree. The organizational efficiency of the Group and the continuous care of the Management to use its Managers by project and specific topic, depending on the required ability and experience have created a proven capable, flexible and effective mechanism for dealing with any possible crisis in any company of the Group it may appears. Due to this basic principle is the immediate reaction of the Management and the above mechanism for dealing with the epidemic crisis with prudence, calm and strategic perspective.
In terms of its financial position, the Group, despite the current financial crisis, at the reporting date of the Annual Consolidated Financial Statements, maintains satisfactory capital adequacy, profitability and liquidity and continues to be fully consistent with its liabilities to suppliers, public, organizations etc. creditors.
Provided that there will be no significant new wave of coronavirus outbreaks (COVID-19) and new follow-up preventive measures during 2022 2nd semester, the successful and smooth continuation of the population vaccination program, the market tries to wait for the continuation with a restrained optimism.
However, while this cautious optimism is under assessment, recent developments regarding the war in Ukraine, with the humanitarian one taking the lead, and its chain effects on the energy problem, together with what this brings as additional effects on the existing disruption of the global supply chain together with increasing inflationary pressures, create an extremely complex situation by reintroducing uncertainty at the global level.
Hoping for the verification of analysts' estimates, the world looks forward with keen interest to the implementation of the truce in May to June 2022.
The ELTON Group is also active among others in the Ukraine region through its subsidiary, ELTON CORPORATION LLC, based in Kiev.

At the beginning and during the war the Group has made the following announcements:

" Avlonas Attica , 25/2/2022

ELTON Group - Announcement about the events in Ukraine and response to a letter from the Hellenic Capital Market Commission with protocol number 478/24.02.2022
At ELTON Group, we all follow with awe the historic events in Ukraine, being in constant communication with our colleagues at our subsidiary Elton Corporation LLC, headquartered in Kiev. Having as higher and unconditional priority the safety and security of our people and their families, we issued relative directions in accordance with local security guidelines and moved in suspending the operation of our subsidiary until the full restoration of safe conditions for Ukrainians to work and live. We would also wish to inform our shareholders and the broader

investment public that this hopefully temporary suspension of operations of our subsidiary in Ukraine, is not expected to impact considerably upon the overall position of our Group. The contribution of Elton Corporation LLC in Ukraine to the robust financial position of ELTON Group is considerably limited and therefore we are confident that there will be an equally limited effect on our financial position (1,60% of Group), our turnover (2% of Group) and overall results (0,87% of Group). Furthermore, it should be noted that our company has no significant exposure in the local market, while as always, we take every and all measures to safeguard our financial position against all issues and threats. In these difficult hours, the hopes and prayers of everyone in ELTON Group remain with our colleagues and clients in Ukraine, hoping that this nightmare will be over soon and ready to provide them with any possible support."

"Avlonas Attica, 10/3/2022

Announcement about the recent developments in the subsidiary company in Ukraine ELTON Group regrets to inform our shareholders and the broader investment public that the logistics center that was hosting our storage facilities in Ukraine has been destroyed by shelling. The facilities were part of the 3PL Operator 30.000 sq.m. logistics center in the Kiev Oblast area and were housing our stock for the local market. We have no information of the exact date and time of the attack. We wish to point out that our central operations offices have not been affected by the strike, since they have been evacuated for safety precautions, as our principal priority is the protection and security of our people and their families. Our subsidiary in Ukraine along, our local people, colleagues and clients remain one of our proudest accomplishments in our forty-year journey and although we witness this unprecedented strike with profound shock and sadness, it is a small price in comparison to the suffering and the losses of the people of Ukraine. "My hopes and prayers are for this nightmare to be over before we witness more suffering and despair" according to ELTON Group's founder Mr. Nestor Papathanasiou. This new development for our company is not expected to impact considerably upon the overall robust financial position of our Group as we always take every and all measures to safeguard our financial position and the unrestricted supply of our clients against all issues and threats. We continue to follow closely the situation, assessing its impact on our broader operations, while remaining committed to support our colleagues and those in need at this difficult time."

As mentioned in the announcements, the Group's exposure is small and the potential financial impact of this situation in Ukraine is below the levels of materiality for the Group. More specifically, they are mainly limited to the value of the inventory located in the 3PL warehouse that has been affected, with the amount of this being close to eight hundred thousand euros of acquisition value.

In addition, after the initial suspension of our subsidiary's activity, with the highest priority being the safety of our people and at the initiative of our own local team, the company has already begun its reactivation, as far as possible, having taken the first and small steps in terms of serving any local customers that have been put back into operation.

B. Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures. Foreign exchange risks arise from future commercial transactions, recognized assets and liabilities and investments having their head office and operate abroad. The Group has certain investments in subsidiaries that are depicted in the table below, whose assets are exposed to currency risks.

COMPANY	COUNTRY	PARTICIPATION PERCENTAGE	CONSOLIDATION METHOD
ELTON CORPORATION SA	ROMANIA	100%	FULL
ELTON CORPORATION EOOD	BULGARIA	100%	FULL
ELTON CORPORATION DOO	SERBIA	100%	FULL
ELTON CORPORATION LLC	UKRAINE	100%	FULL
ELTON MARMARA KIMYA SANAYI VE TICARET A.S.	TURKEY	100%	FULL

C. Price risk

The Group is not exposed to debt securities price risk due to their total lack.
However, is exposed to changes in the value of commodities traded (Bulk chemicals) and this because their price is directly related to the price of petroleum, as valued in the current market.
The risk is managed through a similar change in selling prices of the goods available.

Cash flow and fair value interest

A. Interest risk

The Group has no interest-bearing assets and therefore income and operating cash flows are substantially independent of changes in market interest rates.
The Group's interest risk is increased by long-term and short-term borrowings.
In particular, the long-term borrowings on 31st December 2021 of the Croup and the Company amounted to 9.084.434 euro (2020: 12.720.016 euro) and 7.964.286 euro (2020: 11.039.430 euro) while the short-term borrowings of the Group and the Company amounted at 8.518.327 euro (2020: 7.523.136 euro) and 3.566.263 euro (2020: 2.506.440 euro) respectively.
In case of +1% or -1% change of interest rate, the effects on equity and results of the Group and the Company are presented below:
A) Increase in interest rate by 1%

*These financial statements and notes on the financial statements have been translated to English from the original statutory notes that have been prepared in the Greek language.
If differences exist between this translation and the original Greek language financial statements, the Greek version will prevail over this document.

The results for the year and equity of the Group and the Company would burden by 176.028 and 115.305 euro respectively (2020: 202.432 and 135.459 euro).

B) Decrease in interest rate by 1%

The results of the year and the equity of the Group and the Company would increase by 176.028 and 115.305 euro respectively (2020: 202.432 and 135.459 euro).

B. Credit risk

Credit risk arises from cash and cash equivalents, deposits in banks, and credit reports of customers including significant receivables and transactions.

The Group does not have significant concentration of receivables in limited number of customers. Due to the large dispersion of the customer base, the group faces limited credit risks and makes systematic use of credit insurance and where appropriate advances, credit and bank guarantees are considered. The Group's clientele includes international prestigious multinational corporations and therefore the existence of credit risk is limited.

The Group and the Company make provision for doubtful customers.

On 31^{st} December 2021, the total amount of customers' and other trade receivables was 60.263.953 euro (2020: 50.813.077 euro) and 41.488.824 euro (2020: 37.181.972 euro) respectively and the provisions for doubtful debts were euros 6.662.927 (2020: 9.236.306 euro) and 3.155.059 euro (2020: 5.911.334 euro) respectively i.e. 11,06% (2020: 18,18%) and 7,60% (2020: 15,90%) which the Management of the Company considers satisfactory in an environment of increased credit fluctuations.

Also, the debit balances of subsidiaries on December 31^{st} 2021 amounted to 1.587.326 euro (2020: 1.642.541 euro) and for which the application of the Group's model for the assessment of future credit losses does not pose a risk of non-collection.

C. Capital management risk

The capital management aims to ensure in the Group the ability to continue its activities in order to provide profits to the shareholders and benefits for other interested parties, while maintaining a capital structure that minimizes the cost of capital.

The tools of capital management are the dividend policy, the issuance or return of capital and trading of assets.

The main index used in the management of capital is the leverage factor, which is calculated as net borrowing divided by total usable capital.

Net borrowing is calculated as total borrowings (including short- and long-term loans) minus cash and cash equivalents.

The total usable capital is calculated by the equity that is displayed in the balance sheet plus the net borrowing.

	GROUP		COMPANY	
	31/12/2021	**31/12/2020**	**31/12/2021**	**31/12/2020**
Total of borrowings	17.602.761	20.243.152	11.530.549	13.545.870
Less: Cash and cash equivalents	-2.686.378	-6.787.976	-1.473.774	-5.524.167
Net Borrowing	**14.916.382**	**13.455.176**	**10.056.774**	**8.021.703**
Equity	58.815.314	54.142.129	52.956.686	50.345.690
Total usable capital	**73.731.696**	**67.597.305**	**63.013.461**	**58.367.393**
Leverage factor	**20,23%**	**19,90%**	**15,96%**	**13,74%**

It is observed that the leverage factor on 31st December 2021 appears increased for the Group as well for the Company compared with the previous fiscal year 2020.
On 26/05/2021, at the Ordinary General Meeting of the Shareholders, it was decided dividend distribution at the amount of 2.138.414,96 euro thus 0,08 euro per share.

D. Liquidity Risk

Prudent liquidity risk management implies maintaining enough cash and the availability of financing through sufficient credit operations.
The table below analyzes the financial liabilities of the Group and the Company classified in groups by date, calculated in accordance with the remaining period from the balance sheet date until the contractual maturity date.

Group 31/12/2021	**up to 1 year**	**from 1 until 5 years**	**over 5 years**	**Total**
Borrowing	8.518.327	9.084.434	0	17.602.761
Lease obligations	588.182	914.899	22.053	1.525.134
Trade and other liabilities	25.093.408	0	0	25.093.408
Total	**34.199.917**	**9.999.332**	**22.053**	**44.221.303**

Group 31/12/2020	**up to 1 year**	**from 1 until 5 years**	**over 5 years**	**Total**
Borrowing	7.523.136	12.541.444	178.571	20.243.152
Lease obligations	592.486	809.902	0	1.402.388
Trade and other liabilities	16.465.716	0	0	16.465.716
Total	**24.581.338**	**13.351.346**	**178.571**	**38.111.256**

Company 31/12/2021	**up to 1 year**	**from 1 until 5 years**	**over 5 years**	**Total**
Borrowing	3.566.263	7.964.286	0	11.530.549
Lease obligations	272.031	415.310	22.053	709.394
Trade and other liabilities	15.741.413	0	0	15.741.413
Total	**19.579.707**	**8.379.595**	**22.053**	**27.981.356**

Company 31/12/2020	up to 1 year	from 1 until 5 years	over 5 years	Total
Borrowing	2.506.440	10.860.859	178.571	13.545.870
Lease obligations	242.544	452.984	0	695.528
Trade and other liabilities	12.659.137	0	0	12.659.137
Total	**15.408.121**	**11.313.842**	**178.571**	**26.900.535**

The Group considers that all the obligations to suppliers are short term. In the same category include other short-term obligations and the tax liabilities.

E. Fire risk

The Group's fixed assets (buildings, warehouses, offices, machinery, and furniture) and the inventories of the Company are fully insured against fire, lightning, storm, storm, other natural disasters, and acts of terrorism.

The inventories that are in warehouses of the company are insured at their acquisition value against all these risks. Additionally, there are insurance contracts for loss of gross profit in case of business interruption, for coverage from property damage, as well as contracts covering financial losses or contingent liabilities from third parties.

Despite the insurance cover of facilities, stock, and employees, in any partial or whole destruction or accident related to the above risks, it cannot be any confirmation that the Company will be indemnified directly and in full by the insurance company.

In addition, the Group's buildings are in very good condition and have been taken all appropriate measures to address this risk and minimize its consequences.

4. Significant transactions with Related Parties

This section includes the most important transactions between the Company and its related parties, as they are defined by International Accounting Standard 24.

Especially in this section include:

a) Transactions between the Company and any related party made during the fiscal year 2021, which have materially affected the financial position or performance of the Company during this period,

b) Any changes in the transactions between the Company and any related party described in the last annual report that could have a material effect on the financial position or performance of the Company during the fiscal year 2021.

Note that the reference to those transactions which follows includes the following items:

a) The amount of such transactions for the period 1.1-31.12.2021,

b) The outstanding balance at end of period (31.12.2021)

c) The nature of the related party relationship with the issuer and

d) Any information on transactions, which are necessary for an understanding of the financial position of the Company, but only if such transactions are substantial and not been concluded under normal market conditions.

In particular, the transactions and the balances between the Company and the related legal entities (subsidiaries), as defined by the International Accounting Standard 24, for the period 1.1.2021-31.12.2021 and 31st December 2021 were as follows (amounts in euro):

TRANSACTIONS OF ELTON SA WITH RELATED PARTIES				
	SALES		PURCHASES	
COMPANY	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
ELTON CORPORATION SA	814.183	543.569	112.114	117.643
ELTON CORPORATION EOOD	134.833	177.843	151.624	217.357
ELTON CORPORATION DOO	221.836	268.708	0	0
ELTON CORPORATION LLC	1.514	887	0	0
ELTON MARMARA A.S.	4.523	820	0	0
TOTAL	**1.176.889**	**991.828**	**263.738**	**335.000**

TRANSACTIONS OF ELTON SA WITH RELATED PARTIES				
	RECEIVABLES		OBLIGATIONS	
COMPANY	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
ELTON CORPORATION SA	255.164	160.549	12.716	0
ELTON CORPORATION LTD	1.240.597	1.242.763	14.625	0
ELTON CORPORATION DOO	89.682	237.827	0	0
ELTON CORPORATION LLC	1.755	582	0	0
ELTON MARMARA A.S.	128	820	0	0
TOTAL	**1.587.326**	**1.642.541**	**27.341**	**0**

Analytically and with the objective of specific determination of the above transactions are specified the following:

Transactions and balances with related natural persons, as defined by the International Accounting Standard 24, for the period 1.1-31.12.2021 and on 31st December 2021 respectively for the period 1.1-31.12.2020 and on 31st December 2020 which are in line with the provisions of article 99 paragraph 3 of the Law 4548/2018 were as follows (amounts in euro):

*These financial statements and notes on the financial statements have been translated to English from the original statutory notes that have been prepared in the Greek language. If differences exist between this translation and the original Greek language financial statements, the Greek version will prevail over this document.

	GROUP		COMPANY	
	1/1-31/12/21	1/1-31/12/20	1/1-31/12/21	1/1-31/12/20
Transactions and fees of managers and members of the administration from payroll and profits	862.714	1.182.821	540.052	698.808
Receivables from managers and BoD members	0	0	0	0
Obligations to key management personnel and BoD members	0	0	0	0

There were no changes in the transactions between the Company and its connected persons which could have a material effect on the financial position and performance of the Company for the period 1.1-31.12.2021.
All transactions described above have been concluded under normal market conditions, i.e. under conditions identical to those that would apply for the same or similar transactions between independent enterprises.

5. Detailed information according to Article 4 § 7 of L.3556/2007 as valid today (Explanatory Report)

Structure of the share capital of the Company

The Company's share capital amounts to 13.899.697 euro. It is divided to 26.730.187 ordinary shares with a nominal value of 0,52 euro each.
The shares are nominal and registered and listed for trading on the Hellenic Exchange Market (under "Mid Cap") of the Athens Stock Exchange.
Each share empowers the entitlement of one vote at the General Assembly.

Each share provides all the rights and creates all the obligations identified by the Law and the Company's Articles of Association. The responsibility of shareholders is limited to the nominal value of their shares.

Restrictions to the transfer of shares of the Company

The transfer of Company's shares is done as stipulated by Law and there are no restrictions from its' Articles of Association.

Important direct or indirect participations

The significant holdings of the Company are the following:
a) ELTON CORPORATION SA, Romanian subsidiary in which the Company holds 100% of shares and voting rights

b) ELTON CORPORATION EOOD, Bulgarian subsidiary in which the Company holds 100% of the share capital.

c) ELTON CORPORATION DOO, Serbian subsidiary in which the Company holds 100% of the share capital.

d) ELTON PLS A.E., subsidiary in Greece, in which the Company holds 100% equity.

e) ELTON CORPORATION LLC, Ukrainian subsidiary, in which the Company holds 100% of the share capital.

f) ELTON MARMARA KIMYA SANAYI VE TICARET A.S., associated in Turkey, in which participates 100% the Romanian subsidiary ELTON CORPORATION S.A. in the share capital.

Furthermore, on 31/12/2021 the significant (more than 5% of the total voting rights of the Company) direct or indirect participations to the share capital and to the voting rights of the Company, in the sense of articles 9 to 11 of the Law 3556/2007 are the following:

- Papathanasiou Nestor, 9.690.791 shares and voting rights - percentage 36,254% (direct participation).
- Papathanasiou Eleni, 3.576.630 shares and voting rights - percentage 13,38% (direct participation).
- Papathanasiou Panagiota, 4.008.336 shares and voting rights - percentage 14,996% (direct participation).
- Papathanasiou Alkistis, 2.354.045 shares and voting rights - percentage 8,807% (direct participation).
- Papathanasiou Elektra, 1.569.429 shares and voting rights – percentage 5,871% (direct participation).

Shares that offer special control rights

There are no shares that offer special control rights.

Limitations in voting rights

There is no provision in the Company's Statute of restrictions on voting rights.

Agreements among shareholders of the Company

The Company is not aware neither provided by its' Articles of Association of any agreements among shareholders entailing limitations on the transfer of shares or limitations on the voting rights.

Rules of appointment and replacement of the Board of Directors members and amendment of Articles of Association that differ from the provisions of Law 4548/2018

The rules concerning the appointment and replacement of members of the Board of Directors and the amendment of the provisions of the Articles of Association of the Company do not differ from those envisaged in Law 4548/2018.

Responsibility of the Board of Directors or some of its members to issue new shares or purchase own shares of the Company according to the Article 57 of Law 4548/2018

There is no specific authority of the Board of Directors or certain members of the Board of Directors to issue new shares, while the Board of Directors has not been authorized by the General Meeting of shareholders to purchase own shares in accordance with Article 57 of Law 4548/2018.

Significant agreements which are put in force, amended, or terminated in the event of a change in the control of the Company following a public offer

The Company has no agreements which are put in force, amended, or terminated in the event of a change in the control of the Company following a public offer.

Significant agreements with members of the Board of Directors or its employees

There are not any significant agreements with members of the Board of Directors or its employees providing for the payment of compensation, especially in the case of resignation or dismissal without reasonable cause, or in case of any other public offer.

6. Environmental issues

Environment and climate change

In recent years, the effects of climate change on the environment, society and the economy have become more apparent. The risk of increased damage from severe weather is high.

Current production and consumption practices lead to greenhouse gas emissions at levels that scientists say cause global warming to continue. The frequency and intensity of extreme weather events are likely to lead to a reassessment of the risks of natural disasters.

In this context, the economic consequences of climate change could be considered, perhaps, particularly significant and far from negligible, which could significantly affect the well-functioning of global economies.

A key pillar of corporate responsibility is the protection of the environment. Following a path of sustainable development and recognizing the impacts and risks associated with climate change, the company operates with absolute Responsibility and Respect for the Environment and Society and has all the necessary resources to reduce its environmental footprint.

The company has adopted the principles of an Environmental Management System and has been certified with the international standard ISO 14001: 2015.

The main priorities of the company are:

• Improving environmental performance.

• Full compliance with national and European legal framework for all issues related to its activities.

To achieve the above, the company follows the following principles:

• Operates in accordance with the existing environmental legislation at national and European Community level as well as the approved environmental terms of each unit and complies with the relevant emission limits to the environment.

• Operates responsibly with full knowledge of the environmental aspects and impacts of its activities, evaluates the risks and opportunities for the environment and its activities and creates mechanisms for monitoring the environmental aspects.

• Sets goals for the company's Environmental Management System, as well as goals for continuous improvement of environmental performance and minimization of its environmental footprint, where possible.

• Trains its staff to actively participate in environmental management issues and understand the company's goals.

• Collaborates with providers and partners who have the appropriate license to manage the waste generated, giving priority to compatible treatment methods in accordance with the principles of the circular economy. The company has contracts with companies that specialize in waste recovery such as batteries and accumulators and waste electrical equipment.

• Ensures the separate sorting and storage of all hazardous and non-hazardous waste in separate areas and with the appropriate labeling, taking all precautionary measures so that the environment is adequately protected.

• Takes care of the minimization of the pulp that comes from materials that have not been given and their disposal to suitable recipients such as for feed.

• Improving energy efficiency in installations such as the installation of LEDs in offices that help reduce greenhouse gas emissions.

• Regularly conducts self-assessment audits of environmental performance in accordance with internal procedures.

• Operates in a transparent manner and participates in open dialogue and consults on environmental issues with all parts of interest.

Following the above principles, the company carries out its activities in a way that ensures on the one hand the protection of the environment, and on the other hand the health and safety of employees. Great importance is given to the prevention and minimization of risks during the execution of works with the main goal of zero environmental events.

Risks from climate change

At the global level, initiatives are being taken to mitigate the effects of climate change risks. These risks can be categorized into two main categories: physical risks and transition risks.

Natural are the risks that arise because of extreme weather events manifested by climate change (e.g. floods, fires, but also more permanent situations such as rising sea levels). While the transition risks are those arising from the mitigation of carbon dioxide emissions and the transition to the green economy (e.g. implementation of new technologies and policies).

The company faces the possibility of natural risks with adequate and appropriate insurance products, while in terms of the category of transition risks, the Group, based on currently available data, considers that any potential impact will be limited and insignificant.

Although climate change is a global phenomenon, its potential impact on the domestic economy cannot be ignored given its dependence on sectors such as tourism, transport and energy. As a result, it is not yet possible to predict both the probabilities of occurrence and any implications in terms of value.

Energy

In an effort to reduce its environmental footprint, the company has already replaced the fluorescent lamps in its offices with LED technology lamps. Each LED luminaire consumes 47% less electricity than its fluorescent counterpart.

The next plans are to replace the old-type luminaires in the storage areas with new LED technology that will result in a 67% reduction in energy consumption per luminaire.

The company has installed energy-saving, oil heating and gas heating systems with four-way valves that regulate the temperature of the incoming hot water for heating its office spaces using external compensation, resulting in a reduction in thermal energy consumption of approximately 20%.

The Company's transport vehicles, both trucks and passenger cars, use diesel fuel resulting in lower fuel consumption in lt/km. The Company is gradually moving towards the electrification of its passenger vehicle fleet and is already using one such vehicle.

Finally, the company has installed photovoltaic panels on the roofs of its warehouses in Avlona, Attica, since 2012, with an installed capacity of 533kW.

The energy figures of the individual sources (e.g. LPG, petrol, diesel, etc.), presented in the following tables and relating to ELTON in Greece, are expressed in kWh.

Total energy consumed and produced (KWh) for 2021:

ENERGY CONSUMED	2020 (kWh)	2021 (kWh)
LPG	53.203	48.064
PETROL	35.259	39.352
ELECTRICITY	385.640	436.680
HEATING OIL	105.216	103.024
DIESEL OIL	2.348.511	2.382.783
NATURAL GAS	139.654	153.632
TOTAL ENERGY CONSUMPTION	**3.067.484**	**3.163.535**
ENERGY PRODUCED	**2020 (kWh)**	**2021 (kWh)**
ELECTRICITY (PV)	654.250	521.208
TOTAL ENERGY PRODUCTION	**654.250**	**521.208**
TOTAL ENERGY	**2.413.234**	**2.642.327**

Total energy consumed and produced (KWh) per installation for 2021:

CONSUMED ENERGY AVLONA	2020 (kWh)	2021 (kWh)
PETROL	35.259	39.352
ELECTRICITY	196.880	187.600
HEATING OIL	105.216	103.024
DIESEL OIL	1.685.236	1.753.434
TOTAL ENERGY CONSUMPTION	**2.022.592**	**2.083.410**

PRODUCED ENERGY AVLONA	2020 (kWh)	2021 (kWh)
ELECTRICITY (PV)	654.250	521.208
TOTAL ENERGY PRODUCTION	**654.250**	**521.208**

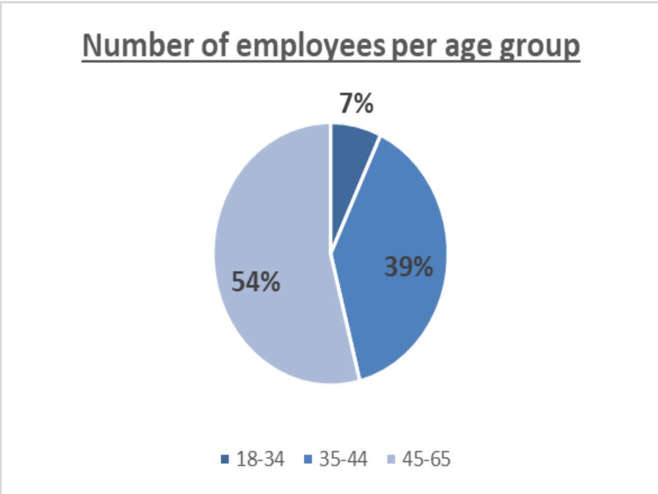
CONSUMED ENERGY SINDOS	2020 (kWh)	2021 (kWh)
LPG	53.203	48.064
ELECTRICITY	188.760	249.080
DIESEL OIL	663.275	629.350
NATURAL GAS	139.654	153.632
TOTAL ENERGY CONSUMPTION	**1.044.893**	**1.080.126**
TOTAL ENERGY	**2.413.234**	**2.642.327**

7. Labor issues

Corporate policies and practices on labor issues

In a business environment characterized by competition, at ELTON our main concern is not only the effective attraction of employees but also their retention within the company.
The company's values create conditions of equal opportunities where we encourage and reward the achievement of goals and success, and we are always alert for new opportunities for both the development and growth of our employees.

Age group	Number of employees per age group	%
18-34	9	7%
35-44	48	39%
45-65	67	54%
Total	124	100%



Recruitments / dismissals and resignations during 2021	Recruitments = 15 Resignations/Dismissals = 14

The company ensures fair and transparent procedures for the recruitment, selection, training and development of its employees, according to the specificities and needs of the position, but above all in an objective and impartial manner and elements.
Particular emphasis is placed on attracting employees from the wider area where the company operates, in order to respond to the needs and support the community in which the company operates.
Maintaining and enhancing the high level of quality and innovation of our services, and creating executives with the right talents, are the company's commitments, which we implement with a wide range of training opportunities and development opportunities.
The knowledge and skills of our employees are our important competitive advantage. That is why we are constantly investing in vocational training, and we offer a wide range of training and professional development options to all our staff, creating people with the right talents.
Employees of all levels of the company, without exception, participate in training and professional conferences, specialized technical seminars, training and skills development programs, etc. depending on the subject of their specialization, expanding their knowledge and specialization.

Total hours of training and average training hours per employee throughout the company:	Total hours = 4.259 Average training hours per employee throughout the company = 34,34

ELTON policies and actions for the education, training and professional development of its employees:

• Training in new skills and updating of professional knowledge.

• Continuous training in specialized technical issues (e.g. scientific data of raw materials, new uses, etc.).

• Training and practical exercises on Occupational Health & Safety.

• Training with internal trainers on quality issues.

• Institutions of professional development of employees through the assignment of responsibilities (e.g. the institution of Country Experts and Country Coordinators, who undertake the support of the development of new projects within the company or the Group).

• Corporate subsidy for employee participation in a postgraduate program worth 1.000 euro.

ELTON policies and actions for the protection of personal data:

• Employees' information policy.

• Candidates' information policy.

• Management with confidentiality of personal data of employees and candidates, and only by authorized persons of the Human Resources Department.

• Systematic process of deleting candidates' CVs and personal data, in accordance with the relevant Policy.

Corporate benefits to employees

• Group insurance program for extensive hospital care / life / accident, at no cost to the employee, regardless of hierarchy or years of being in the company.

• Staff transfer service with state-of-the-art and safe vehicles of the latest technology.

• Modern fleet of corporate vehicles with anti-pollution technology 1.600 cc.

• Fuel coverage.

• Coverage of toll transit costs.

• Coverage of motorcycle expenses.

• Sales results bonus associated with the company's commercial growth indicators.

• Food orders.

• Gift orders.

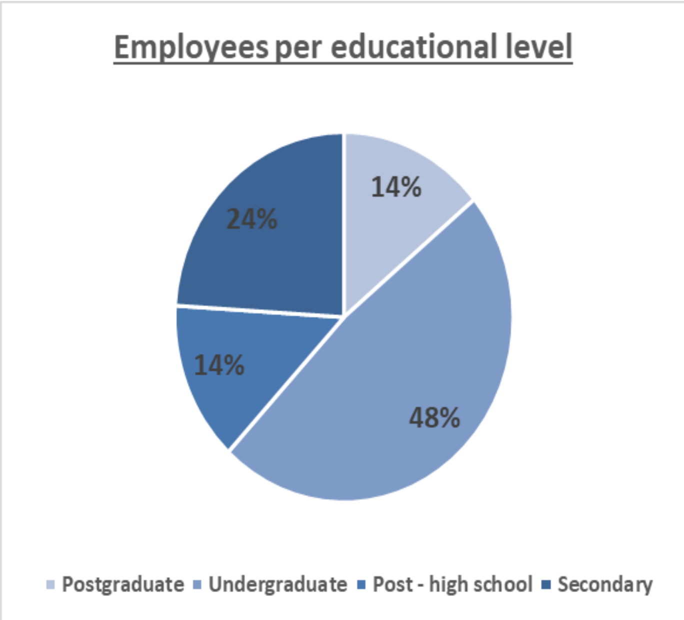
• Corporate workwear.

• Provision of personal protective equipment (safety shoes, helmets, reflective vests, gloves, goggles, etc.).
• Free morning coffee available.
• Corporate wedding gift worth 500 euros, regardless of position or level.
• Corporate multi-year reward gift worth 1.000 euro, in recognition of the dedication of its employees for the years of work in the company.
• Annual corporate gifts based on Greek customs worth 1.200 euro.

Educational level

The Company's executives and employees are customer-oriented individuals with long and proven experience in their field of expertise, excellent skills and high educational level.

Education-studies level	Employees per educational level	%
Postgraduate	17	14%
Undergraduate	60	48%
Post - high school	17	14%
Secondary	30	24%
Total	124	100%



Health and Safety

The company is committed to operating in a safe and responsible manner, which respects the environment and the health of its employees, associates, customers and the communities in which it operates.

The Health, Safety and Environmental Management system that the company has, with the services of an occupational doctor and safety technician:
• Complies with all applicable laws and licensing standards in relation to our activities.
• Communicates our health and safety goals to all our employees, ensuring that they understand how they can contribute to achieving our overall health and safety goals.

Regular and repeated training on Health and Safety issues is carried out for all personnel with the contribution of the Company's Safety Technicians and the local Fire Service.

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During the year 2021, more than 100 hours of Health and Safety training were implemented, with particular emphasis on Fire Safety, and more than 30 employees of the Headquarters and Branch Warehouse departments were trained.

Culture of Inclusion, Equal Opportunities and Support for Diversity

The commitment to support an inclusive equal opportunity culture has been part of the company's philosophy since its establishment. Diversity is a building block of the company's business success, contributing to the cultivation of innovation and creativity, providing high value-added services to customers, developing quality long-term partnerships with suppliers, and strengthening teams with new dynamic and talented executives.

We are committed to equality and to a culture free of discrimination based on race, nationality, gender, sexual orientation, disability, age, marital status, faith, etc. The recruitment, development and reward of employees are based solely on knowledge and experience and in no case with other criteria of discrimination.

The company has created a modern work environment with respect to people for who they are and for their knowledge, skills and experience as individuals and as team members, and invests in actions and programs that forge a philosophy of equal and fair opportunities.

In this context, the company recently proceeded in 2020 to sign the Charter of Diversity, which is an initiative of the European Commission for the Member States and has adopted a Non-Discrimination and Equal Opportunities Policy and a Policy on Combating Violence and Harassment at Work.

<u>Corporate culture and actions of equal opportunities and support of diversity</u>:

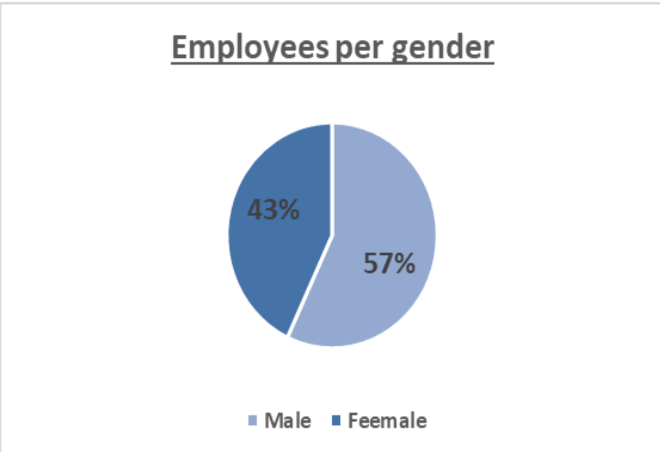
- Participation in the European Commission's Diversity Charter of the European Union initiative for the Member States.
- Signing of the Diversity Charter, which is a commitment to employees, partners, suppliers and the communities in which the company operates, to respect and enhance diversity at all levels.
- Non-Discrimination and Equal Opportunities Policy.
- Policy on Combating Violence and Harassment at Work.
- Reporting mechanism that allows employees to safely report any incident of harassment
- An interview and job advertisement process that is transparent and without exclusion on the basis of gender or other status.
- Fair and transparent procedures for the recruitment, selection, hiring, training and development of employees, in accordance with the specificities and needs of the position, but above all in a manner and with fair and impartial elements.
- Emphasis on attracting employees from the wider area in which the company operates to respond to the needs and support the community in which the company operates.

- Ensure that gender equity and pay is maintained.
- Support parenthood with opportunities for flexible working hours, telecommuting and parental leave due to birth or childcare for both male and female employees.
- Information and awareness-raising activities for employees and partners through press releases and social media postings.
- Awareness-raising campaigns on issues of inclusion and integration of diversity.

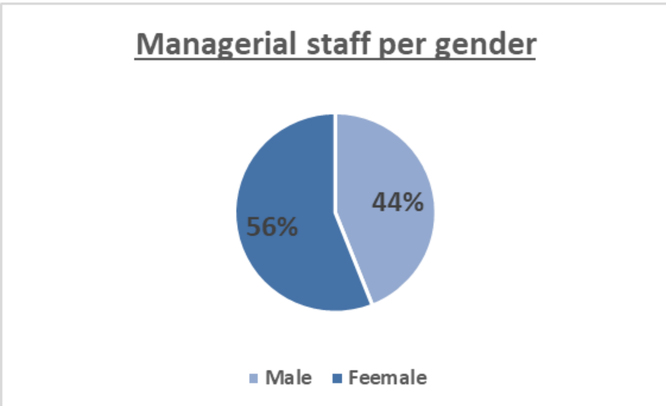
Culture of Equal Opportunities Between the Genders

The modern working environment of the company has been designed with respect and reward in people for who they are, regardless of gender or other separations and we consider it our duty to encourage actions that highlight women's participation in positions of responsibility. In this context, it is noted that 43% of the total employees of the company - in areas mainly male-dominated such as that of Trading and Logistics - consist of women, while respectively they hold 56% of leadership positions (C-Suite, Directors, Head BUs, BU Managers, Team Leaders). The company has adopted a Non-Discrimination and Equal Opportunities Policy and a Policy on Combating Violence and Harassment at Work, and ensures fair and equal procedures for the recruitment, selection, training and development of its employees regardless of gender.

Gender	Employees per gender	%
Male	71	57%
Feemale	53	43%
Total	124	100%



Gender	Managerial staff per gender	%
Male	7	44%
Feemale	9	56%
Total	16	100%



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Number of women on maternity leave during 2021	3
Number of men on paternity leave during 2021	1
Number of women on maternity leave who returned to their job during 2021	1

Covid 19 Measures

From the first moments of the appearance of COVID19, ELTON closely monitors all developments at national and international level, while the company's Crisis Management Team, fully aligned with all the protocols and instructions of the Greek government and the World Health Organization, has ensure the safety and health of our staff and the smooth operation of all our activities.

The special Crisis Management Team, which has been set up by the Group and refers to the Highest Administration, constantly evaluates the developments, analyzes the effects and the prospects that are formed, draws up and implements the appropriate action plans.

Regarding the Group's business operation, the company has not faced any significant problems, has not suspended its' operations and all our facilities are fully operational.

As for the safety of our people, from the very beginning we have committed ourselves to reducing the spread of the virus by adopting policies, practices and procedures according to the instructions of the competent bodies. We have already implemented comprehensive business continuity plans, and have been delivered to the stuff written instructions, and recorded procedures of incident case management. Employees who are working in the premises operate in accordance with all safety protocols and the required measures of prevention and safety.

ELTON, with a sense of responsibility and respect for society and its prestige, sets as an absolute priority the safety and health of staff, constantly monitors the new data and implements the necessary actions to ensure its operation and its dynamic.

<u>The company's measures and actions for the protection, information and support of the employees during the COVID-19 pandemic include</u>:

• Activation of a Crisis Management Team with the participation of members of the Company's Management.

• Temperature measurement of incoming persons at the company's entrances.

• Remote work where it is feasible.

• Recorded procedure with security protocol for contacts with external visitors.

• Recorded process of managing a high fever incident in an employee.

• Recorded Covid-19 case incident management process in employee’s close contact.

• Carrying out molecular tests for the company's employees.

• Distribution of alcoholic antiseptics in all offices and company vehicles.

• Information posters in all offices and public areas of the Company.

• Conduct corporate meetings using remote tools.

• Continuous issuance of instructions and information of employees by email and posts on the bulletin board.

Corporate Social Responsibility Actions

The company respects the societies in which it operates, and recognizes its responsibility towards society and the environment, and respects the principles and values that characterize our culture: respect for human beings - human dignity and provision equal opportunities, respect for the environment we have inherited and improving living standards and quality of life.

At ELTON we take care in every possible case to implement these principles, through the offer of sponsorships, products, or distribution of old mechanical computer equipment to local community organizations (e.g. Special Detention Center for Youth of Avlona, Detention Center for Women of Thebes, etc.), as well as with the participation of our employees in voluntary social awareness actions (e.g. Race for the Cure, etc.).

In September 2021, wanting to strengthen the effort of the local Avlona Sports Club, which since 1958 has been the home where every child of Avlona has the opportunity to play sports and spend creative time developing skills and talents, to acquire team spirit and to be nurtured in the highest sports values of Fair Play, the company proceeded to sponsor 40 complete football kits (training uniform, full match outfit, sports bag) to the young athletes of the Football Academy.

8. Corporate Governance Statement

(The present statement is compiled according to article 152 of the Law 4548/2018 and is part of the Annual Report of the Board of Directors of the Company)

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1. INTRODUCTION

The term “corporate governance” describes the way with which companies are managed and controlled.

Corporate governance is stipulated as a system of relationships between the Management of the Company, the Board of Directors (BoD), the shareholders and other interested parts and constitutes the structure through which the targets of the Company are set, the means with which to achieve these targets are set and the observation of the performance of the Management is monitored.

The application of corporate governance principles promotes the competitiveness of companies and the increased transparency it offers has as a result the improvement of overall transparency in economic activity of private companies and public organizations and institutions.

In June 2021, it was published the new Greek Code of Corporate Governance for the listed Companies, according to the article 17 of Law 4706/2020 and the article 4 of the Decision of the Hellenic Capital Market Commission (Decision 2/905/3.3.2021 of the Board of HCMC) which replace the Greek Code of Corporate Governance that was issued in 2013 by HCGC .

The Hellenic Corporate Governance Council (HCGC) was founded in 2012 and is the result of synergy of the Hellenic Exchanges Group (HELEX) and the Hellenic Federation of Enterprises (SEV) in the legal form of a Civil Non-Profit Company.

Regular members of the GCCA are currently EXAE, SEV, the Hellenic Banking Association (EETT), the Association of Institutional Investors (IUA) and the Hellenic Holding and Property Company (Hellenic Holding and Property Company). The GCCA publishes the Greek Code of Corporate Governance.

Its general plan of action includes the formulation of views on the institutional framework, the submission of proposals, participation in consultations and working groups, the organisation of training and information activities, the monitoring and evaluation of corporate governance practices and the implementation of corporate governance codes, the provision of assistance tools and the scoring of the performance of Greek companies.

2. Code of Corporate Governance

2.1 Disclosure of willing compliance of the Company with the Code of Corporate Governance

ELTON, in accordance with the specific provisions of article 17 of Law 4706 /20 and Article 4 of the Decision of the Hellenic Capital Market Commission (Decision 2/905/3.3.2021 of the Board of Directors of the Hellenic Capital Market Commission), has adopted, with its BoD 1477 Decision of 15.07.2021, the Greek Corporate Governance Code of the Hellenic Corporate Governance Council (hereinafter referred to as the "Code" or "CCG") issued in June 2021, with the deviations which are explicitly mentioned in this Corporate Governance Statement (CGS), as reflected in the Company's Annual Financial Report.

The CCG formulated by the Hellenic Corporate Governance Council (HCGC) and adopted by ELTON, is available at the following web address: https://www.esed.org.gr/web/guest/code-listed

HELLENIC CODE OF CORPORATE GOVERNANCE 2021

2.2 Deviations from the Code of Governance and explanation of them. Specific provisions of the Code that are not applied by the Company and explanation of the reasons for non-implementation

The Company hereby confirms that it faithfully and strictly applies the provisions of the Greek legislation (Law 4548/2018, Law 4706/2020), which constitute the minimum requirements to be met by any Corporate Governance Code applied by a Company whose shares are traded on a regulated market.

An important addition to the new Corporate Governance Code is the adoption of the standard of non-compliance of the Company with special practices of the Code (principle "Comply" or "Explain").

This means that the new Code follows the rule of "comply or explain" and requires from listed companies that choose to imply it, to publish their intentions and either comply with the whole of the Code's special practices or explain the reasons of non-compliance with specific practices.

The explanation of the reasons for non-compliance should not be limited to a simple reference to the practice with which the company does not comply but should be justified in a clear and specific manner.

In particular, the explanation of non-compliance must:

- be defined in terms of the Company's views, specific and not formalized,
- be substantial, in the sense that it sets out the context and the reason for the non-compliance,
- be understandable and convincing,
- assess the risk of non-compliance and describe the measures taken to minimize any risk of non-compliance with the relevant principle,
- report on whether the deviation from the provisions of the Code is limited in time, provide an estimation of the time it will take the company to comply with the provisions of the Code and, finally, indicate any alternative practice that the company has adopted as more appropriate and why it considers it more appropriate and useful in the context of meeting high standards of corporate governance. In this way, investors and stakeholders are able to assess, even if the company does not apply a Code practice, whether the company nevertheless really understands the importance of corporate governance and, through the quality of the explanation, achieves the required effectiveness.

In relation to these additional practices and principles introduced by the new CCG, there are at present time a number of deviations (including the case of non-application) for which a brief analysis of the deviations and an explanation of the reasons for them follows.

3. Deviations

3.1 Suitability Policy Roles and Responsibilities of Board Members

Special Practice

"2.2.16. The selection criteria for Board members ensure that the Board, collectively, can understand and manage issues relating to environment, social responsibility and governance (ESG) within the context of the strategy it is formulating."

The suitability policy does not include criteria for the selection of Board members that ensure that the Board, collectively, can understand and manage issues relating to the environment, social responsibility and governance (ESG) within the context of the strategy it is formulating.

This divergence is explained by the fact that the Company has adopted and implements a sustainability policy that focuses on several sustainability areas as a necessary condition for its long-term growth (including, but not limited to, Environmental Protection, Corporate and Social Responsibility, Employee Protection, Personal Data Protection, Anti-Bribery and Anti-Corruption).

Furthermore, the Company in 2022 updated the criteria for the selection of the members of the Board of Directors in the new version of the Suitability Policy in order to refer to the specific practice described above.

In any case, the Company's Management acts with a view to creating long-term corporate value, maintaining the necessary balance and promoting meritocracy, so that the Company attracts executives who are qualified with regard to environmental protection issues.

Special Practice

"3.3.4 The Board of Directors collectively, as well as the Chairman, the CEO and the other members of the Board of Directors are evaluated annually on the effective performance of their duties. At least every three years this evaluation shall be facilitated by an external consultant. "

The Company's Suitability Policy provides that the Board of Directors shall annually conduct a self-evaluation of the Board as a whole and of each individual part, in accordance with the procedure prescribed by the Company, which is carried out by the Nomination and Remuneration Committee. However, there is no provision at this stage for the use of an external consultant with respect to the overall evaluation of the Board every three years.

In any case, the rules of operation of the Remuneration and Nomination Committee, provide that the Remuneration and Nomination Committee may, in accordance with Article 10 paragraph 5 of Law 4706/2020 to allocate resources that it deems appropriate for the fulfilment of its objectives, including services from external consultants.

3.2 Remuneration of Board Members

Special Practice

"2.4.3 The remuneration of the executive members of the Board of Directors and senior executives of the Company is linked to the size of the Company, the complexity of its activities, the extent of their responsibilities, their degree of responsibility, the corporate strategy, the Company's objectives and the realisation of these, with the ultimate aim of creating long-term value for the Company. The process for developing the remuneration policy is characterized by objectivity and transparency. The additional remuneration of 26 Law 4548/2018, article 110, par. 1 27 Law 4706/2020, article 11 N S / E N 21 members of the Board of Directors should be linked to the achievement of certain objectives and should depend on or be justified by the Company's financial results based on its annual financial statements"

The Company does not pay variable remuneration to the members of the Board of Directors, i.e. additional payments or benefits, which depend on their performance.

However, Article 5 of the current Suitability Policy provides for the possibility to establish at any time criteria for granting variable remuneration to reward Board members. These remunerations will be based on predefined measurable quantitative and qualitative criteria linked to the Company's performance, meeting the above condition.

Special Practice

"2.4.13. The maturity of the options is set at a period of not less than three (3) years from the date of their grant to the executive members of the Board of Directors."

The Articles of Association of ELTON provide in Article 7 par. 7 the establishment of a share option plan for the members of the Board of Directors and staff of the Company, as well as of its affiliated companies (article 32 of Law 4308/2014, as amended), in the form of an option to acquire shares, under the terms and conditions of article 113 of Law 4548/2018, by decision of the Statutory General Meeting. However, there is not explicitly provided for a vesting period for options in the remuneration policy or in the Company's Articles of Association.

However, the Company complies with Article 113 of Law 4548/2018 in that it is provided that by resolution of the General Meeting, delegate to the Board of Directors the determination of the beneficiaries or categories of beneficiaries, the manner of exercising the option and any other terms of the stock option plan.

Special Practice

"2.4.14. The contracts of the executive members of the Board of Directors provide that the Board of Directors may demand the return of all or part of the bonus awarded due to breach of contractual terms or inaccurate financial statements of previous years or, in general, on the basis of incorrect financial data used to calculate this bonus."

The contracts of the executive members of the Board of Directors do not provide that the Board of Directors may demand the reimbursement of all or part of the bonus awarded as a result of irregularities in the financial statements of previous years or, in general, on the basis of incorrect financial data used to calculate that bonus.
This discrepancy is explained by the fact that, on the one hand, any bonus rights only mature after the final approval and audit of the financial statements and, on the other hand, due to the excellent organization and auditing procedures, there has been no evidence to date of the bonus being calculated on the basis of inaccurate financial statements or incorrect financial data.
Nevertheless, in order to comply with the above-mentioned requirement of the CCG, the Company's Management is seriously considering the possibility of introducing in the relevant contracts of the executive members of the Board of Directors a provision on the right of the Board of Directors to demand the reimbursement of all or part of the bonus awarded due to misconduct or incorrect financial statements and other financial data.
In addition, the Company complies with the requirements of article 110 of Law 4548/2018 and has established a Remuneration Policy of Board members.

3.3 Company Secretary

Special Practice

"3.2.1 The Board is supported by a competent, qualified and experienced Company Secretary to comply with internal procedures and policies, relevant laws and regulations and to operate effectively and efficiently."
There is no specific provision for the Board of Directors to be supported in the performance of its duties by a competent, qualified and experienced company secretary to attend its meetings, since in any case the Company has so far been operating effectively and efficiently without any impediments related to the above deviation.
In any case, the Company will consider in the near future the necessity of establishing a position of company secretary.

3.4 Information and Training Program for Board Members

Special Practice

"3.3.13 The company shall formulate and implement a program of (a) introductory information after the selection and at the beginning of the term of office of new Board members and (b) ongoing information and training of members on matters relating to the company."
There is no provision for the existence of an introductory briefing program for new Board members and ongoing professional training and education for other members.

This discrepancy is explained by the fact that as Board members are proposed persons with competent and proven experience, a high level of education and proven organizational and management skills.

Moreover, the basic principle governing the Group's operation is the continuous training and education of its staff and executives and the strengthening of corporate awareness at all levels through the holding of training seminars at regular intervals, depending on the sector in which each member operates and the duties with which he or she is entrusted, i.e. not limited to the Board members.

3.5 Corporate Interest

Special Practice

"4.5 Other professional commitments of Board members (including significant non-executive commitments to companies and non-profit institutions) are disclosed prior to their appointment to the Board and thereafter in the corporate governance statement. Changes to the above commitments are reported to the Board of Directors as they occur."

There is no requirement to disclose in detail any professional commitments of Board members (including significant non-executive commitments to companies and non-profit institutions) prior to their appointment to the Board.

This deviation is explained by the fact that the members of the Board of Directors are distinguished by their high level of education, professional conscience and dedication to the Company and therefore, despite the lack of a statutory obligation to disclose in detail any professional commitments of the members of the Board of Directors prior to their election to the Board, they would otherwise make the relevant disclosure if they considered that there was any risk of conflict of interest or influence of a psychological, professional or financial nature.

3.6 Internal Control System

Special Practice

"6.11 As part of the implementation of the above, companies have registered policies and procedures for the operation of the organizational units. The procedures include a clear reference to the safeguards in place to address the risks faced and the person responsible for each process and are also assessed as part of the evaluation of the corporate governance system."

This deviation is justified by the fact that the Company adopts and implements an adequate and effective Internal Control System which includes systems for risk management and compliance monitoring. Accordingly, the Company has an Internal Audit Department, which is an independent organizational unit within the Company, to monitor and improve the Company's operations and policies with respect to its Internal Control System as required by the Law and has recorded in detail the operating procedures of the organizational units in the new Internal

Operations Regulation. In addition, it has a Risk Management Function which monitors the adequacy and effectiveness of the risk management procedures.

3.7 Shareholder Information

Special Practice

"8.4 To ensure a constructive dialogue between the Company and shareholders, the Company has procedures and tools (such as a communication platform) in place to ensure that the Company meets its information obligations under the law.

8.5 The responsible unit is that of shareholder services. The procedures are also posted on the Company's website."

The Company has not adopted a specific practice regarding its communication with shareholders, which includes the Company's policy on shareholders' questions to the Board.

At the present time, there is no established specific procedure regarding the submission of questions by shareholders to the Board of Directors, as any of the shareholders may address the Shareholders' Service Department by submitting requests and questions, which, if deemed necessary, are forwarded in groups to the Board of Directors for further processing and the relevant response or information is sent to the interested party without delay.

Furthermore, the provisions of article 141 of Law 4548/2018 describe in a detailed manner the procedure for the participation of minority shareholders in General Meetings of shareholders, a procedure which is strictly observed in every Ordinary or Extraordinary General Meeting in order to ensure in this way the proper, valid and timely information of shareholders regarding the progress of corporate affairs.

However, despite the existence of the above-mentioned safeguards, the Company is considering the possibility of adopting a specific policy regarding the upgrading of the procedure for shareholders to submit questions to the Company through the Shareholders' Service.

4. Board of Directors

The declaration includes the minimum content of article 152 of Law 4548/2018 as well as the minimum content of article 18 of Law 4706/2020.

4.1 Composition of the Board of Directors and information about its members

The Board of Directors of the Company, in accordance with Article 11 of its Articles of Association, consists of three (3) to nine (9) members, elected by the General Meeting of Shareholders by an absolute majority of the votes represented at the Meeting. The members of the Board of Directors may be shareholders of the Company or other natural or legal persons (non-shareholders). The members of the Board of Directors are indefinitely re-eligible and freely recallable by the General Meeting regardless of the expiry of their term of office.

The term of office of the members of the Board of Directors is three (3) years, starting from the day following the day of their election by the General Assembly and ending on the corresponding date of the third year. If at the expiry of its term of office no new Board of Directors has been elected, its term of office shall be automatically extended until the first Ordinary General Meeting following the expiry of its term of office, which may not, however, exceed four years. Each director is obliged to attend and participate fully in the meetings of the Board of Directors.

Each director shall be required to keep strictly confidential any company secrets of which he/she is aware by virtue of his/her position.

The Board of Directors convenes at the Company's headquarters whenever required by law, the Articles of Association or the needs of the Company, following the invitation of the Chairman or his deputy. The invitation must clearly state the items on the agenda, otherwise decisions may only be taken if all the members of the Board of Directors are present or represented and no one objects to the decision. The Board of Directors may validly hold a meeting outside its headquarters at another location, either in the country or abroad, provided that all its members are present or represented at the meeting and no one objects to the holding of the meeting and the taking of decisions. The Board of Directors may meet by videoconference. In this case, the invitation to the members of the Board shall include the information necessary for their participation in the videoconference. Meetings of the Board shall be chaired by the Chairperson or his/her duly authorized deputy.

The BoD has quorum and dully convokes, when the 50% plus one (1) of the directors is present and represented. In no case however the number of the Directors who appear in person, may not be less than three (3).

The BoD decides with the absolute majority of the present or represented members. In case of tie votes the vote of the President dominates. Every Director has one (1) vote. Exceptionally may have two (2) votes when represents another director. The voting in the BoD is apparent, unless by its decision is defined that for a specific matter secret voting will be conducted, in which case the vote shall be by ballot.

The discussions and decisions of the BoD are kept in the minutes which are registered in a special book of minutes which can be kept by the software system. After the request of a Board member, the President is obliged to record to the minutes, accurate summary of his opinion. In the minutes is posted also a list of the present or represented directors during the convocation of the Board. Copies of minutes of meetings of the Board for which a registration requirement in the Companies Registry pursuant to Article 12 of Law 4548/2018 as applicable, shall be submitted to the competent supervisory authority within twenty (20) days of the meeting of the Board. The minutes of the Board shall be signed by the President or if he is incapacitated from legal substitute. Nobody director cannot deny signing the minutes of meetings took place but is entitled to request indicating the opinion in the minutes if they disagree with the decision taken . However, the non- signing of the minutes of the meeting by stander involves no nullity of the decision taken legally if the refusal to sign is referred. Copies and extracts of the minutes of the Board shall be authenticated by the Chairman or if he is incapacitated from legal substitute without requiring other validation.

The BoD may appoint some or all its powers and jurisdictions (apart from those that require collective decision) and its representation to one or more persons, that may or may not be its members, also defining the extent of this appointment.

If possibly any member of the BoD, departs or deceases or is declared fallen for any reason before the expiration of its service, the remaining directors of the BoD, so long as they are at least three (3), are obliged to elect a replacer for the remaining of the service of the member who is replaced on condition that the replacement is not feasible from alternate members, who have been elected by the General Assembly. The above election by the Board shall be taken by the remaining members if they are at least three (3) and is valid for the remaining of the duty of the member being replaced. The decision of the election must be published according to the Article 12 of Law 4548/2018 and announced by the Board of Directors at the next General Assembly, which can replace the elected, even if it is not relevant item on the agenda.

In case of resign, death or loss for any reason the capacity of member or members of BOD, the remaining members may continue the management and representation of the company without replacing the fallen members, according to the previous paragraph, with the prerequisite that they are over the half members, as they were before these facts. In any case the members cannot be less than three (3).

4.2 Information concerning the members of the BoD

The existing BOD of the company consists of eight members and has the following persons:

I) **Nestor Papathanasiou** of Dimitrios, President of the BoD and CEO, executive member from 27/5/2021 until 16/6/2023.

II) **Alkistis Papathanasiou** of Nestor, executive member from 27/5/2021 to 16/6/2023.

III) **Electra Papathanasiou** of Nestor, non-executive member from 27/5/2021 to 16/6/2023.

IV) **Dimitrios Giotopoulos**, executive member from 27/5/2021 to 16/6/2023.

V) **Christos Poulis**, Vice-President, non-executive member from 27/5/2021 to 16/6/2023.

VI) **Antonios Mouzas**, independent non-executive member from 27/5/2021 to 16/6/2023.

VII) **Lavrentios Eleftherios Alvertis**, independent non-executive member from 27/5/2021 to 16/6/2023.

The above-mentioned BoD was elected by the annual Ordinary Shareholders Meeting of the Company, which took place on May 26th 2021, assembled as a body on 27th May 2021 and its service is three years long lasting until June 16th 2023.

The above-mentioned BoD was assembled as a body as above, during its meeting and was registered at G.E.MI. (General Commercial Registry) with registration number 2567507/22.06.2021 by the Ministry of Development and Investments.

The Board of Directors has reviewed the independence requirements as defined in article 9 of Law 4706/2020 and found that they are met for the independent non-executive members.

The brief CVs of the members of the BoD are:

I) Nestor Papathanasiou: Born in 1941. Graduate of the Chemistry University of Athens, holder of the two years postgraduate in the Economy University of Business Administration (A.S.O.E.E.). He has many years of professional experience in production, sales and marketing, working experience in the selling of chemicals products since 1978.

II) Alkistis Papathanasiou: Born in 1969. Graduate of the Chemistry department of the Thessaloniki University. She has years of experience in Supplies and the Quality Assurance, she is Supply Chain Manager of the Group.

III) Electra Papathanasiou: Born in 1975. Graduate of the English college with many years of professional experience in Logistics and customers' service.

IV) Dimitrios Giotopoulos : He holds the position of Business Operations Manager of the ELTON Group since 2012. He has previously participated as an external partner in the preparation of numerous E / M studies (more than 1 million m2), in their project management and construction. He has a degree in Mechanical Engineering from the School of Technological Applications of the TEI of Athens, an MBA from EEDE and advanced studies in RES.

V) Christos Poulis: Born in 1948. He is Graduate of Panteion University. He has been Director of human resources on a large multinational company and member of its BoD for 25 years.

VI) Antonios Mouzas: Mr. Mouzas has been CEO and has long experience in Greek, Foreign Banks, stock exchanges and investment banking companies in Greece and abroad. He has a degree in Economics from the School of Law and Economics of the Aristotle University of Thessaloniki, an MBA from the ALBA Business School and postgraduate studies at INSEAD.

He has many years of professional experience in project management consulting and participation in due diligence (acquisitions/mergers) of companies in the field of marketing/distribution of chemicals and services.

VII) Lavrentios Eleftherios Alvertis: Born in Athens in 1966. He is a graduate of Athens Law with postgraduate studies in International Economic and European Law at the University of Lille. He has served as a Legal Advisor and has participated in the management of Group of companies in the field of insurance and banking, the provision of health services, television and cinema and, most recently, the production and distribution of plastic, chemical and construction materials and real estate management.

4.3 Evaluation of the BoD

The assessing of BoD and its' committee's effectiveness does not take place at least every two (2) years and not based on specific process. The Board does not evaluate the performance of the President in a process directed by the Vice President or other independent non-executive member, in no existence of independent Vice President.

During the current period does not exist an institutional procedure aiming to evaluate the effectiveness of the BoD and its committees neither is evaluated the performance of the Chairman of the BoD, during a procedure directed by the independent vice-president, or even another non-executive member of the BoD in absence of the independent vice- President .

Such a procedure is not considered to be necessary due to the organizational structure of the Company since there are no boundaries between the members of the BoD. Therefore, whenever weaknesses or malfunctions concerning the organization and operation of the BoD are identified, meetings are conducted and analytical discussions are made, during which the problems are presented, critique is being made to decisions made and other actions or statements of all the members of the BoD take place. Besides, the BoD observes and re-evaluates regularly the implementation of their made decisions, based on time plans set, while the BoD is annually evaluated by the Regular General Meeting of the shareholders of the company, conducted according to the regulations and the procedure described in detail in law 4548/2018 as well as to the Articles of Association of the Company.

The Company, in order to comply with this rule of the new Corporate Governance Code, is currently in a procedure of examining the necessity of introducing a system of control and evaluation of the BoD, though the time frame of its completion cannot be accurately defined.

4.4 Other items

During the fiscal year 2021 (1/1-31/12/2021), due to the special and extraordinary circumstances as they were formed due to the Covid-19 pandemic, the Board of Directors met twice (2) with the participation of all full members:

(i) for the purpose of constituting the Board as a body; and

ii) on 6/10/21.

In addition, 36 Board minutes were issued to meet operational needs.

Finally, the Board of Directors is committed to review annually the corporate strategy, the main business risks and the internal control systems and procedures in place.

5. Committees of the Board of Directors

5.1 Remuneration and Nomination Committee

The Remuneration & Nominations Committee has been established to recommend to the Board the remuneration of its members, directors and executives and more broadly to prepare the Company's Remuneration Policy and Remuneration Report with a view to attracting and retaining competent executives.

The Remuneration & Nomination Committee consists of at least three (3) members, non-executive and independent, the majority of whom are members of the Board of Directors. It shall be chaired by an independent non-executive member of the Board.

In particular:

5.1.1 The Remuneration and Nominations Committee aims to assist the Board of Directors with regard to the general principles governing the management of the Company's human resources, in particular the remuneration, benefits and incentives policy for the executive members of the Board of Directors, executives and employees of the Company, in accordance with market and economic conditions in general, as well as to ensure the effective management of the Company by identifying and nominating suitable candidates to fill positions of the Board, and for the hiring of senior executive managers.

5.1.2 The Committee is responsible for identifying suitable persons to become members of the Board of Directors and for making recommendations to the Board of Directors regarding the Company's Remuneration Policy.

5.1.3 The Committee prepares a draft remuneration policy in accordance with the provisions of Articles 110 and 111 of Law 4548/2018.

5.1.4 The Committee reviews and evaluates the annual remuneration report.

5.1.5 The Remuneration and Nominations Committee assists the Board of Directors of the Company to ensure that the Remuneration Policy, in accordance with the provisions of Law 4548/2018 (articles 109-112):

- Is consistent with the values, principles, business strategy, risk taking and strategic objectives of the Company and the Group.
- It aligns the interests of the executive leadership and the Company's Management with the long-term interests of the Company and its Shareholders, taking into consideration the interests of all other stakeholders of the Company and the Group.
- Discourage excessive risk taking, promote effective risk management and prevent situations of conflict of interest from arising or minimize any conflicts of interest that may arise.
- It establishes a clear and transparent process for determining remuneration within the Company.
- It complies with applicable laws and regulations.
- It promotes the sustainability and long-term prospects of the Company's operations and enhances transparency.

5.1.6 Make fair, balanced and correct decisions regarding the remuneration of persons holding key positions in the Company.

5.1.7 Ensure that the composition, structure and functioning of the Board of Directors meets relevant legislative, regulatory and supervisory requirements, and is aligned with the Company's suitability policy which the Company has adopted.

5.1.8 Oversee the Company's implementation of the Remuneration Policy, make recommendations for its revision and recommend, where appropriate, temporary deviation from the Company's Remuneration Policy in accordance with the terms of the Remuneration Policy.

5.1.9 Ensure that there is an effective and transparent process for the nomination of candidates to the Board of Directors.

5.1.10 Ensures that there is an appropriate mix of knowledge, skills and experience at Board and Board Committee level.

5.1.11 May provide guidelines regarding the process of regular evaluation of the performance and effectiveness of the Board and each Board Member.

5.1.12 It submits proposals regarding the evaluation and selection of the members of the Company's Audit Committee who do not participate in any other Committee of Article 10 of Law 4706 (Remuneration and Nomination Committee).

The current composition of the Remuneration and Nomination Committee is of three members and consists of:

- Lavrentios Eleftherios Alvertis, Chairman, Independent Non-Executive member of the Board.
- Christos Poulis, Member of the Committee, Non-Executive Member of the Board of Directors.
- Antonios Mouzas, Member of the Committee, Independent Non-Executive Member of the Board of Directors.

The Remuneration and Nomination Committee met once (1) during the fiscal year 2021 (1/1-31/12/2021).

5.2 Audit Committee

The Company, in full compliance with the provisions and requirements of article 44 par.1 and par.3 of Law 4449/2017, has established an Audit Committee as amended by paragraphs 4 to 7 of art. 74 of Law 4706/2020 concerning companies whose shares are traded on the Athens Stock Exchange.

According to the resolution no.12 of the Annual General Meeting held on 26/5/2021 in conjunction with the meeting of the Audit Committee held on 27/5/2021, the composition of the Audit Committee consists of the following members:

1)Eirinaios Theodorou, Chairman of the Committee (third person, independent of the Company, Certified Public Accountant in suspension)

2) Christos Poulis, non-executive member of the Board of Directors.

3) Antonios Mouzas, independent non-executive member of the Board of Directors.

4) Lavrentios Eleftherios Alvertis, independent non-executive member of the Board.

According to the newer law, as regards the Audit Committee, its members are independent of the Company, based on the definition of independence provided for in the provisions of Law 4706/2020 on corporate governance, and the supervision of compliance with the provisions relating to this Committee is now exercised by the Hellenic Capital Market Commission.

The Company was immediately and fully adapted to the provisions of the law, taking into account the recommendation letter no.1302/28.04.2017 of the Hellenic Capital Market Commission.

The powers of the A.C. in accordance with the combined approach of the relevant provisions of Regulation 537/2014 and 44 Art. 3 of Law 4449/2017 are defined as follows:

Without prejudice to the responsibility of the members of the administrative or management body or other members elected by the General Meeting of Shareholders of the controlled entity, the A.C. shall, among other:

α) Inform the Board of Directors of the audited entity of the outcome of the statutory audit and explain how the statutory audit contributed to the integrity of the financial information and what was the role of the Audit Committee in this process.

(b) Monitor the financial reporting process and make recommendations or suggestions to ensure its integrity. In particular, it is envisaged that the A.C. will oversee any financial announcement that relates to the Company's financial performance and review key aspects of the financial statements that involve significant judgments and estimates by management.

c) Monitor the effectiveness of the internal control, quality assurance and risk management systems of the Company and, where applicable, of its internal audit department, with respect to the financial reporting of the audited entity, without violating the independence of that entity. To this end, the Audit Committee shall ensure that any weaknesses in the ICS (Internal Control System) are adequately identified, addressed and communicated appropriately. It shall also monitor the implementation of the measures taken by the Board.

d) Monitor the statutory audit of the annual and consolidated financial statements and in particular its performance, taking into account any findings and conclusions of the competent authority pursuant to par. 6 of Article 26 of Regulation (EU) No 537/2014.

(e) Review and monitor the independence of statutory auditors or audit firms in accordance with Articles 21, 22, 23, 23, 26 and 27 and Article 6 of Regulation (EU) No 537/2014 and in particular the appropriateness of the providing of non-audit services to the audited entity in accordance with Article 5 of Regulation (EU) No 537/2014. For this purpose (independence check pursuant to Article 6 par.2 of Regulation 537/2014), the Audit Committee receives annually a written confirmation from the competent audit firm or auditor regarding their independence from the audited entity. In order to achieve the above purpose, the Audit Committee should take note of the work, as well as the relevant reports or summaries thereof, of the Internal Audit Department.

f) It shall be responsible for the selection process of statutory auditors or audit firms and shall propose the statutory auditors or audit firms to be appointed in accordance with Article 16 of Regulation (EU) No 537/2014, unless applies paragraph 8 of Article 16 of Regulation (EU) No 537/2014.

g) The Audit Committee draws up the rules of operation of the Audit Committee of the Company which shall be posted on the Company's website (Law 4449/2017, art.44 par.1 c.g, Law 4706/2020, article 10 par. 4).

It is the responsibility of the Management, and not of the AC, to prepare complete and correct financial statements, as well as financial information to be disclosed, and in accordance with accounting standards and other legislation.

Management informs the A.C. of the methods used to deal with significant or unusual transactions when the accounting treatment is susceptible to different methods.

The A.C. considers any significant change in the accounting policy followed.

At the request of the Board of Directors, the A.C. shall assess whether the annual financial report, including the annual financial statements and the annual management report, presents fairly, fairly, fairly and understandably the development, performance and position of the Company and of the enterprises included in the consolidation taken as a whole.

The AC is informed of the process and timetable for the preparation of the financial report by the Chief Financial Officer within one month from the end of each calendar year.

The A.C. considers and reviews the most significant issues and risks that may have an impact on the Company's annual and interim financial statements and other interim financial information, as well as significant judgments and estimates made by management in their preparation.

On the above issues and risks, the AC receives the opinion of the principal audit partner (regular auditor), as well as his/her opinion on the management's assessments and informs the BoD.

The Board has ultimate responsibility for the Internal Control and Risk Management Systems, including the System of Financial Internal Controls (System of Financial Internal Controls) and the Financial Risk Management System (Financial Risk Management System).

The oversight of these is the responsibility of the AC, which shall inform the BoD thereof.

In fulfilling its role, the AC must review and evaluate the System of Financial Internal Controls established by the Company to identify, assess, manage and supervise financial risks.

Administration has the daily responsibility for the management of the Internal Control and Risk Management Systems, including financial safeguards (controls) and is part of the internal procedures.

This process of monitoring by the Audit Committee of the effectiveness of the ICS is reviewed by an independent evaluator at least every three years as part of the periodic evaluation of the ICS (Decision 1/891/30.9.2020 of the Board of Directors of the Hellenic Capital Market Commission).

The AC should contribute to strengthening the reliability of the Internal Control and Risk Management System.

The A.C. is informed by the Management on the effectiveness of the above systems, as well as by the internal auditor and the main audit partner (regular auditor) on the conclusions resulting from the relevant audits they conduct.

The AC monitors, reviews and evaluates whether the level of assurance it receives regarding the Internal Control and Risk Management Systems, including the Financial Internal Control and Financial Risk Management Systems, is sufficient to provide the assurance required by the Board that they are operating effectively.

The Audit Committee convened thirteen (13) times during fiscal year 2021 (1/1-31/12/2021).

It is clarified that the Company's Statutory Auditor, who performs 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 or she associated with any other relationship with the Company in order to ensure in this way his or her objectivity, impartiality and independence, with the exception of the assurance services related to the performance of the special tax audit required under the provisions of Article 65A of Law 4174/2013, as a result of which the "Annual Tax Certificate" is issued.

6. Remuneration Policy

6.1 Introduction

This remuneration policy is established by the company under the name "ELTON INTERNATIONAL TRADING COMPANY SA" and adopts, establishes, maintains and implements basic principles and rules regarding the remuneration of the members of the Board of Directors (hereinafter the "Remuneration Policy").

The remuneration policy has been formulated based on the current legislation and in particular the provisions of Law 4548/2018, Law 4706/2020, the provisions of Directive 2007/36/EC of the European Parliament and of the Council of 11 July 2007, in relation with the exercise of rights by shareholders of listed companies and Directive 2017/828/EU of the European Parliament and of the Council of 17 May 2017, for the amending Directive 2007/36/EC on the encouragement of long-term active participation of shareholders, and also the best practices of corporate governance.

For the preparation of the present, the salary and working conditions of the employees of the Company have been considered.

6.2 Purpose

The Remuneration Policy aims to strengthen transparency, values, long-term interests, sustainability and maximize the value of the Company, strengthening and adopting processes of continuous improvement, development and high performance and commitment to achieving the objectives and interests of the involved parts.

The remuneration of the members of the Board of Directors of the Company, based on this Remuneration Policy, is in line with their powers, duties, specialization and responsibilities and affected by the course of the Company's financial data and the achievement of the Company's targets.

The Remuneration Policy reflects the strategy and policy implemented by the Company, to comply with the current institutional and supervisory framework in Greece, as well as the best corporate governance practices.

Through it, a sense of fair reward, commitment and reward is ensured, which in turn contributes to the attraction, retention and motivation of executives and the convergence of their interests, interests and needs with those of the Shareholders.

In addition, this Policy aims to provide competitive remuneration and appropriate incentives that ensure the creation of value for Shareholders, while at the same time setting the basis for the creation of value for the Company for the benefit of all parties involved (Shareholders, Management, employees, customers, society).

Therefore, based on the above, the Remuneration Policy contributes to the business strategy, long-term interests and sustainability of the Company.

<u>6.3 Application field</u>

According to article 110 of law 4548/2018, this Remuneration Policy is valid and applies to the members of the Board of Directors of the Company.

This remuneration policy applies to persons with the following qualifications:

i. Chairman

ii. CEO

iii. Members of the Board of Directors

<u>6.4 Factors Determining Remuneration</u>

The remuneration of the members of the Board of Directors depends on the corporate policy and strategy of the Company and is determined with the ultimate goal of seeking reinforcement and its long-term economic value, the competitiveness of the Company, attracting capable executives and finally defending the general company interest.

The Company adopts a remuneration framework, to attract new and also to motivate and maintain in the Company capable, specialized and efficient Executives.

Remuneration Policy is based on:

- Maximizing performance
- Balance and equal treatment (Pay Equity & Equal Pay)
- Transparency & Justice
- Alignment of remuneration with the position of responsibility, profitability, risk, capital adequacy and sustainable development

- Competitiveness.

When determining the Remuneration Policy and for its more effective implementation, are taken into consideration initially the position category, the participation in decision making, the formal and substantive qualifications of the members of the Board of Directors, the remuneration in the labor market with similar characteristics.

In order to determine the remuneration of the members of the Board of Directors, which are not connected with the Company by employment contract, are taken into consideration the participation of the members in the Board of Directors, their contribution to decision making and the formulation of corporate policy and their duties assigned in accordance with the Company's Articles of Association and the decisions of the General Meeting of Shareholders.

Furthermore, with regard to the remuneration of the independent non-executive members of the Board of Directors, an essential criterion for determining the remuneration is the complete elimination of dependency relationships that may influence their decisions and their independent and objective judgment. Accordingly, these members do not receive any significant remuneration for their services, i.e. remuneration the amount, periodicity or nature of which affects or is likely to affect materially the financial position or performance or the business activity or the general economic interests of the Company. Remuneration that is granted on an ad hoc or occasional basis or that is fixed but either not exclusive or is small in relation to the overall financial situation of the member shall, in principle, be considered not to affect his independence.

In addition, the salary and working conditions of the Company's employees are taken into account when determining the Remuneration Policy. The competitiveness of remuneration is ensured by monitoring, through annual surveys, the remuneration levels applicable both in the Company's sector of activity and in the Greek labor market as a whole.

Overall, the individual components that are taken into account when determining the remuneration of the members of the Board of Directors are:

- the academic background
- the previous experience
- the extent of responsibility
- the importance of the position in the labor market
- the responsibilities and functional requirements of the position
- the balance of salaries within the Company
- the need to maintain and retain persons with skills and professional abilities in the Company
- the climate in the Greek economy
- the Company's annual budget
- data arising from labor legislation or individual terms of employment

6.5. Types of Remuneration

This remuneration policy covers all remuneration and any kind of benefit and compensation that is paid to the above under paragraph 3 persons by the Company.

Mention is made of all forms of remuneration, such as:

- money,
- shares,
- option rights, as well as the
- granting voluntary benefits to the above under paragraph 3 persons, such as an indicative, corporate car, mobile phone, optional pension benefits, insurance contracts, etc.

The members of the Board of Directors receive remuneration, either for the exercise of their duties as members of the Board of Directors and for their participation in the Board of Directors.

In any case, all remuneration of the members of the Board of Directors is approved annually by the General Meeting of the Company's shareholders in accordance with the specific provisions of the Articles of Association and the Law.

Remuneration may include both fixed and variable part, in order to align with business development and efficiency:

i. Fixed Remuneration (payments or benefits not related of any performance criteria): remuneration which is granted on a regular periodic basis and constitutes the secured income received by the persons under paragraph 3.

Specifically, the Company pays fixed monthly salaries to the members of the Board for the work they provide, as well as for the participation in the meetings of the Board.

The current Board of Directors of the Company consists of seven (7) members, of which three (3) are executive and the remaining four (4) non-executive members, including two (2) independent non-executive members.

The Fixed Remuneration of the executive members of the Board of Directors is directly linked to the Company's corporate strategy and objectives and may be paid in any form permitted under the applicable legislation.

The non-executive members of the Board of Directors are paid a fee for their participation in the meetings of the Board of Directors and the meetings of its committees. This remuneration is fixed and reflects their time with the Company and the extent of their duties and responsibilities. In particular, for the independent non-executive directors, compensation is provided linked to their status and duties from their participation in the committees. In addition, a non-executive director is paid a monthly salary.

Fixed remunerations are paid after the relevant legal deductions in the bank account of the persons referred to paragraph 3.

ii. Variable Remunerations (additional payments or benefits depending on performance criteria or, in some cases, other contractual criteria): remuneration which aims to reward the individual performance of the above persons under paragraph 3 and is determined on the basis of criteria. The Company does not pay variable remuneration to the members of the Board of Directors, i.e. additional payments or benefits, which depend on their performance.

The Company may at any time specify criteria for granting variable remuneration, rewarding the performance of the persons referred in paragraph 3 on the basis of pre-determined measurable quantitative and qualitative criteria, both short-term and long-term, which will be linked to the Company's course.

Indicatively, such criteria may include the annual budget, the rate of achievement of individual or group objectives, anonymous feedback, annual individual and/or collective performance appraisal and the results of an employee satisfaction and engagement survey.

Likewise, the payment of variable remuneration may be deferred for a certain period of time and under certain conditions (proven misconduct or serious fault of the Board member with significant financial damage to the Company, deterioration of financial performance, capital shortfall, damage to the Company's reputation, inappropriate behavior, insufficient performance) and the possibility of their reimbursement (in case of incorrect determination of the existence of the above conditions).

In case of application of the above or other criteria for the granting of variable remuneration, the assessment of whether they are met will be carried out following an evaluation of the beneficiaries' performance, the rate of achievement of their individual objectives in combination with the team performance at the level of the Division and/or the Company and based on the general principles set by the regulatory framework, the applicable legislative framework and the basic principles of Corporate Governance.

As regards the remuneration of the members of the Remuneration and Nomination Committee, it is determined on the basis of the range of their duties, taking into account as a minimum:

- the complexity of their work
- the extent of their responsibility
- the amount of time required for the assignment
- the level of remuneration of the other members of the Board of Directors

6.6 Company's Contracts with members of the Board of Directors

For those members of the Board of Directors of the Company that have been concluded employment contracts, the provisions of the current labor legislation apply, without more specific contractual provisions. The duration of these contracts is indefinite and the notice period for their termination and the compensations that each party (Company and / or member of the Board of Directors) must pay are determined by the provisions of the existing legal framework of labor legislation.

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The Company has not entered contracts that create special obligations, in addition to the usual ones and those that are required by law.

The Company does not undertake to pay any kind of compensation or other benefits, in case of resignation, revocation or non-re-election of any member of the Board of Directors, who is not connected with the Company by employment contract.

At the time of the present report, the Company has contracts with two executive members and one non-executive member of the Board of Directors.

The main elements of these contracts, in accordance with paragraph f) of para. 1 of article 111 of Law 4548/2018, are as follows:

Board member	Contract Duration	Period of notice	Retirement	Terms of termination of contract	Payment for termination of contract
Executive member (Alkisti Papathanasiou)	for an unlimited period	In accordance with the applicable labor legislation, on the part of the Company. On the part of the member, within the time limits set by the applicable legislation.	In accordance with current labor legislation.	Termination of the contract by the Company for serious reason and in accordance with the applicable legislation. Unilateral termination of the contract by the member, in writing, within the time limit set by law.	Compensation in accordance with the applicable labor legislation.
Executive member (Dimitrios Giotopoulos)	for an unlimited period	In accordance with the applicable labor legislation, on the part of the Company. On the part of the member, within the time limits set by the applicable legislation.	In accordance with current labor legislation.	Termination of the contract by the Company for serious reason and in accordance with the applicable legislation. Unilateral termination of the contract by the member, in writing, within the time limit set by law.	Compensation in accordance with the applicable labor legislation.
Non-Executive member (Elektra Papathanasiou)	for an unlimited period	In accordance with the applicable labor legislation, on the part of the Company. On the part of the member, within the time limits set by the applicable legislation.	In accordance with current labor legislation.	Termination of the contract by the Company for serious reason and in accordance with the applicable legislation. Unilateral termination of the contract by the member, in writing, within the time limit set by law.	Compensation in accordance with the applicable labor legislation.

6.7 Remuneration Policy Formulation Process

The Remuneration and Nomination Committee recommends and presents the content of the Remuneration Policy and its revisions to the Board of Directors for submission to the General Meeting for approval.

The Remuneration and Nomination Committee formulates the guidelines for the design, structure and use of the Remuneration Policy and monitors its implementation internally on a regular basis. In formulating the guidelines, the Committee takes into consideration the Company's evolving strategy and business objectives, economic and capital market conditions, and the needs identified by the Company's executive management and Human Resources Department on a case-by-case basis.

The Remuneration and Nomination Committee annually reviews the Remuneration Policy for compliance with the policies and procedures adopted by the Board of Directors. The Committee shall ensure that when evaluating the mechanisms adopted to align the Remuneration Policy with risks, all types of risks, the Company's liquidity and capital adequacy are taken into account and shall recommend corrective actions if it identifies any failure to implement the established Remuneration Policy or any deviations in its implementation.

The Remuneration Committee is also responsible for monitoring the implementation and periodic updating of the Remuneration Policy in a manner that ensures respect for the principles of transparency and corporate governance and informs the Board of Directors accordingly.

The Remuneration Policy shall be submitted for approval to the General Meeting whenever there is a material change in the circumstances under which the approved Remuneration Policy was established and, in any case, every four (4) years from its approval. Any other remuneration or benefits to the members of the Board of Directors shall be borne by the Company only if approved by a special resolution of the General Meeting.

Whenever there is a material change in circumstances that would affect the procedure for granting remuneration under this policy, this policy will be revised and submitted for approval at the next General Meeting of the Company.

Any deviation from the approved remuneration policy shall not be permitted except temporarily and in exceptional circumstances and where necessary to serve the long-term interests of the Company as a whole or to ensure its viability.

6.8 Annual Remuneration Report

Pursuant to the provisions of article 112 of Law 4548/2018, the Board of Directors of the Company is obliged to prepare a clear and comprehensible Remuneration Report, which contains a comprehensive overview of all the remuneration regulated by this Policy for the last financial year and the minimum information required by the aforementioned article, as it may be in force from time to time.

The Remuneration Report for each year shall be submitted for discussion at the Annual General Meeting as an item on the agenda. The shareholders' vote on the Remuneration Report shall be advisory in nature.

The Remuneration Report shall be subject to publicity formalities and shall remain available on the Company's website for a period of ten (10) years after the General Meeting. Any retention of the Remuneration Report on the website for a period longer than ten years is permitted provided that it no longer contains personal data on the members of the Board of Directors under the provisions of the General Data Protection Regulation (EU) 2016/679.

6.9 Management of conflicts of interest

Measures taken to avoid conflicts of interest and actions taken to manage conflicts or potential conflicts of interest include, among other things, the characterization and assessment of the incident and, depending on its significance, the following is provided:

- The recusal of the persons involved from participation in discussions and decision-making processes (e.g. voting) on the matter of the incident,
- Exclusion from participation in committees or working groups dealing with the matter and restriction of the involved person to access of confidential information related to the incident,
- The delegation of the responsibilities of the person involved to another person.

6.10 Duration of Power

The first version of the Remuneration Policy was approved by the General Meeting on 23 December 2019 and is valid for four (4) years from the date of its approval by the General Meeting, unless in the meantime there is a material change in the circumstances under which this Remuneration Policy was established.

This second version of the Remuneration Policy has been approved by the Board of Directors upon the recommendation of the Remuneration and Nomination Committee and is subject to approval by the upcoming General Meeting without requiring an amendment to the Articles of Association.

This Remuneration Policy, together with the date and results of the vote at the General Meeting, is subject to publicity formalities and remains available on the Company's website http://www.elton-group.com/el throughout its term.

7. Suitability Policy

The Company, in compliance with the requirements of Law 4706/2020 and the guidelines of the Hellenic Capital Market Commission, has adopted a Board Member Suitability Policy (version 1) which was approved by the Annual General Meeting of Shareholders on 26/5/2021 (following the approval of the Board of Directors on 13/5/2021), the content of which is as follows:

7.1 Introduction

The first version of the suitability policy (the "Suitability Policy") has been compiled by the Board of Directors of the Company "ELTON INTERNATIONAL TRADING COMPANY SA" (the "Company") on the basis of the provisions of Article 3 of Law 4706/2020 and the guidelines of the Hellenic Capital Market Commission and approved by the Board decision no.1469 on 13/5/2021, and subsequently by resolution No.8 of the Ordinary General Meeting of Shareholders of the Company dated 26/5/2021, with effect from the entry into force of Law 4706/2020.

This second edition of the Suitability Policy has been approved by the Board of Directors upon the recommendation of the Remuneration and Nomination Committee and is subject to the approval of the upcoming General Meeting of Shareholders as it includes necessary and material changes in compliance with the Circular 60/18.9.2020 of the HCMC.

The members of the Board of Directors are subject to its scope. The Suitability Policy is in compliance with the Company's Internal Regulation, as amended, and with the CCG applied by the Company.

The Suitability Policy aims to ensure the quality of staffing, effective operation and fulfillment of the role of the Board of Directors based on the overall strategy and the medium & long-term business objectives of the Company with the aim of promoting the corporate interest.

The Board of Directors is responsible for recommending the Suitability Policy to the General Assembly, periodically evaluating, reviewing, amending and implementing it.

The Suitability Policy is effective from the date of its approval by the Company's General Meeting of Shareholders until any amendment by the Board of Directors or the General Meeting, if material, is made. Material amendments are those that introduce deviations or significantly change the content of the Suitability Policy, in particular as regards the general principles and criteria applied.

This Suitability Policy is available on the Company's website at the following link:

https://www.elton-group.com/el/corporate-governance

https://www.elton-group.com/el/investors-shareholders-services

7.2 Principles concerning the selection, replacement or renewal of the term of office of the members of the Board of Directors.

Considering the size of the Company and the complexity of its activities, the Company has a sufficient number of eight (8) members on the Board of Directors, with the possibility of increasing this number up to nine (9) members if necessary.

Specifically, the Board of Directors consists of an executive Chairman who is also the Chief Executive Officer, a non-executive Vice Chairman and six (6) members.

The Board of Directors shall be composed of persons of ethical, reputable and credible character, suitable for either the executive or non-executive role.

Board members have further the skills and experience required by the duties they undertake and their role on the Board and/or its Committees, and sufficient time to carry out their duties as appropriate.

Candidate Board members are adequately briefed prior to assuming their duties in accordance with the Company's training policy for Board members.

When selecting, renewing the term of office and replacing a member of the Board of Directors, the assessment of individual and collective suitability shall be taken into consideration in accordance with the provisions of chapter 3 of the Suitability Policy.

The suitability of the members of the Board of Directors shall be reviewed as set out in chapter 5 below and shall be re-evaluated in any case deemed necessary.

In particular, suitability shall be reassessed in cases where any doubt arises as to the individual suitability of a member or members of the Management Board or its composition, where there is a significant impact on the reputation of a member of the Management Board, as well as in any case where an event occurs which may significantly affect the suitability of a member of the Board (e.g. the occurrence of a conflict of interest).

7.3 Criteria for the evaluation of the suitability of the members of the Board of Directors.

7.3.1 Individual suitability

The individual suitability of the members of the Board of Directors shall be assessed on the basis of the criteria set out in paragraphs 3.1 - 3.4 herein, which shall apply to all members of the Board of Directors, irrespective of their status as executive or non-executive. Specific disqualifications, obligations and conditions required by the relevant legislation in relation to the status of the members of the Board of Directors as executive or non-executive shall apply irrespective of the suitability criteria.

7.3.1.1 Adequacy of knowledge and skills

The members of the Board of Directors have sufficient knowledge, skills, abilities and experience to perform their duties and serve their position.

Experience shall consist of practical and professional experience as well as theoretical knowledge acquired by the Board member over time.

When assessing the theoretical knowledge and skills of a member of the Management Board, the level and type of education or training (such as: field of study and specialization, lifelong training) shall be taken into account. Theoretical knowledge may be related to the Company's relevant activities or other relevant areas of activity, at the Company's discretion depending on the status, role and responsibilities of each Board member.

In assessing the practical and professional experience, knowledge and skills of a Board member, the previous positions and the type of employment held by the member over time (including any business activities) shall be taken into consideration. In this context, the overall professional development of the board member over time shall be taken into consideration, as well as elements such as the length of time the board member has held the position, the size of the undertaking in which he/she has been employed, the scale and complexity of the business activity, the responsibilities exercised in the business activity, the responsibility of a department and/or number of subordinates, if any, and the nature of the activities of the undertaking.

The skills of board members include those related to their independence of judgement (required suitability criterion according to section 3.3).

It should be noted that the above assessment is not limited to the academic qualifications of the member or to evidence of a specific length of service in a particular subject and role. A thorough analysis of the member's training and experience shall be carried out by the Nominations and Remuneration Committee, given that sufficient theoretical and practical experience may also have been acquired through the member's level of responsibility, duties and business activities over a sufficient period of time.

7.3.1.2 Guarantees of ethics and reputation

The good reputation, honesty, ethics and integrity of the members of the Board of Directors are criteria of exceptional importance for the Company, which the Company thoroughly evaluates. A Board member is presumed to possess these characteristics unless there are objective and demonstrable reasons to the contrary.

7.3.1.1.3 Conflict of interest

The members of the Board of Directors must at all times be fully informed of the Company's conflict of interest policy, which is contained in the Company's Internal Regulation.

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7.3.1.4 Independence of judgement

Each member of the Board of Directors must actively participate in meetings and make his or her own correct, objective and independent decisions and judgments in the performance of his or her duties.

"Objectivity" means an impartial attitude and mentality, which allows a Board member to perform his/her work as he/she believes it to be done and not to compromise on its quality.

"Independence" means freedom from circumstances that prevent a Board member from exercising impartial judgment in the performance of his or her duties.

In assessing the independence of its Board members' judgement, the Company shall take into consideration whether all Board members have the necessary behavioral skills, including in particular:

(a) courage, conviction and fortitude to undertake a meaningful evaluation and challenge the proposals or opinions of other Board members,

(b) the ability to ask reasonable questions of, and to criticize, the members of the Board of Directors and in particular its executive members; and

(c) the ability to resist groupthink.

7.3.1.5 Availability of sufficient time

Members of the Board of Directors must provide the time required for the uninterrupted performance of their duties. The expected time that each prospective Board member is required to devote to his or her duties is determined by the Company according to its needs and communicated to the prospective Board member.

In determining the adequacy of the time, the capacity and responsibilities assigned to the Board member by the Company are taken into consideration as a prerequisite.

Board members are required to disclose the number of positions they may hold on other boards of directors and the capacities they simultaneously hold, as well as any other professional or personal commitments and circumstances to the extent that they are likely to affect the time they have available in the performance of their duties as members of the Company's Board of Directors.

<u>7.3.2 Collective Suitability</u>

The members of the Board of Directors must collectively be able to make appropriate decisions taking into account the business model, risk appetite, strategy and the markets in which the Company operates, as well as to effectively monitor and criticize the decisions of senior management.

7.3.2.1 Elements of collective suitability

In assessing collective suitability, consideration is given to whether the composition of the Board of Directors reflects the knowledge, skills and experience required to exercise its responsibilities as a collective body. In particular, the Board of Directors as a whole must have an adequate understanding of the areas for which the members are collectively responsible, and possess the necessary skills to exercise effective management and oversight of the Company, in particular with regard to its business and the key risks associated with it, strategic planning, financial reporting, compliance with the legal and regulatory framework, understanding of corporate governance issues, the ability to identify and manage risks, the impact of technology on its activity and the adequate gender representation.

7.3.2.2 Adequate representation by gender

The Board of Directors must have adequate gender representation (25% of the total number of Board members), a criterion that the Nomination and Remuneration Committee takes into consideration when making proposals for the appointment of Board members.

In accordance with this Suitability Policy, the Board of Directors must at all times ensure, in general, equal treatment and equal opportunities between the genders.

<u>7.4 Diversity criteria.</u>

In order to promote an appropriate level of diversity on the Board of Directors and a diverse group of members, the Company applies a diversity policy when appointing new Board members.

In addition to adequate gender representation as provided for in 3.5 above, in selecting new members for the Company's Board of Directors, there is no exclusion on the basis of discrimination based on gender, race, color, national or social origin, religion or belief, property, birth, disability, age or sexual orientation.

<u>7.5 Implementation, Monitoring and Modification of the Suitability Policy - Suitability Assessment.</u>

Monitoring the implementation of the Suitability Policy is the responsibility of the Board of Directors collectively.

The Board of Directors is assisted by the Nomination and Remuneration Committee, which follows and implements the Suitability Policy within the scope of its relevant responsibilities, organizes the conduct of the annual self-evaluation of the Board of Directors based on the above criteria and makes proposals to align the Suitability Policy with the corporate governance framework, corporate culture and risk appetite set by the Company, including any amendments to the Suitability Policy. The Company's Internal Audit Department also assists in this process where required. Relevant reference is made in the Company's annual Corporate Governance Statement.

The Board undertakes an annual self-evaluation of the Board as a whole and of each individual part of the Board in accordance with the Company's prescribed procedure, which is carried out by the Nomination and Remuneration Committee.

Documentation regarding the approval of the Suitability Policy and any amendments thereto shall be maintained in an electronic file of the Company.

The Board of Directors records the results of the suitability assessment and in particular any weaknesses identified between the intended and actual individual and collective suitability, as well as measures to be taken to overcome these weaknesses.

8. Compliance Procedure regarding Related Party Transactions

The Company has subsidiaries and, in accordance with Article 99 of Law 4548/2018, "Related Parties" are the persons defined as related to this Company in accordance with International Accounting Standard 24, as well as legal entities controlled by this Company in accordance with International Accounting Standard 27.

Transactions between the Company and its related parties are prohibited in accordance with Article 99 para. 1 of Law 4548/2018.

However, the prohibition does not apply to the operations, contracts and transactions provided for in paragraph 3 of the same article, for which the conditions of transparency and supervision of transactions provided for in Articles 99-101 of Law 4548/2018 are also complied with. In particular, Article 100 of Law 4548/2018 applies to the granting of authorization for the establishment of a transaction with a related party and the publicity provisions of Article 101 of the same law are complied with.

The transactions of the Company and its related parties are carried out at a price or equivalent to that which would have been obtained if they had been concluded with another natural or legal person, in accordance with current market conditions. The amounts of such transactions are agreed periodically and at least quarterly.

The Company has a Procedure on Related Party Transactions, which sets out in detail the steps for its execution and the responsibilities and obligations of the persons involved. The Company has established a relevant three-member Committee in accordance with the law (Article 99 of Law 4548/2018), which consists of a credit control person, an accounting person and a person from the procurement - import/export department.

According to the above Procedure, the Department of Financial Services is responsible for monitoring and managing transactions with affiliated companies.

A competent member of the Accounting Department reviews, in the course of his/her daily work, the accounts in which transactions with affiliated companies are recorded (General Accounting ledgers, commercial management, other income/expenditure ledgers, etc.), checks

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whether the transactions comply with the rules governing the Company's relations with affiliated companies and notes any exceptions that emerged during the review.

During the preparation of the Company's financial statements, annually, the Financial Services Department prepares the "Statement of Intercompany Transactions", which is approved by the Director of the Financial Department and submitted to the Board of Directors, in order to disclose the transactions between all affiliated companies.

Based on the "Intercompany Transaction Statement", the Board of Directors of the Company prepares a report annually, which discloses the intercompany relationships, transactions and intercompany balances between the Company and its subsidiaries. This report may be included in the management report of the Board of Directors prepared in accordance with the provisions of article 150 of Law 4548/2018. In any case, it shall be published in the Annual Report, so that the relevant information is disclosed to the Supervisory Authorities and the Company's shareholders.

9. Internal Control System and Risk Management

9.1 Main features of the Internal Control System

9.1.1 The Head of the Internal Audit Department and the Audit Committee are responsible for maintaining the Internal Control System. The internal control is carried out in accordance with the provisions described in the Company's Internal Operating Regulation. It is noted that the audit on the basis of which the relevant Report is drawn up is carried out within the regulatory framework as currently in force (Law 4706/2020, and in particular in accordance with Articles 6, 7 and 8 of the aforementioned law, as well as in accordance with the provisions of Decision 5/204/2000 of the Board of Directors of the Hellenic Capital Market Commission, number 3/348/19.7.2005.

9.1.2 During the audit, the Internal Audit Service takes knowledge of all the necessary books, documents, records, bank accounts and portfolios of the Company and seeks the full and continuous cooperation of the Management in order to be provided with all the information and data requested in order to obtain reasonable assurance from the Management for the preparation of a Report that is free from material misstatements in relation to the information and conclusions contained therein. An audit does not include an assessment of the appropriateness of accounting policies used or the reasonableness of accounting estimates made by management, which are subject to review by the Company's statutory auditor.

9.1.3 The subject of the audit is to assess the overall level and procedures of the Internal Control System. In each audited period, certain audit areas are selected, while on a regular and permanent basis, are audited and examined on the one hand, the operation and organization of the Company's Board of Directors, and on the other hand the operation of the two main services operating under the provisions of Law 4706/2020.

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9.1.4 It should be noted, however, that the internal control and risk management systems provide moderate and not absolute security, because they are designed to limit the possibility of the relevant risks occurring but cannot completely eliminate them.

9.1.5 Management of the Company's and the Group's risks in relation to the preparation of the financial statements (corporate and consolidated).

The Group has invested in the development and maintenance of advanced software infrastructure that ensures, through a series of safeguards, the correct presentation of financial figures. At the same time, analysis of results is carried out on a daily basis covering all major areas of business activity. Reconciliations are made between current, historical and budgeted income and expense accounts with adequate detailed explanations of all significant variances.

9.1.6 The Board has not adopted as part of the Company's internal regulations, policies to ensure that the Board has sufficient information to base its decisions regarding related party transactions on the prudent businessman standard. These policies should also be applied to the Company's subsidiaries' transactions with related parties. The CGS (Corporate Governance Statement) should include specific reference to the policies applied by the Company in relation to the above.

9.1.7 Although there is no specific and particular policy in this regard, which provides a framework for the Board of Directors to obtain sufficient information to base its decisions on transactions between related parties on the prudent businessman standard, the Board of Directors, in managing the affairs of the Company and therefore in transactions between the Company and its related parties, shall exercise the due diligence of a prudent businessman so that such transactions are on the one hand are fully transparent and in line with market terms and conditions, and on the other hand, in full compliance with the applicable regulatory framework, as determined by the relevant provisions of both corporate and tax legislation. The same care is exercised with respect to transactions between the Company's subsidiaries and related parties. If deemed necessary, the Company will proceed to set up a working team to define the applicable procedures to ensure and obtain sufficient information on the part of the Board of Directors in order to base its decisions on transactions between related parties on the prudent businessman standard, however, at the present time, in view of the Company's vertically integrated organizational and operational structures, such a need does not exist.

9.2 Internal Control – Audit Committee

- There is no divergence in the existence of a regulation for the Audit Committee. The company was directly complied to the increased upgrade requirements of the Audit Committee under article 44 of N. 4449/2017 and of the Hellenic Capital Market Commission's recommendation letter 1302/28.04.2017 and drew up a Regulation for the

Operation of the Audit Committee (Submitted by the Audit Committee on 11/7/2017 and approved by the Board of Directors on 17/10/2017).

- There is no divergence in the number of meetings of the Audit Committee / meets at least four (4) times a year.

The internal audit informs the Company's BoD, four times a year in accordance with the law, of the results of its audit. It should be pointed out in this regard that neither the recent Law 4449/2017, which also refers to the Audit Committee and which comes from relevant Community legislation, does not include any provision for the minimum number of meetings of the Commission per year.

10. Sustainability Policy

The Company gives special emphasis on the Company's sustainable development policy. Accordingly, the Company is committed to the implementation of the Sustainability Policy at all levels, companies and business sectors of the Group.

To this end, the Company has developed, adopted and implemented measures policies and procedures for the following sustainability areas (listed indicatively) as a prerequisite for its long-term growth, which have been incorporated in the Company's new Internal Operating Regulation.

- Environmental protection
- Corporate and social responsibility
- Protection of employees
- Protection of personal data
- Fight against bribery and corruption

In particular, the company follows the following principles for the protection of the environment:

- It operates in accordance with the applicable environmental legislation at national and EU level as well as the approved environmental conditions of each unit and complies with the relevant emission limits to the environment.
- It operates responsibly with full knowledge of the environmental aspects and impacts of its activities, assesses the risks and opportunities for the environment and its activities, and establishes mechanisms to monitor environmental aspects.
- It sets targets for the Company's Environmental Management System, as well as targets for continuous improvement of its environmental performance and the minimization of its environmental footprint where possible.
- Train its staff to actively participate in environmental management issues and to understand the Company's targets.

- It cooperates with providers and partners who are appropriately licensed to manage waste generated, giving priority to compliant treatment methods in line with circular economy principles. Company has contracts with operators with expertise in waste recovery such as batteries and accumulators and waste electrical equipment.
- It ensures the separate sorting and storage of all hazardous and non-hazardous waste in separate areas and with appropriate labelling, taking all precautionary measures to ensure that the environment is adequately protected.
- It ensures the minimization of waste from unavailable materials and their disposal to appropriate recipients such as animal feed.
- Improving energy efficiency in the facilities such as installing LEDs in offices which help in reducing greenhouse gas emissions.
- On a regular basis, conduct self-assessment audits of environmental performance in accordance with internal procedures.
- Operates transparently and engages in open dialogue and consults on environmental issues with all stakeholders.

The range of ELTON Group products meets the highest quality standards with absolute respect to nature and the environment.
With regard to the requirements and regulations of the laws on Corporate Governance (in particular N.4548/2018, N.4706/2020 and N.4449/2017), ELTON fully complies, having taken the necessary compliance actions through the establishment of the legal committees, the preparation and evaluation of a Corporate Governance System and the adoption of policies in accordance with the requirements of the relevant legislation.

In particular, ELTON:

- Complies with the legislation and implements control mechanisms to monitor compliance with the rules that refer to the activity of all Group companies.
- It has developed and applies a Code of Conduct and related policies.
- It has adopted the CCG for listed companies.
- Has adopted a corporate structure and governance that enables close relationship with investors with the ultimate goal of creating further value for shareholders.
- It assesses and manages business risks in order to safeguard the interests of all stakeholders.
- It has the committees required by law, takes measures and follows policies and procedures to enhance transparency and prevent and fight fraud, corruption and bribery and any behavior that is contrary to the Code of Conduct.

In relation to corporate culture, ELTON has taken the following actions:

- Member of the Diversity Charter initiative of the European Union.
- Diversity Charter.
- Employee and partner information and awareness-raising actions through press releases and social media postings.
- Ensuring that gender equality and equal pay are maintained.

ELTON has procedures in order to ensure that it applies the applicable labor legislation, respects any employee participation in trade unions, systematically monitors and controls all risks that may arise from this activity and takes all necessary measures to avoid accidents.

In particular, ELTON has adopted the following measures concerning the protection of employees' rights:

- ELTON's policies and actions for the protection of personal data.
- Employee's information policy.
- Candidates' information Policy.
- Confidential management of personal data of employees and candidates, and only by authorized persons of the Human Resources Department.
- Systematic procedure for deleting CVs and personal data of candidates, in accordance with the relevant policy.

Accordingly, it provides employees with the opportunity for education, training and professional development by taking the following measures:

- Training in new skills and updating professional knowledge. Continuous training on specialized technical issues (e.g. scientific data on raw materials, new uses, etc.).
- Training and practical exercises on Health & Safety at work. Trainings with internal trainers on quality issues.
- Concepts for professional development of employees through delegation of responsibilities (e.g. the concept of Country Experts and Country Coordinators, who are responsible for supporting the development of new projects within the Company or the Group).
- Corporate grant for an employee's participation in a postgraduate course of study worth EUR 1.000,00.

With regard to the protection of personal data (PII), ELTON complies with the provisions of the General Data Protection Regulation (EU) 2016/679 (GDPR) and Law 4624 /2019 as well as with the Directives and Decisions of the Data Protection Authority on the protection of personal data by applying throughout the processing of personal data by applying appropriate technical, physical and administrative security measures to protect and secure personal data against loss, misuse, damage or alteration, unauthorized access and disclosure.

Accordingly, all employees and Board members of the Company are responsible for the protection of confidential information regardless of the reason for which it came into their possession. For this reason, they must follow the following rules which have been incorporated into the Code of Conduct adopted by the Company.

ELTON meets the Company's personal data protection standards and complies with the applicable law on the protection of personal data, having taken the following actions:

- It has appointed a Data Protection Officer.
- It has adopted an Employee Personal Data Protection Policy.
- It has signed confidentiality clauses and Personal Data processing contracts with customers, partners and suppliers.
- It has adopted organizational measures such as, but not limited to, data and storage data destruction procedures, a PD leakage incident management procedure, etc.
- It has mapped and compiled an updated register of information instruments.
- It has adopted security measures for its PD under Article 32 of the GDPR.

In the context of its compliance with the rules against corruption/bribery (indicatively the Council of Europe Criminal Convention on Corruption (ratified by Law 3560/2007, the United Nations Convention against Corruption ("UNCAC") (ratified by Law 3666/2008)), ELTON adopts the necessary measures to ensure:

- Transparency of operations.
- Reduction of bribery, through a mechanism to assess and tackle bribery and corruption.
- Establish an ethical business culture against bribery.
- Building trust.
- Maintaining reputation.
- Prevent financial losses.
- Increasing work efficiency by eliminating bribery in business relationships.
- Creating confidential channels of communication for employees regarding complaints and clarifications on corruption and bribery issues.
- Transparency through controls on the Company's transactions to ensure its credibility.

In particular, ELTON takes the following actions in the context of its compliance with the rules against corruption and bribery:

- It adopts a Compliance Policy with the Anti-Corruption Regulations.
- Adopt a Code of Conduct which establishes ethical and legal standards of conduct for the Company's employees and binds them to adhere to the Company's values and operating principles.

- Adopt guiding principles for the Company's Suppliers/Subcontractors.
- Adopts the use of a Red Flags Reporting Form (urgent warnings) for the Company's employees.
- Adopts a Gifts Policy which sets out the Company's practices regarding the giving or accepting of gifts.

11. Relationship with shareholders

11.1 Communication with shareholders

The Company has not adopted a special practice regarding communication with its shareholders that includes the policy of the Company for questions made from shareholders to the BOD.
At this time, it does not exist an established special procedure regarding questions made by shareholders to the BOD, since every shareholder can address the Investors' Relation Service, making requests and questions. In case it is considered necessary, these are transferred in groups to the BoD for further processing and the relative answer or update is given to the interested person.
Moreover the provisions of article 141 of the law 4548/2018, describe in a detailed way the procedure of participation of the shareholders of minority to the General Assemblies of the Shareholders, a procedure always followed in every General Assembly, in order to ensure the valid and on time information of the shareholders, in relation to the evolvement of the corporate issues.
Despite all the above-mentioned safeguards, the Company examines the possibility of adoption of a special policy, for upgrading the procedure for shareholders setting questions to the Company, through the Investors Relation Service, although the direct communication of shareholders with BoD members is not considered to be necessary and appropriate.

11.2 General Assembly of Shareholders

11.2.1 Way of operation of the General Assembly and its basic Authorities

The General Assembly is the supreme body of the Company and is entitled to decide for any company case and to conclude upon all issues, which are submitted or said.
More specifically it is exclusively competent to decide upon:
a) For any amendment of the Articles of Association without prejudice of amendments or adaptations of provisions of the Articles of Association by the Board of Directors in the cases explicitly defined by law. Without prejudice to capital increases or capital adjustments explicitly assigned by law or the Articles of Association to the Board of Directors, as well as increases required by other law, as amendment is also considered the increase or decrease of the share capital.
b) The election of the members of the Board of Directors and the Auditors, without prejudice to Article 12 of the Articles of Association

c) The approval of the annual financial statements of the Company,

d) The approval of the total management of the Company according to the article 108 of Law 4548/2018 and the discharge of the Certified Auditors from any responsibility.

e) The approval of the remuneration policy according to the article 110 of Law 4548/2018 and the remuneration report of the Company according to the article 112 of Law 4548/2018.

f) The distribution of annual profits and the approval of remuneration or advance remuneration of the Board of Directors members according to the article 109 of Law 4548/2018 and the article 20 of the Articles of Association. Exceptionally the Board of Directors has the right with its' decision to distribute temporary dividend according to the article 162 par.1 and 2 of Law 4548/2018 and profits or optional reserves within the current corporate year in accordance with article 162 par. 3 of Law 4548/2018.

g) The merge, fracture, conversion, revival, the extension of the duration and the dissolution of the Company without prejudice to the competence of the Board of Directors in case of absorption or division as defined by the Law.

h) The appointment of liquidators,

i) Any other issue that is provided by law or the Articles of Association.

The decisions of the General Shareholders Meeting are obligatory for the shareholders that are absent or disagree.

The General Assembly is always convened by the BoD and convenes regularly at the seat of the company or in the district of the seat of the company, at least once in every corporate year and always in the first semester from the expiration of the fiscal year. The General Assembly may convene at another place in Greece or abroad when at the Assembly are present or represented shareholders which representing the entire share capital with voting rights and no one of them is opposed to the meeting held and the decision making. The General Assembly may convene in the district of the municipality where the seat of the Athens Stock Exchange is.

The BoD may convene an extra ordinary Shareholders Meeting when it considers it is appropriate or if it is requested by the shareholders that represent the required (by the law or the Articles of Association) percentage.

The Shareholders Meeting, except for the repeating Meetings and those that simulate it, must convene twenty (20) days at least before its date including the non-working days. The date of publication of the invitation and the day of the General Assembly are not counted.

In the invitation to the General Assembly, must be mentioned the date, year, time and place of the General Assembly, the subjects of the agenda, the shareholders that have the right to take part in the Shareholder Meeting as well as accurate directions of how to take part in Shareholder Meeting and exercise their rights in person or via representative or even from a distance. An invitation for the General Assembly is not required when the present or represented shareholders are having the total of the share capital and none of them is contradict to its held and the making of decisions.

The Shareholder Meeting has a quorum and duly convokes in the matters of the agenda when they are present or being represented shareholders who have at least one fifth (1/5) of the paid share capital.

If such quorum is not achieved the General Assemble converges again in twenty (20) days from the date of the meeting which was cancelled since is invited for that purpose ten (10) at least days earlier. The said repetitive meeting duly convokes for the matters of the initial agenda no matter what percentage of the share capital represented is.

The decisions of the General Assembly are taken by absolute majority of votes, which are represented.

Especially the General Assembly has a quorum and duly convokes when there are shareholders representing at least one half (1/2) of the paid share capital, when it concerns decisions regarding:

a) the alteration of the Company's nationality,

b) the alteration of the business object of the Company,

c) the increase of the obligations of shareholders,

d) the increase of share capital, with the exception increases of article 7 par.2 of the Statute or imposed by law or done by capitalization of reserves,

e) decrease of the share capital, except if is done in accordance with article 21 and paragraph 6 of article 21 of Law 4548/2018 as applicable,

f) the alteration of the mode of distribution of profits,

g) the merging, dispersion, alteration, revival, extension or dissolution of the company,

h) the giving or renewing of authority to the BoD for increase of share capital or issuing Bond Loan according to the article 7 par.2 of the Articles of Association and

i) in every other case for which the law or the Statutes determine that for a specific decision by the General Assembly it is required the special increased quorum of the present paragraph.

The President of the BoD or when he is hindered his lawful replacer presides temporarily in the General Assembly and defines as secretary one (1) from among those present, until the list of shareholders is certified by the General Assembly, who are entitled to participate in the Assembly. After this control, the General Meeting begins its work and by vote elects the regular Bureau and a Secretary who shall act as vote- collector.

The discussions and the decisions of the General Assembly are restricted to the subjects of the agenda. The agenda is drawn by the BoD and includes the proposals of the BoD towards the Assembly, as well as proposals towards the Assembly of auditors or shareholders who represent the one twentieth (1/20) of the paid Share Capital. The discussions and decisions of the General Assembly are registered in a special Book (Book of Minutes) and the relevant minutes are signed by the President and the Secretary of the Assembly.

Upon request of shareholder, the President of the Assembly is obliged to register in the minutes an accurate summary of shareholders' opinion. In this book is recorded and a list of present or represented at the General Assembly issued according with article 26 of the Statute. If in the General Assembly it is present only one (1) shareholder, it is obligatory the presence of a Notary who countersign the minutes.

11.2.2 Shareholders' Rights and the way they are exercised

11.2.2.1 Rights of participation and voting

The shareholders exercise their rights, related to the Administration of the Company, only in General Assemblies and according to the law and the Articles of Association. Each share gives the right for one vote in the General Assembly.

In the General Assembly has the right to participate anyone who appears as a shareholder in the Dematerialized Securities System that is managed by Athens Stock Exchange S.A. which handles the Company's shares. The proof of shareholders identity is established by the relevant written assurance of the above-mentioned organization or by direct electronic connection of the Company with the organization. The person must be a shareholder five (5) days before the General Assembly (record date), and the relevant verification or the electronic confirmation regarding the shareholding capacity must come to the company the latest at the third (3) day before the General Assembly.

In the General Assembly have the right to participate only those who are shareholders in the said record date. In case of non-compliance to article 124 of the Law 4548/2018, the said shareholder participates in the General Assembly only after acceptance.

The fulfilling of the above-mentioned rights does not require the prior bound of the shareholders' shares or any other procedure that limits the possibility of selling or transferring shares in the period of time between the record date and the date of the General Assembly.

The shareholder participates in the General Assembly and votes either in person or via proxies. Each shareholder may appoint up to three (3) proxies. Legal entities may participate in the General Assembly appointing as proxies up to three natural entities. However, if the shareholder owns shares of the company that appears in more than one account, he may appoint different proxies. A proxy that acts on behalf of different shareholders may vote differently for each shareholder. The proxy must inform the Company before the beginning of the General Assembly, any fact that may be useful to assess the risk that the proxy may cater to interests other than the represented shareholder. A conflict of interests regarding this paragraph may rise when the proxy: a) is a shareholder controlling the Company, or another legal entity controlled by the particular shareholder, b) is a member of the BoD, or the management team of the Company, or a shareholder that controls the Company, or another legal entity controlled by a shareholder, which controls the Company, c) is an employee or auditor of the Company, or a shareholder that controls the Company, or another legal entity controlled by a shareholder, d) is a spouse or a first degree relative with one of the natural persons that are mentioned above in cases (a) to (c)

*These financial statements and notes on the financial statements have been translated to English from the original statutory notes that have been prepared in the Greek language.
If differences exist between this translation and the original Greek language financial statements, the Greek version will prevail over this document.

The appointment and reverse of a proxy takes place in writing and is announced to the company at least three (3) days before the date of the general Assembly.

11.2.2 Other rights of shareholders

Ten (10) days before the General Assembly each shareholder may take from the Company copies of the Annual Financial Statements and the Reports of the BoD and the auditors. These documents should be submitted on time to the Company's Office, by the BoD.

Upon request of Shareholders that represent the one twentieth (1/20) of the paid capital, the BoD is obliged to convene an extra- ordinary General Assembly. The day of the Assembly must not abstain more than forty-five (45) days from the date that the application was served to the Chairman of the BoD. The application must also contain the matters that are going to be discussed. If the General Assembly is not convened after twenty (20) days from the relevant application, the Assembly is convened by the shareholders with the expense of the company by decision of the First Instance Court of the headquarters of the Company, issued in the process of interim measures. This decision shall state the time and place of the meeting and the agenda.

By request of the shareholders that represent one twentieth (1/20) of the share capital, the BoD is obliged to add additional issues in the agenda that has already convene, if the relevant application comes to the BoD at least fifteen (15) days before the general Assembly.

The application for registration of additional issues on the agenda shall be accompanied by a justification or a draft decision to be approved by the General Assembly and 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 it is made available to the shareholders on the Company's website, together with the justification or the draft decision submitted by the shareholders as provided in article 141 par. 2 of Law 4548/2018.

At the request of shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors shall make available to the shareholders as defined in article 123 par. 4 of Law 4548/2018, at least six (6) days before on the date of the General Meeting, draft plan decisions submitted by minority shareholders on matters included in the original or revised agenda, if the relevant application is submitted to the Board of Directors at least seven (7) days before the date of the General Meeting. The Board of Directors is not obliged to register issues in the agenda or to publish or notify them together with justification and draft decisions submitted by shareholders according to paragraphs 2 and 3 of article 141 of Law 4548/2018, if the content of these is obviously contradict to the law and good morals.

Upon request of the one twentieth (1/20) of the paid share capital, the Chairman of the General Assembly is obliged to postpone only once the taking of the decisions of the ordinary or extra-ordinary General Assembly and defines as date of the decision making the date mentioned in the application of the shareholders. The said date may not abstain more than twenty (20) days from when the postponement was granted. The adjourned General Assembly is a continuation of the previous one and does not require repetition of the formalities of publication of shareholders, and it may be attended by new shareholders, subject to the provisions of Articles 124 par. 6 of the Law 4548/2018 as applicable and the current Statutes.

After request of any shareholder, submitted to the Company at least five (5) days prior the General Assembly, the B.O.D. has to present to the General Assembly the necessary information for the affairs of the company to the point that they are useful for the true estimation of the matters of the agenda. The Board of Directors may respond unanimously to requests from shareholders with the same content. The obligation to provide information does not exist when the relevant information is already available on the company's website, especially in the form of questions and answers. Also, at the request of shareholders representing one twentieth (1/20) of the share capital paid, the Board of Directors is obliged to notify the General Assembly, as long as it is regular, the amounts paid to each BoD member or Managers of the Company in the last two years, as well as any provision to these persons for any reason or contract of the Company with them. In all the above cases, the Board of Directors may refuse to provide the information for substantial reasons, which is stated in the minutes. Such reason may be, by the circumstances, the representation of the applicant shareholders in the Board of Directors in accordance with Article 79 or 80 of Law 4548/2018, as in force.

Upon request of the one tenth (1/10) of the paid share capital, which must be submitted to the Company five (5) days before the General Assembly, the BoD must provide to the General Assembly information regarding the course of company affairs and the assets of the Company. The BoD can refuse to give out such information and register in the minutes the relevant reason. Such reason may be, under the circumstances, the representation of the requesting shareholders to the Board in accordance with articles 79 or 80 of Law 4548/2018 as valid, if the respective members of the Board of Directors have received the relevant information in a sufficient manner.

In cases of the second chapter of par.4 and par.5 of this article, any dispute as to the correctness or otherwise of the reasons for refusal to provide information, is resolved by the First Instance Court of the Company's seat, with Decision issued by the proceedings for interim measures. In the same judgment the Court obliges the company to provide the information refused.

Upon request from the shareholders of the company, that represent one twentieth (1/20) of the paid share capital, the decision for any issue of the General Assembly’s Agenda is being doing with name call.

The shareholders who exercise the rights of the above paragraphs must prove their shareholder status and the number of shares they hold during the exercise of the relevant right. Such proof is the bind of the shares according to the current Law, or the presentation of a certificate from the institution in which are kept the relevant values or the certification of the shareholder status with a direct electronic connection between the institution and the company.

Shareholders of the company, that represent at least one twentieth (1/20) of the paid share capital have the right to ask for the control of the company from the Court of First Instance of the district in which the company has its registered address, in the procedure of voluntary jurisdiction. The control is ordered if are suspected actions that violate the provisions of the Laws or Articles of Association or resolutions of the General Assembly. In any case the request for control must be submitted within three (3) years from the approval of the financial statements for the year in which the alleged acts took place. Moreover, company Shareholders representing at least one fifth (1/5) of the paid share capital, have the right to ask the control of the company by the First Instance Court of the district in which the company is located, as long as from the overall course of the Company it is believed that the administration of corporate affairs is not exercised according to the sound and prudent management.

The requesting shareholders must prove to the Court that they hold the shares that give them the right to ask for a control of the Company. The extraordinary control of this paragraph is carried out according to the more specifically provided in article 143 of Law 4548/2018, as in force.

12. Curriculum vitae of Senior Managers of the Company

Group Chief Financial Officer: Antonios Yassaris

Mr. Antonios Yassaris is an executive of the private financial sector with an academic background in Business Administration and CA. He has more than 25 years of experience (including 8 years in Audit) and has a long and proven track record of achieving consistent business results, covering a wide range of industries including chemicals, food and beverages, shipping, health and information technology. With the driving force of creating opportunities for strategic and business goals and always focusing on dynamic sustainable development, for the last 9 years he has been the Financial Director of the ELTON Group, as a strategic partner in all departments and subsidiaries of the Group. It is highly regarded for leadership and expertise in all areas of finance, including strategic trading, consolidating strategic alliances and acquisitions, raising capital as well as business and management information systems (MIS)., costing, cash flow management, commercial finance, factoring and credit insurance.

Group Human Resources Manager: Frosso Michalatou

Ms. Michalatou holds a degree in Humanitarian Studies from the National and Kapodistrian University of Athens, and an MBA from the interuniversity program of the National Technical University of Athens and the Athens University of Economics and Business. Has many years of professional experience in Human Resources roles in Greek and multinational companies in the fields of Services, Informatics and Production.

13. Shares of the company held by Board members and Senior Executives

On 31st December 2021 the members of the Board and the main Executives had the following shares of the Company with the corresponding percentage:

Chairman of the Board and CEO - Nestor Papathanassiou: 9.690.791 shares (36,254%)

Vice President / Non-Executive Board Member - Christos Poulis: 0 shares

Executive member of the Board - Alkisti Papathanassiou: 2.354.045 shares (8,807%)

Non-executive member of the Board - Electra Papathanassiou: 1.569.429 shares (5,871%)

Executive member of the Board - Dimitrios Giotopoulos: 0 shares

Independent Non-Executive Board Member - Lavrentios Eleftherios Alvertis: 0 shares

Independent Non-Executive Board Member - Antonios Mouzas: 0 shares

Group Chief Financial Officer - Antonios Yassaris: 0 shares

Group Human Resources Manager - Frosso Michalatou: 0 shares

Financial Manager of Parent Company - Stylianos Vasiliou: 0 shares

9. Financial and non, basic performance indices and analysis of basic financial figures of Group and the Company as compared with the prior year.

Financial and non, basic performance indices of the Group

Key performance ratios of the Group	31/12/2021	31/12/2020	Comments
Current Assets/Total Assets	80,86%	77,81%	these ratios show the proportion of funds that have been allocated to current and fixed assets
Fixed Assets/Total Assets	19,14%	22,19%	
Equity/Total Obligations	130,48%	138,35%	this ratio points to economic self-sufficiency of the company
Total Obligations/Total Liabilities	43,39%	41,95%	these ratios show the leverage of the company
Equity/Total Liabilities	56,61%	58,05%	
Equity/Fixed Assets	321,58%	280,95%	this ratio shows the extent of funding the Company's assets from equity
Current Assets/Short term Obligations	245,65%	295,24%	this ratio shows the Company's ability to cover its short-term obligations by current assets
Net Results before Taxes/Total Sales	6,99%	3,82%	this ratio illustrates the overall performance of the company compared to total revenue
Net Results before Taxes/Equity	18,01%	8,75%	this ratio illustrates the effectiveness of the Company's equity
Gross Results/Total Sales	18,18%	16,52%	this ratio illustrates the percentage size of the gross profit on sales of the Company

Basic financial figures of 2021

Consolidated turnover of ELTON at the fiscal year 2021 amounted to 151.5 mil. euro from 124.1 mil. euro in the respective period of 2020, increase of 22,12%. The turnover of the parent Company amounted to 93.21 mil. euro from 77.98 mil. euro in 2020, increase of 19,53%.

Despite the continuing negative economic conjuncture and in 2021, mainly due to the effect of COVID-19 restrictive measures, the gross profit margin improved significantly, increased in both the Company and the Group ELTON recording percentages 17,04% and 18,18% (the corresponding figures of 2020 were 16,00% in the Company and 16,52% for the Group).
Consolidated earnings before interest, taxes, depreciation, and amortization (EBITDA) of fiscal year 2021 reached 12.68 million euro from 7.22 million euro of previous year, increased at 75,61%. Earnings before interest, taxes, depreciation, and amortization (EBITDA) of the parent Company amounted in the fiscal year 2021 to 7.21 mil. euro from 5.04 mil. euro in 2020, increased at 43,10%.
Net earnings before taxes (EBT) of the parent at the fiscal year 2021 amounted to 6.10 mil. euro from 3.60 mil. euro in 2020, increased at 69,46%. Net earnings before taxes (EBT) of the Group at the fiscal year of 2021 amounted to 10.60 mil. euro, increased 123,77% from 4.74 mil. euro in 2020.
Profit after tax (NIAT) of the parent Company at the fiscal year 2021 amounted at 4.75 mil. euro from 2.72 mil. euro in 2020, increased at 74,54%.
Consolidated profit after tax (NIAT) for the period 2021 amounted to 8.41 mil. euro from 3.59 mil. euro in the previous fiscal year, increased 134,60%.

Changes of key figures of Financial position Statement for the fiscal year 2021

It follows a brief presentation of changes to other basic key figures during the fiscal year 2021. The most important changes are those:
Inventories at the ending period of the Group and the Company were increased at 5.035.934 euro and 2.115.214 euro respectively i.e. percentage change of 23,01% and 17,36% respectively, noting a slight increase in inventory levels relative to turnover in the Group and a slight decrease in the parent company (2021 and 2020 respectively, Group 17,77% and 17,64%, Company 15,34% and 15,62%).
The cash and cash equivalents of the Group and the Company decreased by euro 4.101.598 and euro 4.050.393 respectively, i.e. percentage decrease 60,42% and 73,32% respectively.
Company's bank borrowing during fiscal year 2021 reduced 2.640.391 and 2.015.322 euro respectively i.e. percentage 13,04 % and 14,88% respectively.
The equity of the Group and of the Company increased by 4.673.185 euros and 2.610.996 euros respectively, i.e. percentage increase 8,63% and 5,19% respectively.
By the 26/05/2021 Ordinary Annual Meeting of Shareholders it was decided dividend distribution at the amount of 2.138.414,96 euro.

10. Alternative performance measures (APMs)

As Alternative Performance Measure (APM) is considered, according to the definition of the European Securities and Markets Authority, a financial index of measure historical or future financial performance, financial position or cash flow, but which is not defined or provided in the current Financial Reporting Framework (IFRS). Although not included in IFRSs, EMAs should be evaluated as ancillary and always in combination with the results arising from / included in IFRS.

The Group uses to a limited extent Alternative Performance Measurement Indicators ("APMs") when publishing its financial performance having in purpose to understand better the Group's operating results and financial position. As a general principle, the presentation of these measurement indicators should be clear so that the indicators are appropriate and useful for decision-making by the users of the financial statements.

The following amounts are presented in euro.

A. Net Debt (Net Liquidity): It is an indicator used to estimate the Group's capital structure. It is calculated as the difference between total borrowings (long-term and short-term) and total cash

	GROUP		COMPANY	
Net Debt (liquidity)	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Total long-term borrowings	9.084.434	12.720.016	7.964.286	11.039.430
Total short-term borrowings	8.518.327	7.523.136	3.566.263	2.506.440
Total Borrowings	**17.602.761**	**20.243.152**	**11.530.549**	**13.545.870**
Less: Cash and cash equivalents	-2.686.378	-6.787.976	-1.473.774	-5.524.167
Net Borrowing	**14.916.382**	**13.455.176**	**10.056.774**	**8.021.703**

B. Profit before Interest, Taxes, Depreciation and Amortization - EBITDA: It is the most used indicator of operating profitability because it only takes into consideration operating expenses. It is calculated as the sum of the operating results (Profit before tax, financial and investment results), depreciation and impairment. The EBITDA margin (%) is calculated as the quotient of EBITDA with the Total Turnover:

	GROUP		COMPANY	
Margin EBITDA	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Operating results (Profit before tax, financial & investment results)	11.187.200	5.575.132	6.399.419	4.133.124
Total depreciation	1.489.633	1.643.426	810.256	905.121
EBITDA (A)	**12.676.833**	**7.218.558**	**7.209.675**	**5.038.245**
Turnover (B)	151.493.562	124.052.137	93.210.916	77.980.144
Margin EBITDA (A) / (B)	**8,37%**	**5,82%**	**7,73%**	**6,46%**

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C. Invested capital turnover: It is an indicator of the effectiveness of the Management in the use of invested capital to achieve volumes of sales.

	GROUP		COMPANY	
Invested capital turnover	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Sales turnover (A)	151.493.562	124.052.137	93.210.916	77.980.144
Total of Own and Foreign Capital (B)	103.892.983	93.275.128	81.749.002	78.105.588
Invested capital turnover (A) / (B)	**145,82%**	**133,00%**	**114,02%**	**99,84%**

11. Data and assessments for the evolution of the activities of the Company and the Group during 2022

The Greek economy entered in 2022 with improved dynamic, taking advantage of the positive trends that became apparent as early from 2021, marking the beginning of the country's exit from the multi-year crisis, recording a good first semester.
The Group is closely monitoring the evolving situation of the global COVID-19 pandemic. The Crisis Management Team, fully in line with the guidelines of the Government and the World Health Organization, is taking all necessary actions and measures to ensure the continuity of operations and the health and safety of working people.
As a responsible social partner and company, it is fully acting and willing to play its role in society as a responsible employer and an important factor of the Greek Economy as well as the Economies in the area of responsibility of the Group.
The Special Crisis Management Team (Committee), which has been set up by the Group and refers to the Highest Administration, is constantly evaluating developments, drawing up and implementing appropriate action plans and dealing with possible consequences.
The Team, aligned with all the protocols and recommendations of the competent authorities, has already prepared and fully implemented a plan to ensure operational continuity.
Currently, and as the Administration estimates, for the continuation and in contrast to other organizations that have been forced to suspend or limit their activities, all the facilities of the Group are fully operational, as no difficulties are encountered regarding COVID-19 in its supply chain. Delivery of products throughout the area which is covered by ELTON Group continues uninterrupted.
The Group took all necessary measures in accordance with the guidelines of the Government, in order to protect the health and safety of its employees, customers and partners.
The Group also has comprehensive operational continuity plans to monitor and mitigate the impact on its activities.
However, we are in unprecedented times and the situation around us is evolving every day.

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The disruption of the normal supply flow in the future cannot be ruled out, as COVID-19 may further affect global supply chains and exacerbate local constraints.

Although it is not possible at this stage to quantify or fully assess the potential impacts worldwide, possible factors that could affect the smoothness of activity are the following:

• Disorders in the global supply chain, as mentioned above.

• Delays in the execution of ongoing IT projects.

• Delays in the development of its' investment plans, which it is mentioned that are remain in force.

• Increasing prices of goods and services globally.

• Increase in energy costs.

In addition to the ongoing management of operational risk by the pandemic, an increased level of monitoring has been fully implemented to ensure and protect the financial position of the Company and the Group.

Against the uncertainty about the evolution of the situation, the Group has a very good financial position, available and increased liquidity and a very high level of product availability to support the needs of the industry and in general the productive structure of the economies of its area of responsibility by providing solutions, reliability and effectively preventing, for once again during the last 6 years, the emergence of gaps and shortages in the markets, thus ensuring the continuity of the business operation of its' customers and targets of its' partner suppliers.

Going through this worldwide unprecedented period with vigor, any potential impact on the results will depend on the ongoing developments, which are beyond the control of any Organization, which with a sense of responsibility and respect for society and its prestige, has taken all of the above measures and implements such an extensive design.

The Group supports the decisions of the local authorities, in its area of responsibility, to implement extraordinary public health measures, the course of which cannot be predicted, but only depending on the developments in the virus epidemic. All the above measures have been taken and are being implemented by both the parent Company and all subsidiaries, including that in Turkey.

However, there is a degree of uncertainty, mainly as to whether a new wave of disease mutations will bring about new protection measures and cause a deterioration in GDP or lower consumption, for 2022. Certainly, both the estimates of arrivals and bookings for the tourism sector and for the course of the pandemic suggest that this possibility is receding.

However, while this cautious optimism is under assessment, recent developments regarding the war in Ukraine, with the humanitarian one taking the lead, and its chain effects on the energy problem, together with what this brings as additional effects on the existing disruption of the global supply chain together with increasing inflationary pressures, create an extremely complex situation by reintroducing uncertainty at the global level.

Hoping for the verification of analysts' estimates, the world looks forward with keen interest to the implementation of the truce in May to June 2022.
The ELTON Group is also active among others in the Ukraine region through its subsidiary, ELTON CORPORATION LLC, based in Kiev.

At the beginning and during the war the Group has made the following announcements:
" Avlonas Attica , 25/2/2022
ELTON Group - Announcement about the events in Ukraine and response to a letter from the Hellenic Capital Market Commission with protocol number 478/24.02.2022
At ELTON Group, we all follow with awe the historic events in Ukraine, being in constant communication with our colleagues at our subsidiary Elton Corporation LLC, headquartered in Kiev. Having as higher and unconditional priority the safety and security of our people and their families, we issued relative directions in accordance to local security guidelines and moved in suspending the operation of our subsidiary until the full restoration of safe conditions for Ukrainians to work and live. We would also wish to inform our shareholders and the broader investment public that this hopefully temporary suspension of operations of our subsidiary in Ukraine, is not expected to impact considerably upon the overall position of our Group. The contribution of Elton Corporation LLC in Ukraine to the robust financial position of ELTON Group is considerably limited and therefore we are confident that there will be an equally limited effect on our financial position (1,60% of Group), our turnover (2% of Group) and overall results (0,87% of Group). Furthermore, it should be noted that our company has no significant exposure in the local market, while as always, we take every and all measures to safeguard our financial position against all issues and threats. In these difficult hours, the hopes and prayers of everyone in ELTON Group remain with our colleagues and clients in Ukraine, hoping that this nightmare will be over soon and ready to provide them with any possible support."

"Avlonas Attica, 10/3/2022
Announcement about the recent developments in the subsidiary company in Ukraine ELTON Group regrets to inform our shareholders and the broader investment public that the logistics center that was hosting our storage facilities in Ukraine has been destroyed by shelling. The facilities were part of the 3PL Operator 30.000 sq.m. logistics center in the Kyiev Oblast area and were housing our stock for the local market. We have no information of the exact date and time of the attack. We wish to point out that our central operations offices have not been affected by the strike, since they have been evacuated for safety precautions, as our principal priority is the protection and security of our people and their families. Our subsidiary in Ukraine along, our local people, colleagues and clients remain one of our proudest accomplishments in our forty-year journey and although we witness this unprecedented strike with profound shock and sadness, it is a small price in comparison to the suffering and the losses of the people of

Ukraine. “My hopes and prayers are for this nightmare to be over before we witness more suffering and despair” according to ELTON Group’s founder Mr. Nestor Papathanasiou. This new development for our company is not expected to impact considerably upon the overall robust financial position of our Group as we always take every and all measures to safeguard our financial position and the unrestricted supply of our clients against all issues and threats. We continue to follow closely the situation, assessing its impact on our broader operations, while remaining committed to support our colleagues and those in need at this difficult time.”
As mentioned in the announcements, the Group's exposure is small and the potential financial impact of this situation in Ukraine is below the levels of materiality for the Group. More specifically, they are mainly limited to the value of the inventory located in the 3PL warehouse that has been affected, with the amount of this being close to eight hundred thousand euros of acquisition value.

In addition, after the initial suspension of our subsidiary's activity, with the highest priority being the safety of our people and at the initiative of our own local team, the company has already begun its reactivation, as far as possible, having taken the first and small steps in terms of serving any local customers that have been put back into operation.

The Group closely monitors the developments around the coronavirus (COVID - 19) and continuously evaluates its effects on the Group's performance.

The Group takes precautionary measures to ensure the health and safety of its employees and partners, as well as the continuity of its activity both in the face of the risk of the pandemic and in relation to the events of the war in Ukraine and the international repercussions on the energy sector, the prices of goods and their availability.

Maintaining satisfactory cash resources, the Management expects that the Group will be able to cover the financial costs and working capital needs and will not affect the principle of going concern.
The first months of 2022 show positive trends in the operating performance and figures of both the parent company and the other subsidiaries as a continuation of the very good performance in 2021.

12. Other Information

The Company does not hold own shares as of 31st December 2021.

No research and development activities have been carried out.

The Company maintains a branch in Thessaloniki.

Avlonas Attica, 14th April 2022

The asserting,

President of BoD and CEO	Executive BoD member	Executive BoD member
Nestor D. Papathanasiou	Alkistis N. Papathanasiou	Dimitrios S. Giotopoulos
ID card AB 606775	ID card AE 105490	ID card AZ 113689

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III. Activity Report of the Audit Committee for the fiscal year 2021

Dear Shareholders and representatives of the shareholders of the Company,

Introduction

On behalf of the Audit Committee of the Company and in my capacity as its Chairman, we submit this Report of the Committee's Activities for the financial year 2021 (01/01/2021-31/12/2021) aiming to inform you of the work of the Audit Committee in ensuring the Company's compliance with the applicable legal and regulatory framework governing its operations and the management of the relevant risks.

Mission

The main mission of the Audit Committee is to provide support to the Board of Directors of the Company on matters within its remit. While all members of the Board of Directors have an individual and collective duty to act in the best interests of the Company, the Audit Committee has a special role. Indicatively, the Committee is responsible for monitoring the statutory audit process, informing the Board of Directors of its outcome, and recommending the election of external auditors for the new financial year. It also contributes to the integrity of financial reporting as well as to the evaluation of systems, the internal audit function and the identification, assessment, and management of risks.

In carrying out its work in general, the Commission had full and unhindered access to all information necessary and appropriate for the performance of its duties. The Company's management provided it with the necessary infrastructure and staff to carry out its work effectively, and it was further able to seek professional advice and use the services of external consultants when required by specific circumstances on the basis of guidelines provided by the Company itself and was provided with adequate funding to fulfil this purpose.

Composition of the Committee

According to its Operating Regulation, the Audit Committee consists of at least three members, the majority of whom must be independent within the meaning of the provisions of article 44 of Law 4449/2017, article 9 of Law 4706/2020 and article 74 par. 4 of the same law, and is either a committee of the Board of Directors of the audited entity, which consists of non-executive members of the Board of Directors, or an independent committee, which consists of non-executive members of the Board of Directors and third parties, or an independent committee, which consists only of third parties.

In particular, the Audit Committee of the Company is an independent mixed committee consisting of four (4) members, including three (3) members of the Board of Directors and one (1) third independent person not a member of the Board of Directors elected by the General

Meeting of Shareholders (the "GM"). Of the three (3) Board members, two (2) are independent non-executive directors and one (1) is a non-executive director.

The composition of the Audit Committee for the period from 1/1/2021 to 25/5/2021, elected by the decision 7 of the Annual General Meeting of the Company's shareholders on 17/06/2020 (based on article 44 of Law 4449/2017), was the following:

Eirinaios Theodorou, as Chairman, external partner - Chartered Accountant on suspension, third party, non-member of the Board of Directors,

- Michael Hatzis, as independent non-executive member of the Board,
- Christos Poulis, as a non-executive member of the Board and
- Elektra Papathanasiou, as a non-executive member of the Board.

At the General Meeting held on 26/05/2021, the election of the four-member active mixed independent Committee (independent from the Board of Directors of the Company) was determined by resolution 12 of the agenda, unanimously. The Audit Committee, in accordance with the provisions of article 44 of Law 4449/2017 and article 4 of Law no. 3016/2002, consists of:

Eirinaios Theodorou, as Chairman, external partner - Certified Public Accountant in suspension, as a third person, not a member of the Board of Directors,

- Antonios Mouzas, as an independent non-executive member of the Board,
- Christos Poulis, non-executive member of the Board and
- Lavrentios Eleftherios Alvertis, as an independent non-executive member of the Board.

The term of office of the above Audit Committee will expire on 16/06/2023.

The independent non-executive members of the Audit Committee meet the independence requirements within the meaning of article 44 of Law 4449/2017 and article 4 of Law 3016/2002. The Chairman of the Audit Committee is a suspended Certified Public Accountant and has proven sufficient knowledge in accounting and auditing (international standards). The members of the Audit Committee as a whole have sufficient knowledge of the Company's industry and sub-sector of activity which is Industrial Products & Services - Suppliers to Industry.

In more detail:

- Eirinaios Theodorou, third person, Chairman of the Audit Committee, who fulfils the statutory qualities, has sufficient knowledge and experience in auditing and accounting, as he is a suspended certified public accountant and has many years of theoretical and professional experience in the preparation and analysis of financial statements, in international financial reporting standards, in the preparation of consolidated financial statements, in the preparation of budgets and financial reports, and has sufficient knowledge and appropriate experience in the field in which the company operates - trading/distribution of chemical raw materials and services.

- Lavrentios Eleftherios Alvertis, independent non-executive member of the Board of Directors of the Company, who is a graduate of the Athens Law School with postgraduate studies in International Economic and European Law from the University of Lille. He has served as a legal advisor and has been involved in the management of groups of companies in the insurance and banking business, health care, television, and cinema and, more recently, in the production and distribution of plastics, chemicals and construction materials and in real estate management.
- Antonios Mouzas, independent non-executive member of the Board of Directors of the Company, who has served as CEO and has extensive experience in Greek, Foreign Banks, brokerage, and investment banking companies in Greece and abroad. He holds a degree in Economics from the School of Law and Economics of the Aristotle University of Thessaloniki, an MBA from ALBA Business School, and a postgraduate degree from INSEAD.
- Christos Poulis, non-executive member of the Board of Directors of the Company, who is a graduate of Panteion University. Human Resources Manager of a large multinational company and member of the Board of Directors since 12/06/2008.

The Audit Committee has an Operating Regulation approved by the Board of Directors of the Company, which has been fully harmonized with the provisions of Law 4449/2017, as amended by paragraphs 4 to 7 of Art. 74 of Law 4706/2020, and the relevant letter of the Hellenic Capital Market Commission, and which is posted on the Company's website www.elton-group.com/el under section "Corporate Governance".

Responsibilities of the Audit Committee

Without prejudice to the responsibility of the members of the administrative or management body or other members elected by the general meeting of shareholders of the audited entity, the responsibilities of the A.C. are set out in par. 3 of article 44 of Law 4449/2017 and more specifically:

(a) inform the Board of the audited entity of the outcome of the statutory audit and explain how the statutory audit contributed to the integrity of the financial information and what the role of the audit committee was in this process,

(b) monitor the financial reporting process and make recommendations or suggestions to ensure its integrity,

(c) monitor the effectiveness of the internal control, quality assurance and risk management systems of the entity and, where applicable, its internal audit function, with respect to the financial reporting of the audited entity, without compromising the independence of that entity,

(d) monitor the statutory audit of the annual and consolidated financial statements and in particular its performance, considering any findings and conclusions of the competent authority pursuant to par. 6 of Article 26 of Regulation (EU) No 537/2014,

(e) review and monitor the independence of statutory auditors or audit firms in accordance with Articles 21, 22, 23, 23, 26 and 27 and Article 6 of Regulation (EU) No 537/2014 and in

particular the appropriateness of the provision of non-audit services to the audited entity in accordance with Article 5 of Regulation (EU) No 537/2014,
(f) it is responsible for the selection process of statutory auditors or audit firms and proposes the statutory auditors or audit firms to be appointed in accordance with Article 16 of Regulation (EU) No 537/2014, unless paragraph 8 applies of Article 16 of Regulation (EU) No 537/2014 and for the amount of their fees,
(g) Assess the fees incurred or to be incurred for non-audit services both for individual services and in an overall manner, in relation to the fees for audit services, including specific terms and conditions (e.g., and possible fee arrangements).

Meetings of the Audit Committee and reports to the Board of Directors

Within the framework of its responsibilities in accordance with the applicable legislation and its Rules of Procedure, the Audit Committee meets regularly at least four (4) times a year, i.e. every quarter or, if necessary, on an extraordinary basis, at the invitation of the Chairman. In particular, the Audit Committee shall have the express right to meet as often as it deems necessary for the performance of its duties.
During 2021, the Audit Committee met a total of thirteen (13) times. All members of the Audit Committee attended the meetings. Depending on the subject matter of the meetings and as appropriate, the Statutory Auditors-Accountants, the Internal Auditor as well as the Company's Management Executives in charge of the administration and management of the Company's operations, affairs and activities were invited and participated in order to provide the necessary information and clarifications. All decisions of the Committee were taken by unanimity.

In the total of thirteen (13) meetings of the Committee, thirty (30) items were discussed, and decisions were made. Of these, 11 related to internal audit, 5 to external audit, 6 to financial reporting, 4 to corporate governance and 4 to other matters.
The Audit Committee has a work schedule which it monitors and updates after each meeting. As an indication, the Audit Committee's work schedule includes the following:

- Approval of the Annual Internal Audit Service Plan and monitoring of its execution - Audit Reports.
- Monitoring, review, and evaluation of the financial reporting process.
- Monitoring the effectiveness of the internal control systems mainly through the work of the Internal Audit Service and the work of the statutory auditor.
- Review the management of the Company's principal risks and uncertainties and their periodic review.
- Review the key accounting assumptions for the Company's Financial Statements, both individually and on a consolidated basis.
- Proposal for the appointment of auditors.

- Timetable for the preparation of the financial statements (Update from management).
- Annual program of statutory audit (CAA).
- Review of financial reports prior to their approval by the Board of Directors.
- Reports to the Board of Directors with its findings on the above and proposals for implementation of corrective actions.
- Annual Activity Report of the Audit Committee.

The above operations have been adequately executed in the year 2021.

The Audit Committee within the 2021 fiscal year prepared and submitted three (3) reports to the Company's Board of Directors with findings and recommendations for their resolution. More specifically, the Audit Committee's reports to the Company's Board of Directors include both issues related to the Internal Auditor's Audit Reports and process and compliance management issues (Risk Assessment, Internal Control System Assessment, etc.).

Financial statements - Financial reporting process

The Audit Committee was briefed in detail by the Company's Financial Management and the Certified Public Accountant on the Company's Financial Statements, both standalone and consolidated, which were prepared in accordance with IFRS for the year ended 31 December 2020. During the same presentation, the Audit Committee was also briefed on the main accounting assumptions adopted by the Company in preparing the Financial Statements and the main issues that were of concern to the Financial Management in the preparation of these Statements. The Audit Committee also evaluated the actions taken in the process of preparing the Financial Statements with no material findings. The Audit Committee recommended that the Board of Directors approve these Financial Statements.

The Audit Committee was also briefed by the Company's Financial Management and the Certified Public Accountant on the Company's Condensed Interim Financial Statements, both standalone and consolidated, prepared in accordance with IFRS for the period 1.1.2021 to 30.6.2021. During the same presentation, the Audit Committee was again informed of the main accounting assumptions adopted by the Company in the preparation of the Condensed Interim Financial Statements that do not differ from those adopted by the Company in 2020. The Audit Committee also considered and reviewed the most significant issues and risks related to the financial statements and the significant judgments and estimates made by management in their preparation, as reflected in the Auditors' Supplementary Report to the Audit Committee recommended that the Board of Directors approve these Interim Financial Statements.

In addition, the Audit Committee, in cooperation with the Certified Public Accountants (as mentioned above/below), examined and evaluated in detail important issues for the Company, such as:

- The use of the going concern assumption.
- Significant judgements, assumptions and estimates in preparing financial statements.
- Valuation of assets at fair value.
- Assessing the recoverability of assets.
- Accounting treatment of acquisitions.
- Adequacy of disclosures about significant risks faced by the company.
- Significant transactions with related parties.
- Significant unusual transactions.

Finally, we note that the timetable for the preparation of the financial information by management was achieved.

Internal Audit Service (IAS) - Internal control systems and risk management procedures

The Internal Audit Service in February 2021 was staffed with an Internal Auditor who has International Certifications and significant experience and has served as an Internal Audit Executive at a major audit firm.

The Internal Auditor submitted the annual audit plan to the Audit Committee and the Audit Committee continuously monitored, in cooperation with the Internal Auditor, its execution. It should be noted that due to the global pandemic, it was not possible for the Internal Auditor to make visits to the foreign subsidiaries. In this purpose, where possible, the audit work was carried out remotely using new technologies.

Nevertheless, the main audit work was carried out on the critical audit items of increased risk as well as on the Company's compliance with the health protocols issued in 2021.

The Internal Auditor submitted to the Audit Committee the Quarterly Reports for the fiscal year 2021 as well as the follow-up of the findings from the Audit Reports at a later time.

The Audit Reports prepared by the Internal Auditor relate to audit areas deemed significant and with potential impact on the Financial Statements. More specifically, the Internal Auditor's Reports related to the following items:

- Procedures for managing the cash cycle - cash, collections, banks.
- Inventory management procedures.
- Procedures for handling inventory to customers.
- Procedures for compliance with Corporate Governance (Internal Regulation, Corporate Governance Code, Articles of Association, Law 4548/2018 on Public Limited Companies, and other Regulatory Framework).
- Procedures for compliance with the pandemic health protocols (COVID-19).
- Claims management procedures.
- Other extraordinary matters.

The audit findings of the above Reports were made available to the Board of Directors in order to take the necessary remedial measures.
The Audit Committee, in conjunction with the Certified Public Accountants, evaluated the procedures of the internal control system and risk management. The evaluation process did not identify any material deficiencies that could affect the quality and integrity of the financial reporting. The most significant weaknesses identified in the Company's internal control system were communicated to the Board of Directors for the necessary remedial action to be taken.

External Audit - Certified Public Accountants

The statutory audit performed by the Chartered Accountants contributed to the quality and integrity of the financial reporting through the audit planning and risk assessment procedures, which resulted in specific audit procedures being applied.
The Audit Committee held three (3) meetings with the Certified Public Accountants. The first meeting was held on 11th January 2021, to inform the Audit Committee of the audit planning and risk assessment and the results thereof as an audit strategy; the second meeting was held on 23rd March 2021, to disclose the results of the audit procedures performed; and the third meeting was held on 26th April 2021, to present the results of the audit, the finalized audit report, and the supplemental audit report.
The Audit Committee worked closely with the Certified Public Accountants to assess the "high" risk areas and develop audit procedures to ensure the quality and integrity of financial reporting.
More specifically, the following areas were identified as "high" risk areas:
- Investments in subsidiaries and
- Trade receivables.

Also included as significant issues that were further analysed were:
- Bypassing of internal controls by management.
- Revenue recognition.
- Asset impairment control.
- Provisions - contingent liabilities; and
- Intra-group transactions.

The audit work performed by the Statutory Auditors did not identify any instances of material uncorrected errors that required correction or restatement in the individual and consolidated financial statements.
The Audit Committee has recommended to the Board of Directors the re-appointment of SOL SA as the Statutory Auditors for the audit of the Company's and the Group's Financial Statements for the year ended 31 December 2020.

After the engagement, the Statutory Auditors, in a letter to the Audit Committee, reported as required in accordance with International Standards on Auditing (ISAs) on:
- their independence,
- their design (audit approach) against the most significant risks as identified by their preliminary assessment,
- the envisaged timetable for their work,
- the level of their fees and for any other services.

The Statutory Auditors presented to the Audit Committee their reports on their audit of the Company's and the Group's Financial Statements for the year 2020 and on their review of the Group's Condensed Interim Financial Statements for the first half of 2021. The main issues of concern to the Auditors during their audits were discussed.
They also presented to the Audit Committee their special report required by the new legislation (Law 4449/2017 and E537/2014) on their audit of the Company's and the Group's Financial Statements for the year ended 31 December 2020.

Meetings with Company Executives and other matters

The Audit Committee met with executives and members of the Board of Directors of the Company to obtain information on key issues related to its responsibilities.
The Audit Committee was briefed by the Chief Financial Officer of the Company and the Group on the procedures for the preparation of the Financial Information for the preparation of the Annual and Interim Financial Statements and on the procedures applied to ensure the completeness and validity of the required disclosures.

Sustainable development policy

According to the provisions of article 44 paragraph 1 of Law 4449/2017, as replaced by the provisions of article 74 paragraph 4 para. 9 of Law 4706/2020, the Audit Committee is requested to submit to the General Meeting of Shareholders this report, including a description of the Sustainable Development Policy followed by the Company.
The main parts of the relevant policy available to the Company are set out below:
The Company places particular emphasis on the Company's Sustainability Policy. Accordingly, the Company is committed to implementing the Sustainability Policy at all levels and in all areas of its operations.

General Principles of Sustainability

The Company has developed, adopted, and implemented measures, policies and procedures for the following areas of sustainability (listed indicatively) as a prerequisite for its long-term growth.

- Environmental protection.

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- Corporate and Social Responsibility.
- Employee protection.
- Personal Data Protection.
- Fight against Bribery and Corruption.

Environmental protection

A key pillar of corporate responsibility is the protection of the environment, considering climate change and extreme weather phenomena, which threaten, among other things, the smooth operation of the Company.

Following a path of sustainable development and recognizing the impacts and risks associated with climate change, the Company operates with absolute Responsibility and Respect for the Environment and Society and has all the necessary resources aimed at reducing its environmental footprint. In particular, the principle of prevention is applied and systematic actions are carried out in order to minimize the Company's environmental footprint. The Company is also ISO 14001:2015 certified for its Environmental Management System.

The Company's key priorities are:

- Improving environmental performance.
- Full compliance with the national and European legislative framework for all issues related to its activities.

To achieve the above, the Company follows the following principles:

- Operate in accordance with the applicable environmental legislation at national and EU level as well as the approved environmental conditions of each plant and comply with the relevant emission limits to the environment.
- It operates responsibly with full knowledge of the environmental aspects and impacts of its activities, assesses the risks and opportunities for the environment and its operations, and establishes mechanisms to monitor environmental aspects.
- It sets targets for the Company's Environmental Management System, as well as targets for continuous improvement of its environmental performance and minimizing its environmental footprint where possible.
- Train its staff to actively participate in environmental management issues and to understand the Company's goals.
- It cooperates with providers and partners who are appropriately licensed to manage waste generated, giving priority to compliant treatment methods in line with circular economy principles. The Company has contracts with operators with expertise in waste recovery such as batteries and accumulators and waste electrical equipment.
- It ensures the separate sorting and storage of all hazardous and non-hazardous waste in separate areas and with appropriate labelling, taking all precautionary measures to ensure that the environment is adequately protected.

- It ensures the minimization of waste from unavailable materials and their disposal to appropriate recipients such as animal feed.
- Ensures that energy efficiency is improved in facilities such as installation of LEDs in offices which help in reducing greenhouse gas emissions.
- On a regular basis, conducts self-assessment audits of environmental performance in accordance with internal procedures.
- It operates transparently and participates in an open dialogue and consults on environmental issues with all stakeholders.

The range of products of the ELTON Group meets the highest quality standards with full respect for nature and the environment.

Following the above principles, the Company carries out its activities in a way that ensures, on the one hand, the protection of the environment and, on the other hand, the health and safety of its employees. Great importance is given to the prevention and minimization of risks during the execution of works with the main objective of zero environmental incidents.

The Company ensures that its activities have the least impact on the environment and uses the best available techniques and the most modern environmental protection, management and energy saving systems.

Sustainable development targets are set for all the above issues, which are evaluated annually for their effectiveness and revised as necessary.

Corporate and Social Responsibility

Corporate Governance

ELTON fully complies with the requirements and regulations of the laws on Corporate Governance (in particular Law 4548/2018, Law 4706/2020, and Law 4449/2017) having taken the necessary compliance actions by establishing the legal committees, preparing and evaluating the Corporate Governance System and adopting policies in accordance with the requirements of the relevant legislation.

In particular, ELTON:

- It complies with the legislation and implements control mechanisms to ensure compliance with the rules that apply to the activities of all Group companies.
- It has developed and applies a Code of Conduct and related policies.
- It has adopted the Greek Code of Corporate Governance for listed companies.
- It has adopted a corporate structure and governance that enables close relationship with investors, with the ultimate goal of creating further value for shareholders.
- It assesses and manages business risks with a view to safeguarding the interests of all stakeholders.

- It shall have the committees required by law, take measures and follow policies and procedures to enhance transparency and prevent and combat fraud, corruption and bribery and any behaviour contrary to the Code of Conduct.

Corporate culture and actions for equal opportunities and support for diversity:

- Member of the European Union Diversity Charter initiative and Diversity Charter signatory.
- Participation of the Company in the transnational workshops of the project EMBRACIVE : Embracing Diversity and Fostering Inclusion in the Workplace, funded by the Rights, Equality and Citizenship (REC) program of the European Union, for the implementation of Diversity Management policies and actions in Businesses.
- Information and awareness-raising actions for employees and partners through press releases and publications in social networks.
- Ensuring that equal criteria and equal pay are maintained between the genders.

In addition, the Company has certifications for the Quality Management System (ISO 9001:2015), the Environmental Management System (ISO 14001:2015), the Food Safety Management System (ISO 22000:2018) and the Health and Safety Management System (ISO 45001:2018).

Corporate Social Responsibility actions

The Company respects the societies in which it operates, and recognizes its responsibility towards society and the environment, and respects the principles and values that characterize our culture: respect for people - human dignity and the provision of equal opportunities, respect for the environment we have inherited and the improvement of living standards and quality of life.

The Company takes care at every opportunity to put these principles into practice, through the offer of sponsorships, products or the disposal of old computer equipment to local community institutions, as well as through the participation of employees in voluntary social awareness activities.

Protection of Employees

The Company has procedures in place to ensure that it applies the applicable labor legislation, respects any participation of employees in trade union bodies, systematically monitors and controls all risks that may arise from this activity and takes all necessary measures to avoid accidents. The prevention and response to emergency situations and the protection of the health and safety of all employees is its highest priority.

The Company ensures fair and transparent procedures for the recruitment, selection, training and development of its employees, in accordance with the specificities and needs of the position, but above all in a manner and elements that are objective and impartial.
Particular emphasis is placed on attracting employees from the wider area in which the Company operates, to respond to the needs and support the community in which the Company operates.
In addition, the Company meets the personal data protection standards and complies with the applicable law on the protection of personal data, having taken the following actions:

- It has adopted an employee Personal Data protection policy.
- Confidential management of personal data of employees and candidates, and only by designated persons in the Human Resources Department.
- It has adopted organizational measures such as, but not limited to, a procedure for the destruction of data and storage media, a procedure for the management of PD leakage incidents, etc.

The Company promotes equal opportunity and diversity protection policies, and the Management does not discriminate in recruitment, remuneration and general assignment of job duties on the basis of gender, age, nationality, marital status, sexual preference, political or religious beliefs, trade union activity or any other characteristics.
The Company's main objective, apart from the effective attraction of employees, is to retain them within the Company.
The Company's values create a culture of equal opportunity where achievement of goals and success is encouraged and rewarded, and it is always alert to new opportunities for both development and growth of its employees.
Maintaining and enhancing the high level of quality and innovation of its products, and creating a workforce with the right talent, are commitments of the Company, which it puts into practice with a wide range of training and development opportunities.
The knowledge and skills of its employees are an important competitive advantage. For this reason, it continuously invests in professional training, and offers a wide range of training and professional development options to all its staff, creating people with the right talent.
Employees at all levels of the Company, without exception, participate in educational and professional conferences, specialized technical seminars, training, and skills development programs, etc. depending on their area of specialization, expanding their knowledge and expertise.
ELTON's policies and actions for the education, training, and professional development of its employees:

- Training in new skills and updating professional knowledge. Continuous training on specialized technical issues (e.g. scientific data on raw materials, new uses, etc.).

- Training and practical exercises on issues of Health and Safety at work. Training with internal and external trainers on quality issues.
- Institutions for professional development of employees through the assignment of responsibilities (e.g. the institution of Country Experts and Country Coordinators, who are responsible for supporting the development of new projects within the Company or the Group).
- Corporate contribution to the participation of an employee in postgraduate studies.

The commitment to support an inclusive culture of equal opportunities has been part of the Company's philosophy since its inception.
Diversity is a building block of the Company's business success, contributing significantly to fostering innovation and creativity, providing high value-added services to customers, developing quality long-term partnerships with suppliers, and strengthening teams with new dynamic and talented executives.
Management is committed to equality and a culture free of discrimination in terms of race, ethnicity, gender, sexual orientation, disability, age, marital status, faith, etc. Employees are recruited, developed and rewarded solely on the basis of their knowledge and experience and in no case on any other discriminatory criteria.
The Company has created a modern working environment that respects people for who they are and for their knowledge, skills, and experience as individuals and as team members, and invests in actions and programs that forge a philosophy of equal and fair opportunities.
In this context, the Company has recently proceeded in 2020 to sign the Diversity Charter, which is an initiative of the European Commission for member states. Further, in the same context, the Company proceeded to the preparation and adoption of a Non-Discrimination and Equal Opportunities Policy.
In addition, in 2021, competent executives of the Company participated in the transnational workshops of the project EMBRACIVE: Embracing Diversity and Fostering Inclusion in the Workplace, funded by the Rights, Equality and Citizenship (REC) program of the European Union, for the implementation of Diversity Management policies and actions in Business.
Signing the Diversity Charter is a commitment to its employees, partners, suppliers and to the communities in which it operates, to respect and enhance diversity at all levels.
In this context, ELTON selects its suppliers and partners impartially based on criteria of quality, consistency and adherence to deadlines, price, expertise, experience, professional reputation and originality. Other factors which affect the selection of a supplier are its ethics and the environmental practices it uses.
Further, the Company recognizes the importance of a work culture based on mutual respect and human dignity to prevent violence and harassment, recognizing that these are concepts incompatible with promoting sustainable business and that they have a negative impact on the

working environment and the reputation of the company. In this regard, the Company has proceeded, in accordance with the requirements of Law 4808/2021, with the preparation and adoption of a Policy to Fight Violence and Harassment.

The Audit Committee has obtained reasonable assurance that the Company's Management acts responsibly, respects the market rules, produces high quality products, focuses on trustful relationships with its customers, suppliers and partners and seeks to deliver the highest possible profit to its shareholders, always within the framework of responsible business and sustainable development.

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In carrying out its work, the Audit Committee had full access to all the information necessary and at the same time had the necessary infrastructure to carry out its duties effectively.

13/4/2022
The Chairman of the Audit Committee
Eirinaios Theodorou

IV. Independent Certified Auditor's Report

To the Shareholders of ELTON INTERNATIONAL TRADING COMPANY S.A.

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of "ELTON INTERNATIONAL TRADING COMPANY S.A." (the Company), which comprise the separate and consolidated statement of financial position as of 31 December 2021, the separate and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the company "ELTON INTERNATIONAL TRADING COMPANY S.A." and its subsidiaries (the Group) as of 31 December 2021, their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as incorporated into the Greek Legislation. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the separate and consolidated Financial Statements" section of our report. We are independent of the Company and its consolidated subsidiaries throughout our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated into the Greek Legislation and the ethical requirements that are relevant to the audit of the separate and consolidated financial statements in Greece, and we have fulfilled our other ethical responsibilities in accordance with the requirements of the current legislation and the above-mentioned IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

<table>
<tr><th>Key audit matter</th><th>Addressing the audit matter</th></tr>
<tr><td>Impairment of investments in subsidiaries (Separate financial statements)</td><td></td></tr>
<tr><td>
At 31.12.2021 the net book value of investments in subsidiaries in the separate financial statements amounts to € 14.811 thousand (€ 14.611 thousand at 31.12.2020).
The Company’s investments in its subsidiaries, are measured at cost. Management assesses annually if there are indications of impairment of investments in subsidiaries. If an investment is impaired, the company calculates the impairment amount as the difference between the carrying amount of the investment and its recoverable amount.
Management determines the recoverable amount as the higher of an asset’s fair value (less costs to sell) and value in use in accordance with the requirements of International Accounting Standard 36.
The determination of the value in use relies on Management’s estimates and assumptions such as the future cash flows and returns of each subsidiary and the discount interest rates applied in forecasted cash flows. Moreover, these assumptions vary due to different market conditions in the countries where the Group operates.
Due to the significant amount of investments in subsidiaries as well as the estimates and assumptions used by Management in the context of the impairment test carried out for these holdings, we consider the above matter to be one of most significance matter.
Information concerning the procedures for impairment of investments in subsidiaries is stated in note 10 to the financial statements.
</td><td>
Our audit approach regarding the impairment of investments in subsidiaries included, among other, the following procedures:
- We received the Management’s estimates and assessed whether indications of impairment exist for each investment in subsidiaries, taking into account the cases where operating losses incurred which charged the audited year.
- We held discussions with the Company’s Management and assessed the internal control related to the performance of impairment test of the investments in subsidiaries.
- We assessed the appropriateness of the value in use model, as well as of the assumptions used.
At this assessment:
- We examined the conclusions regarding the appropriateness of the model and the discount interest rate used.
- We examined the inputs used to determine the assumptions in the model and confirmed their reasonableness following a comparison with external market information, third party sources, including analysts’ reports and historically available information from the Company.
- We examined the model’s mathematical accuracy.
- We assessed the adequacy and appropriateness of the disclosures in note 10 to the financial statements.
</td></tr>
</table>

*These financial statements and notes on the financial statements have been translated to English from the original statutory notes that have been prepared in the Greek language. If differences exist between this translation and the original Greek language financial statements, the Greek version will prevail over this document.

Key audit matter	Addressing the audit matter
Recoverability of trade receivables	
At 31.12.2021, the trade receivables of the Group amount to € 53.601 thousand (€ 41.577 thousand at 31.12.2020). In the case of customer insolvency, the Group is exposed to increased credit risk when customers are unable to meet their contractual obligations. The Management for assessing the amount of impairment of its trade receivables, assesses the recoverability of trade receivables by reviewing the customers' aging analysis, their credit history and the settlement of subsequent payments according to each settlement. Due to the significant amount of the item and the level of judgment and the estimates required by Management for the above matter, we consider this to be one of most significance matter. Information concerning the Group's accounting policies for trade receivables is referred in notes 2.10 and 14 to the financial statements.	Our audit procedures regarding the recoverability of trade receivables included, among other, also the following procedures: - We understood and examined the Group's credit control procedures as well as the internal control for granting of credit to customers. - We assessed the assumptions, the methodology and the model used by the Group for determination of recoverability of its trade receivables or their classification as doubtful. - We assessed the Management's customers' aging analysis and the impairment estimate. We examined the insurance coverage of receivables in order to determine the remaining receivables at actual risk. - We examined the third-party confirmation letters sent directly to us, for a representative sample of trade receivables and performed procedures subsequent to the reporting date of the financial statements for receipts against the year-end balances. - We examined the reply letters of the Group's legal advisors sent directly to us, in order to identify any matters indicating trade receivable balances not recoverable in the future. - We assessed the customers' aging analysis at the end of the year for identifying any debtors in financial difficulty. - We assessed the calculation regarding the impairment of trade receivables taking into account specific data of debtors, such as maturity of balances, debtors of large balance as well as debtors of high risk. - We assessed the adequacy and appropriateness of the disclosures in notes 2.10 and 14 to the financial statements.

Other information

Management is responsible for the other information. The other information comprises the information included in the Board of Directors' Report for which reference is made to the "Report on other Legal and Regulatory Requirements", to the Statements of the Members of the Board of Directors but does not include the financial statements and the auditor's report thereon.
Our opinion on the separate and consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with IFRSs, as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the separate and consolidated financial statements, management is responsible for assessing the Company's and the Group'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 and the Group or to cease operations, or has no realistic alternative but to do so.
The Audit Committee (art. 44 L. 4449/2017) of the Company is responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's responsibilities for the audit of the separate and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated 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 incorporated into the 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 separate and consolidated financial statements.

As part of an audit in accordance with ISAs as incorporated into the Greek Legislation, we exercise professional judgement and maintain professional scepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the separate and consolidated 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 and the Group'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 and the Group'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 separate and consolidated 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 and the Group to cease to continue as a going concern.

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

- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision, and performance of the company and of its subsidiaries audit. We remain solely responsible for our audit opinion.

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 separate and consolidated financial statements of the audited 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 and the Corporate Governance Statement included in this report, according to the provisions of paragraph 5 of article 2 of L. 4336/2015 (part B'), we note that:

a) The Board of Directors' Report includes the corporate governance statement that provides the data and information defined under article 152 of L. 4548/2018.

b) In our opinion the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of the articles 150-151 and 153-154 and the paragraph 1 (cases c' and d') of the article 152 of L. 4548/2018 and its content corresponds with the accompanying financial statements for the year ended 31/12/2021.

c) Based on the knowledge we obtained during our audit of the company "ELTON INTERNATIONAL TRADING COMPANY S.A." and its environment, we have not identified any material misstatements in the Board of Directors' Report.

2. Additional Report to the Audit Committee

Our audit opinion on the accompanying separate and consolidated financial statements is consistent with our Additional Report to the Company's Audit Committee referred to in Article 11 of European Union (EU) Regulation 537/2014.

3. Provision of non-audit services

We have not provided to the Company and its subsidiaries the prohibited non-audit services referred to in Article 5 of EU Regulation 537/2014 or other permitted non-audit services.

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4. Auditor's Appointment

We were appointed for the first time as Certified Auditors Accountants of the Company by the dated 22/06/2011 decision of the annual ordinary general meeting of shareholders. Since then, our appointment has been continuously renewed for a total period of ten years based on the annual decisions taken by its ordinary general meeting.

5. Operating Regulation

The Company has an Operating Regulation in accordance with the content provided by the provisions of article 14 of L. 4706/2020.

6. Assurance Report on the European Single Electronic Reporting Format

We examined the digital files of the company "ELTON INTERNATIONAL TRADING COMPANY S.A." (hereinafter Company and Group), which were prepared according to the European Single Electronic Format (ESEF) defined by the European Commission Delegated Regulation (EU) 2019/815, as amended by the Regulation (EU) 2020/1989 (hereinafter ESEF Regulation), and which comprise the separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2021, in XHTML format (21380033OS5N2EOF6L97-2021-12-31-el.xhtml), as well as the provided XBRL file (21380033OS5N2EOF6L97-2020-12-31-el.zip) with the appropriate tag, on the above-mentioned consolidated financial statements.

Regulatory framework

The digital files of the European Single Electronic Format are prepared in accordance with the ESEF Regulation and the European Commission Interpretative Communication 2020/C 379/01 of the 10th November 2020, as provided by L. 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (hereinafter "ESEF Regulatory Framework"). In brief, this Framework includes, among other, the following requirements:

- All annual financial reports should be prepared in XHTML format.
- Regarding the consolidated financial statements under International Financial Reporting Standards, the financial information included in the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, and the Statement of Cash Flows, should be tagged with XBRL 'tags', in accordance with ESEF Taxonomy, as applicable. The technical standards for ESEF, including the relevant taxonomy, are set out in the ESEF Regulatory Technical Standards.

The requirements set out in the applicable ESEF Regulatory Framework are appropriate criteria for expressing a conclusion that provides reasonable assurance.

Responsibilities of management and those charged with governance

Management is responsible for the preparation and presentation of the separate and consolidated financial statements of the Company and the Group, for the year ended 31 December 2021, in accordance with the requirements set out in the ESEF Regulatory Framework, and for such internal control as management determines is necessary to enable the preparation of digital files that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibilities

Our responsibility is to plan and carry out this assurance engagement, in accordance with the Decision No. 214/4/11-02-2022 of the B. of D. of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and the “Guidelines in relation to the Independent Auditors’ work and assurance report on the European Single Electronic Reporting Format 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 (SOEL) at 14/02/2022 (hereinafter “ESEF Guidelines"), in order to obtain reasonable assurance about whether the separate and consolidated financial statements of the Company and the Group prepared by management in accordance with ESEF comply in all material respects with the ESEF Regulatory Framework in force.

Our work was carried out in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code), as incorporated into the Greek Legislation and also, we have fulfilled the ethical and independence requirements, in accordance with L. 4449/2017 and Regulation (EU) No. 537/2014 2014.

The assurance engagement we performed is limited to the items included in the ESEF Guidelines and was performed in accordance with the International Standard on Assurance Engagements (ISAE) 3000, “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information”. Reasonable assurance is a high level of assurance but is not a guarantee that this engagement will always detect a material misstatement regarding non-compliance with the requirements of the ESEF Regulatory Framework.

Conclusion

Based on the work performed and the evidence obtained, we conclude that the separate and consolidated financial statements of the Company and the Group, for the year ended 31 December 2021, in XHTML file format (213800330S5N2EOF6L97-2021-12-31-el.xhtml), as well as the provided XBRL file (213800330S5N2EOF6L97-2020-12-31-el.zip) with the appropriate tag, on the aforementioned consolidated financial statements, have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

Athens, 15th April 2022

PANAGIOTIS KON. PAPADOPOULOS
Certified Public Accountant Auditor
Institute of CPA (SOEL) Reg. No. 28241
SOL S.A.
Member of Crowe Global
3, Fok. Negri Str., 112 57 Athens, Greece
Institute of CPA (SOEL) Reg. No. 125

III. ANNUAL FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION		GROUP		COMPANY	
(Amounts in euro)	**Note**	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
ASSETS					
Non-current assets					
Tangible fixed assets	6	15.385.242	16.035.727	9.460.097	9.895.500
Rights of assets' use	7	1.530.150	1.519.028	691.012	681.524
Intagible assets	8	1.374.074	1.716.178	1.309.956	1.628.731
Goodwill	9	712.150	712.150	0	0
Investments in Subsidiaries	10	0	0	14.811.257	14.611.257
Deferred tax receivables	11	825.681	653.890	814.937	653.890
Other non-current assets	12	55.154	63.239	48.276	54.968
		19.882.451	**20.700.212**	**27.135.535**	**27.525.870**
Current Assets					
Inventories	13	26.922.376	21.886.441	14.299.297	12.184.083
Trade Receivables	14	53.601.027	41.576.771	38.333.766	31.270.638
Other current assets	15	800.751	2.323.728	506.630	1.600.830
Cash and cash equivalents	16	2.686.378	6.787.976	1.473.774	5.524.167
		84.010.532	**72.574.916**	**54.613.467**	**50.579.718**
TOTAL ASSETS		**103.892.983**	**93.275.128**	**81.749.002**	**78.105.588**
EQUITY AND LIABILITIES					
Capital and reserves					
Share Capital	17.1	13.899.697	13.899.697	13.899.697	13.899.697
Share premium	17.1	133.417	133.417	133.417	133.417
Other reserves	17.2	733.586	2.068.909	3.478.711	3.325.188
Profits carried forward		44.048.614	38.040.106	35.444.861	32.987.388
Total shareholders' equity (a)		**58.815.314**	**54.142.129**	**52.956.686**	**50.345.690**
Non-controlling interests (b)		0	0	0	0
Total Equity (c) = (a) + (b)		**58.815.314**	**54.142.129**	**52.956.686**	**50.345.690**
LIABILITIES					
Long term liabilities					
Bond Loans	18	6.000.000	8.000.000	6.000.000	8.000.000
Long term Borrowings	18	3.084.434	4.720.016	1.964.286	3.039.430
Lease obligations	19	936.952	809.902	437.363	452.984
Provisions for employee benefits	20	386.311	363.725	360.866	340.168
Grants of assets	21	450.094	519.196	450.094	519.196
Deferred tax obligations	11	846	128.309	0	0
Other long-term liabilities		19.115	10.514	0	0
Total Long-term Liabilities		**10.877.752**	**14.551.662**	**9.212.609**	**12.351.777**
Short-term Liabilities					
Short-term Borrowings	18	8.518.327	7.523.136	3.566.263	2.506.440
Lease obligations	19	588.182	592.486	272.031	242.544
Suppliers	22	20.717.050	12.904.011	12.354.372	9.520.382
Current tax liabilities	23	2.909.283	2.261.540	2.204.441	2.080.656
Other short-term liabilities	22	1.467.076	1.300.164	1.182.601	1.058.099
Total short-term Liabilities		**34.199.917**	**24.581.338**	**19.579.707**	**15.408.121**
Total Liabilities (d)		**45.077.669**	**39.132.999**	**28.792.316**	**27.759.898**
TOTAL EQUITY AND LIABILITIES (c) + (d)		**103.892.983**	**93.275.128**	**81.749.002**	**78.105.588**

*The comparativ e figures of the Group's and the Company's Statement of Financial Position for the financial year 2020 hav e been rev ised due to the change in the accounting policy of IAS 19.

INCOME STATEMENT		GROUP		COMPANY	
(Amounts in euro)	**Note**	**1.1-31.12.2021**	**1.1-31.12.2020**	**1.1-31.12.2021**	**1.1-31.12.2020**
Turnover	**5**	**151.493.562**	**124.052.137**	**93.210.916**	**77.980.144**
Cost of Sales	**24**	123.955.518	103.555.467	77.323.673	65.503.978
Gross Profit		**27.538.044**	**20.496.670**	**15.887.243**	**12.476.165**
Other operating income	**26**	1.140.975	1.454.169	193.208	394.231
Distribution expenses	**25**	-11.318.099	-10.155.564	-6.858.583	-5.767.747
Administrative expenses	**25**	-4.338.358	-4.237.856	-2.592.764	-2.416.463
Other operating expenses	**26**	-1.835.362	-1.982.286	-229.685	-553.063
Profit before taxes,financing & investing results		**11.187.200**	**5.575.132**	**6.399.419**	**4.133.124**
Financial income		250.115	156.423	80	351
Financial expenses		-842.231	-996.758	-298.421	-533.247
Profit before taxes		**10.595.084**	**4.734.798**	**6.101.078**	**3.600.228**
Income Tax	**27**	-2.181.404	-1.148.443	-1.350.410	-878.386
Net Profit/(Loss) of period (A)		**8.413.680**	**3.586.355**	**4.750.668**	**2.721.842**
Attributable to:					
Owners of the parent	**28**	8.413.680	3.501.980	4.750.668	2.721.842
Non-controlling interests		0	84.375	0	0
Other comprehensive income :					
Data that will not be reclassified subsequently to results					
Effect from tax rate change		-3.126	0	-3.126	0
Actuarial profits / (losses) on defined benefit pension plans		2.397	-9.337	2.397	-9.337
Deferred taxes of actuarial profits / (losses) of defined benefit pension plans		-527	2.241	-527	2.241
Data that are reclassified subsequently to the results					
Rate influence from the conversion of financial statements of subsidiaries in foreign currency		-1.600.823	-862.164	0	0
Other comprehensive income after taxes (B)		-1.602.080	-869.260	-1.256	-7.096
Total comprehensive income after taxes (A+B)		**6.811.600**	**2.717.095**	**4.749.411**	**2.714.746**
Attributable to:					
Owners of the parent		6.811.600	2.632.720	4.749.411	2.714.746
Non-controlling interests		0	84.375	0	0
		6.811.600	**2.717.095**	**4.749.411**	**2.714.746**
Depreciation of the period		**1.489.633**	**1.643.426**	**810.256**	**905.121**
Profit before taxes, financing & investing results and depreciation (EBITDA)		**12.676.833**	**7.218.558**	**7.209.675**	**5.038.245**
Profit after taxes per share -basic (in Euro)	28	**0,3148**	**0,1310**	**0,1777**	**0,1018**

*The comparative figures of the Group's and the Company's Income Statement for the financial year 2020 have been revised due to the change in the accounting policy of IAS 19.

STATEMENT OF CHANGES IN EQUITY
(Amounts in euro)

GROUP	Share Capital	Difference from shares issued above par	Other reserves	Profits carried forward	Total	Non Controlling interests	TOTAL EQUITY
Balance on 1st January 2020	**13.899.697**	**133.417**	**2.714.468**	**36.127.466**	**52.875.048**	**271.583**	**53.146.631**
Effect from change in accounting policy IAS19	0	0	0	232.880	232.880	0	232.880
Adjusted balance on 1st January 2020	**13.899.697**	**133.417**	**2.714.468**	**36.360.346**	**53.107.928**	**271.583**	**53.379.511**
Net profit of period	0	0	0	3.501.980	3.501.980	84.375	3.586.355
Other comprehensive income	0	0	-862.164	-7.096	-869.260	0	-869.260
Total comprehensive income	**0**	0	**-862.164**	**3.494.884**	**2.632.720**	**84.375**	**2.717.095**
Dividends distribution	0	0	0	-1.069.207	-1.069.207	0	-1.069.207
Net change of participation in subsidiaries	0	0	0	-529.312	-529.312	-355.958	-885.270
Regular Reserve	0	0	216.604	-216.604	0	0	0
Balance on 31st December 2020	**13.899.697**	**133.417**	**2.068.909**	**38.040.106**	**54.142.129**	**0**	**54.142.129**
Balance on 1st January 2021	**13.899.697**	**133.417**	**2.068.909**	**38.040.106**	**54.142.129**	**0**	**54.142.129**
Net profit of period	0	0	0	8.413.680	8.413.680	0	8.413.680
Other comprehensive income	0	0	-1.600.823	-1.256	-1.602.080	0	-1.602.080
Total comprehensive income	**0**	**0**	**-1.600.823**	**8.412.423**	**6.811.600**	**0**	**6.811.600**
Dividends distribution	0	0	0	-2.138.415	-2.138.415	0	-2.138.415
Regular Reserve	0	0	265.501	-265.501	0	0	0
Balance at 31st December 2021	**13.899.697**	**133.417**	**733.586**	**44.048.614**	**58.815.314**	**0**	**58.815.314**

COMPANY	Share Capital	Difference from shares issued above par	Other reserves	Profits carried forward	Total
Balance at 1st January 2020	**13.899.697**	**133.417**	**3.156.413**	**31.277.744**	**48.467.271**
Effect from change in accounting policy IAS19	0	0	0	232.880	232.880
Adjusted balance on 1st January 2020	**13.899.697**	**133.417**	**3.156.413**	**31.510.624**	**48.700.151**
Net profit of period 1/1-31/12/20	0	0	0	2.721.842	2.721.842
Other comprehensive income	0	0	0	-7.096	-7.096
Total comprehensive income	**0**	**0**	**0**	**2.714.746**	**2.714.746**
Dividends distribution	0	0	0	-1.069.207	-1.069.207
Regular Reserve	0	0	168.774	-168.774	0
Balance at 31st December 2020	**13.899.697**	**133.417**	**3.325.188**	**32.987.388**	**50.345.690**
Balance at 1st January 2021	**13.899.697**	**133.417**	**3.325.188**	**32.987.388**	**50.345.690**
Net profit of period 1/1-31/12/21	0	0	0	4.750.668	4.750.668
Other comprehensive income	0	0	0	-1.256	-1.256
Total comprehensive income	**0**	**0**	**0**	**4.749.411**	**4.749.411**
Dividends distribution	0	0	0	-2.138.415	-2.138.415
Regular Reserve	0	0	153.523	-153.523	0
Balance at 31st December 2021	**13.899.697**	**133.417**	**3.478.710**	**35.444.862**	**52.956.686**

*These financial statements and notes on the financial statements have been translated to English from the original statutory notes that have been prepared in the Greek language.
If differences exist between this translation and the original Greek language financial statements, the Greek version will prevail over this document.

CASH FLOW STATEMENT (indirect method)	GROUP		COMPANY	
amounts in euro	**01/01-31/12/21**	**01/01-31/12/20**	**01/01-31/12/21**	**01/01-31/12/20**
Operating Activities				
Profit before taxes (continuing operations)	10.595.084	4.734.798	6.101.078	3.600.228
Adjustments for:				
Depreciation and Amortization	1.558.735	1.712.528	879.358	974.223
Amortization of Grants	-69.102	-69.102	-69.102	-69.102
Provisions	1.654.744	1.146.092	1.218.280	712.124
Exchange Differences	-1.363.695	-412.667	-10.323	-3.605
(Gain) or Loss from Investing activities	1.399	-58.612	2.276	-116
Interest and similar charges	592.116	840.334	298.341	532.896
Working capital changes				
Decrease/(increase) of inventory	-5.161.881	1.135.716	-2.247.278	-238.220
Decrease/(increase) of trade receivables	-11.715.324	3.866.926	-6.825.638	3.568.481
(Decrease)/Increase of liabilities (except loans)	6.856.991	-1.513.899	2.287.510	-404.898
Less:				
Interest and similar charges paid	-896.752	-911.525	-352.942	-448.014
Tax paid	-1.008.659	-572.733	-723.102	-319.420
Total cash/(used in) generated from operating activities (a)	**1.043.655**	**9.897.855**	**558.458**	**7.904.577**
Investing Activities				
Acquisition of Subsidiary	0	-885.270	-200.000	-1.200.000
Purchase of Intagible Assets, Property	-178.630	-139.763	-95.338	-90.912
Sale of fixed and Intagible assets	10.286	54.556	10.279	0
Interest received	250.115	156.423	80	351
Total cash/(used in) generated from investing activities (b)	**81.771**	**-814.053**	**-284.979**	**-1.290.561**
Financing Activities				
Proceeds from Borrowings	4.347.876	17.880.909	1.100.000	12.800.000
Repayment of Borrowings	-6.854.672	-20.793.640	-3.060.721	-13.834.978
Repayment of lease obligations	-584.492	-652.288	-227.415	-269.273
Payment of dividends	-2.135.736	-1.066.483	-2.135.736	-1.066.483
Total cash/(used in) generated from financing activities (c)	**-5.227.023**	**-4.631.502**	**-4.323.872**	**-2.370.733**
Net increase/(decrease) in Cash and Cash equivalents (a)+ (b)+(c)	**-4.101.598**	**4.452.300**	**-4.050.393**	**4.243.283**
Cash and Cash equivalents at the beginning of the period	**6.787.976**	**2.335.676**	**5.524.167**	**1.280.884**
Cash and Cash equivalents at the end of the period	**2.686.378**	**6.787.976**	**1.473.774**	**5.524.167**

*The comparativ e figures of the Group's and the Company's Cash Flow Statement for the financial year 2020 hav e been rev ised due to the change in the accounting policy of IAS 19.

NOTES TO THE FINANCIAL STATEMENTS

1. General Information

ELTON CHEMICALS SA has been established in 1981 (Gov.3958/13.11.1981) and has General Commercial Reg. Number: 346001000. In 2002 the company changed its name from ELTON CHEMICALS Anonymous Trade Industrial Company (ELTON CHEMICALS SA) turned to ELTON INTERNATIONAL TRADING Anonymous Trade Industrial Company under name ELTON SA (Gov. 8469/8.8.2002). ELTON INTERNATIONAL TRADING COMPANY SA is licensed to practice Trade Representative Import and Export and has been registered with number 29945 in the Trade Representatives Register. Representative person for representative work is the President and Chief Executive Officer, Mr. Nestor D. Papathanasiou.

The web site address of the Company is www.elton-group.com/el

The composition of the Board of Directors is the following:

- Nestor D. Papathanasiou, President and CEO
- Poulis Christos, Vice President, non-executive member
- Alkistis N. Papathanasiou, executive member
- Dimitrios Giotopoulos, executive member
- Electra N. Papathanasiou, non-executive member
- Antonios Mouzas, Independent non-executive member
- Lavrentios–Eleftherios Alvertis, Independent non-executive member

Main activity of the company is trading raw materials, additives, chemicals, and other specialized products, which are mainly used as raw materials in various industries.

Part of Turnover comprises revenues from the sale of chemical products and services specifically in brokerage commissions from selling products companies represented by the Company.

The consolidated financial statements of the company include the company and its subsidiaries (the Group). Subsidiaries are companies over which control is exercised by the parent.

Subsidiaries are fully consolidated (full consolidation) from the date that is taken control upon them and cease to be consolidated from the date that control ceases to exist.

The financial statements for the fiscal year 2021 (January 1st – 31st December 2021) were approved by the Board of Directors on 14/4/2022 and are under the approval of the Annual Ordinary General Meeting of its Shareholders.

2. Framework of the Financial Statements

2.1 Basis of Preparation of annual Financial Statements

The consolidated and company financial statements of ELTON SA have been prepared under the historical cost and the going concern business (going concern) convention and are in accordance with International Financial Reporting Standards (IFRS) and the Interpretations of the Interpretations Committee of the International Financial Reporting Standards as they have been adopted by the European Union and IFRS that have been issued by the International Accounting Standards Board (IASB).

The accounting policies used in the preparation and presentation of the annual financial statements are consistent with those used in preparing the financial statements on 31st December 20.

The policies referred below have been applied consistently in all periods presented.

The preparation of financial statements in accordance with IFRS requires the use of estimations and judgments in applying the accounting policies of the Company. Important assumptions made by management in applying the accounting methods have been highlighted where appropriate.

2.3 New Standards, Amendments to existing Standards and Interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1.1.2021.

Where not otherwise stated, the amendments to standards and interpretations applicable for first time in the year 2021 have no significant impact on the financial statements of the Group. The Group has not adopted earlier standards, interpretations or amendments that have been issued by the IASB and adopted by the European Union but of no mandatory application in the year 2021.

New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2021.

IAS 19 "Employee Benefits" - Change in accounting policy regarding the allocation of defined benefit obligations to periods of service (effective for annual periods beginning on or after 01/01/2021): In May 2021, the IFRS Interpretations Committee issued the final agenda item under the title 'Allocation of benefits over periods of service, in accordance with "International Accounting Standard (IAS) 19", which includes explanatory material regarding how to allocate benefits over periods of service on a specific defined benefit plan similar to that set out in Article 8 of Law 3198 /1955 as regards the provision of retirement benefits (the "Defined Benefit Plan under Labor Law").

Based on the above decision, the way in which the basic principles of IAS 19 were applied in Greece in the past is different in this respect, and consequently, entities that prepare their financial statements in accordance with IFRS are required to amend their accounting policies accordingly.

Until the adoption of the agenda resolution, the Group applied IAS 19 by allocating the benefits defined by article 8 of Law 3198/ 1955, Law 2112/ 1920 and its amendment by Law 4093/ 2012 to the period from the date of employment to the date of retirement of employees.

The application of this final decision in the attached consolidated financial statements has resulted in the allocation of benefits in the last 16 years until the employees' retirement date now following the scale of Law 4093/ 2012.

Based on the above, the application of the above final decision has been treated as a change in accounting policy, applying the change retrospectively from the beginning of the first comparative period, in accordance with paragraphs 19 - 22 of IAS 8.

The effect from the application of the final decision for each item in the financial statements that is affected from change in accounting policy is shown in detail in Note 2.15 "Employee defined benefit obligations "

Amendments to IFRS 4 "Insurance Contracts" – deferral of IFRS 9 (effective for annual periods starting on or after 01/01/2021): In June 2020, the IASB issued amendments that declare deferral of the date of initial application of IFRS 17 by two years, to annual periods beginning on or after January 1, 2023. As a consequence, the IASB also extended the fixed expiry date for the temporary exemption from applying IFRS 9 "Financial Instruments" in IFRS 4 "Insurance Contracts", so that the entities are required to apply IFRS 9 for annual periods beginning on or after January 1, 2023.

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: "Interest Rate Benchmark Reform – Phase 2" (effective for annual periods starting on or after 01/01/2021): In August 2020, the IASB has finalized its response to the ongoing reform of IBOR and other interest benchmarks by issuing a package of amendments to IFRS Standards. The amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for a change in its hedging relationships as a result of the reform, as well as relevant information required to be disclosed.

Amendments to IFRS 16 "Leases": Covid-19 – Related Rent Concessions beyond 30 June 2021 (effective for annual periods starting on or after 01/04/2021): In March 2021, the IASB issued amendments to the practical expedient of IFRS 16, that extend the application period by one year to cover Covid-19-related rent concessions that reduce only lease payments due on or before 30 June 2022.

New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union

The Group has not early adopted any other of the following standard, interpretation or amendment that has been issued but is not yet effective. In addition, the Group assessed all standards, interpretations and amendments issued but not yet effective, and concluded that they will not have any significant impact on the financial statements.

Amendments to IFRS 3 "Business Combinations", IAS 16 "Property, Plant and Equipment", IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" and "Annual Improvements 2018-2020" (effective for annual periods starting on or after 01/01/2022): In May 2020, the IASB issued a package of amendments which includes narrow-scope amendments to three Standards as well as the Board's Annual Improvements, which are changes that clarify the wording or correct minor consequences, oversights or conflicts between requirements in the Standards. More specifically:

- **Amendments to IFRS 3 Business Combinations** update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.
- **Amendments to IAS 16 Property, Plant and Equipment** prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss.
- **Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets** specify which costs a company includes when assessing whether a contract will be loss-making.
- **Annual Improvements 2018-2020** make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases.

The above have been adopted by the European Union with effective date of 01/01/2022.

IFRS 17 "Insurance Contracts" (effective for annual periods starting on or after 01/01/2023): In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The aim of the project was to provide a single principle-based standard to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. A single principle-based standard would enhance comparability of financial reporting among entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. Furthermore, in June 2020, the IASB issued amendments, which do not affect the fundamental principles introduced when IFRS 17 has first been issued.

The amendments are designed to reduce costs by simplifying some requirements in the Standard, make financial performance easier to explain, as well as ease transition by deferring the effective date of the Standard to 2023 and by providing additional relief to reduce the effort required when applying the Standard for the first time.
The above have been adopted by the European Union with effective date of 01/01/2023.

Amendments to IAS 1 "Classification of Liabilities as Current or Non-current" (effective for annual periods starting on or after 01/01/2023): In January 2020, the IASB issued amendments to IAS 1 that affect requirements for the presentation of liabilities. Specifically, they clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) specifying that an entity's right to defer settlement must exist at the end of the reporting period; (b) clarifying that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement; (c) clarifying how lending conditions affect classification; and (d) clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments. Furthermore, in July 2020, the IASB issued an amendment to defer by one year the effective date of the initially issued amendment to IAS 1, in response to the Covid-19 pandemic.
The above have not been adopted by the European Union.

Amendments to IAS 1 "Presentation of Financial Statements" (effective for annual periods starting on or after 01/01/2023): In February 2021, the IASB issued narrow-scope amendments that pertain to accounting policy disclosures. The objective of these amendments is to improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. More specifically, companies are required to disclose their material accounting policy information rather than their significant accounting policies.
The above have not been adopted by the European Union.

Amendments to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates" (effective for annual periods starting on or after 01/01/2023): Tov In February 2021, the IASB issued narrow-scope amendments that they clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events.
The above have not been adopted by the European Union.

Amendments to IAS 12 "Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction" (effective for annual periods starting on or after 01/01/2023): In May 2021, the IASB issued targeted amendments to IAS 12 to specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations – transactions for which companies recognize both an asset and a liability. In specified circumstances, companies are exempt from recognizing deferred tax when they recognize assets or liabilities for the first time. The amendments clarify that the exemption does not apply and that companies are required to recognize deferred tax on such transactions.
The above have not been adopted by the European Union.

Amendments to IFRS 17 "Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information" (effective for annual periods starting on or after 01/01/2023): In December 2021, the IASB issued a narrow-scope amendment to the transition requirements in IFRS 17 to address an important issue related to temporary accounting mismatches between insurance contract liabilities and financial assets in the comparative information presented when applying IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments" for the first time. The amendment aims to improve the usefulness of comparative information for the users of the financial statements.
The above have not been adopted by the European Union.

2.4. Consolidated financial statements

Subsidiaries: are all companies managed and controlled, directly or indirectly, by another company (parent), whether through ownership of most shares in the company in which the investment was made, or through its dependence on the expertise provided by the Group. Namely, subsidiaries are the companies that are controlled by the parent. ELTON acquires and exercises control through voting rights. The existence of potential voting rights that are exercisable at the preparation time of the financial statements is considered to substantiate whether the Group controls another entity. Subsidiaries are fully consolidated (full consolidation) with the acquisition method from the date that control is taken over them and cease to be consolidated from the date that control ceases.

The acquisition of a subsidiary by the Group is being register in accounting with the purchase method. The cost of an acquisition is measured as the fair value of the assets given, shares issued, and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the Group' share of the net assets of the subsidiary that were acquired, the difference is recognized directly in the income statement.

Inter-company transactions, balances, and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been modified to ensure consistency with the policies adopted by the Group.

The Company accounts for its investment in subsidiaries, in its stand-alone accounts, on the cost less impairment basis.

Associates: are entities over which the Group has significant influence, but they do not fulfill the conditions to be classified as subsidiaries. The assumptions used by the group imply that voting rights percentage between 20% and 50% of a company suggests significant influence on the company. Investments in associates are accounted for using the equity method of accounting and are initially recognized at cost. At the end of every fiscal year, the cost is increased by the proportion of the investing company in the changes in equity of the invested company and decreased with the received dividends from the associate.

The Group's share of its associates' post-acquisition profits or losses is recognized in the income statement, and its share of post-acquisition movements in reserves is recognized in reserves. Accumulated changes affect the book value of investments in associated companies.

When the Group's participation of losses in an associate company equals or exceeds its participation in the associate, including any other unsecured receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate. Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's participation in the associates. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed to ensure consistency with the policies adopted by the Group.

2.5. Segment reporting

The operational segments business sector is defined as a group of assets and operations engaged in providing products and services that are subject to risks and returns that are different from those of other business segments.

A geographical segment is a geographical region in which products and services are subject to risks and returns different from other areas. For the year 2021 the 61,53% of the consolidated turnover derived from activities carried out in Greece (2020: 62,86%).

2.6. Foreign exchange conversions

Functional and presentation currency

The data of the financial statements of the companies of the Group are measured in the currency of the primary economic environment in which the Group operates (its functional currency).

The consolidated financial statements are reported in Euro, which is the functional currency and reporting currency of the parent Company and all its subsidiaries.

Transactions and balances

Transactions in foreign currencies are converted to the functional currency using the exchange rates prevailing at the transaction date. Profits and losses from foreign exchange differences arising from the settlement of such transactions during the period and from the conversion of monetary items expressed in foreign currency using the exchange rates at the balance sheet date are recorded in the results.

Companies of the Group

The conversion of the financial statements of the Group companies (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency of the Group is as follows:

• Assets and liabilities are converted at the rates prevailing at the balance sheet date,

• Revenues and expenses are converted at average exchange rates

• All resulting exchange differences are recognized in equity reserve and transferred to the income statement as part of the gain or loss on sale.

The structure of the Group as at 31/12/2021 is as follows:

COMPANY	COUNTRY	PARTICIPATION PERCENTAGE	CONSOLIDATION METHOD
ELTON SA	GREECE	PARENT	
ELTON CORPORATION SA	ROMANIA	100%	FULL
ELTON CORPORATION EOOD	BULGARIA	100%	FULL
ELTON CORPORATION DOO	SERBIA	100%	FULL
ELTON MARMARA KIMYA SANAYI VE TICARET A.S.	TURKEY	100%	FULL
ELTON CORPORATION LLC	UKRAINE	100%	FULL
ELTON PLS SA	GREECE	100%	NOT CONSOLIDATED

2.7. Tangible fixed assets

Fixed assets are reported in the Financial Statements at cost less subsequent depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group higher than the initially expected according to the initial return of the financial asset and under the assumption that the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

In the current financial statements, the depreciation of other tangible fixed assets (excluding land which is not depreciated) is calculated with method over their estimated useful lives, which are as follows:

1. Buildings	25 to 50 years
2a Mechanical Equipment	3 to 15 years
2b Metal Tanks	15 years
2c.Photovoltaic	20 years
3. Cars	4 to 10 years
4. Other Equipment	5 to 10 years
4a. Furniture	4 to 10 years
4b. Electronic computers	3 to 7 years

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The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. When the carrying amounts of the tangible assets are higher than their recoverable amount, the resulting difference (impairment loss) is recognized immediately as a loss in the income statement.
In case of sale of tangible assets, the difference between the sale proceeds and the carrying amount is recognized as profit or loss in the income statement. Repairs and maintenance are charged to the expenses of the period they occur.
Self-produced tangible assets constitute an addition to the cost of fixed assets on values that include the direct payroll cost of personnel involved (including the relevant costs), cost of materials and other general costs.

2.8. Intangible assets

Intangible assets include software licenses and the buying costs of trademarks and rights. Software licenses are valued at cost less depreciation. Depreciation is calculated using the straight-line method over the useful life of these assets, which range from 1 to 5 years. The trademarks and rights are depreciated using the straight-line method over their useful life. Expenses required for the development and maintenance of the software are recognized as expenses when incurred.

2.9. Impairment of assets

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment and whenever events or changes in circumstance indicate that the carrying amount may not be recoverable.
Assets that are subject to amortization are tested for impairment whenever events or changes in circumstance indicate that the carrying amount may not be recoverable.
The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Impairment loss is recognized as an expense to the Comprehensive Income Statement in the fiscal year it is occurred.

2.10. Financial assets

Financial asset is any contract that creates a financial asset to one entity and a financial liability or equity instrument to another enterprise.

Initial recognition and subsequent measurement of financial assets

From 1 January 2018, financial assets are classified at initial recognition and subsequently measured at amortized cost, at fair value through other comprehensive income or at fair value through the results. The classification of financial assets at initial recognition is based on the contractual cash flows of the financial assets and the business model in which the financial asset is held.

Except for customer receivables, the Group initially assesses a financial asset at its fair value plus transaction costs in the case of a financial asset that is not measured at fair value through results. Receivables from customers are initially measured at transaction value as defined by IFRS 15.

In order to classify and measure a financial asset (excluding equity securities) at amortized cost or at fair value through other comprehensive income, must be created cash flows that are "exclusive capital and interest payments" on the not paid outstanding capital. This evaluation is known as the SPPI ("solely payments of principal and interest") criterion and is made at the level of an individual financial instrument.

After the initial recognition, the financial assets are classified into three categories:

- at amortized cost
- at fair value through other comprehensive income
- fair value through results

The Group does not have assets that are measured at fair value through other comprehensive income and results as of 31st December 2021. The Company presents investments in subsidiaries at their fair value.

Financial assets at amortized cost

Financial assets classified at amortized cost are subsequently measured using the effective interest method (EIR) and are subject to impairment testing. Profits and losses are recognized in results when the asset ceases to be recognized, modified, or impaired.

Impairment of financial assets

The Group assesses at each financial statement date whether the value of a financial asset or a group of financial assets has been impaired as follows:

Trade receivables

For receivables from customers and contractual assets, the Group applies the simplified approach for calculating the expected credit losses. Therefore, at each reporting date, the Group measures the provision for impairment for a financial instrument at an amount equal to the expected credit losses over the life of the instrument without monitoring the changes in credit risk.

Receivables from customers who are in late payment and for which the Group has identified objective evidence of impairment are individually assessed. Among other things, the Group considers objective evidence of impairment the beginning of legal action against the client and the client's position in liquidation. Expected credit losses are recognized as the difference between the contractual cash flows attributable to the Group and those that the Group expects to receive.

The remaining receivables from customers are collectively assessed by the Group. Upon initial recognition, a provision for loss is recognized at an amount equal to the expected credit loss over the life of the claim, based on historical loss indices.

Historical loss indices are calculated using historical sales figures and doubtful debts or actual write-offs as a percentage of sales. Historical loss indicators are adjusted if deemed appropriate based on management's assumptions about future information and the effect of expected changes in the economic, regulatory, and technological environment as well as external market indicators.

The amount of the impairment provision is recognized as an expense in the income statement for the year in which the impairment loss was incurred.

At each reporting date, all estimated non-cashed receivables are reviewed on a case-by-case basis to determine whether an impairment provision is required or not. It is a policy of the Group to clear bad debts only when all possible ways of collection (including legal remedies) are exhausted.

Derecognition of financial assets

A financial asset (or part of a financial asset or part of a group of similar financial assets) is derecognized when:

- the rights to the inflow of cash resources have expired,
- the Group retains the right to cash inflows from the specific asset but has also undertaken to pay them to third parties fully without undue delay in the form of a transfer agreement; or
- the Group has transferred the right to receive cash flows from that asset while either (a) it has transferred substantially all the risks and rewards thereof, or (b) has not transferred substantially all the risks and rewards but has transfer the control of that item.

When the Group transfers the rights to receive cash flows from an asset or concludes a transfer agreement, it assesses the extent to which it retains the risks and rewards of ownership of the asset. When the Group neither transfers nor retains substantially all the risks and rewards of the transferred asset and retains control of the asset, then the asset is recognized to the extent that the Group continues to participate in the asset. In this case, the Group also recognizes a related liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and commitments that the Group has retained.

Initial recognition and subsequent measurement of financial liabilities

All financial liabilities are initially measured at their fair value less costs to trade, in the case of loans and payable obligations.

Derecognition of financial liabilities

A financial liability is deleted when the obligation arising from the liability is canceled or expires. When an existing financial liability is replaced by another by the same lender but under substantially different terms or the terms of an existing liability are significantly changed, such exchange or amendment is treated as a derecognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognized in the income statement.

Settlement of financial assets

Financial assets and liabilities are offset, and the net amount is presented in the statement of financial position when there is a legally enforceable right to set off the amounts recognized and there is an intention to settle on a net basis or to recover the asset and settle the obligation to at the same time. The legally enforceable right should not depend on future events and should be exercised in the ordinary course of business, as well as in cases of default, insolvency or bankruptcy of the Company or the counterparty.

2.11. Inventories

At the date of balance sheet, the inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less any costs related to sale. The acquisition cost of inventories is defined by the weighted average of the month. The cost of inventories does not include financial expenses.

For impaired inventories it has been formed provision of 515.266 euro (2020: 389.599 euro).

2.12. Cash and cash equivalents

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

2.13. Share capital

Share capital includes common shares of the Company that are classified as equity.

Expenses that were made for the issuance of the shares, presented after deducting the income tax, to a decrease of the proceeds. Expenses related to the issuance of shares for the acquisition of companies are included in cost of the acquired company.

During the acquisition of own shares, the price paid - including related costs - is depicted as deducted equity (share premium reserve).

2.14. Income tax and deferred tax

The period’s charge with income tax consists of the current tax and deferred taxes, i.e. taxes or tax relief related to the financial benefits that arise during the period but have been or will be imputed by the tax authorities in different periods. Income tax is recognized in the income statement of the period, except from the tax that refers to transactions recorded directly in equity, in which case it is recorded directly in a similar way to equity.

Current income taxes include short term obligations or claims from fiscal authorities relating to taxes payable on the taxable income of the period and any additional income taxes from previous years.

Current taxes are measured according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to the short-term tax assets or obligations are recognized as a component of tax expense in the income statement.

Deferred income tax is determined by the liability method that results from the temporary differences between the accounting value and taxation basis of assets and liabilities. Deferred income tax is not accounted if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, which at the time of the transaction did not affect either accounting or taxable profit or loss.

Deferred tax claims and liabilities are valued based on the tax rates which are expected to be applied in the period during which the claim or liability will be settled, taking into consideration tax rates (and tax laws) that have been enacted or essentially in effect until the balance sheet date. In case of failure to identify the timing of reversal of temporary differences, is applies the tax rate that is in effect on the following day of the balance sheet date.

Deferred tax claims are recognized to the extent that there will be future taxable profit for the use of the temporary differences that creates the deferred tax claim.

Deferred income tax is recognized for temporary differences that arise from investments in subsidiaries and associates, except in the case that reversal of the temporary difference is controlled by the Group, and it is possible that the temporary differences will not reverse in the foreseeable future.

Most changes in deferred tax claims or liabilities are recognized as a part of the tax expenses in the income statement. Only the changes in assets or liabilities that affect the temporary differences are recognized directly in equity of the Group, such as the revaluation of property, result in the relevant change in deferred tax claims or liabilities to be charged against the relevant equity account.

2.15. Employee Benefits

Short-term benefits: Short-term employee benefits (except benefits from employment termination), monetary and in items, are recognized as an expense when they accrue.

Benefits after leaving the service: According to the Greek Law 2112/20, the Company pays the employees compensations for dismissals or resignations due to pensions. These payments depend on the years of working experience, the remunerations, and the way of leaving the company (dismissal or resignation). The compensations for pensions and dismissals fall under the defined benefit plans according to the IFRS 19 «Employee benefits». The above obligations are calculated based on an actuarial projected unit credit method. The provisions that concern the fiscal year, are included in the relative personnel cost in the attached consolidated financial statements and consist of the current and previous personnel cost, the relative financial cost, the actuarial profits or losses and any other possible charges. According to the non-recognized actuarial profits or losses, the amended IAS 19 is applied, which includes a series of amendments regarding the accounting of defined benefit plans, among others:

1. Actuarial gains and losses will be recognized in other comprehensive income and their definitive exclusion from the income statement.
2. Not recognizing more of the expected returns of investment of the program to the income statement but the recognition of such interest on the net liability/(claim) of benefit, calculated based on the discount rate that is used to measure the defined benefit obligation.
3. Past service costs are recognized in the income statement in the period when a plan is amended.
4. Other changes include extended disclosures, as quantitative sensitivity analysis.

In paragraph 2.3 "New standards, amendments to standards and interpretations" is described the amendment made to International Accounting Standard 19 "Employee Benefits" and its application has been treated as a change in accounting policy, applying the change retrospectively from the beginning of the first comparative period in accordance with paragraphs 19-22 of IAS 8.

The tables below show the effect of applying the final decision for each specific line item in the financial statements affected.

Any lines that were not affected by the changes brought about by the change in accounting policy are not included in the table:

Extract from the Statement of Financial Position	GROUP			COMPANY		
	31/12/2020 published	Adjustment IFRS 19	31/12/2020 revised	31/12/2020 published	Adjustment IFRS 19	31/12/2020 revised
ASSETS						
Non-current assets						
Deferred tax assets	737.480	(83.589)	653.890	737.480	(83.589)	653.890
EQUITY AND LIABILITIES						
Capital and Reserves						
Retained earnings	37.775.407	264.700	38.040.106	32.722.688	264.700	32.987.388
LIABILITIES						
Long-term liabilities						
Provisions for employees benefits	712.014	(348.289)	363.725	688.457	(348.289)	340.168

Extract from the statement of comprehensive income	GROUP			COMPANY		
	31/12/2020 published	Adjustment IFRS 19	31/12/2020 revised	31/12/2020 published	Adjustment IFRS 19	31/12/2020 revised
Distribution expenses	(10.143.184)	(12.379)	(10.155.564)	(5.755.368)	(12.379)	(5.767.747)
Financial Expenses	(1.000.282)	3.524	(996.758)	(536.771)	3.524	(533.247)
Profit before tax		**(8.856)**			**(8.856)**	
Income tax	(1.150.568)	2.125	(1.148.443)	(880.512)	2.125	(878.386)
Net Profit/(Loss) for the year (A)		**(6.730)**			**(6.730)**	
Other Comprehensive Income						
Actuarial profits / (losses)	(60.060)	50.723	(9.337)	(60.060)	50.723	(9.337)
Deferred taxes on actuarial gains / (losses)	14.414	(12.174)	2.241	14.414	(12.174)	2.241
Other comprehensive income for the period after tax (B)		**38.549**			**38.549**	
Total comprehensive income after tax (A+B)		**31.819**			**31.819**	

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If differences exist between this translation and the original Greek language financial statements, the Greek version will prevail over this document.

2.16. Provisions

Provisions are recognized when the Group has a present legal or constructive obligation because of past events and when it is probable that an outflow of resources and estimating the amount of the obligation can be reliably estimated. Provisions are reviewed at each balance sheet date and adjusted to reflect the present value of the expenditure expected be required for the settlement of the obligation. Contingent obligations are not recognized in the financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is minimal. Contingent claims are not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

2.17. Revenue and Expense Recognition

Revenue: Revenues include the fair value of projects, sales of goods and services, net of Value Added Tax, discounts and returns. Intercompany revenues within the Group are eliminated in full. The recognition of revenue is as follows:

- **Income from sales of goods and services**

The Group recognizes revenue when a contractual obligation to the individual customer is met by the delivery of the good or the service (which is the same as when the control over the good or service passes to the customer).

If a contract includes more than one contractual obligation, the total value of the contract is allocated to the individual obligations based on the individual sales values. The amount of revenue recognized is the amount attributed to the corresponding contractual obligation that has been settled, based on the fee expected to be received by the Group in accordance with the terms of the contract. Any variable fee is included in the amount of revenue recognized, to the extent that it is unlikely that this amount will be reversed in the future.

The rights to future discounts according to the sales volume are assessed by the Group, to determine whether they are material rights that the client would not acquire if he had not entered the specific contract. For all these rights, the Group assesses the probability of exercising them and then the proportion of revenue attributable to that right is recognized when the right is either exercised or expired.

- **Interest income:** Interest income is recognized on a time proportion basis using the actual interest rate method.
- **Dividends:** Dividends are recognized as income when there is right to receive payment.

Expenses: expenses are recognized in results on an accrual basis.

2.18. Leases

Leases of fixed assets, which transfer to the Group all the risks and benefits related to the ownership of an asset, regardless of the finally transfer or not of the ownership title of that asset, are classified as finance leases. Finance leases are capitalized at the lease's inception at the lower of the fair value of the leased property or the present value of the minimum lease payments. Each lease is allocated between the liability and the financial charges so as to achieve a fixed interest rate on the remaining financial obligation. The corresponding rental obligations, net of financial charges, are reported in liabilities.
The part of financial expenses relating to finance leases is recognized in income statement during the lease period. Fixed assets that acquired through financial leasing are depreciated the shorter period of the useful life of the asset or the duration of the lease. There were no such leases until the period presented.

Leases (based on the definitions of IFRS 16)

From 1 January 2019, the leases are recognized in the statement of financial position as a right of use asset and a liability lease, the date on which the leased asset becomes available for use. Each lease is divided between the lease obligation and the interest, which is charged on the results throughout the lease in order to achieve a fixed interest rate for the rest of the financial liability in each period.
The Group presents the rights of use of the assets in a special account of the financial position. The right to use of an asset is depreciated in the shortest period between the useful life of the asset or its lease term, by a fixed method. The rights to use assets are initially measured at cost, and then reduced by the amount of accrued depreciation and impairment. Finally, they adapt to specific re-measurements of the respective lease obligation.
The initial measurement of the usage rights of the assets, consists of the amount of the initial measurement of the lease obligation, the leases payments made on or before the date of it, decreased at the amount of the offered discounts or other incentives, the initial expenses, which are directly related to the lease and any restoration costs.
Lease liabilities are initially calculated at the present value of the leases, which were not paid at the beginning of the lease. After their initial measurement, lease obligations increase due to their financial costs and decrease due to the payment of leases.
Finally, they are reassessed when there is a change: a) in leases due to a change in an indicator, b) in the estimation of the amount of residual value expected to be paid, or c) in the evaluation of a right to choose to buy or expansion, which is relatively certain to be exercised or an option to terminate the contract, which is relatively certain that it will not be exercised.

2.19. Distribution of dividends

The distribution of dividends to parent company's shareholders is recognized as a liability in the financial statements on the date on which the distribution is approved by the General Assembly of Shareholders.

2.20. Grants

Grants related to assets are government grants, which according to IAS 20 "Accounting for Government Grants', whose primary condition is that an enterprise qualifying for them should purchase, construct or any other way acquire long-term assets.

Government grants related to assets must be shown in the balance sheet either as deferred income or by deducting the accounting value of the related assets. The company chose to display the government grant of Law 3299/2004 as deferred income, which will be recorded in systematic and rational basis as revenue during the useful life of assets.

2.21. Trade obligations

Trade obligations include the payment obligations for products and services acquired in the ordinary course of business of the Group by the suppliers. Trade payables are recorded as current liabilities when they are due to be paid in the next financial year. If their payment can be made beyond the next 12 months, then trade obligations are recorded in long-term liabilities.

Suppliers and other liabilities are initially recognized at their fair value and subsequently measured at unamortized cost using the effective interest method.

Management considers that the carrying amount of trade liabilities approximates their fair value.

2.22. Borrowing

Loans are recorded initially at their fair value, less any costs to complete the transaction. Borrowings are subsequently valued at the unamortized cost using the effective interest rate method.

Borrowings are classified as short-term liabilities unless the Group has the right to defer the repayment of the liability for at least twelve months from the balance sheet date.

3. Risk management

3.1 Financial risk factors

The Group is exposed to a variety of financial risks such as market risk (changes in exchange rates, interest), credit risk, liquidity risk, cash flow risk and fair value risk by interest rate changes.

The overall risk management of the Group focuses on the unpredictability of financial markets and seeks to minimize their potential negative effect in the financial performance of the Group.

3.1.1 Market Risk

3.1.1.1 Risks which are related to economic conditions as well as market conditions and developments in Greece

At the macroeconomic level, the macroeconomic indicators of Greece were affected by the outbreak of the coronavirus (COVID-19) and the consequent negative effects of the moving restriction. As a result, Greece 's fiscal outlook for 2022 has been revised with recent studies predicting a gradual restoration of normalcy by 2024 subject to successful vaccinations and hopes for drug discovery against COVID-19 and its’ mutants. The financial support program, implemented by the Greek Government and partly financed by the state budget as well as by grants from the European Union, partially mitigates the negative impact. On the other hand, the fact that Greece have until the first half of 2021 showed good performance in reducing the spread of the virus and also in the number of vaccinations in the territory, something that was estimated to have an impact on the recovery in 2022, with estimates so far between 2,8% and 3,8% (rate of growth).

Management's position is that the Group ensures steady recurring cash flows even in times of turmoil and uncertainty, such as the current one. Furthermore, the Group has already proven during the Greek financial crisis (i.e. the most difficult and longest financial crisis in Europe), its ability to grow and strengthen its market position.

Although the estimations regarding the impact of the pandemic on the global and Greek economy vary, Management estimates that the Group's operations, financial performance, cash flows and financial position will not be significantly affected, in relation to the overall impact on economy. In any case, the Management ensures the maintenance of the smooth operation both in the Greek territory and in the other countries where the Group operates, applying procedures of continuous identification and evaluation of all risks that may arise in the near future. In direct, continuous and systematic cooperation with the Managers of the Group, the Management plans and implements measures to deal with any identified risk in order to limit its negative effects to the minimum possible degree. The organizational efficiency of the Group and the continuous care of the Administration to use its’ Managers by project and specific topic, depending on the required ability and experience have created a proven capable, flexible and

effective mechanism for dealing with any possible crisis in any company of the Group it may appears. Due to this basic principle is the immediate reaction of the Management and the above mechanism for dealing with the epidemic crisis with prudence, calm and strategic perspective.
In terms of its financial position, the Group, despite the current financial crisis, at the reporting date of the Annual Consolidated Financial Statements, maintains satisfactory capital adequacy, profitability and liquidity and continues to be fully consistent with its liabilities to suppliers, public, organizations etc. creditors.
Provided that there will be no significant new wave of coronavirus (COVID-19) outbreaks and new subsequent preventive measures in 2022 2nd half, with the smooth continuation of the population vaccination program, the market is trying to look forward with a cautious optimism. However, while this cautious optimism is under assessment, recent developments regarding the war in Ukraine, with the humanitarian one taking the lead, and its chain effects on the energy problem, together with what this brings as additional effects on the existing disruption of the global supply chain together with increasing inflationary pressures, create an extremely complex situation by reintroducing uncertainty at the global level.
Hoping for the verification of analysts' estimates, the world looks forward with keen interest to the implementation of the truce in May to June 2022.
ELTON Group is also active in the Ukraine region through its subsidiary, ELTON CORPORATION LLC, based in Kiev, among others.
At the beginning and during the war the Group has made the following announcements:

" Avlonas Attica , 25/2/2022

ELTON Group - Announcement about the events in Ukraine and response to a letter from the Hellenic Capital Market Commission with protocol number 478/24.02.2022
At ELTON Group, we all follow with awe the historic events in Ukraine, being in constant communication with our colleagues at our subsidiary Elton Corporation LLC, headquartered in Kiev. Having as higher and unconditional priority the safety and security of our people and their families, we issued relative directions in accordance to local security guidelines and moved in suspending the operation of our subsidiary until the full restoration of safe conditions for Ukrainians to work and live. We would also wish to inform our shareholders and the broader investment public that this hopefully temporary suspension of operations of our subsidiary in Ukraine, is not expected to impact considerably upon the overall position of our Group. The contribution of Elton Corporation LLC in Ukraine to the robust financial position of ELTON Group is considerably limited and therefore we are confident that there will be an equally limited effect on our financial position (1,60% of Group), our turnover (2% of Group) and overall results (0,87% of Group). Furthermore, it should be noted that our company has no significant exposure in the local market, while as always, we take every and all measures to safeguard our financial position against all issues and threats. In these difficult hours, the hopes and prayers

of everyone in ELTON Group remain with our colleagues and clients in Ukraine, hoping that this nightmare will be over soon and ready to provide them with any possible support."

"Avlonas Attica, 10/3/2022

Announcement about the recent developments in the subsidiary company in Ukraine ELTON Group regrets to inform our shareholders and the broader investment public that the logistics center that was hosting our storage facilities in Ukraine has been destroyed by shelling. The facilities were part of the 3PL Operator 30.000 sq.m. logistics center in the Kyiev Oblast area and were housing our stock for the local market. We have no information of the exact date and time of the attack. We wish to point out that our central operations offices have not been affected by the strike, since they have been evacuated for safety precautions, as our principal priority is the protection and security of our people and their families. Our subsidiary in Ukraine along, our local people, colleagues and clients remain one of our proudest accomplishments in our forty-year journey and although we witness this unprecedented strike with profound shock and sadness, it is a small price in comparison to the suffering and the losses of the people of Ukraine. "My hopes and prayers are for this nightmare to be over before we witness more suffering and despair" according to ELTON Group's founder Mr. Nestor Papathanasiou. This new development for our company is not expected to impact considerably upon the overall robust financial position of our Group as we always take every and all measures to safeguard our financial position and the unrestricted supply of our clients against all issues and threats. We continue to follow closely the situation, assessing its impact on our broader operations, while remaining committed to support our colleagues and those in need at this difficult time."

As mentioned in the announcements, the Group's exposure is small and the potential financial impact of this situation in Ukraine is below the levels of materiality for the Group. More specifically, they are mainly limited to the value of the inventory located in the 3PL warehouse that has been affected, with the amount of this being close to eight hundred thousand euros of acquisition value.

In addition, after the initial suspension of our subsidiary's activity, with the highest priority being the safety of our people and at the initiative of our own local team, the company has already begun its reactivation, as far as possible, having taken the first and small steps in terms of serving any local customers that have been put back into operation.

3.1.1.2. Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures.
Foreign exchange risk arises from future commercial transactions, recognized assets and liabilities and investments which having their head office and operate abroad.
The Group has certain investments in subsidiaries that are depicted in the table below, whose assets are exposed to currency risks.

COMPANY	COUNTRY	PARTICIPATION PERCENTAGE
ELTON CORPORATION SA	ROMANIA	100%
ELTON CORPORATION EOOD	BULGARIA	100%
ELTON CORPORATION DOO	SERBIA	100%
ELTON CORPORATION LLC	UKRAINE	100%
ELTON MARMARA KIMYA SANAYI VE TICARET A.S.	TURKEY	100%

3.1.1.3. Price Risk

The Group is not exposed to securities price risk because of the complete lack thereof.
However, is exposed to changes in the value of goods moved (Bulk chemicals) and this because their price is directly linked to the price of petroleum, as it is valued in the current market. This risk is managed through a comparable change in selling prices of the goods available.

3.1.2 Cash flow and fair value interest

3.1.2.1. Interest risk

The Group has no interest-bearing assets and therefore income and operating cash flows are substantially independent of changes in market interest rates.
The Group's interest risk is increased by long-term and short-term borrowings.
In particular the long-term borrowing on 31st December 2021 of the Group and the Company amounted to 9.084.434 euro (2020: 12.720.016 euro) and 7.964.286 euro (2020: 11.039.430 euro) accordingly, while the short-term bank borrowing of the Group and the Company at 8.518.327 euro (2020: 7.523.136 euro) and 3.566.263 euro (2020: 2.506.440 euro) accordingly.
In case of +1% or -1% change of interest rate, the effects on equity and results of the Group and the Company are presented below:
A) Increase in interest rate by 1%
The results for the year and equity of the Group and the Company would burden by 176.028 and 115.305 euros respectively (2020: 202.432 and 135.459 euro)
B) Decrease in interest rate by 1%

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The results of the year and the equity of the Group and the Company would increase by 176.028 and 115.305 euros respectively (2020: 202.432 and 135.459 euro).

3.1.2.2. Credit risk

Credit risk arises from cash and cash equivalents, deposits in banks, and credit reports of customers including significant claims and transactions.
The Group does not have significant concentration of receivables in limited number of customers. Due to the large dispersion of the customer base, the group faces limited credit risks and makes systematic use of credit insurance and where appropriate advances, credit and bank guarantees are considered. The group's clientele includes international prestigious multinational corporations and therefore the existence of credit risk is limited.
The Group and the Company make provision for doubtful customers.
On 31st December 2021, the total amount of customers' and other trade receivables was 60.263.953 euro (2020: 50.813.077) and 41.488.824 euro (2020: 37.181.972) respectively and the provisions for doubtful debts were 6.662.927 euro (2020: 9.236.306) and 3.155.059 euro (2020: 5.911.334) respectively i.e. 11,06% (2020: 18,18%) and 7,60% (2020: 15,90%) which the Management of the Company considers satisfactory in an environment of increased credit fluctuations.
Also, the debit balances of subsidiaries on 31st December 2021 amounted to 1.587.326 euro (2020: 1.642.541 euro) and for which the Management of the Company considers that they do not present a risk of non-collection since the subsidiaries are 100% controlled by the parent company.

3.1.2.3. Capital risk management

The capital management aims to ensure the Group's opportunity to continue its activities, so to provide profits to the shareholders and benefits for other interest parties, while maintaining a capital structure that minimizes the cost of capital. The capital management tools are the dividend policy, the issuance or return of capital and trading of assets.

The main index used in the management of capital is the leverage factor, which is calculated as net borrowing divided by total usable capital.
Net borrowing is calculated as total borrowings (including short- and long-term loans) minus cash and cash equivalents.
The total usable capital is calculated by the equity that is displayed in the balance sheet plus the net borrowing.

	GROUP		COMPANY	
	31/12/2021	**31/12/2020**	**31/12/2021**	**31/12/2020**
Total of borrowings	17.602.761	20.243.152	11.530.549	13.545.870
Less: Cash and cash equivalents	-2.686.378	-6.787.976	-1.473.774	-5.524.167
Net Borrowing	**14.916.382**	**13.455.176**	**10.056.774**	**8.021.703**
Equity	58.815.314	54.142.129	52.956.686	50.345.690
Total usable capital	**73.731.696**	**67.597.305**	**63.013.461**	**58.367.393**
Leverage factor	**20,23%**	**19,90%**	**15,96%**	**13,74%**

It is observed that the leverage factor on 31st December 2021 appears in higher level for the Group and the Company from the previous fiscal year 2020.

On 26/05/2021, at the Ordinary General Meeting of the Shareholders, it was decided dividend distribution at the amount of 2.138.414,96 euro thus 0,08 euro per share.

3.1.2.4. Liquidity Risk

Prudent liquidity risk management implies maintaining adequate cash and the availability of financing through sufficient credit operations.

The table below analyzes the financial liabilities of the Group and the Company classified in groups by date, calculated in accordance with the remaining period from the balance sheet date until the contractual maturity date.

Group 31/12/2021	**up to 1 year**	**from 1 until 5 years**	**over 5 years**	**Total**
Borrowing	8.518.327	9.084.434	0	17.602.761
Lease obligations	588.182	914.899	22.053	1.525.134
Trade and other liabilities	25.093.408	0	0	25.093.408
Total	**34.199.917**	**9.999.332**	**22.053**	**44.221.303**

Group 31/12/2020	**up to 1 year**	**from 1 until 5 years**	**over 5 years**	**Total**
Borrowing	7.523.136	12.541.444	178.571	20.243.152
Lease obligations	592.486	809.902	0	1.402.388
Trade and other liabilities	16.465.716	0	0	16.465.716
Total	**24.581.338**	**13.351.346**	**178.571**	**38.111.256**

Company 31/12/2021	**up to 1 year**	**from 1 until 5 years**	**over 5 years**	**Total**
Borrowing	3.566.263	7.964.286	0	11.530.549
Lease obligations	272.031	415.310	22.053	709.394
Trade and other liabilities	15.741.413	0	0	15.741.413
Total	**19.579.707**	**8.379.595**	**22.053**	**27.981.356**

Company 31/12/2020	up to 1 year	from 1 until 5 years	over 5 years	Total
Borrowing	2.506.440	10.860.859	178.571	13.545.870
Lease obligations	242.544	452.984	0	695.528
Trade and other liabilities	12.659.137	0	0	12.659.137
Total	**15.408.121**	**11.313.842**	**178.571**	**26.900.535**

The Group considers that the total liabilities to suppliers are short term. In the same category includes other current liabilities as well as tax liabilities.

3.1.2.5. Fire risk

The Group's fixed assets (buildings, warehouses, offices, machinery equipment and furniture) and the inventories of the Company are fully insured against fire, lightning, storm, storm, other natural disasters, and acts of terrorism.
The inventories that are in warehouses of the company are insured at their acquisition value against all these risks. Additionally, there are insurance contracts for loss of gross profit in case of business interruption, for coverage from property damage, as well as contracts covering financial losses or contingent liabilities from third parties.
Despite the insurance cover of facilities, stock, and employees, in any partial or whole destruction or accident related to the above risks, it cannot be any confirmation that the Company will be indemnified directly and in full by the insurance company.
In addition, the Group's buildings are in very good condition and have been taken all appropriate measures to address this risk and minimize its consequences.

4. Basic accounting estimations and judgments

Accounting estimations and judgments must continually be assessed based on historical experience and other factors, including expectations for future events that are considered under the circumstances.
The Group conducts provisions relating to the future. The calculated accounting estimations will rarely be equal the related actual results.
The annual financial statements of 31st December 2021 were compiled with the basic accounting principles and estimations of the balance sheet of 31st December 2020.
There are no estimations and assumptions that have a significant risk of causing a material adjustment to the accounting values of assets and liabilities within the next 12 months.

5. Financial information by segment

The operational segments business sector is defined as a group of assets and operations engaged in providing products and services that are subject to risks and returns that are different from those of other business segments.

A geographical segment is a geographical region in which products and services are subject to risks and returns different from other areas.

5.1 Primary reporting sector by Business Unit

The financial statements of the Group by Business Unit for the periods 1/1-31/12/2021 & comparable 1/1-31/12/2020 analyzed as follows:

Period 01/01-31/12/2021	Industrial	Food-Agrochemicals	Other	Total
Total Gross Sales per sector	80.646.480	71.899.303	751.378	153.297.161
Sales between Group companies	-948.836	-845.922	-8.840	-1.803.599
Net sales to third parties	**79.697.644**	**71.053.381**	**742.538**	**151.493.562**
EBITDA	6.562.664	6.027.251	86.919	12.676.833
Depreciation of the period				-1.489.633
Financial cost				-592.116
Results before taxes				**10.595.084**
Income Taxes				-2.181.404
Profit after tax				**8.413.680**

Period 01/01-31/12/2020	Industrial	Food-Agrochemicals	Other	Total
Total Gross Sales per sector	65.022.645	59.965.650	620.384	125.608.679
Sales between Group companies	-805.760	-743.094	-7.688	-1.556.541
Net sales to third parties	**64.216.885**	**59.222.556**	**612.696**	**124.052.137**
EBITDA	3.847.375	3.299.199	71.984	7.218.558
Depreciation of the period				-1.643.426
Financial cost				-840.334
Results before taxes				**4.734.798**
Income Taxes				-1.148.443
Profit after tax				**3.586.355**

Allocation of Assets and Liabilities by Business Unit on 31st December 2021 on a consolidated basis and the comparable period 31st December 2020:

Assets Total	**31/12/2021**	**31/12/2020**
Industrial	55.521.741	49.185.266
Food- Agrochemicals	49.499.675	45.359.989
Other	517.292	469.279
Intercompany	-1.645.726	-1.739.405
Total	**103.892.983**	**93.275.128**

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Liabilities Total	31/12/2021	31/12/2020
Industrial	24.580.216	21.158.027
Food- Agrochemicals	21.914.167	19.512.508
Other	229.012	201.870
Intercompany	-1.645.726	-1.739.405
Total	**45.077.669**	**39.132.999**

5.2 Allocation of sales by geographic area

The company's registered office and the main country of activity is Greece. The Group's activities are mainly in Greece whereas operates in Romania, Bulgaria, Serbia, Turkey, and Ukraine.

Sales refer to the country which are established the customers. The total assets refer to geographical location.

Period 01/01-31/12/2021	Sales	Total of Assets
Greece	93.210.916	81.749.002
Romania	27.681.790	21.862.835
Turkey	10.743.108	5.873.053
Serbia	11.805.356	6.605.104
Bulgaria	6.773.014	7.208.350
Ukraine	3.082.977	1.673.580
Intercompany/consolidation deletions	-1.803.599	-21.078.941
Total	**151.493.562**	**103.892.983**

Period 01/01-31/12/2020	Sales	Total of Assets
Greece	77.980.144	78.105.588
Romania	22.079.444	18.361.998
Turkey	8.236.620	4.552.579
Serbia	9.627.207	5.298.106
Bulgaria	4.883.232	6.213.145
Ukraine	2.802.032	1.263.649
Intercompany/consolidation deletions	-1.556.541	-20.519.937
Total	**124.052.137**	**93.275.128**

6. Tangible Assets

The fixed assets of the Group and the Company are analyzed as follows:

GROUP	Land & Buildings	Mechanical equipment & transportation means	Furniture & other equipment	Tangible assets under construction & advances	Total
Cost value					
Balance on 1st January 2020	**19.487.825**	**4.915.804**	**1.413.603**	**3.191**	**25.820.424**
Additions	29.842	18.528	59.583	9.322	117.275
Reductions	0	-23.456	-2.475	0	-25.931
Exchange differences	-167.777	-31.913	-24.342	0	-224.032
Balance on 31st December 2020	**19.349.890**	**4.878.963**	**1.446.368**	**12.513**	**25.687.735**
Additions	32.262	26.857	109.349	0	168.467
Reductions	-8.500	-123.165	-6.977	-6.922	-145.564
Exchange differences	-55.967	-23.284	-27.486	0	-106.737
Balance on 31st December 2021	**19.317.685**	**4.759.371**	**1.521.253**	**5.591**	**25.603.901**
Depreciation					
Balance on 1st January 2020	4.721.899	3.334.929	1.008.138	0	9.064.966
Additions	416.422	282.040	65.402	0	763.865
Reductions	0	-26.219	-2.099	0	-28.318
Exchange differences	-105.703	-23.924	-18.878	0	-148.505
Balance on 31st December 2020	**5.032.618**	**3.566.827**	**1.052.563**	**0**	**9.652.008**
Additions	415.852	263.634	65.844	0	745.329
Reductions	-3.504	-124.073	-6.306	0	-133.883
Exchange differences	-5.312	-18.728	-20.755	0	-44.795
Balance on 31st December 2021	**5.439.654**	**3.687.659**	**1.091.346**	**0**	**10.218.659**
Undepreciated value on 31st December 2020	**14.317.272**	**1.312.136**	**393.805**	**12.513**	**16.035.727**
Undepreciated value on 31st December 2021	**13.878.031**	**1.071.712**	**429.908**	**5.591**	**15.385.242**

On the property of the subsidiary in Bulgaria there are encumbrances for the provision of loan liabilities amounting to € 1.682.418.

COMPANY	Land & Buildings	Mechanical equipment & transportation means	Furniture & other equipment	Tangible assets under construction & advances	Total
Cost value					
Balance on 1st January 2020	**12.276.790**	**4.157.902**	**1.040.035**	**4.000**	**17.478.727**
Additions	26.408	7.499	32.196	9.322	75.425
Reductions	0	-500	0	0	-500
Balance on 31st December 2020	**12.303.198**	**4.164.901**	**1.072.231**	**13.322**	**17.553.652**
Additions	26.105	24.522	36.587	0	87.213
Reductions	-8.500	-120.929	-5.603	-6.922	-141.954
Balance on 31st December 2021	**12.320.803**	**4.068.494**	**1.103.215**	**6.400**	**17.498.911**
Depreciation					
Balance on 1st January 2020	3.445.728	2.818.841	875.276	0	7.139.844
Additions	259.092	229.656	29.911	0	518.659
Reductions	0	-351	0	0	-351
Balance on 31st December 2020	**3.704.819**	**3.048.146**	**905.187**	**0**	**7.658.152**
Additions	259.502	217.279	33.281	0	510.061
Reductions	-3.504	-120.929	-4.966	0	-129.399
Balance on 31st December 2021	**3.960.817**	**3.144.495**	**933.502**	**0**	**8.038.814**
Undepreciated value on 31st December 2020	**8.598.379**	**1.116.755**	**167.044**	**13.322**	**9.895.500**
Undepreciated value on 31st December 2021	**8.359.986**	**923.998**	**169.713**	**6.400**	**9.460.097**

There are no mortgages or encumbrances on fixed assets against borrowings.

The additions to the fixed assets of the Group and of the Company are mainly improvements of buildings and purchase of vehicles, machinery, and other equipment.

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7. Right of use and lease obligations

	GROUP				COMPANY		
Use value	**Buildings**	**Transportation means**	**Equipment**	**Total**	**Transportation means**	**Equipment**	**Total**
Balance on 1st January 2020	504.961	1.941.805	172.987	**2.619.753**	1.134.372	41.325	**1.175.697**
Additions	104.922	482.783	92.975	**680.680**	119.132	92.975	**212.107**
Termination/expiration of contracts	-151.939	-161.915	0	**-313.854**	-14.913	0	**-14.913**
Exchange differences	-27.234	-31.461	-2.436	**-61.131**	0	0	**0**
Balance on 31st December 2020	**430.710**	**2.231.212**	**263.526**	**2.925.448**	**1.238.591**	**134.300**	**1.372.891**
Additions	77.565	396.388	278.172	**752.125**	46.925	248.275	**295.200**
Termination/expiration of contracts	-128.897	-240.319	-50.321	**-419.537**	-82.038	0	**-82.038**
Exchange differences	-109.642	-32.984	3.317	**-139.309**	0	0	**0**
Balance on 31st December 2021	**269.736**	**2.354.297**	**494.694**	**3.118.726**	**1.203.478**	**382.575**	**1.586.052**
Depreciation							
Balance on 1st January 2020	204.335	679.635	73.071	**957.041**	357.258	41.325	**398.583**
Additions	169.365	497.248	83.146	**749.760**	247.388	50.119	**297.507**
Termination/expiration of contracts	-152.953	-152.115	0	**-305.068**	-4.722	0	**-4.722**
Exchange differences	-11.567	15.412	843	**4.688**	0	0	**0**
Balance on 31st December 2020	**209.180**	**1.040.179**	**157.060**	**1.406.420**	**599.923**	**91.444**	**691.367**
Additions	162.243	471.204	17.682	**651.129**	217.757	14.036	**231.793**
Termination/expiration of contracts	-129.623	-187.053	-50.604	**-367.280**	-28.119	0	**-28.119**
Exchange differences	-46.255	-40.258	-15.179	**-101.692**	0	0	**0**
Balance on 31st December 2021	**195.545**	**1.284.072**	**108.960**	**1.588.577**	**789.560**	**105.481**	**895.041**
Undepreciated value on 31st December 2020	**221.530**	**1.191.033**	**106.465**	**1.519.028**	**638.668**	**42.855**	**681.524**
Undepreciated value on 31st December 2021	**74.191**	**1.070.225**	**385.734**	**1.530.150**	**413.918**	**277.094**	**691.012**

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8. Intangible assets

GROUP	Computer Software	Other rights	Total
Cost value			
Balance on 1st January 2020	**1.173.093**	**2.826.620**	**3.999.713**
Additions	22.488	0	22.488
Reductions	0	0	0
Exchange differences	43	-215	-172
Balance on 31st December 2020	**1.195.624**	**2.826.405**	**4.022.029**
Additions	10.163	0	10.163
Reductions	-93	0	-93
Exchange differences	0	0	0
Balance on 31st December 2021	**1.205.694**	**2.826.405**	**4.032.099**
Depreciation			
Balance on 1st January 2020	**1.034.480**	**671.602**	**1.706.081**
Additions	68.502	130.402	198.903
Impairment loss	0	400.000	400.000
Exchange differences	868	-1	867
Balance on 31st December 2020	**1.103.849**	**1.202.002**	**2.305.851**
Additions	31.933	130.343	162.277
Reductions	-89	0	-89
Impairment loss	0	189.396	189.396
Exchange differences	409	181	590
Balance on 31st December 2021	**1.136.103**	**1.521.922**	**2.658.025**
Undepreciated value on 31st December 2020	**91.775**	**1.624.403**	**1.716.178**
Undepreciated value on 31st December 2021	**69.591**	**1.304.483**	**1.374.074**

COMPANY	Computer Software	Other rights	Total
Cost value			
Balance on 1st January 2020	**954.939**	**2.790.000**	**3.744.939**
Additions	15.486	0	15.486
Balance on 31st December 2020	**970.425**	**2.790.000**	**3.760.425**
Additions	8.125	0	8.125
Balance on 31st December 2021	**978.550**	**2.790.000**	**3.768.550**
Depreciation			
Balance on 1st January 2020	**916.001**	**657.637**	**1.573.637**
Additions	30.156	127.901	158.057
Impairment loss	0	400.000	400.000
Balance on 31st December 2020	**946.157**	**1.185.538**	**2.131.694**
Additions	9.602	127.901	137.504
Impairment loss	0	189.396	189.396
Balance on 31st December 2021	**955.759**	**1.502.835**	**2.458.594**
Undepreciated value on 31st December 2020	**24.269**	**1.604.462**	**1.628.731**
Undepreciated value on 31st December 2021	**22.791**	**1.287.165**	**1.309.956**

Intangible assets include software licenses, trademarks, and supplier contracts. Intangible assets are valued at cost less depreciation. Depreciation is calculated using the straight-line method over the useful life of these assets, which ranges from 5 to 20 years.
It is provided a table with the undepreciated value per category for other rights.

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Goodwill of acquired companies	251.561	254.462	251.561	254.462
Trademarks	130.000	140.000	130.000	140.000
Suppliers' agency agreements	905.604	1.210.000	905.604	1.210.000
Other rights	17.318	19.941	0	0
Total	**1.304.483**	**1.624.403**	**1.287.165**	**1.604.462**

Impairment test

An impairment test was performed on the Group regarding the suppliers' representation agreements. The recoverable amount from the representation agreements of the suppliers has been determined using the method of discounted cash flows, based on estimates by the Group Management covering the period until the expiration of the useful life of the representation agreements.
The impairment test resulted in the need to create a provision for impairment of a total amount of 189.396 euro, which was equally burdened by the results of the year of the Group and the Company.

Basic assumptions

To determine the recoverable amount from the representation agreements, the Management used assumptions which it considers reasonable and are based on the best possible available information and was valid at the reporting date of the Financial Statements.
The main assumptions that have been used to calculate the estimated future cash flows are:
- Preparation of estimated future cash flows:
Estimated future cash flows were drawn up until the end of the useful life of the representation arrangements. Operating profit margins and EBITDA were used, as well as future estimates using reasonable assumptions.
- Weighted average capital cost (WACC):
The WACC method reflects the prepayment rate for future cash flows, according to which the cost of equity and the cost of long-term borrowing are weighed to calculate the cost of total capital. The Company's WACC was estimated at 6,02%.
- Sensitivity analysis was performed with the assumption that WACC will range between 5,52% (decrease by 0,5%) and 6,52% (increase by 0,5%).

9. Goodwill

	Goodwill
Acquisition value	
Balance on 1st January 2020	**712.150**
Derecognition of goodwill	-
Balance on 31st December 2020	**712.150**
Derecognition of goodwill	-
Balance on 31st December 2021	**712.150**
Impairments	
Balance on 1st January 2020	-
Impairment loss in period	-
Balance on 31st December 2020	**0**
Impairment loss in period	-
Balance on 31st December 2021	**0**
Undepreciated value on 31st December 2020	**712.150**
Undepreciated value on 31st December 2021	**712.150**

ELTON Group through its 100% subsidiary company ELTON CORPORATION SA Romania, acquired a participating interest of 70% in SA "Marmara Endustriyel Kimyevi Maddeler Sanayi ve Ticaret Anonim Sirketi" located in the Municipality of Besiktas Istanbul and on 31/10/2015 was the date of the effective exercise control over of the company's activities. In July 2019 acquired plus 10% from capitalization of reserves and on October 5th 2020 bought the remaining 20% at the price of 885.270 euro.

Impairment test

The goodwill that appears in the consolidated financial statements resulted from the acquisition of the subsidiary ELTON MARMARA KIMYA SANAYI VE TICARET A.S. in Turkey by the subsidiary ELTON CORPORATION ROMANIA SA in Romania. The management of the company carried out in 2019 an impairment test of the goodwill in accordance with the IAS 36. Based on the impairment test carried out, no impairment losses were incurred in respect of the goodwill.

10. Investments in subsidiaries

In company's statements, the participations in subsidiaries are relating to participations in companies that are not listed in Stock Exchanges.

In the company's financial statements, investments in subsidiaries are valued at cost less any impairment losses. In consolidated financial statements the value of participation in subsidiaries is eliminated in full.

The investments of the parent in subsidiaries on 31st December 2021 and 2020 were as follows:

COMPANY	31/12/2021	31/12/2020
ELTON CORPORATION SA	9.889.839	9.689.839
ELTON CORPORATION EOOD	317.613	317.613
ELTON CORPORATION DOO	3.103.805	3.103.805
ELTON CORPORATION LLC	1.500.000	1.500.000
TOTAL	**14.811.257**	**14.611.257**

The main financial figures of the four consolidated subsidiaries are presented in the table below:

COMPANY	Country of Establishment	Assets	Liabilities	Income	Profit before taxes/(loss)
ELTON CORPORATION SA (*)	Romania	23.113.930	7.820.188	38.424.898	3.897.141
ELTON CORPORATION EOOD	Bulgaria	7.208.350	6.695.246	6.773.014	-96.073
ELTON CORPORATION DOO	Serbia	6.605.104	2.940.002	11.805.356	591.000
ELTON CORPORATION LLC	Ukraine	1.673.580	475.643	3.082.977	101.938

(*) The above financial figures also include the financial figures of the subsidiary in Turkey. The parent company's participation in Turkey's subsidiary amounts to 100% (indirectly) and was partly acquired in October 2015 (70%), in July 2019 (10%) and in October 2020 (20%). On 11th October 2010, it was established the subsidiary ELTON PLS in Greece. The participation of the parent company in the company was initially 70% and during the 1st half of 2018 it was acquired 30% by the old shareholders for 41.000 euro. During 2019 there was increase of capital at the amount of 240.000 € for cover of obligations. The subsidiary was not consolidated due to the absence of any material results.
The investments of the parent at the unconsolidated subsidiaries on 31st December 2021 and 2020 are as follows:

COMPANY	31/12/2020	Period changes	31/12/2021
ELTON PLS SA			
Participation value	981.000	0	981.000
Impairment provisions	-981.000	0	-981.000
TOTAL	**0**	**0**	**0**

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Impairment test

Because of the continuous negative results during recent years that subsidiary ELTON PLS had it was performed impairment test of the participation value and specifically it was chosen this test to be based in the identification of the Company’s readjusted equity.
The results of this method have shown that on 31st December 2017, the value of the investment in the subsidiary had been fully impaired.
The Group carried out an impairment test in the cash flow generating unit concerning the assets of the indirect subsidiary ELTON MARMARA which is 100% controlled by ELTON S.A. For the calculation of the value were used cash flow forecasts based on estimates by the Management of the Group covering a period of five years.
From the carried-out impairment tests for the indirect subsidiary ELTON MARMARA there was no issue of impairment the value of the participation.

Basic assumptions

The prepayment interest rate that was used for the prepayment of the cash flows which are arising from the application of the above method is variable at 9,30% and was based on the following:
• The risk-free rate was determined based on the 10-year bond yield rate of the EU countries which have been rated from independent rating agencies with AAA and is equal to -0,19%.
• The additional percentage of performance (market risk premium) for an investment in a mature market was set at 4,24%
• The country’s additional risk amounts to 5,44%.

11. Deferred tax

Deferred taxes are calculated on temporary differences, according to the liability method, using tax rates applicable in the countries where the companies of the Group are active.

The calculation of deferred taxes of the Group and the Company are reviewed each year, so that the balance on the balance sheet to reflect the current tax rates.

Deferred tax receivables / liabilities as they result from temporary tax differences are as follows:

	GROUP					
				effect of change in the tax rate		
(amounts in euro)	Balance on 1/1/2021	Recognition at the results statement	Recognition in Other Comprehensive Income	Recognition at the results statement	Recognition in Other Comprehensive Income	Balance on 31/12/2021
Provision for staff indemnities	81.640	5.081	-527	-3.677	-3.126	79.391
Provision for doubtful receivables	509.689	266.628	-	-45.627	-	730.691
Provision for obsolete inventory	58.919	36.575	-	-4.910	-	90.584
Provision of participations impairment	254.657	-	-	-21.221	-	233.435
Value adjustment of land	124.540	-	-	-17.715	-	106.825
Tangible fixed assets	-363.732	-48.016	-	30.108	-	-381.640
Intangible assets	-143.493	13.868	-	11.958	-	-117.667
Rights of assets' use	3.361	963	-	-280	-	4.044
Recognition of tax losses	0	77.987	-	-	-	77.987
Other	0	1.185	-	-	-	1.185
Total	**525.581**	**354.272**	**-527**	**-51.365**	**-3.126**	**824.835**

	GROUP					
(amounts in euro)	Balance on 1/1/2020	Effect from change in accounting policy IAS19	Revised Balance on 1/1/2020	Recognition at the results statement	Recognition in Other Comprehensive Income	Balance on 31/12/2020
Provision for staff indemnities	145.248	-73.541	71.706	7.693	2.241	81.640
Provision for doubtful receivables	456.962		456.962	52.727	-	509.689
Provision for obsolete inventory	58.919		58.919	-	-	58.919
Provision of participations impairment	235.440		235.440	19.217	-	254.657
Value adjustment of land	124.540		124.540	-	-	124.540
Tangible fixed assets	-337.598		-337.598	-26.134	-	-363.732
Intangible assets	-208.435		-208.435	64.943	-	-143.493
Rights of assets' use	2.924		2.924	437	-	3.361
Total	**477.999**	**-73.541**	**404.458**	**118.882**	**2.241**	**525.581**

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	COMPANY					
				effect of change in the tax rate		
(amounts in euro)	Balance on 1/1/2021	Recognition at the results statement	Recognition in Other Comprehensive Income	Recognition at the results statement	Recognition in Other Comprehensive Income	Balance on 31/12/2021
Provision for staff indemnities	81.640	5.081	-527	-3.677	-3.126	79.391
Provision for doubtful receivables	547.520	192.219	-	-45.627		694.113
Provision for obsolete inventory	58.919	29.054	-	-4.910		83.063
Provision of participations impairment	254.657	-	-	-21.221		233.435
Value adjustment of land	212.578	-	-	-17.715		194.863
Tangible fixed assets	-361.292	-25.151	-	30.108		-356.305
Intangible assets	-143.493	13.868	-	11.958		-117.667
Rights of assets' use	3.361	963	-	-280		4.044
Total	**653.890**	**216.065**	**-527**	**-51.365**	**-3126**	**814.937**

	COMPANY					
(amounts in euro)	Balance on 1/1/2020	Effect from change in accounting policy IAS19	Revised Balance on 1/1/2020	Recognition at the results statement	Recognition in Other Comprehensive Income	Balance on 31/12/2020
Provision for staff indemnities	145.248	-73.541	71.706	7.693	2.241	81.640
Provision for doubtful receivables	499.520		499.520	48.000	-	547.520
Provision for obsolete inventory	58.919		58.919	-	-	58.919
Provision of participations impairment	235.440		235.440	19.217	-	254.657
Value adjustment of land	212.578		212.578	-	-	212.578
Tangible fixed assets	-336.286		-336.286	-25.006	-	-361.292
Intangible assets	-208.435		-208.435	64.943	-	-143.493
Rights of assets' use	2.924		2.924	437	-	3.361
Total	**609.907**	**-73.541**	**536.366**	**115.283**	**2.241**	**653.890**

The deferred tax receivables and liabilities at the Statement of Financial Position are as follows:

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Deferred tax receivables	1.324.142	1.032.806	1.288.909	1.158.675
Deferred tax liabilities	-499.307	-507.225	-473.972	-504.785
Deferred tax receivables at Balance Sheet	**825.681**	**653.890**	**814.937**	**653.890**
Deferred tax Liabilities at Balance Sheet	**-846**	**-128.309**	**0**	**0**

The above deferred tax obligations of the Group amounting to 846 euro (2020: 128.309 euro obligations) arise from the subsidiaries and are not offset against deferred tax receivables of other companies located in other countries as the ability by IAS 12 is not provided to offset deferred tax receivables with obligations that are not reported in the same Tax Authority.

The income tax rates of the parent and its subsidiaries are as follows:

Country	Income Tax Rate
Greece	22%
Romania	16%
Turkey	22%
Bulgaria	10%
Serbia	15%
Ukraine	18%

12. Other non-current assets

Other non-current assets relating to long-term receivables are analyzed as follows:

	GROUP		COMPANY	
Other non-current assets	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Guarantees	51.645	58.905	48.276	54.968
Other receivables	3.509	4.334	0	0
	55.154	**63.239**	**48.276**	**54.968**

13. Inventories

Inventories of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	31/12/2021	**31/12/2020**	**31/12/2021**	**31/12/2020**
Inventories	23.544.155	19.996.709	11.254.911	10.333.375
Finished and semi-finished products	1.180.575	923.461	1.143.058	903.463
Raw& Auxiliary materials, packing items	2.712.911	1.355.870	2.278.887	1.192.740
Total	**27.437.642**	**22.276.040**	**14.676.857**	**12.429.579**
Less: Provision for scrap and damaged inventory	(515.266)	(389.599)	(377.560)	(245.496)
Total net realizable value	**26.922.376**	**21.886.441**	**14.299.297**	**12.184.083**

The Group takes all the necessary measures (insurance, safe keeping) to minimize the risk and potential damages due to natural disasters, theft, fire, etc.
In the current financial year, an additional provision for obsolete inventories of euro 125.667 and euro 132.064 was made for the Group and the Company respectively.

14. Customers and other trade receivables

Customers and other trade receivables of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
Trade and other receivables	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Customers	39.067.684	31.525.873	22.349.632	19.809.020
Notes receivable	66.260	44.583	66.260	44.583
Promissory Notes in delay	289.291	290.311	289.291	290.311
Cheques receivable	17.921.567	14.428.272	15.980.939	12.600.382
Checks in delay	1.623.529	3.896.784	1.623.529	3.896.784
Advances for purchase of inventories	1.295.623	627.253	1.179.174	540.891
	60.263.953	**50.813.077**	**41.488.824**	**37.181.972**
Less: Provision for doubtful receivables	(6.662.927)	(9.236.306)	(3.155.059)	(5.911.334)
Grand total of customers and other trade receivables	**53.601.027**	**41.576.771**	**38.333.766**	**31.270.638**

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The movement of the provisions for the doubtful receivables is as follows:

	GROUP		COMPANY	
	31/12/2021	**31/12/2020**	**31/12/2021**	**31/12/2020**
Starting balance	**9.236.306**	**8.763.229**	**5.911.334**	**5.711.334**
Provision for doubtful receivables according to IFRS 9	208.295	176.937	339.045	0
Provision for doubtful receivables of current year	1.126.904	538.818	534.680	200.000
Amounts recovered in the current year	-192.622	-155.719	0	0
Write-off of doubtful receivables	-3.630.000	0	-3.630.000	0
Exchange differences	-85.956	-86.959	0	0
Ending Balance	**6.662.927**	**9.236.306**	**3.155.059**	**5.911.334**

According to Management's estimations, the amounts of provisions 6.662.927 euro (2020: 9.236.306 euro) and 3.155.059 euro (2020: 5.911.334 euro) for the Group and the Company respectively, are considered enough to cover possible losses arising from the non-collection of receivables. All the above claims are short-term, and it is not required their prepayment at the balance sheet date.

Also, the debit balances of subsidiaries on 31st December 2021 amounted to 1.587.326 euro (2020: 1.642.541 euro), for which does not seem any risk of non-collection by the implementation from the Group of the model for future credit losses.

15. Other current assets

Other receivables of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
Other current assets	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Sundry Debtors	614.368	2.032.452	363.758	1.348.283
Accounts of advances-credits	14.116	37.722	14.116	37.722
Deferred expenses	172.267	253.554	128.756	214.825
	800.751	**2.323.728**	**506.630**	**1.600.830**

Furthermore, the sundry debtors are analyzed as follows:

	GROUP		COMPANY	
Sundry debtors	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Advance payment of Tax Income	0	759.955	0	759.955
Other Debtors	614.368	1.272.497	363.758	588.328
	614.368	**2.032.452**	**363.758**	**1.348.283**

All the above claims are short-term, and it is not required their prepayment at the balance sheet date.

16. Cash and cash equivalents

	GROUP		COMPANY	
Cash and cash equivalents	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Cash	11.680	11.380	5.440	6.859
Sight and time deposits	2.674.699	6.776.595	1.468.335	5.517.308
	2.686.378	**6.787.976**	**1.473.774**	**5.524.167**

Sight deposits and cash are the cash and cash equivalents which are presented in the cash flow statement.

17. Equity

17.1 Share capital and share premium

The share capital of the Company is analyzed as follows:

	Number of shares	Nominal value per share	Share capital	Above par	Total
31/12/2020	26.730.187	0,52	13.899.697	133.417	14.033.114
+/- Acts during 2021	0	0	0	0	0
31st December 2021	**26.730.187**	**0,52**	**13.899.697**	**133.417**	**14.033.114**

The shares are registered and listed for trading in the Exchange Market (under "Mid Cap") of the ASE.

17.2 Other reserves and retained earnings

The other reserves of the Group are analyzed as follows:

	GROUP		COMPANY	
Other Reserves	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Statutory reserves	2.716.666	2.451.165	2.292.430	2.138.907
Extraordinary reserves	1.066.491	1.066.491	1.066.491	1.066.491
Untaxed reserves	119.790	119.790	119.790	119.790
Other Reserves	2.489.730	2.489.730	0	0
Reserves of Exchange Differences	-5.659.090	-4.058.267	0	0
	733.586	**2.068.909**	**3.478.711**	**3.325.188**

17.3 Dividends

Dividends payable in accordance with the IASF are recognized as a liability at the date of approval by the General Meeting of Shareholders of the proposed distribution by the Board of Directors.

According to the decision of the Board of Directors it will be proposed a dividend distribution to the Annual General Meeting of shareholders.

18. Loan liabilities

The borrowings on 31st December 2021 are analyzed as follows:

	GROUP		COMPANY	
	31/12/2021	**31/12/2020**	**31/12/2021**	**31/12/2020**
Long Term Loans				
Bank Borrowings	3.084.434	4.720.016	1.964.286	3.039.430
Bond Borrowing	6.000.000	8.000.000	6.000.000	8.000.000
	9.084.434	**12.720.016**	**7.964.286**	**11.039.430**
Short Term Loans				
Bank Borrowings	6.518.327	7.523.136	1.566.263	2.506.440
Bond Borrowing	2.000.000	0	2.000.000	0
	8.518.327	**7.523.136**	**3.566.263**	**2.506.440**
Total borrowings	**17.602.761**	**20.243.152**	**11.530.549**	**13.545.870**

The expiry dates of all the long-term loans of the Group and the Company are as follows:

	GROUP		COMPANY	
(amounts in euro)	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
From 1 to 2 years	2.357.143	2.718.001	2.357.143	2.718.001
From 2 to 5 years	6.727.291	9.823.443	5.607.143	8.142.857
Over 5 years	0	178.571	0	178.571
Total	**9.084.434**	**12.720.016**	**7.964.286**	**11.039.430**

On 12th September 2017, it was concluded a long-term loan with the Alpha Bank at the amount of 2.000.000 euro with variable Euribor interest and fixed spread. The expiry of the loan is in four (4) years and according to the agreed repayment schedule it will be repaid in 16 equal quarterly installments. This obligation was recognized at cost that reflects the fair value of the amounts received.

On 21st December 2017, it was concluded a long-term loan with the Eurobank at the amount of 2.000.000 euro with variable Euribor interest and fixed spread. The expiry of the loan is in four (4) years and according to the agreed repayment schedule it will be repaid in 8 equal semi-annual installments. This obligation was recognized at cost that reflects the fair value of the amounts received.

On 8th February 2018, it was concluded a long-term loan with the National Bank of Greece at the amount of 2.000.000 euro with variable Euribor interest and fixed spread. The expiry of the loan is in two (2) years and 3 months and according to the agreed repayment schedule it will be repaid in 9 equal quarterly installments. This obligation was recognized at cost that reflects the fair value of the amounts received.

On 28th March 2018, it was concluded a long-term loan with the Eurobank at the amount of 5.000.000 euro with variable Euribor interest and fixed spread. The expiry of the loan is in seven (7) years and according to the agreed repayment schedule it will be repaid in 28 equal quarterly installments. This obligation was recognized at cost that reflects the fair value of the amounts received.

On September 9th 2020, the company issued a joint bond loan with Eurobank amounting to 3.000.000 euro divided into 3.000.000 bonds. Each bond has a nominal value of 1,00 euro with a parity price, interest rate with a fixed part (spread) per year and with a floating part which is equal to the EURIBOR of the interest period. The expiry of the bond loan is in 5 years (September 2025). The above loan has been granted without the need to obtain guarantees or other collateral. This liability was recorded at cost, which reflects the fair value of the amounts received.

On November 26th 2020, the company issued a joint bond loan with Piraeus Bank in the amount of 5.000.000 euros, which is divided into 5.000.000 bonds. Each bond has a nominal value of 1,00 euro with a parity price, interest rate with a fixed part (spread) per year and with a floating part which is equal to the EURIBOR of the interest period. The maturity of the bond loan is in 5 years (November 2025). The above loan has been granted without the need to obtain guarantees or other collateral. This liability was recorded at cost, which reflects the fair value of the amounts received.

In 2017, ELTON CORPORATION EOOD concluded a loan with ProCredit Bank amounting to 1.350.000 euro for investment purposes with a floating Euribor rate and a fixed spread. The expiry of the loan is on February 27th 2026. In November 2020, the working capital loan agreement, which ELTON CORPORATION EOOD had since 2017 with a limit of 1.100.000 euros and an initial expiration date of December 2020, was converted into a loan with a fixed repayment schedule for three years with a first installment payable in February 2021. Both loans are concluded with a floating Euribor interest rate and a fixed spread. To ensure these loans, mortgages have been registered on the company's property and a corporate guarantee has been provided by the parent Company.

19. Lease obligations

Lease liabilities relate to the discounted liability of leases payment (Note 7), under IFRS 16 (Leases).

	GROUP		COMPANY	
	31/12/2021	**31/12/2020**	**31/12/2021**	**31/12/2020**
Lease obligations	1.525.134	1.402.388	709.394	695.528
Long term obligations	936.952	809.902	437.363	452.984
Short term obligations	588.182	592.486	272.031	242.544
	1.525.134	**1.402.388**	**709.394**	**695.528**

Balance Maturity

	GROUP		COMPANY	
	31/12/2021	**31/12/2020**	**31/12/2021**	**31/12/2020**
Until 1 year	588.182	592.486	272.031	242.544
From 1 to 5 years	914.899	809.902	415.310	452.984
Over 5 years	22.053	0	22.053	0
Total	**1.525.134**	**1.402.388**	**709.394**	**695.528**

20. Employee benefits obligations due to termination of service

Based on IASF the Group recognizes as a liability the present value of the legal commitment that has been undertaken of the lump sum indemnity to staff members who are leaving due to dismissal or retirement.

The provision pursuant to IAS 19 that is based on independent actuarial report is required to be recorded in the balance sheet and income statement of each company.

According to the labor law, employees entitled to an indemnity in case of dismissal or retirement, the amount of which varies depending on salary, years of service and the manner of termination (dismissal or retirement).

Employees who resign or fairly dismissed are not entitled to compensation.

In Greece, employees who are retiring are entitled to 40% of such indemnity according to Law 2112/1920.

These programs are not funded and are defined benefit plans in accordance with IAS 19.

The Group has created a provision in the indirect subsidiary based in Turkey. No other provision was created in the other subsidiaries of the Group, and this is because the subsidiaries in the Balkans have no obligation to compensate their staff in the event of dismissal.

The following table presents the amounts recorded in the Financial Statements of the Group and the Company after the adoption of the revised IAS 19 on 31.12.2021 and 31.12.2020 respectively:

	GROUP		COMPANY	
	31/12/2021	**31/12/2020**	**31/12/2021**	**31/12/2020**
Balance sheet liabilities for:				
Pension benefits	386.311	363.725	360.866	340.168
Total	**386.311**	**363.725**	**360.866**	**340.168**
Charges to results				
Pension benefits	123.046	104.647	121.158	81.090
Total	**123.046**	**104.647**	**121.158**	**81.090**
Actuarially (profit) / loss (other comprehensive income)				
Pension benefits	-2.397	9.337	-2.397	9.337
Total	**-2.397**	**9.337**	**-2.397**	**9.337**

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The amounts that have been registered in the balance sheet are the following:

	GROUP		COMPANY	
	31/12/2021	**31/12/2020**	**31/12/2021**	**31/12/2020**
Present value of obligation at the end of fiscal year	386.311	363.725	360.866	340.168
Actual value of plan assets at the end of fiscal year	0	0	0	0
Net liability for registration in the balance sheet at the end of fiscal year	**386.311**	**363.725**	**360.866**	**340.168**

The amounts that have been registered in the income statement are as follows:

	GROUP		COMPANY	
	31/12/2021	**31/12/2020**	**31/12/2021**	**31/12/2020**
Cost of current service	47.499	62.381	45.611	38.824
Interest expense	2.041	3.436	2.041	3.436
Cost (result) of Settlements	73.507	38.830	73.507	38.830
Total included in employee benefits	**123.046**	**104.647**	**121.158**	**81.090**

Change of the liability in the balance sheet:

	GROUP		COMPANY	
	31/12/2021	**31/12/2020**	**31/12/2021**	**31/12/2020**
Net liability for register in the balance sheet at the beginning of the fiscal year	**363.725**	**605.198**	**340.168**	**605.198**
Effect from change in accounting policy IAS19	0	-306.421	0	-306.421
Net liability for register in the balance sheet at the beginning of the fiscal year - revised	**363.725**	**298.776**	**340.168**	**298.776**
Employer contributions paid	-98.063	-49.035	-98.063	-49.035
Expense for register in the income statement	123.046	104.647	121.158	81.090
Actuarial (profits) / losses	-2.397	9.337	-2.397	9.337
Net liability for register in the balance sheet at the end of the fiscal year	**386.311**	**363.725**	**360.866**	**340.168**

The main actuarial assumptions used for accounting purposes are as the following:

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	%	%	%	%
Interest rate	0,75%	0,60%	0,75%	0,60%
Salary increase	2,00%	2,00%	2,00%	2,00%
Inflation	1,80%	1,50%	1,80%	1,50%

21. Grants

At the account "Grants of Assets" it has been registered grant related to assets which had been included in Investment Law 3299/2004.

Amount 69.102 euro (2020: 69.102 euro) was registered in favor of the fiscal year results.

22. Suppliers and other short-term liabilities

Analysis of balances of suppliers and other related liabilities of the Group and of the Company is as follows:

	GROUP		COMPANY	
Suppliers and other liabilities	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Suppliers	19.304.125	11.388.707	11.121.527	8.371.483
Promissory Notes payable	114.805	25.165	114.805	25.165
Cheques payable	200.000	0	200.000	0
Advances from customers	1.098.119	1.490.139	918.039	1.123.734
	20.717.050	**12.904.011**	**12.354.372**	**9.520.382**

It follows the analysis of other short-term liabilities:

	GROUP		COMPANY	
Other Short Term Liabilities	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Insurance institutions	284.181	284.947	202.323	220.632
Dividends payable	0	0	0	0
Sundry creditors	941.724	962.974	872.896	829.086
Accrued Expenses	241.171	52.244	107.382	8.381
	1.467.076	**1.300.164**	**1.182.601**	**1.058.099**

All the above liabilities are short-term and is not needed prepayment at the balance sheet date.

23. Current tax liabilities

Current tax liabilities of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
Current tax liabilities	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Settlement Account of income tax	1.541.168	1.126.635	1.130.923	1.099.143
Other Liabilities from taxes	1.368.115	1.134.906	1.073.518	981.512
Total	**2.909.283**	**2.261.540**	**2.204.441**	**2.080.656**

24. Cost of sales

The cost of sales is analyzed as follows:

	GROUP		COMPANY	
Cost of Sales	**1/1-31/12/2021**	**1/1-31/12/2020**	**1/1-31/12/2021**	**1/1-31/12/2020**
Cost of inventories recognized as an expense	123.664.129	103.297.428	77.032.284	65.245.939
Remuneration & Personnel expenses	46.316	42.937	46.316	42.937
Third party Fees & Expenses	228.575	206.476	228.575	206.476
Third party utilities and services	0	-6.070	0	-6.070
Taxes - Duties	0	1.063	0	1.063
Sundry Expenses	3.196	2.494	3.196	2.494
Depreciation of fixed assets	13.302	11.140	13.302	11.140
Total	**123.955.518**	**103.555.467**	**77.323.673**	**65.503.978**

25. Administrative expenses - distribution

The administrative and distribution expenses are analyzed as follows:

	GROUP		COMPANY	
Administrative Expenses	**1/1-31/12/2021**	**1/1-31/12/2020**	**1/1-31/12/2021**	**1/1-31/12/2020**
Personnel payroll and expenses	2.258.254	2.260.256	1.256.179	1.183.595
Third party Fees & expenses	540.269	469.873	308.746	255.020
Third party utilities and services	440.521	396.115	295.872	291.461
Taxes and Duties	110.912	123.333	73.377	71.320
Sundry Expenses	296.132	269.849	160.113	94.630
Depreciation of fixed assets	692.270	718.431	498.477	520.437
Operating Provisions	0	0	0	0
	4.338.358	**4.237.856**	**2.592.764**	**2.416.463**

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Distribution Expenses	GROUP 1/1-31/12/2021	GROUP 1/1-31/12/2020	COMPANY 1/1-31/12/2021	COMPANY 1/1-31/12/2020
Personnel payroll and expenses	5.644.257	5.545.730	3.637.171	3.693.435
Third party Fees & expenses	462.192	601.205	66.256	69.567
Third party utilities and services	964.723	594.757	590.496	384.238
Taxes and Duties	187.650	210.861	138.037	138.415
Sundry Expenses	1.953.189	1.612.022	1.139.546	800.620
Depreciation of fixed assets	867.487	960.923	367.741	442.647
Operating Provisions	1.238.600	630.065	919.335	238.824
	11.318.099	**10.155.564**	**6.858.583**	**5.767.747**

26. Other operating Income / Expenses

Other operating income and expenses are analyzed as follows:

Other operating income	GROUP 1/1-31/12/2021	GROUP 1/1-31/12/2020	COMPANY 1/1-31/12/2021	COMPANY 1/1-31/12/2020
Amortisation of grants L.3299/2004	69.102	69.102	69.102	69.102
Income from rents	19.890	19.890	19.890	19.890
Extraordinary income	137.903	367.915	51.106	242.926
Extraordinary profit	11.215	395	11.208	265
Prior years' income	8.441	9.816	8.441	9.816
Other operating income	88.311	419.159	17.960	42.453
Income from exchange differences	806.113	567.892	15.501	9.780
	1.140.975	**1.454.169**	**193.208**	**394.231**

Other operating expenses	GROUP 1/1-31/12/2021	GROUP 1/1-31/12/2020	COMPANY 1/1-31/12/2021	COMPANY 1/1-31/12/2020
Extraordinary expenses	406.859	455.436	24.536	44.696
Extraordinary losses	326.686	531.481	194.842	480.218
Expenses prior years	5.134	22.970	5.128	21.974
Exchange Differences	1.096.682	972.400	5.178	6.175
	1.835.362	**1.982.286**	**229.685**	**553.063**

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If differences exist between this translation and the original Greek language financial statements, the Greek version will prevail over this document.

On 31/12/2021 the Management of the Company carried out an impairment test of its subsidiary ELTON MARMARA (Turkey - indirect participation). From the carried-out impairment test didn't arise the need for impairment provision.
On 31/12/2021 the Company's Management carried out an impairment test of the intangible rights held by the Company and relating to supplier representation agreements. From the carried-out impairment test, arose the need for a provision for impairment of the relevant rights in the amount of 189.396 euro, which burdened the results of the year equally and is reflected in the line of extraordinary losses of the Company and the Group.

27. Income Tax

The income tax charged to comprehensive income, is analyzed as follows:

	GROUP		COMPANY	
Income Tax	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Income Tax	2.480.411	1.267.326	1.515.110	993.670
Deferred tax expense / (income)	-299.007	-118.883	-164.700	-115.283
	2.181.404	**1.148.443**	**1.350.410**	**878.386**

The income tax presented in the income statement is further analyzed in the following table:

	GROUP		COMPANY	
	31/12/2021	**31/12/2020**	**31/12/2021**	**31/12/2020**
Profit before Taxes	10.595.084	4.734.798	6.101.078	3.600.228
Income Tax based of application of each country tax rate	2.189.204	1.061.530	1.342.237	864.055
Deferred tax changes due to tax rate change	76.523	0	51.365	0
Changes to prior years' tax	-50.053	-15.584	-50.053	-15.584
Tax effect of not deductible expenses for tax purposes	75.409	41.690	22.063	29.916
Tax losses for which is not recognized deferred tax claim	-94.477	60.808	0	0
Tax from tax-free revenues	-15.202	0	-15.202	0
Taxes in the income statement	**2.181.404**	**1.148.443**	**1.350.410**	**878.386**

28. Earnings per share

	GROUP		COMPANY	
	1/1-31/12/2021	1/1-31/12/2020	1/1-31/12/2021	1/1-31/12/2020
Profit attributable to the owners of the parent	8.413.680	3.501.980	4.750.668	2.721.842
Weighted average number of shares	26.730.187	26.730.187	26.730.187	26.730.187
Earnings after taxes per share - basic (in €)	**0,3148**	**0,1310**	**0,1777**	**0,1018**

29. Unaudited tax years

The unaudited tax years of the companies of the Group are as follows:

Company name	Unaudited tax fiscal years
ELTON INTERNATIONAL TRADING COMPANY SA (Greece)	-
ELTON CORPORATION SA (Romania)	2010-2021
ELTON CORPORATION EOOD (Bulgaria)	2010-2021
ELTON CORPORATION DOO (Serbia)	2010-2021
ELTON CORPORATION LLC (Ukraine)	2012-2021

From the fiscal year 2011 until 2015, the Greek companies that fulfilled specific requirements were obligated to be under annual tax control by their Certified Auditors, for their compliance to the regulations of the relative tax legislation.

The result of this audit was to issue a tax compliance audit report which, if the conditions were fulfilled, was a substitute for control by the public authority and allowed the company to terminate its tax obligations for the relevant fiscal year. The tax authorities, however, retained the right for future control.

The Company has already been audited for the years of 2011 until 2015 by its Certified Auditor and has received the Annual Tax Certificate without reservation.

In accordance with the applicable tax law (article 65A of law 4174/2013), the tax audit and the tax compliance audit report are applicable from the fiscal year 2016 on a voluntary basis. The company has already been audited for the fiscal years from 2016 and up to 2020 by its auditor and has received the Annual Tax Certificate without reservation. The tax audit for the year 2021 is already carried out by the Certified Auditors. Upon completion of the tax audit, the Company's Management does not expect that any significant tax liabilities to arise beyond those recorded and reported in the financial statements.

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30. Transactions with related parties

All the transactions with the related parties are carried out on a purely commercial basis and under the usual terms of the market. The Group is not involved in any transaction of unusual nature or content which is material to the Group, or to the companies and persons closely associated with it and has no intention to enter such transactions in the future.
None of the transactions contain special or unusual terms and conditions. The cumulative amounts of sales and purchases for the year 2021 compared to 2020 and the balances of receivables and the Company's obligations arising from transactions with the affiliated within the meaning of IAS 24, of its parties are as follows:

TRANSACTIONS OF ELTON SA WITH RELATED PARTIES

	SALES		PURCHASES	
COMPANY	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
ELTON CORPORATION SA	814.183	543.569	112.114	117.643
ELTON CORPORATION EOOD	134.833	177.843	151.624	217.357
ELTON CORPORATION DOO	221.836	268.708	0	0
ELTON CORPORATION LLC	1.514	887	0	0
ELTON MARMARA A.S.	4.523	820	0	0
TOTAL	**1.176.889**	**991.828**	**263.738**	**335.000**

TRANSACTIONS OF ELTON SA WITH RELATED PARTIES

	RECEIVABLES		OBLIGATIONS	
COMPANY	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
ELTON CORPORATION SA	255.164	160.549	12.716	0
ELTON CORPORATION LTD	1.240.597	1.242.763	14.625	0
ELTON CORPORATION DOO	89.682	237.827	0	0
ELTON CORPORATION LLC	1.755	582	0	0
ELTON MARMARA A.S.	128	820	0	0
TOTAL	**1.587.326**	**1.642.541**	**27.341**	**0**

Group Companies' Purchases- Sales of period 1/1- 31/12/2021							
	Purchasing Company						
Selling Company	ELTON INT.SA	ELTON SA	ELTON EOOD	ELTON DOO	ELTON LLC	ELTON MARMARA	**Total**
ELTON INT.TRADING CO.SA	*	814.183	134.833	221.836	1.514	4.523	**1.176.889**
ELTON CORPORATION SA	112.114	*	87.908	7.673	28.901	6.995	**243.591**
ELTON CORPORATION EOOD	151.624	173.190	*	25.118	0	0	**349.932**
ELTON CORPORATION DOO	0	0	6.137	*	0	0	**6.137**
ELTON CORPORATION LLC	0	16.000	0	0	*	0	**16.000**
ELTON MARMARA AS	0	11.050	0	0	0	*	**11.050**
Total	**263.738**	**1.014.423**	**228.878**	**254.627**	**30.415**	**11.518**	**1.803.599**

Group Companies' Purchases- Sales of period 1/1- 31/12/2020							
	Purchasing Company						
Selling Company	ELTON INT.SA	ELTON SA	ELTON EOOD	ELTON DOO	ELTON LLC	ELTON MARMARA	**Total**
ELTON INT.TRADING CO.SA	*	543.569	177.843	268.708	887	820	**991.828**
ELTON CORPORATION SA	117.643	*	11.650	0	44.285	0	**173.578**
ELTON CORPORATION EOOD	217.357	103.826	*	4.224	16.050	0	**341.457**
ELTON CORPORATION DOO	0	0	10.800	*	4.611	6.391	**21.802**
ELTON CORPORATION LLC	0	20.965	0	0	*	0	**20.965**
ELTON MARMARA AS	0	0	6.912	0	0	*	**6.912**
Total	**335.000**	**668.360**	**207.205**	**272.932**	**65.834**	**7.211**	**1.556.541**

Group Companies' Receivables - Obligations on 31/12/2021							
	Obligation of						
Claim of	ELTON INT.SA	ELTON SA	ELTON EOOD	ELTON DOO	ELTON LLC	ELTON MARMARA	**Total**
ELTON INT.TRADING CO.SA	*	255.164	1.240.597	89.682	1.755	128	**1.587.326**
ELTON CORPORATION SA	12.716	*	0	3.713	0	0	**16.429**
ELTON CORPORATION EOOD	14.625	10.009	*	0	0	0	**24.634**
ELTON CORPORATION DOO	0	0	1.337	*	0	0	**1.337**
ELTON CORPORATION LLC	0	16.000	0	0	*	0	**16.000**
ELTON MARMARA AS	0	0	0	0	0	*	**0**
Total	**27.341**	**281.173**	**1.241.934**	**93.395**	**1.755**	**128**	**1.645.726**

Group Companies' Receivables - Obligations on 31/12/2020							
	Obligation of						
Claim of	ELTON INT.SA	ELTON SA	ELTON EOOD	ELTON DOO	ELTON LLC	ELTON MARMARA	**Total**
ELTON INT.TRADING CO.SA	*	160.549	1.242.763	237.827	582	820	**1.642.541**
ELTON CORPORATION SA	0	*	0	0	8.643	0	**8.643**
ELTON CORPORATION EOOD	0	53.163	*	0	0	0	**53.163**
ELTON CORPORATION DOO	0	0	7.703	*	0	6.391	**14.094**
ELTON CORPORATION LLC	0	20.965	0	0	*	0	**20.965**
ELTON MARMARA AS	0	0	0	0	0	*	**0**
Total	**0**	**234.677**	**1.250.465**	**237.827**	**9.225**	**7.211**	**1.739.405**

The Company carries out its transactions with related parties, within the framework of its business and a pure commercial basis.

There are no loans to the related parties, apart from the following loan guarantees of one year:
amount of two and a half million euro (2.500.000) to subsidiary "ELTON CORPORATION DOO",
amount of four million euro (4.000.000) to subsidiary "ELTON CORPORATION EOOD",
amount of four million euro (4.000.000) to subsidiary "ELTON CORPORATION SA",
amount of two and a half milion euro (2.500.000) to subsidiary "ELTON MARMARA AS" and
amount of one million euro (1.000.000) to subsidiary "ELTON CORPORATION LLC"

There are no bad debts or provisions for bad debts between related parties (subsidiaries) of the Group.

Details of the fees and transactions of directors and members of management as well as the balances of receivables and liabilities related to them for the periods 1.1-31.12.2021 and 1.1-31.12.2020 which are in line with the Company's Remuneration Policy were as follows (amounts in euro):

	GROUP		COMPANY	
	1/1-31/12/2021	**1/1-31/12/2020**	**1/1-31/12/2021**	**1/1-31/12/2020**
Transactions and fees of managers and members of the administration from payroll and profits	862.714	1.182.821	540.052	698.808
Receivables from managers and BoD members	0	0	0	0
Obligations to key management personnel and BoD members	0	0	0	0

There were no changes in the transactions between the Company and its connected persons which could have a material effect on the financial position and performance of the Company for the fiscal year 2021.

31. Number of employees

The number of employees at the end of the period was: Group **256**, Company **121**. Number of employees at the end of the corresponding period last year was: Group **259**, Company **121**.

32. Contingent Claims - Obligations

Information regarding contingent obligations

There are no legal or under arbitration cases of the Company or its subsidiaries and decisions of courts or arbitration authorities who have or may have a material effect on the financial status or operation of the Company and the Group.

Information regarding contingent claims

The Company is involved in some litigation claims in the ordinary course of its business, the majority of which relates to a claim for collecting of customers bad debts.

33. Remuneration of Auditors

The remuneration of the auditors for the fiscal year 2021 amounted to:

(a) Audit of financial statements: Group: € 47.394, Company: € 24.000.

(b) Tax Audit: Company: 12.000 euro.

Apart from the above audit services, other services are not provided by the auditors.

34. Encumbrances

On the property of the subsidiary in Bulgaria there are encumbrances for the provision of loan liabilities amounting to € 1.682.418.

35. Events after the balance sheet date

Potential effects of the war in Ukraine

The recent developments regarding the war in Ukraine, with the humanitarian one taking the lead, and its chain effects on the energy problem, together with what this brings as additional effects on the existing disruption of the global supply chain together with increasing inflationary pressures, create an extremely complex situation by reintroducing uncertainty at the global level.

Hoping for the verification of analysts' estimates, the world looks forward with keen interest to the implementation of the truce in May to June 2022.

The ELTON Group is also active among others in the Ukraine region through its subsidiary, ELTON CORPORATION LLC, based in Kiev.

At the beginning and during the war the Group has made the following announcements:

" Avlonas Attica , 25/2/2022

ELTON Group - Announcement about the events in Ukraine and response to a letter from the Hellenic Capital Market Commission with protocol number 478/24.02.2022

At ELTON Group, we all follow with awe the historic events in Ukraine, being in constant communication with our colleagues at our subsidiary Elton Corporation LLC, headquartered in Kiev. Having as higher and unconditional priority the safety and security of our people and their families, we issued relative directions in accordance to local security guidelines and moved in suspending the operation of our subsidiary until the full restoration of safe conditions for Ukrainians to work and live. We would also wish to inform our shareholders and the broader investment public that this hopefully temporary suspension of operations of our subsidiary in Ukraine, is not expected to impact considerably upon the overall position of our Group. The contribution of Elton Corporation LLC in Ukraine to the robust financial position of ELTON Group is considerably limited and therefore we are confident that there will be an equally limited effect on our financial position (1,60% of Group), our turnover (2% of Group) and overall results (0,87% of Group). Furthermore, it should be noted that our company has no significant exposure in the local market, while as always, we take every and all measures to safeguard our financial position against all issues and threats. In these difficult hours, the hopes and prayers of everyone in ELTON Group remain with our colleagues and clients in Ukraine, hoping that this nightmare will be over soon and ready to provide them with any possible support.”

"Avlonas Attica, 10/3/2022

Announcement about the recent developments in the subsidiary company in Ukraine ELTON Group regrets to inform our shareholders and the broader investment public that the logistics center that was hosting our storage facilities in Ukraine has been destroyed by shelling. The facilities were part of the 3PL Operator 30.000 sq.m. logistics center in the Kiev Oblast area and were housing our stock for the local market. We have no information of the exact date and time of the attack. We wish to point out that our central operations offices have not been affected by the strike, since they have been evacuated for safety precautions, as our principal priority is the protection and security of our people and their families. Our subsidiary in Ukraine along, our local people, colleagues and clients remain one of our proudest accomplishments in our forty-year journey and although we witness this unprecedented strike with profound shock and sadness, it is a small price in comparison to the suffering and the losses of the people of Ukraine. "My hopes and prayers are for this nightmare to be over before we witness more suffering and despair" according to ELTON Group's founder Mr. Nestor Papathanasiou. This new development for our company is not expected to impact considerably upon the overall robust financial position of our Group as we always take every and all measures to safeguard our financial position and the unrestricted supply of our clients against all issues and threats. We continue to follow closely the situation, assessing its impact on our broader operations, while remaining committed to support our colleagues and those in need at this difficult time."

As mentioned in the announcements, the Group's exposure is small and the potential financial impact of this situation in Ukraine is below the levels of materiality for the Group. More specifically, they are mainly limited to the value of the inventory located in the 3PL warehouse that has been affected, with the amount of this being close to eight hundred thousand euros of acquisition value.

In addition, after the initial suspension of our subsidiary's activity, with the highest priority being the safety of our people and at the initiative of our own local team, the company has already begun its reactivation, as far as possible, having taken the first and small steps in terms of serving any local customers that have been put back into operation.

Avlonas Attica, 14th April 2022

PRESIDENT & CEO	B.O.D. MEMBER	COMPANY FINANCIAL MANAGER	GROUP FINANCIAL MANAGER
NESTOR D.PAPATHANASIOU	ALKISTIS N.PAPATHANASIOU	STYLIANOS D.VASILIOU	ANTONIOS YASSARIS
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