PLAISIO COMPUTERS S.A.

ANNUAL FINANCIAL REPORT

01.01.2021 – 31.12.2021

G.E.MI. No: 121561160000

MAGOULA ATTICA (LOCATION SKLIRI)

PLAISIO COMPUTERS S.A.

Annual Financial Report

January 1st to December 31st 2021,

conducted according to article 4 of the law 3556/2007 and

to the relevant decisions of the Hellenic Capital Market Commission

It is asserted, that this Annual Financial Report for 2021 (01.01.2021-31.12.2021) is the one approved by the Board of Directors of Plaisio Computers S.A. on April 18th 2022 and is posted on the legally registered website www.plaisio.gr, where it will remain at the disposal of the investing public for at least ten (10) years after its publication.

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CHAPTER 1: STATEMENT OF THE MEMBERS OF THE BOARD

The following members of the Board of Directors of the "Company Plaisio Computers S.A." and especially:

1. George Gerardos of Konstantinos, resident of Magoula Attica, Thesi Skliri, Chairman of the Board of Directors,
2. Konstantinos Gerardos of George, resident of Magoula Attica, Thesi Skliri, CEO
3. Aikaterini Vasilaki of Dimitrios, resident of Vyronas Attica, 85 Zoodochou Pigis, Member of the Board of Directors,

with our above-mentioned capacity and according to article No. 4, paragraph 2, case c, 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 "PLAISIO COMPUTERS SA" (hereafter referred to as the "Company" or as "PLAISIO"), we state and we assert that to the best of our knowledge:

(a) The financial statements of the Company (and the consolidated) for the period 2021 (01.01.2021-31.12.2021), which were compiled according to the standing 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 a 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 2021 and their effect on the annual financial statements, the significant transactions between the Company and its related parties, 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.

Magoula Attica, April 18th 2022

The asserting,

The chairman of the Board	The members that were appointed by the Board of Directors	
George K. Gerardos	Konstantinos G. Gerardos	Aikaterini D. Vasilaki
ID no. AI 597688	ID no. AO 507700	ID no. AB 501431

CHAPTER 2: REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2021

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 and the law 3556/2007 (Government Gazette 91A'/30.04.2007), as it is in force after the amendment by the l. 4374/2016 (Government Gazette 50A'/01.04.2016), as well as the published decisions of the Hellenic Capital Market Commission and especially the decisions of the Board of Directors of the Capital Market Commission with numbers 1/434/03.07.2007 and 8/754/14.04.2016 and its amendment by the 12A/889/31.08.2020 decision of the Board of Directors 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 law information, in order to deduce a substantive and well-founded appraisal of the activity, during the time period in question, of the company "PLAISIO COMPUTERS SA" as well as of the Group. In the Group, apart from Plaisio, also the following associated companies are included:

1. Plaisio Computers J.S.C., which is located in Sofia Bulgaria, in which Plaisio participates with 100%.
2. Plaisio Estate S.A, which is located in Kiffisia Attica, in which Plaisio participates with 20%.
3. Plaisio Estate J.S.C, which is located in Sofia Bulgaria, in which Plaisio participates with 20%.

The present Report accompanies the financial statements of 2021 (01.01.2021-31.12.2021). Given that the Company also compiles consolidated financial results, 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. For the above-mentioned reasons, the information needed according to the case b', paragraph 3 of article 153 of the law 4548/2018, is included in the present chapter of the Report of the Board of Directors that also includes the Corporate Governance Statement.

This Report is included integral with the financial statements of the Group and the Company and the other elements that are dictated by the law elements and statements of the financial report that refers to the financial year of 2021. The units of the Report and their content are as follows:

UNIT A: IMPORTANT EVENTS DURING THE FISCAL YEAR OF 2021

The significant events which took place during the fiscal year 2021 (01.01.2021-31.12.2021), for the Company and the Group, plus their impact on the financial results are the following in the order they took place:

1. Renewal of the appointment of market making agreement

The Company informed the investing public on February 26th 2021, that the duration of the market making agreement signed on the 16th of February 2015 with Eurobank Equities S.A. is extended for one (1) more year and particularly by the 1st of March 2022. It is noted, based on the aforementioned contract and according to the terms and conditions of the agreement, Eurobank Equities S.A., with its capacity as market maker of the shares of the Issuer and for the improvement of the Issuer's liquidity, will transmit to the Trading System of the Athens Stock Exchange market making orders (i.e. simultaneous buy and sell orders) for its own account on the Issuer's shares, in accordance with those rules specifically defined by law and the Issuer will pay the agreed fee to Eurobank Equities S.A. for the aforementioned service.

2. Renewal of the appointment of market making agreement

The Company informed the investing public on April 29th 2021, that the duration of the market making agreement signed on the 11th of April 2014 with BETA SECURITIES S.A. is extended for one (1) more year and particularly by the 4th of May 2022.

It was noted, based on the aforementioned contract and according to the terms and conditions of the agreement, BETA SECURITIES S.A., with its capacity as market maker of the shares of the Issuer and for the improvement of the Issuer's liquidity, would transmit to the Trading System of the Athens Stock Exchange market making orders (i.e. simultaneous buy and sell orders) for its own account on the Issuer's shares, in accordance with those rules specifically defined by law.

3. Presentation to the Hellenic Fund & Asset Management Association

During the annual presentation of Plaisio Computers to the Hellenic Fund & Asset Management Association, the activities and the financial figures of the year 2020 of the Group were presented on May 11th 2021. Group sales came up to € 355 m. from € 317 m. in 2019, improved by 11,8%. Earnings before taxes came up to € 3,6 m..

Konstantinos Gerardos, Vice President and CEO of Plaisio highlighted the milestones of 2020:

• Despite the fact that the stores, the main sales channel that represented 70% of the turnover remained closed for one hundred days, sales increased by 11,8%

• This success also reflected to increased market shares

• Plaisio's customer base expanded, as 350.000 new customers started cooperating with Plaisio

Taking all the above into account, the credibility of the Plaisio brand was strengthened, as it was consistent with the delivery schedules and served the customers' needs by delivering very quickly compared to market conditions, in this difficult situation.

The new reality showcased the strength of Plaisio: The logistics infrastructure of € 38 m. in combination with the optimal number of stores, the investments of € 1,8 m. in the new e-commerce platform and the in-house call center that came to occupy 360 people made this success possible. Plaisio has been investing steadily in the omni-channel

model for the last 25 years, and in combination with the culture of training and adaptability, allowed us to employ and train people in the other sales channels instead of suspending and to best serve the increased demand.
George Gerardos, President and CEO, noted that with the consumers being now familiar with e-commerce, the legacy of credibility and confidence gained under conditions of great significance and with an omni-channel business model that exists for 25 years, Plaisio is "Future Ready".

4. Annual Ordinary General Assembly

The Company announced that on Tuesday June 8th 2021 at 17:00, the annual Ordinary General Assembly took place remotely in real-time via teleconference. The Shareholders, who attended in person or by correspondent, representing 19.625.176 common shares and equal voting rights, or 88,90% of a total of 22.075.665 shares and equal voting rights of the Company.

The annual Ordinary General Assembly of the Company took the following decisions on each issue of the Agenda, as these decisions are presented based on the voting results, according to article 133, par. 2 of the law 4548/2018, which have been uploaded to the legally registered website of the Company on Hellenic Business Registry (www.plaisio.gr).

Issue 1st: The General Meeting of the shareholders unanimously approved the annual Financial Report of the Company as well as of the Group of Companies of the 32nd fiscal year which ended on 31.12.2020 which was accompanied by the annual Financial Statements (company and consolidated) as well as the relevant annual Reports of the Board of Directors and of the Auditors for the said fiscal year, which have been drafted in accordance with the applicable legal framework and have been published both with the post on the Company's webpage which is lawfully registered in Hellenic Business Registry (www.plaisio.gr), as well as with its shipment to the Regulated Market, in which are listed the shares of the Company, as well as to the Hellenic Capital Market Commission.

Issue 2nd: The General Meeting of the shareholders approved unanimously the disposal of the profits of the 32nd fiscal year 2020 (01.01.2020 – 31.12.2020) and in particular approved the distribution (payment) of dividend from the profits of the closing fiscal year of a total amount 1.103.783,25 Euro (gross amount), namely the amount of 0,05 Euro per share (gross amount), which is subject to the corresponding 5% tax withholding (0,0025 Euro per share) and therefore the final amount to be paid shall amount to 0,0475 Euro per share. Beneficiaries of the above dividend are the shareholders of the Company who were registered in the records of the Dematerialized Securities System (D.S.S.) on Wednesday, June 23 2021 (record date). The 22nd of June 2021 was set out as the ex-dividend date, in accordance with article 5.2 of the Athens Exchange Group Regulation. The payment of dividend commenced on Tuesday, June 29 2021 and was carried out through the Banking Société Anonyme under the name "Eurobank Société Anonyme". Under the same resolution which was adopted unanimously, the General Meeting of the shareholders granted to the Board of Directors the authorization for the proper and timely implementation and completion of the resolution which was adopted regarding the distribution (payment) of dividend.

Issue 3rd: The General Meeting of the shareholders approved unanimously the overall management which took place during the fiscal year which ended on 31.12.2020 as well as the discharge of the Chartered Auditors-Accountants from any liability for the facts and the management in general of the closing 32nd fiscal year 2020 (01.01.2020 – 31.12.2020), as well as the annual Financial Statements of the said year.

Issue 4th: The General Meeting of the shareholders approved by majority, following a relevant proposal of the Audit Committee, the election of the Audit Firm under the name "BDO CERTIFIED PUBLIC ACCOUNTANTS SOCIÉTÉ ANONYME" which is registered with the Public Registry pursuant to article 14 of Law 4449/2017

(Registration Number in the Institute of Certified Public Accountants of Greece – S.O.E.L. 173), for the carrying out of statutory audit of the annual and the semi-annual Financial Statements (company and consolidated) for the current fiscal year 2021 (01.01.2021 – 31.12.2021), as well as for the issue of the annual tax certificate and the tax compliance report of the Company for the fiscal year 2021, pursuant to the provisions of article 65A of Law 4174/2013. Under the same resolution which was adopted by majority, the General Meeting of the shareholders granted to the Board of Directors of the Company the authorization to proceed with the final agreement with the aforementioned Audit Firm regarding the amount of its remuneration for the delegated audit and the issue of the tax certificate, as well as to send the relevant notification-mandate in writing to the elected Audit Firm within five (5) days from the date of its election.

Issue 5th: the General meeting of the shareholders firstly approved by majority the remuneration, salaries, compensations and the other provisions in general, which were paid to the members of the Board of Directors for the services which they provided to the Company during the precedent fiscal year 2020 (01.01.2020 – 31.12.2020), secondly the General meeting of the shareholders approved in advance by majority the remuneration, salaries, compensations and the other provisions in general, which will be paid to the members of the Board of Directors during the current fiscal year 2021 (01.01.2021 – 31.12.2021) and which are consistent with the principles and rules of the existing Remuneration Policy, while it also granted the relevant authorization for the payment in advance of the aforementioned remuneration until the following Ordinary General Assembly, in accordance with the provisions of article 109 of Law 4548/2018, as in force.

Issue 6th: The General Meeting of the shareholders unanimously voted in favour of the Remuneration Report, which has been drafted in accordance with the provisions of article 112 of Law 4548/2018, included the complete overview of total remuneration of the members of the Board of Directors, including the Chief Executive Officer (one or/and more than one), and explains how the Remuneration Policy of the Company was implemented for the immediately prior financial year.

Issue 7th: and under the direct, substantial and effective compliance and harmonization of the Company with the requirements and regulations of Law 4706/2020 (Government Gazette Issue A’, No. 136/17.07.2020) about corporate governance and in particular with the conditions and criteria of independency as well as the provisions of conformity, diversity and adequate representation per gender in the Board of Directors, approved by majority the election of the new six-member Board of Directors by re-electing Messrs.: 1) Georgios Gerardos son of Konstantinos and 2) Konstantinos Gerardos son of Georgios from its outgoing members, as well as by electing Messrs.: 1) Aikaterini Vasilaki daughter of Dimitrios, 2) Apostolos Tamvakakis son of Stavros, 3) Alexios Pilavios son of Andreas and 4) Konstantinos Mitropoulos son of Sotirios, as its new members. Following the above, the Board of Directors of the Company, with a five years term of office, in accordance with the provisions of par. 3 of article 10 of the Articles of Association, or with a term of office dated until 08.06.2026, which may be extended until the expiry of the time limit within which the next Ordinary General Meeting of the shareholders shall convene and until the adoption of the relevant resolution, shall consist of the following members:

1) Georgios Gerardos son of Konstantinos,
2) Konstantinos Gerardos son of Georgios,
3) Aikaterini Vasilaki daughter of Dimitrios,
4) Apostolos Tamvakakis son of Stavros,
5) Alexios Pilavios son of Andreas and
6) Konstantinos Mitropoulos son of Sotirios.

Under the same resolution which was adopted by majority appointed as independent members of the Board of Directors of the Company Messrs.: 1) Apostolos Tamvakakis son of Stavros, 2) Alexios Pilavios son of Andreas and 3) Konstantinos Mitropoulos son of Sotirios, since they fulfill all independency conditions and criteria required by the existing regulatory framework (and in particular by both article 4 par. 1 of Law 3016/2002, in force until 17.07.2021 and in particular article 9 par. 1 and 2 of Law 4706/2020).

Issue 8th: The General Meeting of the shareholders adopted a resolution by majority, in accordance with the provisions of article 44 of Law 4449/2017, regarding the election of the new three-member Audit Committee, which shall constitute the Committee of the Board of Directors and shall consist of its three (3) non-executive members, which shall be, as a whole, independent form the Company, in accordance with the provisions of the existing legislative and regulatory framework in general.

It was decided that the term of office of the Audit Committee shall coincide with the term of office of the Board of Directors of the Company, which was elected by the present Ordinary General Meeting, namely to be for five years, commencing on 08.06.2021 and ending 08.06.2026, which may be extended until the expiration of the deadline within which the next Ordinary General Meeting of the shareholders shall convene and until the adoption of the relevant resolution. The members of the Audit Committee shall be appointed by the Board of Directors in accordance with article 44 par. 1 sentence c' of Law 4449/2017, as in force, while following the appointment of its members, the Committee shall constitute as a body for the purpose of the election of the Chairman among its members.

Issue 9th: The General Meeting of the shareholders approved unanimously the Suitability Policy for the members of the Board of Directors of the Company, which was prepared in accordance with the provisions of article 3 of Law 4706/2020 and the guidelines of the Hellenic Capital Market Commission, as particularly described in its Circular with number 60/18.09.2020.

Issue 10th: The General Meeting of the shareholders adopted a resolution unanimously on the provision-granting authorization, pursuant to the provisions of article 98 par. 1 of Law 4548/2018, to the members of the Board of Directors and the Managers of the Company, so that they are able to participate in Board of Directors or in the management of other companies which belong to the Group of Companies (existing or/and future) which seek for any similar or relevant objects and to proceed with actions which are included in the objects pursued by the Company.

Issue 11th: The General Meeting of the shareholders unanimously approved the establishment of a program for the purchase of own shares of the Company, in accordance with the provisions of article 49 of Law 4548/2018, as in force, and in particular approved the purchase within a period of twenty-four (24) months from the date of receipt of this decision, ie until 08.06.2023, a maximum of 2.207.567 common, registered shares, which correspond to 10% of the total existing shares of the Company, with a range of purchase prices of € 2,25 per share (minimum limit) and € 7,00 per share (maximum). Simultaneously with its unanimous decision, the General Meeting provided the Board of Directors of the Company with the authorization for the proper implementation of this procedure, in accordance with the applicable regulatory framework.

Issue 12th: The General Meeting of the shareholders unanimously approved the amendment of article 22 of the Articles of Association of the Company, under the exact form as it has been announced in a draft version by the Company.

5. Convocation of the newly elected Board of Directors into body

The Société Anonyme under the name "PLAISIO COMPUTERS SOCIÉTÉ ANONYME" and with the distinctive title "PLAISIO COMPUTERS S.A." (hereinafter referred to as the "Company"), informed the investing public on Tuesday June 8th, pursuant to paragraphs 4.1.3.1 and 4.1.3.6 of the Regulation of the Athens Exchange Group, as in force today, in combination to par. 1 of article 17 of the Regulation (EU) No. 596/2014 of the European Parliament and of the Council of Europe of the 16th of April 2014, that the new six-member (6-member) Board of Directors of the Company, which was elected by the Annual Ordinary General Meeting of the shareholders of the 8th of June 2021, was constituted into body on the same date as follows:

1. Georgios Gerardos of Konstantinos, Chairman of the Board of Directors (executive member).
2. Konstantinos Gerardos of Georgios, Chief Executive Officer (executive member).
3. Apostolos Tamvakakis of Stavros, Vice-Chairman of the Board of Directors (independent non-executive member).
4. Aikaterini Vasilaki of Dimitrios, Member of the Board of Directors (executive member).
5. Alexios Pilavios of Andreas, Member of the Board of Directors (independent non-executive member).
6. Konstantinos Mitropoulos of Sotirios, Member of the Board of Directors (independent non-executive member).

Pursuant to par. 3 of article 10 of the Articles of Association of the Company, the term of office of the new Board of Directors is for five years, that is until 08.06.2026 and may be extended until the expiry of the time-limit within which the next Ordinary General Meeting of the shareholders shall convene and until the adoption of the relevant resolution but shall in no case exceed six (6) years.

Furthermore, the Board of Directors of the Company, following the relevant decision of the Annual Ordinary General Assembly of Shareholders of June 8 2021, on the election of a new three-member Audit Committee, at its meeting of June 9, 2021, appointed the Members of the Audit Committee, according to the provisions of article 44 par. 1 el. c of L. 4449/2017, as in force. In particular, during the above meeting of the Board of Directors, the following persons were elected as Members of the three-member Audit Committee, after previously being checked and ascertained the full fulfillment of these conditions set by the current regulatory framework, namely:

1. Alexios Pilavios of Andreas, Member of the Board of Directors (independent non-executive member).
2. Apostolos Tamvakakis of Stavros, Member of the Board of Directors (independent non-executive member).
3. Konstantinos Mitropoulos of Sotirios, Member of the Board of Directors (independent non-executive member).

The term of office of the Audit Committee coincided with the term of office of the new Board of Directors of the Company, which is set for five years and may be extended until the expiry of the time-limit within which the next Ordinary General Meeting of the shareholders shall convene and until the particular decision has been made.

6. Announcement regarding new storage space

The Société Anonyme under the name "PLAISIO COMPUTERS SOCIÉTÉ ANONYME" and with the distinctive title "PLAISIO COMPUTERS S.A." (hereinafter the "Company"), on 9th of June, informed the investors, that, according to the provisions of article 17 par. 1 of the Regulation (EU) No. 596/2014 of the European Parliament and of the Council of Europe of the 16th of April 2014, pursuant to paragraphs 4.1.3 of the Regulation of the Athens Exchange Group, that in view of the development of its activities and for the main purpose of the extension and enhancement of its storage facilities, it proceeded with the preparation of a preliminary agreement which was prepared by a notary for the purchase of an immovable property which is situated in the location LOUTSA, of the Municipal Unit of Magoula of the Municipality of Elefsina, Attica, in the Industrial Park of Magoula, which covers a total area of 16.402,82 sq. meters, which also includes an industrial building in the ground floor, which covers an area of 6.313,30 sq. meters, which is owned by the société anonyme under the name “AKRITAS S.A.”, for a total consideration of two million nine hundred thousand Euro (2.900.000 €), and for the completion of the final agreement was set out as the ultimate time-limit of the 31st of December 2021. At the same time for the time-period until the preparation of the above final agreement the Company proceeded with the tenancy of the above immovable property, so that it is able to immediately take advantage of and exploit it.

7. Appointment of President for the Audit Committee and constitution into body

The Company, on June 11th, informed the investing public, according to the provisions of article 17 par. 1 of the Regulation (EU) No. 596/2014 of the European Parliament and of the Council of Europe of the 16th of April 2014, that following the election of a new three-member Audit Committee by the Annual Ordinary General Assembly of Shareholders of June 8 and the appointment of the individuals that hold the positions of its members according to the decision of the BoD of the 9th of June 2021, in compliance with the relevant authorization that was given by the aforementioned General Assembly, the Audit Committee during its meeting on 9th of June 2021 decided to appoint Mr. Alexios Pilavios of Andreas, non-executive and independent member of the Board of Directors, as its President. As a consequence, the Audit Committee constituted as follows:

1. Alexios Pilavios of Andreas, President of Audit Committee.
2. Apostolos Tamvakakis of Stavros, Member of Audit Committee.
3. Konstantinos Mitropoulos of Sotirios, Member of Audit Committee.

8. Replacement and appointment of the Head of the department of Internal Audit

The Company, on July 2nd 2021, informed the investors that, pursuant to paragraphs 4.1.3.1 and 4.1.3.6 of the Regulation of the Athens Exchange Group, as in force today, in combination to par. 1 of article 17 of the Regulation (EU) No. 596/2014 of the European Parliament and of the Council of Europe of the 16th of April 2014, the Board of Directors of the Company proceeded to the appointment of Mrs. Stella Giovanaki as head of the company’s Internal Audit Unit to replace of Ms. Evangelia Giannopoulou. Ms. Stella Giovanaki meets the requirements of the current legal framework (article 15 of Law 4706/2020), i.e., she is full-time and exclusively employed, she has personal and functional independence, she is not a member of Board of Directors or a member with the right to vote in standing committees of the Company, she has no close ties with anyone who holds one of the above qualities in the Company and she has the appropriate knowledge and relevant professional experience to assume the above position.
Ms. Stella Giovanaki is a graduate of Accounting and Finance Department of the Athens University of Economics and Business and she has 3 years of active experience in internal audit following a 6-year-experience in external audit.
Ms. Stella Giovanaki assumed her duties as Head of the Internal Audit Unit since July 1, 2021.

9. Replacement and appointment of the Head of the Corporate Announcements Units

The Company, on July 6nd 2021, informed the investors that, pursuant to paragraphs 4.1.3.1 and 4.1.3.6 of the Regulation of the Athens Exchange Group, as in force today, in combination to par. 1 of article 17 of the Regulation

(EU) No. 596/2014 of the European Parliament and of the Council of Europe of the 16th of April 2014, that the Board of Directors proceeded to the appointment of Mr. Marios Vamvakouris as Head of the Company's Corporate Announcements Unit to replace Ms. Aikaterini Vasilaki. Mr. Marios Vamvakouris assumed his duties as Head of the Corporate Announcements Unit since July 5, 2021.

10. Extraordinary General Assembly of the Shareholders of the Company

On the 9th of November of 2021, on Tuesday at 11.00 a.m., the extraordinary General Assembly of the shareholders of the Company took place remotely in real time through teleconference, in which shareholders representing 18.920.472 ordinary shares and equal number of voting rights participated in person or through representatives, or, in terms of percentage, 85,71% of the total 22.075.665 shares and equal voting rights of the Company.

The extraordinary General Assembly of the shareholders of the Company proceeded to the decisions mentioned regarding the topics of the agenda, the way they were presented according to the results of the votes for each topic, in pursuance with the provisions of article 133 par. 2 of L. 4548/2018, which results have also been posted on the Company's legally registered website (www.plaisio.gr).

Regarding the 1st item, the Extraordinary General Assembly unanimously approved the increase of the Company's share capital by the total amount of 3.752.863,05 Euros, by capitalization of (a) the total share premium reserve, amounting to 844.184,71 Euros and (b) part of the retained earnings reserve of previous years, and in particular of the amount of 3.061.766,67 Euros (gross amount), reduced by the amount of 153.088,33 Euros, in accordance with the provisions of article 64 par. 1 el. a of Law 4172/2013, as in force, corresponding to the tax rate of dividend of 5%, which is withheld by the Public Sector in favor of the shareholders. The above, through the capitalization of the aforementioned reserves, increase of the share capital is to be realized through the increase of the nominal value of all the Company's shares by 0,17 Euro, or from 0,33 to 0,50 Euro.

Regarding the 2nd item, the Extraordinary General Assembly unanimously approved the decrease of the Company's share capital by the total amount of 3.752.863,05 Euros, with the decrease of the nominal value of all the Company's shares by 0,17 Euro, or from 0,50 to 0,33 Euro and return/distribution of the respective amount to the shareholders of the Company. At the same time, the Extraordinary General Assembly of the shareholders with its same unanimous decision, approved the provision to the Board of Directors of the Company of the necessary authorization, in order for the said corporate body to determine all the necessary dates (for the determination of the beneficiaries' rights, initiation of return payment, etc.), regarding the proper implementation and application of the above decisions of equal increase and decrease of the Company's share capital, as well as to take the appropriate actions in order to obtain the relevant approvals from the competent authorities and finally to act duly for the payment of the amount resulting from the decrease of the share capital to the beneficiary shareholders of the Company.

Regarding the 3rd item the Extraordinary General Assembly unanimously approved the amendment of article 5 of the Articles of Association of the Company ("Company's Share Capital"), as a consequence of the decisions taken on both the first and the second item of the agenda, in the form that was announced in the Company's resolutions' draft, according to the par. 4 of article 123 of Law 4548/2018, as in force.

11. Announcement for the increase and equivalent decrease of the Company's share capital with the increase and decrease of the nominal value of the share and return of capital to the shareholders

The Company, on November 9th 2021, informed the investors that, has adopted the following decisions:

(a) the increase of the Company's share capital by the total amount of 3.752.863,05 Euros, by capitalization of (i) the total share premium reserve, amounting to 844.184,71 Euros and (ii) part of the retained earnings reserve of previous years, and in particular of the amount of 3.061.766,67 Euros (gross amount), reduced by the amount of 153.088,33 Euros, in accordance with the provisions of article 64 par. 1 el. a of Law 4172/2013, as in force, corresponding to the withholding tax rate of dividend of 5% and the increase of the nominal value of all the Company's shares by 0,17 Euro, or from 0,33 to 0,50 Euro and (b) the equivalent decrease of the Company's share capital by the total amount of 3.752.863,05 Euros, with the decrease of the nominal value of all the Company's shares by 0,17 Euro, or from 0,50 to 0,33 Euro and return/distribution of the respective amount to the shareholders of the Company. After the above equivalent increase and decrease, the share capital of the Company amounts to 7.284.969,45 Euros and is divided into 22.075.665 common, registered shares, with a nominal value of 0,33 Euros each. On 11.11.2021, the decision of the Ministry of Development and Investments under protocol number AP-2491814/11.11.2021 (ADA: Ψ43Ν46ΜΤΛΡ-6ΓΜ), with which the amendment of article 5 of the Company's Articles of Association was approved, was registered in the General Commercial Registry (G.E.M.I.) with Entry Number (KAK) 2681646.

The Committee of Corporate Transactions of the Athens Stock Exchange during it's meeting on 18.11.2021 was informed about the equivalent increase and decrease of the Company's share capital with a corresponding increase and decrease of the nominal value of all the shares of the Company and the return of capital by cash payment of 0,17 Euros per share.

Following the above, from 23.11.2021 the shares of the Company traded on the Athens Stock Exchange with a final nominal value of 0,33 Euros per share and without the right to participate in the return of capital by cash payment to shareholders of 0,17 Euros per share.

From the same date, the starting price of the Company's shares on the Athens Stock Exchange adjusted in accordance with the ATHEX Regulations in combination with no. 26 decision of the Board of Directors of ATHEX as in force. Beneficiaries of the return of capital are the shareholders who registered in the files of DSS on 24.11.2021 (record date - date of identification of beneficiaries). 29.11.2021 was set as the starting date for the payment of the capital return (0,17 Euros per share).

It is noted that the corporate transaction of the increase of the Company΄s share with capitalization of part of the retained earnings reserve of previous years (amounting to 3.061.766,67 Euros, reduced by the amount of 153.088,33 Euros) is assimilated according to the provisions of POL. 1042 / 26.01.2015 with distribution of dividend of net amount 0,131759489 Euros per share, or gross amount 0,138694199 Euros per share, subject to withholding tax of 5%, according to article 64 of law 4172/2013 as in force today. For natural or legal persons that are not subject to the above withholding tax of 5%, the Company made a payment to them of an amount equal to the withholding tax, with payment date the 29.11.2021.

12. Response to Inquiry of the Hellenic Capital Market Commission

The Company, on November 24th 2021, informed the investors that, In response to the letter of the Hellenic Capital Market Commission with virtue number 2596/09.11.2021, for provision of information to the investing public regarding the developments in its activity, Plaisio Computers S.A., presents its fundamental financial figures, on a consolidated basis, for the nine-month period of the current financial year.

More specifically, in the third quarter of 2021, comparing to the third quarter of 2020:

- The revenue came up to 104.271 th. € compared to 86.339 th. €, increased by 21%.

- The earnings before interest and tax (EBIT) of the Group came up to 3.088 th. €, compared to 1.932 th. €, increased by 60%.
- The earnings before interest, tax, depreciation & amortization (EBITDA) came up to 4.812 th. €, compared to 3.878 th. €, increased by 24%.
- The earnings before tax (EBT) showed the largest increase by 80% and amounted to2.648 th. €, compared to 1.475 th. €.

The fundamental consolidated financial figures of the nine-month period of the financial year 2021, compared to the respective period of 2020, are presented below:

- The revenue was significantly increased to 303.489 th. €, compared to 234.905 th. €, appearing an increase of 29%.
- The earnings before interest and tax (EBIT) increased to a much higher percentage, appearing an increase of 76%, and in absolute figures amounted to € 6.127 th. €, compared to 3.482 th. €.
- The earnings before interest, tax, depreciation and amortization (EBITDA) increased to 11.447 th. € compared to 9.220 th. €, appearing an increase of 24%.
- Finally, the earnings before taxes (EBT) increased by 131%, amounting to 4.560 th. €, compared to 1.976 th. €.

In particular, in terms of product categories, sales of personal computers and digital products amounted to 140.823 th. €, increased by 37%, compared to the respective period of 2020, while they constitute 46% of the Group's turnover (9M 2020: 44%). These sales also include those which relate to the program “Digital Access”, amounting to 17,6 million €. At the same time, Telephone products sales amounted to 58.232 th. €, increased by 33%, with a participation rate of 19% in the total sales of the Group (9M 2020: 19%).

The Office Supplies category remained stable in sales, at 73.936 th. €, accounting for 24% of the Group's turnover (9M 2020: 31%). The Domestic Appliances category showed a strong increase in sales, as they amounted to 28.663 th. €, increased by 131% compared to the respective period of 2020. Finally, sales of services increased to 1.836 th. € from 1.753 th. €. Regarding the consequences related to the current health crisis, the course of the Group so far in 2021 highlights the smooth and upward development of its activities with the main characteristics of the double-digit increase in turnover, the strengthening of operating results and its consistent improvement of profitability before taxation.

Finally, Plaisio with a decision of the Extraordinary General Assembly of 09.11.2021 decided the return of capital to its shareholders by payment of 0,17€ per share amounting to 3.753 th. € in total (net amount). The successful course of Plaisio during the pandemic, combined with the strong cash and cash equivalents that cover the current investment program of 10 million €, led to this decision that increases the rate of return of its shareholders.

13. Announcement for the Completion of a Property Purchase Process

The Company, on December 13th 2021, informed the investors that, pursuant to the provisions of article 17 par. 1 of the Regulation No. 596/2014 of the European Parliament and the Council of Europe of the 16th of April 2014, as well as of article 4.1.3 of the Rulebook of the Athens Exchange Group, following its relevant announcement of 09.06.2021, that, on December 10, 2021, proceeded to the preparation and signing of the final purchase contract for the purchase by the Société Anonyme under the name "AKRITAS SA", of one (1) property (parcel) situated in the location LOUTSA, of the Municipal Unit of Magoula of the Municipality of Elefsina, Attica, in the Industrial Park of Magoula, which covers a total area of 16.402,82 sq. meters and also includes a ground floor storage and logistics building, which covers an area of 6.313,30 sq. meters.

The total consideration for the acquisition of the above property was finally set at the amount of two million eight hundred fifty-one thousand nine hundred thirty-five Euros and forty-eight cents (€ 2.851.935,48), which was repaid in full.

14. Announcement for the completion of the partial tax audit

The Company, on December 22nd 2021, informed the investors that, in view of the proper, valid and timely notification to the investors and pursuant to the provisions of article 4.1.3.1 el. 12 of the Rulebook of the Athens Exchange Group, as well as of the article 17 par. 1 of the Regulation No. 596/2014 of the European Parliament and the Council of Europe of the 16th of April 2014, that the partial statutory tax audit for the fiscal years 2015 (01.01.2015 – 31.12.2015) and 2016 (01.01.2016 – 31.12.2016), regarding the tax liabilities of the Company specified in the relevant audit mandate, was completed. From the above tax audit and the implementation of the provisions of the current regulatory framework and in particular of articles 397 and 398 of Law 4512/2018, for the aforementioned tax years 2015 and 2016 additional taxes payable and surcharges arose of
total amount of 351 th. Euros, which impacted the results of the current fiscal year.

UNIT B: MAIN RISKS AND UNCERTAINTIES

The risks the Group is exposed to and the potential risks may arise during the financial year 2022, are the following:

The macroeconomic conditions, the risks from the spread of COVID-19 and the actions of the Company
In 2021, especially in the second quarter of this year, when restrictions on travel and the possibility of visiting the Stores with a physical presence were substantially mitigated, the impact of the Covid – 19 effects were significantly smaller, both in macroeconomic level and in terms of the Group's performance. We believe, however, that the improved picture of the wider industry in which the Group operates is due, in addition to the reasonable more intense decline in operations in the first half of 2020, because of the greater flexibility in the effects of the pandemic outbreak, to the faster adjustment from consumers to the market model, with the main feature being the rapid spread of e-commerce. From the first moment of the unprecedented health crisis, Plaisio S.A., through continuous adaptations to its business model, responded immediately to the formation of the new conditions imposed by the pandemic, promoting the safety of the employees and the consumer public.
In the above context, the Management of the Group monitors from the beginning of the pandemic the relevant developments and ensures the taking of measures and the implementation of policies that are deemed necessary, in order to achieve the reduction of the negative consequences. More specifically, in 2021 the Group:

• It has optimized the operation of this online store (e-shop), sales through the contact center and the distribution and delivery network of its products.

• During the operation of the stores, all employees work with a mask, while at the cash registers and service points the protective plexiglasses are maintained for the protection of staff and customers.

• Hygienic instructions and rules are strictly followed, as well as the maximum allowed number of customers depending on the surface of the store and the obligatory distances between the customers, while lines are maintained to keep the waiting distance for the cash register and antiseptic is provided in all areas. At the same time, customers are now permanently given the opportunity to use the click away service, i.e. the customers can order the products they desire and receive them from a store of their choice in just a few hours, thus minimizing both the physical his contact and the time spent inside the store.

Overall, the developments of the pandemic front during the fiscal year, with the predominance of the start of vaccination in the population and its acceleration by the end of the period, have led the economy to a slow but steady course towards normality. At the same time, they increased consumer confidence in the return of the Economy to satisfactory levels of growth, a fact that was reflected in the improvement of consumption not only compared to 2020 but also to previous periods. Based on the above, this risk is significantly reduced compared to the last reporting period.

The main risks are analytically presented below:

1. Interest Risk

The long-term bond loans of the Company and the Group, on December 31st 2021, were 11.720 th. Euro (15.360 th. Euro on 31.12.2020) and the short-term bond loan was 3.640 th. Euro (3.540 th. Euro on 31.12.2020). From the total bond loans(15.360 th. Euro), the 8.060 th. Euro refers to two common bond loans with floating interest rate from NBG, while the amount of 7.300 th. Euro refers to two common bond loans with floating interest rate from Eurobank SA. The short-term bank loans were null on 31.12.2021 (0 th. Euro on 31.12.2020).

The following table presents the sensitivity of both the results of the period and the net equity to a change of the interest rate of +1% or -1%. The relevant influence is presented as follows:

A) Interest Rate increase by 1%:

- the results of the period as well as the Net Equity of the Group and of the Company, in that case, would decrease by 154 th. Euro and 189 th. Euro in 2021 and 2020 respectively.

B) Interest Rate decrease by 1%:

The results of the period as well as the Net Equity of the Group and of the Company, in that case, would increase by 154 th. Euro and 189 th. Euro in 2021 and 2020 respectively.

The level of the interest rates remains in a satisfying level due to the capital structure of the Group and the stable timely repayments of any kind of financial liabilities and the co-operation relationships the Group retains with the banks. In this regard, the exceptional liquidity of the Group is highlighted by the fact that its cash and cash equivalents, both in recent years and on 31.12.2021 exceed its total bank borrowing.

2. Credit Risk

The Group has no significant credit risk, mainly because of the large dispersion of its customers. Retail sales are paid in cash or via credit cards, whereas for wholesales the Group has all the necessary internal procedures and policies, according to which it approves a credit limit, examining the creditworthiness of the customer, on a case by case basis, separately. Furthermore, it is a Group's policy, that the largest amount of receivables from customers is insured. The Company has divided its customer's base to named and non-named customers. The balances of the Public Sector are not insured.

The Company and the Group form a provision for doubtful receivables, as stated analytically in Note 13 of the Annual Financial Report.

On December 31st 2021 the total balance of customers and other trade receivables (not including the subsidiary) was 27.766 th. Euro and 27.203 th. Euro, respectively, while the provision for doubtful receivables was 2.743 th. Euro and 2.659 th. Euro, for the Group and the Company respectively.

The above mentioned bad debt provision includes:

a) a strictly defined provision for all the customers that have been characterized as doubtful,

b) a specific provision for all the customers that have overdue balances based on the ageing of their balances,

c) an increased provision, based on the higher level of risk because of the conditions of the economic environment taking into consideration: 1) the reduced liquidity of Greek businesses and 2) the difficult access to bank financing. It is noted that this provision includes also non-overdue receivables. For this provision the balances of all the customers have been taken into account, with the exception of the receivables from Plaisio Computers JSC, as it is considered that there is no risk of non-collection of these particular balances,

d) the Group has already formed a provision for the balances from the Public Sector. It is noted that this provision also includes non-overdue balances.

The trade receivables decreased by 2.178 th. Euro compared with the balances on 31.12.2020, despite the significant increase in the Group's sales.

Taking the above into account, the percentage of the formed provision for the current year increased (9,9% compared to 9,0% in 2020), remained in a level that satisfies the estimations of the Management, based, also, on the historical data of default payments.

In any case, the Management examines the amount of receivables; taking into account historical data and the respective market trends in order to form the right level of provision in relation with the trade receivables and to control the risk.

The debit balance of the company Plaisio Computers JSC to the parent company Plaisio Computers S.A. on 31.12.2021 amounted to 548 th. Euro. The Management of the Company considers that, the aforementioned amount has no risk of non-collection, given that Plaisio Computers JSC is a 100% subsidiary.

3. Inventory-Suppliers Risk

The Group takes all necessary measures (insurance, safekeeping), so as to minimize the risk and contingent damages of inventory, due to physical disasters, thefts etc. Furthermore, since the Group takes activity in a sector of high technology, where the risk of technical devaluation is extremely increased, the Management reviews the net realizable value of inventory and forms the appropriate provisions, so that the value in the financial statements coincides with the real one.

On 31.12.2021, the total value of inventory was 73.138 th. Euro and 71.131 th. Euro, while the provision for devaluation was 7.283 th. Euro and 7.232 th. Euro, for the Group and the Company respectively. In comparison, on 31.12.2020 the amounts were 69.622 th. Euro and 68.147 th. Euro (inventory) and 8.338 th. Euro and 8.295 th. Euro (provision for devaluation), for the Group and the Company respectively. The provision for devaluation was calculated taking into account the inventory turnover.

On 31.12.2021, the inventory increased and the increase was in line with the increase in the turnover of the Group. As a consequence, the inventory turnover decreased in 2021 and 2020 at 67 days from 77 days on 31.12.2020. The provision for devaluation of inventory formed to 10,0% compared to 12,0% in 2020. The Company estimates that due to the successful operation of the systems of the supply chain (logistics) of its operations it has not stored products beyond the usual levels and therefore does not run an increased risk of devaluation.

The Company considers the suppliers' risk very limited, and in any case non-important for its financial results, since there is no significant dependence on any one of its suppliers as there is no supplier, which exceeds the 10% of the total supplies, except two suppliers which exceed the aforementioned percentage (12,7% and 10,4%). Regarding the specific suppliers, the Group maintains long-term co-operation without any kind of conflict of interest between the two legal entities. As a consequence, the Management estimates that there is no significant risk arising from the specific professional relationships. Also, the down-payments were distributed to various suppliers. The above-mentioned facts mark the fixed policy of the Management for no significant dependence from individual suppliers, in order to minimize the risk from the termination of a co-operation or the bankruptcy of a supplier, and no significant change is expected concerning the conservative policy of the Company during the financial year 2022.

4. Foreign Exchange Risk

The foreign exchange risk is the risk of volatility of the value of financial assets and liabilities due to changes of exchange rates. The majority of the Group's transactions and balances conducted in Euro, with the exception of the acquisition of certain products priced in US Dollars. At the same time, the Group has deposits in foreign currency (Note 15). Furthermore, there are no loan liabilities in a currency other than the Euro. The Group in certain cases, hedges the foreign exchange risk, by conducting derivative contracts, but does not proceed with hedge accounting for that matter.

The Management of the Group observes at all times the foreign currency risks that may arise and evaluates the need for relevant measures. Due to the fact that the purchase invoicing from many suppliers is expressed in US dollar terms, hedging is usual, which results in variations in the financial periods at the exchange rate results. The Group holds deposits of 2,5 million Euros and forward contracts worth 1 million dollars on 31.12.2021. The activity of the Group in Bulgaria is not considered to enhance currency risk, as the exchange rate of the Bulgarian currency to the Euro is fixed.

5. Turnover Seasonality

Sales' seasonality demands rational working capital management and smooth inventory inflows in order to avoid any shortage actions that the Company has taken and therefore the operational risk remains low. The Group's sales are characterized by limited seasonality as approximately 55% of the total sales are realized in the second half of the year. In the second semester of the year, the sales from the beginning of the school and academic year, the sales from Black Friday and the sales from the Christmas period are realized. Despite the seasonality, the Management estimates the referred risk as limited due to the wide liquidity and the ability to act immediately in cases of necessity of increased inventory and due to the retention of sufficient inventory for the needs of the Group.

6. Intensity of Competition

The Company operates in an intensively competitive industry, as there are many retailers which operate in the consumer electronics sector. However, due to the multi-product approach of the Group, it is not an easy exercise to identify an identical business model in the market. In addition, during the last years there is an increased rate of concentration of relative activities in a limited number of companies with stable capital structure in order to cope with adverse evolutions in the Market. This is especially true as competition is strong, profit margins are limited and, given the need for increased working capital, financial costs are high. In any case, the Group achieves over time one of the best performance margins, and consistently shows profitability, facts that prove the success in the referred Market. However, the competition may change in the future with the entrance of new competitors in the market or with the amendments of the strategy of the already existed competitors. Also, in periods when the consuming spend is stable or decreasing, the competition can lead to redistribution of the market shares. The intensity of competition may negatively affect the turnover and the profitability of the Group.

7. Liquidity Risk

The Group retains high level of cash and cash equivalents which exceed the total bank debt exposure while, in parallel, has pre-approved credit balances from banks in order to minimize liquidity risk. The Group, is also highly estimated by the Greek banks and its vendors, because of its 53 year dynamic course in the Greek market.

The financial liabilities of the Group and the Company on 31.12.2021 and 31.12.2020 are analyzed as follows:

THE GROUP 31.12.2021	up to12 months	from 1 up to 2 years	from 2 up to 5 years	from 5 years on
Suppliers & Other Short-term Liabilities	73.462	0	0	0
Loans & Interest	3.943	3.960	8.247	0
Total	**77.404**	**3.960**	**8.247**	**0**

THE GROUP 31.12.2020	up to12 months	from 1 up to 2 years	from 2 up to 5 years	from 5 years on
Suppliers & Other Short-term Liabilities	64.430	0	0	0
Loans & Interest	3.926	3.943	10.892	1.315
Total	**68.356**	**3.943**	**10.892**	**1.315**

THE COMPANY 31.12.2021	up to12 months	from 1 up to 2 years	from 2 up to 5 years	from 5 years on
Suppliers & Other Short-term Liabilities	72.810	0	0	0
Loans & Interest	3.943	3.960	8.247	0
Total	**76.752**	**3.960**	**8.247**	**0**

THE COMPANY 31.12.2020	up to12 months	from 1 up to 2 years	from 2 up to 5 years	from 5 years on
Suppliers & Other Short-term Liabilities	63.654	0	0	0
Loans & Interest	3.926	3.943	10.892	1.315
Total	**67.580**	**3.943**	**10.892**	**1.315**

The Group considers its liabilities to suppliers as short-term. In the same category it includes other short-term liabilities and tax liabilities. The increase in the balances at the end of 2021 is attributed to the increased purchases at the end of the year, for the smooth operations of the Group during the Christmas period, when the consumers' demand is increased.

Taking into consideration all the above-mentioned acknowledgments and the wide liquidity, at this moment and for the rest of the fiscal period, this particular risk is considered under the Group's control.

In conclusion taking all the above risks into account and the actions of the Company for its protection against the adverse effects of the pandemic COVID-19, the Management estimates that the pandemic had no negative impact on its activities. Simultaneously, the positive impact of the support measures taken by the government was limited in relation to the size of the Group and the number of its employees. It is pointed out that, during the year, there were no significant changes in the professional relations with the banks with which the company cooperates. More specifically, there were no discussions about a possible renegotiation of the Group's loans. Neither a change to worse in terms of new loans conducted in 2020.

UNIT C: IMPORTANT TRANSACTIONS WITH RELATED PARTIES

In this section the most important transactions between the Company and its related parties, as they are defined by IAS 24, are presented:

The companies that are related to the Company and are members of the Group are the following:

1. **PLAISIO COMPUTERS JSC** (Subsidiary), which is located in Sofia Bulgaria, in which the Company participates by 100%.
2. **PLAISIO ESTATE JSC** (Associate), which is located in Sofia Bulgaria, in which the Company participates by 20%.
3. **PLAISIO ESTATE S.A.** (Associate), which is located in Kiffisia Attica, in which the Company participates by 20%.

In the following table, the company BULDOZA S.A, in which shareholder by 100% is Mr. Konstantinos Gerardos, the C.E.O. of PLAISIO COMPUTERS S.A, is also included. It is specified, that this company is not consolidated, but is a related party, as defined in paragraph 9 of IAS 24.

On December 31st 2021 the receivables and liabilities of each of the above mentioned companies, as well as the income or expense which resulted from the transactions with Plaisio Computers S.A., during 2021 and according to IFRS, were the following (amounts in th. Euro):

Company	Claims of Plaisio Computers	Liabilities of Plaisio Computers	Income from transactions with Plaisio Computers	Expenses from transactions with Plaisio Computers
Plaisio Estate S.A.	0	24	496	6
Plaisio Computers JSC	548	0	7	5.129
Plaisio Estate JSC	0	0	0	0
Buldoza S.A.	180	0	0	319
Total	**728**	**24**	**503**	**5.454**

More specifically and in order to identify further the above mentioned transactions some clarifications follow:

1. Plaisio Estate S.A. invoiced Plaisio Computers S.A. 496 th. Euro, referring to services from rents and provision of services from leasing of buildings (330 th. & 166 th. Euro respectively).
2. Plaisio Computers S.A. invoiced Plaisio Computers JSC for sales of merchandise to the latter with 5.129 th. Euro, while Plaisio Computers JSC sold to Plaisio Computers S.A. merchandise of 7 th. Euro.

It is, furthermore, clarified that in 2021, Plaisio Estate JSC had income of 84 th. € from Plaisio Computers JSC, which came from rents.

3. Plaisio Computers S.A. invoiced Buldoza S.A. for services and products with the amount of 319 th. Euro.

In 2021, Plaisio Estate JSC decided during its Annual Shareholder Meeting that took place on 30.06.2021, to pay dividend to the Company of 2 th. Euro. The dividend was paid on 21.07.2021. Plaisio Computers JSC took the decision on 30.06.2021 to distribute to the Company dividend for 2020 of 154 th. Euro. The payment was made on 21.07.2021.

For the period 01.01.2021-31.12.2021, the transactions and remuneration of the managers and members of the Board of the Company including the social security contributions, came up to 836 th. Euro and the claims to members of Board of Directors and key managers were 4 th. Euro.

The aforementioned transactions are in line with the usual activities of the Company so the above mentioned transactions do not affect significantly the financial position and the results of the Group.

UNIT D: ANALYTICAL INFORMATION, ACCORDING TO ARTICLE 4 PAR. 7 OF THE LAW 3556/2007, AS IT IS VALID TODAY AND RELATIVE ANALYTICAL INFORMATION

1. Structure of the share capital of the Company

The Company's share capital amounts to seven millions two hundred eighty four thousand nine hundred sixty nine Euro and forty five cents (7.284.969,45), and is divided to twenty two millions seventy five thousand six hundred and sixty five (22.075.665) ordinary shares with a nominal value of thirty three eurocents (0,33) Euro each, on 31.12.2021.

The extraordinary General Assembly of November 9th, 2021, has adopted the following decisions:

(a) the increase of the Company's share capital by the total amount of 3.752.863,05 Euros, by capitalization of (i) the total share premium reserve, amounting to 844.184,71 Euros and (ii) part of the retained earnings reserve of previous years, and in particular of the amount of 3.061.766,67 Euros (gross amount), reduced by the amount of 153.088,33 Euros, in accordance with the provisions of article 64 par. 1 el. a of Law 4172/2013, as in force, corresponding to the withholding tax rate of dividend of 5% and the increase of the nominal value of all the Company's shares by 0,17 Euro, or from 0,33 to 0,50 Euro and (b) the equivalent decrease of the Company's share capital by the total amount of 3.752.863,05 Euros, with the decrease of the nominal value of all the Company's shares by 0,17 Euro, or from 0,50 to 0,33 Euro and return/distribution of the respective amount to the shareholders of the Company.

Each share implies all liabilities and rights that are obliged by the law and by the Memorandum of the Company which complies with the provisions of the l. 4548/2018. The ownership of a share implies the acceptance of the Company's Memorandum and of all the decisions made by the different bodies of the Company are in compliance with the law and the Memorandum. Each share empowers the entitlement of one vote.

2. Restrictions to the transfer of shares of the Company

There are no restrictions, regarding the transfer of the Company's shares, with the exception of limitations existing in bond loan contracts that the Company has contracted (with the provision for participation majority or/and of increased percentage, sustained by Gerardos family).

All the Company's shares are listed for trading in the Athens Stock Exchange under Main Market and are transferable as the law obliges.

3. Important direct or indirect participations

The significant holdings of the Company are the following:

a) **Plaisio Computers JSC Bulgaria (Subsidiary),** in which the Company participates with 100% of the shares and voting rights,

b) **Plaisio Estate S.A. (Associate),** in which the Company participates with 20% of shares and voting rights,

c) **Plaisio Estate JSC Bulgaria (Associate),** in which the Company participates with 20% of shares and voting rights.

Furthermore the important 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 and the information provided to the Company according to the requirement of the law and the Market Abuse Regulation (MAR) are the following (31.12.2021):

- George Gerardos with 14.727.189 shares and voting rights - percentage 66,71% (direct participation).

- Konstantinos Gerardos with 3.415.524 shares and voting rights - percentage 15,47% (direct participation).

4. Shares that offer special voting rights

There are no shares that offer special voting rights.

5. Limitations in voting rights

There is no limitation on the voting right of each share of the Company.

6. Agreements among shareholders of the Company

The Company is not aware of any agreements among shareholders entailing limitations on the transfer of shares or limitations on voting rights.

7. Rules of appointment and replacement of the Board of Directors and of amendment of the Memorandum which differ from the c.l. 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 Laws 4548/2018 and 4706/2020 for Corporate Governance.

8. Authority of the Board of Directors or of some members for issuance of new shares or for purchase of Company's own shares according to article 49 of c.l.4548/2018.

There is no fixed authority of the Board of Directors or certain members of the Board to issue new shares, or to buy own shares according to article 49 of law 4548/2018. The above-mentioned authority can be given to the Board of Directors by the General Assembly of Company's shareholders. During the annual Ordinary General Assembly of 08.06.2021, the shareholders approved amongst others the share buyback program and specifically it approved the purchase according to article 49 of law 4548/2018 into a period of twenty four (24) months after the approval date of that decision - that is the 08.06.2023 - by the upper limit of two million two hundred seven thousand five hundred sixty seven (2.207.567) common shares, which represent 10% of the total outstanding shares of the Company, with purchase price of two Euros and twenty five cents (2,25) per share as the lowest limit and of seven (7,00) Euros per share as the upper limit. At the same time, this General Assembly, by this decision, gave empowerment to the Company's Board of Directors to conduct the referred procedure. It is noted the Company does not hold any treasury shares in the date of the annual financial report.

9. 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.

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

The Company has no 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.

ANALYTICAL INFORMATION, ACCORDING TO ARTICLE 4 PAR. 8 OF THE LAW 3556/2007

The numbering of this analytical information which is prepared in accordance with article 4 par. 8 of law 3556/2007, follows the corresponding relevant numbering of the information of article 4 par. 7 of law 3556/2007, as is above analysed:

1. The structure and the formation of the share capital of the Company, are described analytically in article 5 of the Memorandum of the Company, the last encoding of which took place on 09.11.2021, as a result of the decision taken on the Extraordinary General Assembly for increase in the share capital of the Company by 3.752.863,05 Euro with increase in nominal value of each share from 0,33 to 0,50 Euro and simultaneous decrease of the same amount with decrease of the nominal value of the shares from 0,50 to 0,33 Euro with return to the shareholders.

2. There are no restrictions either by the law, or the Memorandum of the Company, or any other agreement to the transfer of the Company's shares. This is with the exception of the contracts for the common Bond loans, which stipulate the following:

a) The 2017 Common Bond Loan from N.B.G.: the main shareholders have to hold at least 51% of the share capital throughout the duration of the contract. The remaining balance of the common bond loan was 3.060 th. Euro.

b) The 2017 Common Bond Loan from Eurobank (balance 31.12.2021: 1.800 th. Euro): the main shareholders have to hold the majority of the share capital throughout the duration of the contract.

c) The new 2020 Common Bond Loan from Eurobank (balance 31.12.2021: 5.500 th. Euro): the main shareholders have to hold the majority of the share capital throughout the duration of the contract.

d) The new 2020 Common Bond Loan from N.B.G. (balance 31.12.2021: 5.000 th. Euro): the main shareholders have to hold at least 51% of the share capital throughout the duration of the contract.

3. The data relevant to the number of shares and voting rights of the persons holding significant participations have been obtained from the Book of Shareholders of the Company and from all acknowledgments that have legally come to the Company.

4. There are no other shares categories. There are only common registered shares.

5. The Company has not been informed of such limitations.

6. Likewise, the Company has not been informed of such agreements.

7. For these issues the Memorandum of the Company does not differ from the provisions of the law 4548/2018 as it stands today.

8. On 08.06.2021 the annual Ordinary General Assembly gave to the BoD of the Company the authority to buyback shares of the Company, up to 2.207.567 treasury shares, under the regulatory framework of article 49 of l. 4548/2018, with purchase price two euros and twenty-five cents (2,25) per share as the lowest limit and with seven (7,00) Euros per share as the upper limit. The Company does not hold any treasury shares on the date of the annual Financial Report.

9. There are no such agreements.

10. Likewise, there are no such agreements.

UNIT E: INFORMATION FOR LABOR AND ENVIRONMENTAL ISSUES

1. The Group during the period ending on 31.12.2021 employed 1.491 people and the Company 1.422 respectively, for the period ending on 31.12.2020 the relevant numbers were 1.476 and 1.412.

2. One of the main principles of the Group and the Company is the constant training of its people and the enhancement of the company's conscience on all levels of activities of the Group. A series of relevant training courses occurred during this period of 2021, since the up-to-date training is a basic target of the Group, as well as the conservation of the total of the work force to the peak of information.

3. The Group recognizes the need for constant improvement of environmental performance based on continuing growth and compliance with the law and regulations according to international standards and targets a balanced financial growth in harmony with the natural environment. Following a sustainable growth path the Group implements its activities in such a way that protects the environment and also its employee's hygiene and safety.

UNIT F: DEVELOPMENT AND PERFORMANCE OF THE GROUP - FINANCIAL INDICES AND INDICES OF PERFORMANCE

Development and Performance of the Group:

The development of the Group during the four previous financial years and 2021 are presented in the tables below:

(amounts in th. euro)	**01.01.2017-31.12.2017**	**01.01.2018-31.12.2018**	**01.01.2019-31.12.2019**	**01.01.2020-31.12.2020(*)**	**01.01.2021-31.12.2021**
Turnover	286.098	308.858	317.149	354.634	436.885
Gross Profit	62.133	63.110	64.246	65.540	78.913
E.B.T.	7.288	6.100	3.008	3.621	11.082
E.A.T.	4.900	3.856	1.947	3.118	8.462

At the level of percentages, the performance of the Group for the same period is presented in the following table:

	2018 vs 2017	**2019 vs 2018**	**2020(*) vs 2019**	**2021 vs 2020(*)**
Turnover	8,0%	2,7%	11,8%	23,2%
Gross Profit	1,6%	1,8%	2,0%	20,4%
E.B.T.	(16,3%)	(50,7%)	20,4%	206,0%
E.A.T.	(21,3%)	(49,5%)	60,1%	171,4%

Financial and Performance Indicators of the Group:

(Consolidated Figures)

Financial Indices			
	31.12.2021	**31.12.2020(*)**	**Comments**
Current Assets / Total Assets Fixed Assets / Total Assets	67,0% 33,0%	66,7% 33,3%	These indices display the proportion of capital which has been used for current and fixed assets
Net Equity / Total Liabilities	72,7%	74,7%	This index shows the relationship between equity and debt financing
Total Liabilities / Total Net Equity & Liabilities Net Equity / Total Net Equity & Liabilities	57,9% 42,1%	57,2% 42,8%	This index shows the dependency of the company on loans
Net Equity / Fixed Assets	127,7%	128,5%	This index shows the degree of financing of the fixed assets of the company from the Net Equity
Current Assets / Short-term Liabilities	182,6%	195,2%	A liquidity ratio that measures a company's ability to pay short-term obligations.
Working Capital / Current Assets	45,2%	48,8%	This index shows the part of current assets which is financed by the working capital
Indices of Financial Performance			
	01.01-31.12.2021	**01.01-31.12.2020(*)**	**Comments**
EBT/ Total Sales	2,5%	1,0%	This index shows the total performance of the company in comparison to total sales
EBT / Net Equity	11,0%	3,7%	This index shows the yield of the company's equity
Gross Profits / Total Sales	18,1%	18,5%	This index shows the GP in % over the sales

*The comparative amounts of Group and Company for 2020 have been adjusted due to the change in accounting policy of IAS 19 (Note 20).

Turnover

The Sales of Group in 2021 came up to 436.885 th. € compared to 354.634 th. € in 2020, having significantly increased by 23,2% mainly due to the increased sales of Telecom Equipment and Computers and Digital Equipment, supported, also, by the program "Digital Access", and the increased sales in Domestic Appliances, since the sales from this activity recorded the highest percentage increase from 2020. More specifically sales of personal computers and digital products came up to 199.638 th. € having increased by 24,1% in comparison to 2020. The increase in the sales of the segment led to an increase in the segment's participation to 45,7% from 45,4% in 2020 in the total sales of the Group. The sales under the program "Digital Access" were 17,8 m. € and they are included in the Computer and Digital Equipment segment. Telephone products increased by 32,9% compared to the respective period in 2020 and came up to 88.494 th. Euro. This operating segment reflects 20,3% of the total turnover of the Group (2020: 18,8%). The sales of Office Products remained almost stable to 103.177 th. €, reflecting less than a quarter (23,6%) of the Group's total revenue (2020: 28,9%).

The sales of the "Domestic Appliances" category came up to 42.319 th. Euro, increased by 91,3% compared to the respective period last year reflecting the highest growth rate in sales. Finally, the sales of services increased to 3.257 th. € from 2.353 th. € in 2020.

	Office Equipment	**Computer and Digital Equipment**	**Telecom Equipment**	**Domestic Appliances**	**Other**	**Total**
Revenue 2021	103.177	199.638	88.494	42.319	3.257	436.885
Revenue 2020	102.651	160.891	66.612	22.127	2.353	354.634
% Change	**0,5%**	**24,1%**	**32,9%**	**91,3%**	**38,4%**	**23,2%**

Gross Profit

The increase in the cost of sales by 23,83% was slightly higher than the increase rate of the sales, resulting in the gross profit of the Group to 78.913 (increase of 20,40%) th. Euro compared to 65.540 th. Euro in 2020. The gross profit margin, slightly, decreased to 18,06%.

Operational Expenses - Financial Income and Expenses and Earnings from Associates

The expenses of the Group, including the financial expenses, came up to 68.360 th. Euro, compared to 62.444 th. Euro last year, having increased by 9,5% and are analysed as follows:

in th. Euros	**01.01-31.12.2021**	**01.01-31.12.2020(*)**
Administrative Expenses	11.180	10.127
Distribution Expenses	55.598	49.079
Other Expenses / (Income)	(111)	1.337
Financial Income –Expenses	1.697	1.907
Earnings from Associates	(4)	(6)

The continuous examination of the operating expenses throughout 2021, in combination with the partial closure of stores from January to May, while even in the months when some or all stores were open there were increased protection measures and peculiar ways of partial operation (click away, click inside), influenced the cost structure, and, mainly, distribution expenses, The increase in operating expenses (administration and distribution expenses) came up to 13% and it is, significantly, less than the growth rate in sales. Tanking all the above into account, in combination with the decrease in other and financial expenses led to increased profitability in both absolute and percentage terms in consolidated figures.

Earnings before Tax – Earnings after Tax

Earnings Before Taxes (EBT) of the Group and the Company came up to 11.082 th. Euro and 10.517 th. Euro increased by 206% and 211% respectively. The Earnings After Taxes (EAT) of the Group and the Company came up to 8.462 th. Euro and 7.970 th. Euro increased by 171% and 174% and include the effect of the tax audit results for the fiscal year 2015-2016 which was completed in the current year (note 26).

Tax audit for obtaining the "Tax Certificate" is already in progress from the company "BDO Certified Public Accountants S.A". By the completion of the tax audit, it is not expected significant tax liabilities other than those posted and depicted in the financial statements.

UNIT G: ALTERNATIVE PERFORMANCE MEASURES ("APM")

As Alternative Performance Measure (APM) is considered, according to the definition of the European Capital Commission, a financial ratio which measures the historical or the future financial performance, financial position or cash flows, which is not defined by the IFRS. Even if APM are not included in IFRS, APM have to be evaluated supplementary with the figures provisioned by the IFRS and always in combination with the IFRS results.

The Group uses Alternative Performance Measures during the publication of the financial performance with target the better understanding ability of the operating results of the Group and its financial position. Plaisio has as a general principle, the presentation of the examined performance measures to be clear, in order the measures to be suitable and useful for the decision making by the users of the financial statements.

A. **Net Debt (Net Liquidity):** Consist of an APM that is used in order to estimate the capital structure of the Group. It is calculated as the difference between the total debt (long-term and short-term) and the total of cash and cash equivalents. Net debt is an "APM" which is used by the Management for the evaluation of the capital structure of the Group and the leverage ability. Net debt is calculated by adding to long-term loans, the short-term part and the short-term bank loans minus the cash and cash equivalents (see table below). If the result of the aforementioned difference is negative (as in the case of Plaisio) indicates the liquidity of the Company exceeds its total liabilities.

	THE GROUP		THE COMPANY	
NET DEBT (LIQUIDITY)	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Total long-term debt	11.720	15.360	11.720	15.360
Total short-term debt	3.640	3.540	3.640	3.540
Total debt (A)	**15.360**	**18.900**	**15.360**	**18.900**
Minus: Cash & cash equivalents (B)	(62.117)	(58.469)	(60.834)	(57.114)
Net Debt (Liquidity) (A) - (B)	**(46.757)**	**(39.569)**	**(45.474)**	**(38.214)**

B. **Earnings before interest, taxes and depreciation/amortisation – EBITDA:** Constitutes the most used measure of operating effectiveness, because it takes in consideration only the expenses that are relative with the daily operation of the Group and the Company. EBITDA is calculated by adding the turnover and the other operating income minus the cost of sales and the operating expenses before the depreciation and amortisation as presented in the table below. EBITDA (%) is calculated by dividing EBITDA with the turnover. It is the most used indicator of the presentation of operational efficiency, because it takes into account only necessary costs for the daily operation of the company:

EBITDA – % EBITDA	**THE GROUP**		**THE COMPANY**	
	31.12.2021	**31.12.2020(*)**	**31.12.2021**	**31.12.2020(*)**
Turnover (A)	436.885	354.634	427.905	346.505
Other Operating Income (B)	529	526	523	506
Minus: Cost of Sales (C)	(357.973)	(289.095)	(352.008)	(283.394)
Minus: Total operating expenses before depreciation, amortizations and impairment (D)	(59.514)	(52.747)	(57.511)	(50.953)
EBITDA (A) + (B) + (C) +(D)= (E)	**19.927**	**13.319**	**18.909**	**12.665**
% EBITDA (E) / (A)	**4,56%**	**3,76%**	**4,42%**	**3,65%**

UNIT H: ASSESSMENT OF THE EVOLUTION OF THE ACTIVITIES OF THE GROUP DURING 2022

The course of the Greek Economy in the 2nd year of the pandemic, exceeded even the most optimistic forecasts. On an annual basis, GDP grew by 8.3%, absorbing most of the shrinkage (-9%) caused by health constraints in 2020. In this recovery, private consumption, which grew by 7,8%, played an important role, fully offsetting the negative course of the previous year. The increase in the volume of retail trade (where the Group operates), which amounted to double digits (10.5%) is also worth mentioning. At the same wavelength, positive results were recorded in the consumer basket (annual inflation + 1.2%) and in the unemployment rate that at the end of 2021 was below the 15% limit, after many years.

At the same time, the course of the Group during the period 2020-2021 proved that the impact of the pandemic was very limited, as from its beginning it was dealt with effectively by the Management. The steady and intensive increase in sales during this period leads to the estimation that, except for some significant (negative) development, not expected with the current data, the pandemic will not significantly affect the results of 2022.

However, since the end of February, the events in Ukraine have overturned the estimated outlook for the pace of recovery of the European and Greek economies. Even though the Group is not active in the countries involved in the war, and its exposure abroad is very limited, increases in prices, mainly of energy and other goods, will lead to an increase in consumer prices, which, at least during the first year, will not be matched by salary increases. Moreover, it is almost certain that the inflation within 2022, cannot return to pre-pandemic levels or remain at the satisfactory levels of 2021. The occurrence of this negative scenario, appears to have been integrated in the estimates of National and International Organizations for Greece's GDP growth for the current year, resulting in the expected decline in its growth rate, compared to previous forecasts, at levels just under 4%, on an annual basis.

Therefore, at least in the short term, the secondary effects of rising prices lead to a restriction to real consumer income and, along with it to the propensity to consume. Although such a development has not yet been recorded in the demand for the Group's products, if the situation in Ukraine does not normalize soon, or if the European Union and / or the Greek Government do not continue to take (additional) income support measures, the sales and cost data of the Group may be affected.

Based on the uncertainties in question, specific estimations for the development of the Group's operations and its organic profitability, are considered risky. It should be noted, however, that Plaisio S.A. has adapted and continued to evolve its business model in the ever-changing conditions of recent years, and with the key advantage of leadership and excellent capital structure, it can adapt immediately to any changes in order to achieve its goals.

UNIT I: OTHER INFORMATION-TREASURY SHARES-EVENTS THAT TOOK PLACE AFTER THE END OF THE PERIOD

1.1. The Parent Company has branches in Greece and operates twenty four stores. The stores of the Company are in space the Provinces of Attica, Thessalonica, Heraklion, Chania, Larissa and Achaia. The subsidiary Plaisio Computers JSC operates one store in Sofia in Bulgaria.

1.2. None of the companies consolidated has such shares of paragraph 1e, article 26 of the law 4308/2014, except the Parent Company.

The Company, on November 9th 2021, decided to increase the Company's share capital by the total amount of 3.752.863,05 Euros, by capitalization of (a) the total share premium reserve, amounting to 844.184,71 Euros and (b) part of the retained earnings reserve of previous years, and in particular of the amount of 3.061.766,67 Euros (gross amount), reduced by the amount of 153.088,33 Euros, in accordance with the provisions of article 64 par. 1 el. a of Law 4172/2013, as in force, corresponding to the withholding tax rate of dividend of 5%, which was withheld and paid to the Greek Authorities for the shareholders. The aforementioned, through capitalization of the reserves mentioned before, increase in the share capital of the Company was implemented through the increase of the nominal value of all the Company's shares by 0,17 Euro, or from 0,33 to 0,50 Euro. Simultaneously, the equivalent decrease of the Company's share capital by the total amount of 3.752.863,05 Euros, with the decrease of the nominal value of all the Company's shares by 0,17 Euro, or from 0,50 to 0,33 Euro and return/distribution of the respective amount to the shareholders of the Company was approved.

1.3. There are no other significant events that took place after the conduction of the financial report which could significantly affect the financial statements except the below:

a) The Company signed the extension of the 16th of February 2015 market making agreement with Eurobank Equities S.A. for one (1) more year and particularly by the 6th of March 2023. Based on the aforementioned contract and according to the terms and conditions of the agreement, Eurobank Equities S.A., with its capacity as market maker of the shares of the Issuer and for the improvement of the Issuer's liquidity, will transmit to the Trading System of the Athens Stock Exchange market making orders (i.e. simultaneous buy and sell orders) for its own account on the Issuer's shares, in accordance with those rules.

UNIT J: NON-FINANCIAL INFORMATION (BASED ON 4403/2016 & ARTICLE 151 OF L. 4548/2018)

PLAISIO S.A. as a leading company in merchandising technology products, consumables, office supplies, telecommunication products and domestic appliances, creates value for all its stakeholders/participants, providing high quality products and services, cutting-edge technologies and complete solutions for all. Through the policies and the relevant strict procedures applied in the Company, the commitment of the organization to the proper management of the issues of sustainable development and responsible business operation is strengthened. Below are described in more detail the actions and programs implemented by the Company, in the context of its policies.

1. BRIEF DESCRIPTION OF THE BUSINESS MODEL

The Company was founded in 1969 by Mr. Georgios Gerardos and was established in its current legal form (of the Société Anonyme) in 1988, with the vision of creating a customer-centric business and in particular a space where customers can now find and buy everything related to information technology, telephony (fixed and mobile), office supplies and domestic appliances.

The constant promotion of innovative products and services, the maintenance of competitive prices, the speed of transactions, the establishment of long-term relationships of trust with customers and suppliers, the reliability and the creation of a sense of intimacy in the customer have been key factors in creating and establishing a recognizable trademark.

PLAISIO S.A. expresses the most modern commercial approach in Greece. In order to face the competition in the Greek market, it is not enough in the logic of the simple retail chain, but it is constantly evolving an innovative business model that is distinguished as multi-channel, multi-customer and multi-product.

BUSINESS MODEL

MAIN PARTNERSHIPS
- Suppliers
- Subcontractors
- Commercial associations and chambers

MAIN ACTIVITIES
- Sales and product support
- Product Service

VALUE CREATION & USEFULNESS
PLAISIO S.A. has an extremely wide range of products, deservedly characterized as a multi-product business model. The customer has the opportunity to choose from 25,000 technology products, consumables, office supplies, telecommunication products and domestic appliances, of the most recognizable companies abroad as well as other private label products (Turbo-X, Q-Connect, Sentio, @work, goomby, Kendrix, Nuvelle etc.) that combine high quality and competitive prices.

RELATIONS WITH CLIENTS
- Customer-centric philosophy
- Direct communication
- Multi- channel approach
- Ongoing support

CLIENT CATEGORIES
Multi-clientele and diverse clientele:
- Individual customers
- Self – employed customers
- Small and medium enterprises
- Big enterprises
- Public Sector

BASIC RESOURCES
- Adequately trained personnel
- Wide communication/promotion network
- Fully developed supply chain nerwork (logistics)
- International network of partners

SALES CHANNELS
- Physical Stores
- Special B2B services Department
- Product catalogues
- Online store

COMPETITIVE ADVANTAGES
- Immediate and continuous customer service
- Integrated customer support
- Extensive communication network
- Large-scale supply chain network
- Increasingly growing product portfolio
- ISO 14001: 2015 and 9001: 2015 certification

COST STRUCTURE
- Purchase of products for sale
- Investments for the development and operating costs of a supply chain network
- Remuneration & other employee benefits
- Fees of partners/suppliers
- Personnel training

REVENUE STRUCTURE
Sales & product support:
- Technology
- Domestic appliances
- Office supplies

2. THE ACTIVITY OF PLAISIO IN THE MARKET

PRODUCTS AND SERVICES

The commitment for continuous improvement governs the overall philosophy of the Management and determines the priorities of the Group for the future, based on the principles of sustainability. The Group emphasizes the quality of all the processes, being certified with ISO 9001: 2015.

The merchandise and the services offered by the Company and the Group are divided in the following sectors:

<u>PC & Digital Technology Sector</u>

- Computers (desktops, operating systems, laptops, tablets and accessories, peripherals, data saving devices, services of installation, demonstration, upgrade and repair of PC, etc.)

- TVs, sound and image devices (televisions, home cinemas, projectors, TV accessories, etc.) and
- Photography and video games (cameras and relative accessories, consoles, drones, etc.)

Telephony Sector

- Mobile phones, smartphones, accessories, wearables, Land phones, fax, etc.)

Office Products

- Stationery (calendars, accounting forms, organization of office and storage goods, school bags, design materials and drawing papers, etc.),
- Printing products (printers, scanners, photocopiers, multi-machines, consumables, printing papers, etc.),
- Furniture and office equipment (office chairs and visitor chairs, drawing equipment, offices, lockers, libraries, filing and decoration equipment, etc.),
- Toys (classic toys, board games, creative and educational toys, stem, robots, etc.)

Domestic Appliances

- Kitchen Equipment (Cookers, Ovens, fridges & freezers, dishwashers, coffee machines, cookware, kitchware)
- House Cleaning (everything for ironing & laundry)
- Cooling & Heating (Heaters, air-conditioning, dehumidifier, fans)
- Personal Care (Men's and Women's grooming)

CUSTOMER SERVICE

Unlike other retail chains, PLAISIO serves the consumer through the following sales channels:

Stores: with 24 points of sales nationwide and 1 store in Bulgaria, more than 25.000 consumers visit the Company's stores daily and receive an excellent level of services by experienced and highly qualified staff.

Special B2B business service department: more than 360.000 companies trust PLAISIO for their purchases, receiving personalized service. With the help of state-of-the-art computer systems, a team of 300 partners records and investigates the needs of customer companies and presents the solutions that meet their wishes, offering excellent and prompt service with the most competitive terms of cooperation. Also, for the even better service of B2B customers, the specially designed site - consultant plaisiopro.gr is available to meet their needs.

Catalogues: with many different catalogue versions each month, thousands of people identify their needs daily through a "PLAISIO" catalog. Especially for 2021, due to the pandemic and the non-operation of the stores for a part of the year, the number of catalogues distributed was limited to about 880 thousand copies.

Internet - online store: the online store of PLAISIO is considered one of the most successful and one of the most visited online stores. Every day, more than 230.000 users choose the online store of PLAISIO to be informed about technology products, office supplies, school supplies, toys and domestic appliances and to make their purchases in an easy-to-use and friendly environment.

It is pointed out that, the Group, emphasizing the effective customer service and its continuous improvement, has proceeded to quantify the performance of the response speed in matters of product repair, as well as the speed of execution of orders.

3. CORPORATE RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT

The Company, through its policies and related procedures, seeks to maintain its responsible mode of operation and activity, as well as to strengthen its competitive advantages. In addition, the Company aims at the consistent achievement of strong financial results, the strengthening of relationships of trust with its customers, partners and suppliers, laying even stronger foundations for future further development.

Consistent strategy, product diversification, continuous investment in human capital, respect for the environment, the cultivation of environmental awareness and care for society ensure that the Group grows responsibly and strengthens its business activities, based on solid foundations. Specifically, actions are implemented per action-line of Sustainable Development and goals are set for our continuous improvement, as follows:

4. RESPONSIBILITY FOR THE ENVIRONMENT

The protection of the environment is a basic condition for the sustainable development and a basic pillar of the Company's operation. In this context, the Company continuously integrates in its business activity procedures of responsible environmental management and undertakes actions that limit the direct and indirect effects caused by its operation. Also, the Company is certified based on the international standard ISO 14001:2015 for its headquarters. The main action-lines of the Company are the following:

- saving energy and natural resources, and
- rationalization and efficient solid waste management.

The total of greenhouse gas emissions (in tons of CO2) from all the activities of the Company amounted to 7.263 tons in 2021 compared to 7.113 in 2020, showing an increase of 2%. Emissions include fuel consumption, electricity and indirect emissions from travel and corporate travel. During the year 2021, in the context of the improvement of the monitoring of the energy efficiency of the Company's activities, the systematic recording of energy consumptions was extended to all the rented facilities. Therefore, emissions for the year 2020 have been recalculated for comparability reasons. In addition, the ratio of greenhouse gas emissions per million euros of sales is presented below.

CO_2 Emissions	**2021**	**2020**
Sales (in millions of €)	437	355
CO_2 Emissions (in tones)	7.263	7.113
CO_2 Emissions per million of sales	**16,6**	**20,0**

** The latest GHG Emissions Calculation Tool of GREENHOUSE GAS PROTOCOL was used to calculate the emissions, except for the Scope 2 emissions calculated based on the AIB index, by AIB, 2020 Residual Mix Results for Greece.*

Energy management

The energy management and the restriction of its consumption are important parameters of the Company's environmental responsibility. In this direction, in 2021:

- the replacement of the Company's incandescent lamps with LED technology lamps was completed,

- the replacement of light bulbs with new LED technology, an initiative aimed at reducing electricity consumption, continued.

Solid waste management

As the proper management of waste is a priority of the Company, in 2021, recycling bins for portable batteries (batteries) and electronic devices were installed in the stores. As a result of this action, the Company collected and recycled 9 tons of batteries and 324 tons of electronic devices.

In addition, the Company:

- ✓ Implements a recycling program concerning paper, which constitutes the main volume of solid waste generated. In 2021, the Company recycled 367 tons of packaging, and 242 tons of paper and cardboard.
- ✓ Implements a recycling program concerning printer and toner inks. Indicatively, the Company recycled 2,7 tons of printer inks and 26,3 tons of toner during the period under review.

In total, the amount of other waste for 2021 was 117 tons.

Electric car charging stations

In 2020, Plaisio S.A., being green development sensitive, inaugurated four charging stations for electric cars in the central areas of Attica, with an individual power of 22kW per charger. These are two stations in the store of Agia Paraskevi, on Mesogeion Avenue, and two in the store of Alimos, on Vouliagmeni Avenue. At these stations, customers can charge their cars for free during their opening hours. It is worth noting that Plaisio is the first non-food retailer to welcome this technology in its stores. Plaisio, as the No. 1 technology destination, is making such an investment, aiming on the one hand to give the owners of electric cars the opportunity to supply their vehicles with energy, on the other hand to initiate a movement that, in addition to customer service, aims at further dissemination of this ecological method of transport, reducing long-term emissions of gaseous pollutants.

5. CARE FOR THE EMPLOYEE

Human resources are the central pillar of the operation of Plaisio. The Company is constantly evolving and educating its employees, strengthening daily a meritocratic and safe working environment, with the main characteristics of recognition and mutual respect, free from discrimination.

The personnel of the Group at the end of 2021 amounted to 1.491 employees, of which 53% were men and 47% women, compared to 52.0% and 48.0% respectively in 2020. This ratio shows the success of the Company to give its employees equal opportunities, regardless of their gender.

Sex Distribution regarding Company's Human Resources		
Human Resources	**2021**	**Percentage**
Men	786	53%
Women	705	47%
Total of Human Resources	**1.491**	**100%**

The age distribution of the personnel of the Company on 31.12.2021, is reflected in the following table:

Age Groups	Number of Employees	Percentage %
<30	**747**	50%
30-50	**707**	47%
51+	**37**	3%
Total of Human Resources	**1.491**	**100%**

It is noted that 50% of the Group's employees have up to 30 years old. This distribution shows the importance of Plaisio as an employer for the age groups that shows the highest percentages of unemployment in our country.

Health and safety of employees

The protection of the health and safety of employees in all areas of activity of the Company is considered a top priority. In this context, the Company cares to ensure safe working conditions, taking all necessary protection and prevention measures. The Management of the Company also ensures the observance of the fire safety rules, as well as the continuous training of the employees in dealing with emergencies.

Benefits for employees

The Company offers additional benefits to all employees, which, among other things, concern:

• Granting loans to deal with sudden situations and needs,

• Advance payment of salary for health reasons or coverage of emergencies,

• Provision of medical and nursing coverage, through private insurance, of its employees and their family members,

• Blood bank, both for employees and for their family members,

• Providing school supplies to the children of the employees and Christmas presents for themselves and their children,

• Use of a gym at the Company's offices in Metamorfosi and at the headquarters in Magoula.

Covid-19 pandemic management

The Company, responding immediately to the new needs created by the COVID-19 pandemic, from the first moment proceeded with the following actions to protect the health of its people, its associates and their families:

• Special collaboration with a physician, whom the people of the Company can contact at any time to monitor their health and provide advice and guidance on health issues.

• Provision of personal protective equipment such as medical and fabric masks, disposable gloves, placement of antiseptics in all areas of the Company.

• Change the configuration of workplaces to reduce the possibility of the virus spreading. Also, in the premises of the stores, the points of the cash registers have been specially designed and the necessary signs have been placed for the protection of the people of the Company and the consumers.

• Carrying out frequent disinfection and special cleaning in all workplaces.

Trainings and development of the employees

The Company, in the context of ensuring the development of a learning culture, enables its employees to participate in a variety of educational activities, making the most of their talent, knowledge, interests and skills. The provided training is divided into:

• Tailor-made seminars

• Lifelong Learning

• Leadership seminars

A characteristic element of the importance that the Group gives to the training of the personnel is that within 2021 trainings and seminars with duration of 56.789 man-hours were held.

Equal opportunities and diversity

The promotion of equal opportunities, the avoidance of discrimination and the protection of diversity are basic principles of the Company. We do not accept any discrimination in recruitment / selection, salary, training, assignment of job duties. The factors that are exclusively taken into account are the experience, personality, theoretical training, qualifications, efficiency and abilities of the individual. The Company urges and asks all its employees to respect the diversity of the Company's colleagues, customers or associates and not to accept behaviors that may support any kind of discrimination.

6. SOCIAL CONTRIBUTION

In the context of its responsible operation, the Company continues to take actions based on the social contribution. During the year 2021, the Company, faithful to its commitment to social contribution, developed relevant actions, the main of which are presented below:

Children support

• Plaisio contributed to the work of "Make-A-Wish Greece" to fulfill the wishes of children facing very serious illnesses, selling "Make-A-Wish" candles in anticipation of Easter 2021.

Volunteering

• Plaisio and the volunteer team #plai_sou, undertook the delivery of 35.000 school products to 3.089 students attending schools in the fire-affected areas of Northern Evia, as a minimum sign of solidarity, support and encouragement. The students' day was filled with a spirit of joy and optimism and the #plai_sou team spread smiles by organizing various activities with the participation of all the students.

NPO support

• At the initiative of Plaisio's #plai_sou volunteer team, the limited edition “Hugtag” product line was created to raise money from the sales of these products to strengthen the “Prolepsis” Institute and the “Together for the Child” Association.

Sport support

• Focusing on the promotion of sports, Plaisio proceeded with the sponsorship of the "Ark of the World" Non-profit organization, in order to complete the football stadium of the “Aipos” structure in Chios.

7. GOOD CORPORATE GOVERNANCE

Management of transparency and corruption issues

The Company attaches the utmost importance to the promotion of transparency, the compliance with the current regulatory framework and the fight against corruption. For the Company, the long-term and strong relationship of trust that it has established with customers, shareholders, investors, suppliers and supervisory authorities is an important advantage and its preservation is an absolute priority. In this regard, it has become clear to all employees and members of the Management that Plaisio intends to deal promptly and effectively with relevant cases, taking the necessary actions.

The Company expressly prohibits the offer or acceptance of gifts in cash, as well as any other external benefits related to the performance of the duties of its employees. The scope of this prohibition includes all the staff of the Group, including the members of the Board of Directors and all the executives.

Information systems security

The Company protects privacy and all confidential information that may arise from commercial transactions and exclusive partnerships. Personal and corporate data is protected against unauthorized access, loss, or manipulation using any available organizational, procedural, and technological means. The Company applies specific procedures through which the performance of adequate security checks is ensured, with the aim of protecting information and safeguarding confidential data.

Personal Data Protection

Respecting the protection of personal data, the Company takes all appropriate measures, in accordance with the provisions of the General Regulation of Personal Data Protection 679/2016 of the EU and other applicable legislation. In order to harmonize with international standards and good practices, the Company applies specific procedures and mechanisms for the protection of personal data in all its activities.

Risk identification and effective risk management

This section provides a brief overview of the main risks related to environmental, social and labor issues, as well as issues related to respect for human rights, the fight against corruption and bribery and which (risks) are related to the activities of the Company, as well as the way in which the Company manages and tries to deal effectively with these risks.

The Company has integrated in its daily operation a number of methods, processes and systems, in order to operate with a sense of responsibility to the environment, society and its people, while through its evolution and development seeks to create value for customers, businesses partners and shareholders and become a leader of domestic business life.

The main risks faced by the Company are the consumption of high percentages of energy, the burden on the environment with solid waste from electrical and electronic devices, the amount of consumables and stationery used by the Company, the risk of accidents at work, which, although limited, is present in any company employing a large number of staff, at the risk of violating the principles of equality and the general rights of employees, as well as at the risk of bribery.

In order to deal with the risks related to the environment, Plaisio takes the measures mentioned above (see the section regarding the Company's policy in relation to the environment), undertakes actions that limit the effects, direct and indirect, caused by its operation and adopts policies aimed at reducing its environmental footprint. Saving energy and natural resources, effective solid waste management and continuous assessment of environmental risks arising from the Company's activities, are the main pillars of its action.

Regarding labor issues, the Management operates responsibly and consistently towards employees. In particular, it is committed to maintaining a work environment that promotes mutual trust, a sense of security, cooperation and recognition, promotes equal employment opportunities and adopts recruitment practices based solely on the abilities, skills, experience and educational level of each employee.

Transparent transactions with suppliers are, finally, an issue of essential importance for the stable and long-term cooperation of Plaisio, and its relevant decisions are based on objective criteria.

Internal Audit System and Risk Management System

The Internal Audit System ensures the efficiency and effectiveness of corporate operations, the reliability of financial information, compliance with applicable laws and regulations, and the effectiveness of risk management. The internal audit of the Company is carried out by the Internal Audit Unit and is carried out according to the audit program.

Within the scope of principle of prevention, the Risk Management System provides the ability to identify and analyze the risks that the Company may face. At the same time, the Company has invested in the development of advanced computer infrastructure that ensures through a series of safety valves the minimization of the possible negative impact on its financial performance. At the same time, PLAISIO proceeds to the analysis of the results on a daily basis, covering all the important areas of the business activity and undertaking timely corrective actions.

8. NON-FINANCIAL PERFORMANCE INDICATORS

In the table below, some basic non-financial elements are presented, regarding the performance of the Group.

Employees		
Total Employees	1.491	1.476
% Women Employees	47,0%	48,0%
% Women in Management Positions	27%	28%
% Women in Board of Directors	17%	17%
Number of workhours (participations in hours)	56.789	46.832

Environment (in tones)		
Recycling of batteries	8,9	8,0
Recycling of electrical appliances	324	246
Recycling of Packages	367	380
Recycling of paper & cardboards	242	224
Recycling of toner	26,3	11,0
Recycling of ink cartridges	2,7	3,6
Other	117	78

Detailed data on the performance concerning the issues of sustainable development and the actions of responsible operation of the Company, will be presented in the Sustainable Development Report 2021 of PLAISIO (June 2022). The Sustainable Development Report is an important information tool, as it captures the way in which the Company responds to the important issues and the expectations of all its participants. This report will be available at the Company's website www.plaisio.gr.

9. EU TAXONOMY

The Taxonomy Regulation is a key component of the European Commission's action plan to redirect capital flows towards a more sustainable economy. The EU Taxonomy is a classification system, of activities that can, under certain conditions, be considered as environmentally sustainable or as activities that enable the transition to environmental sustainability. Under the Taxonomy regulation, companies and organizations can attract funds to develop their sustainable activities as well as expand them further, provided they meet certain criteria. The compliance with said criteria is monitored continuously and reported on an annual basis, included in the non-financial section of the respective annual report.

The current section is included in the Non-Financial Information Report for the first time, as stipulated in EU Regulation 2020/852. The information presented herein abide by the Regulation's requirements and the Delegated Acts issued as of the time of this publication. The related guidelines have a relative margin of interpretation and are constantly evolving to adjust to the needs of the process. Following this, PLASIO Group will pay close attention to the related developments and will adjust its approach regarding the assumptions and applicable methodology.

A Taxonomy-eligible economic activity is defined as an economic activity that is described in the delegated acts supplementing the Taxonomy Regulation. The **Key Performance Indicators ("KPIs")** include the Turnover KPI, the Capex KPI and the Opex KPI. For the reporting period 2021, the KPIs related to Taxonomy-eligible and Taxonomy-non-eligible economic activities (Art. 10 (2) of the Art. 8 Delegated Act) are as follows:

	Eligible	**Non-eligible**
	%	%
Turnover	**4%**	**96%**

CapEx	**0%**	**100%**
OpEx	**1%**	**99%**

Qualitative Information

Accounting Policy

I. ***Turnover KPI***. The proportion of Taxonomy-eligible economic activities from the total turnover has been calculated based on the net turnover from services corresponding to Taxonomy-eligible activities (numerator), divided by the total net turnover (denominator), both of which referring to FY2021. The denominator of the turnover KPI is based on the net turnover in accordance with IAS 1.82(a). Specifically, the total turnover of PLAISIO Group is presented in Note 5.

II. ***CapEx KPI***. The CapEx KPI is defined as Taxonomy-eligible Capex (numerator) divided by total Capex (denominator). As for the reporting period 2021, we only report in the numerator on CAPEX from taxonomy-eligible economic activities, as there are no CapEx plans to upgrade a taxonomy-eligible economic activity to become taxonomy-aligned or to expand a taxonomy-aligned economic activity. In addition, we have not reported purchases of output from taxonomy-eligible economic activities and individual measures, enabling certain target activities, as reliable statements on the taxonomy-alignment of our suppliers' output are currently not available and we are not obliged to assess the taxonomy-alignment of our individual measures for the purposes of the simplified reporting. The total capital expenditure contains the additions to property, plant and equipment as well as intangible assets and right-of-use assets during the fiscal year, before accounting for depreciation, amortization and any re-measurements, including those resulting from any revaluations and impairments. The total capital expenditure can be calculated from Notes 6 and 8.

III. ***OpEx KPI***. The OpEx KPI is defined as Taxonomy-eligible OpEx (numerator) divided by our total OpEx (denominator). The definition of EU Taxonomy for the operational expenses includes expenses for research and development, renovation of buildings, maintenance and repair, as well as any other direct expenses related to the day-to-day maintenance of property, plant and equipment. Total OpEx consists of direct non-capitalised costs relating to repair and maintenance and short-term leases (denominator). It does not include expenditures relating to the day-to-day operation of PP&E such as: raw materials, cost of employees operating the machine, electricity or fluids that are necessary to operate PP&E. Similar to CapEx above, for the reporting period 2021 we only report in the numerator on OpEx from taxonomy-eligible economic activities, as there are no OpEx plans to upgrade a taxonomy-eligible economic activity to become taxonomy-aligned or to expand a taxonomy-aligned economic activity. In addition, we have not reported purchases of output from taxonomy-eligible economic activities and individual measures, enabling certain target activities, as reliable statements on the taxonomy-alignment of our suppliers' output are currently not available and we are not obliged to assess the taxonomy-alignment of our individual measures for the purposes of the simplified reporting.

The financial report of PLAISIO Group has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (E.U.). The accounting principles used in the preparation of the table presented above are outlined in Note 2 "Principal Accounting Policies" in the "Annual Financial Report from January 1 to December 31, 2021".

Freight transport services by road

Taxonomy activity description:
The activity consists of the purchase, financing, leasing, rental and operation of vehicles designated as category N1, N2 or N3 falling under the scope of EURO VI, step E or its successor, for freight transport services by road.

Eligible PLAISIO activity description:
The Group operates one of the broadest supply chain networks in Greece which facilitates the daily transport of an immense volume of deliveries across the entirety of Greece. In the framework of this activity, the Group operates a fleet, which undertake freight transport services by road for Group activities in Greece. In the calculation of the proportion of the Group's income, expenses and investments related to the activity of freight transport services by road for 2021, we have included all relevant amounts except for the ones related to third-party agents, always in accordance to the limitations set out by the EU Taxonomy regulation.

Installation, maintenance and repair of energy efficiency equipment

Taxonomy activity description:
The activity consists in one of the following individual measures provided that they comply with minimum requirements set for individual components and systems in the applicable national measures implementing Directive 2010/31/EU and, where applicable, are rated in the highest two populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369 and delegated acts adopted under that Regulation. Among other measures, it includes the installation, replacement, maintenance and repair of heating, ventilation and air-conditioning (HVAC) and water heating systems, including equipment related to district heating services, with highly efficient technologies.

Eligible PLAISIO activity description:
The Group, as part of its retail activities has recently expanded its product portfolio to include the sale of home appliances, including inter alia, air-conditioners belonging to the two most energy efficiency classes (A+++ and A++). At the same time and as part of the full customer support service offered to consumers, the Group provides the option of installation of said home appliances, in case the customer wishes. Therefore, in the related KPIs we present the proportion of the Group's income, expenses and investments related to the activity of installation, maintenance and repair of energy efficiency equipment for 2021, in accordance to the limitations set out by the EU Taxonomy regulation.

Computer programming, consultancy and related activities

Taxonomy activity description:

This activity consists of providing expertise in the field of information technologies: writing, modifying, testing and supporting software; planning and designing computer systems that integrate computer hardware, software and communication technologies; on-site management and operation of clients' computer systems or data processing facilities; and other professional and technical computer-related activities.

Eligible PLAISIO activity description:

The Company's main activity, the one that distinguished and elevated it and led to the eventual creation of the Group, is the full customer support in the personal computer sector. The services provided to customers are not limited to the sale of computers but include the process of selection and assembling of the various hardware that lead to the creation of the end-product in such a way as to satisfy the customer's needs. Moreover, after-sale customer support provided by the Company includes inter alia, installation of novel software (e.g. Antivirus) as well as computer repairs. Therefore, in the related KPIs we present the proportion of the Group's income, expenses and investments related to the activity of assembling, programming, consulting and other computer-related activities for 2021, in accordance to the limitations set out by the EU Taxonomy regulation.

Minimum Safeguards

According to Article 18 of the EU Taxonomy Regulation, all taxonomy-eligible activities have to be carried out in compliance with the minimum safeguards. In the case of PLAISIO, the minimum social safeguards refer to the following aspects:

Corporate Responsibility underpinned by respect towards People, Society and the Environment. The PLAISIO family operates on the basis of its values and principles, which have been defining its identity for 50 years, while at the same time serving as a cornerstone for its future success.

The Company's policies and strict procedures solidify and reinforce the organization's commitment to the effective management of sustainable development issues and responsible business operations.

In addition, the Company takes into consideration the OECD Guidelines for Multinational Enterprises which aim to promote the positive contribution of business to economic, environmental and social progress worldwide.

The Company respects the non-binding principles and standards for responsible business behavior, on a global level, as well as in accordance with the applicable laws and internationally recognized standards for the Protection and Advocacy of Human Rights.

A key principle of PLAISIO is to ensure meritocracy, to provide equal opportunities and to recognize the effort of its people. This is reflected in all its corporate practices, with notable emphasis on training and lifelong learning, aiming at the development and well-being of its employees. The Company constantly invests in the development and training of its employees, striving to ensure a meritocratic and safe working environment on a daily basis, underpinned by recognition and mutual respect, and free from discrimination.

The protection of the environment is recognized as a necessary condition for sustainable development, and is, hence, a key priority for the business. PLAISIO continuously integrates in its business activity responsible environmental management procedures and undertakes actions that limit the direct and indirect effects caused by its operations. Moreover, the Company's headquarters are certified according to the international standard ISO 14001:2015.

In the context of its responsible operation, the Company designs initiatives and consistently implements social contribution actions to address important social problems.

More information is presented in PLAISIO's annual Corporate Responsibility Report which can be found on its website: https://about.plaisio.gr/csr/ .

UNIT IA: STATEMENT OF CORPORATE GOVERNANCE

1. CORPORATE GOVERNANCE

1.2 Definition of Corporate Governance

According to the Corporate Governance Principles of The Organization for Economic Co-operation and Development, the term "Corporate Governance" describes a system of relationships between the Management of the Company, the Board of Directors, the shareholders and other stakeholders, which holds a primary role to the development and sustainability of strong and competitive companies.

As a set of principles, corporate governance is in fact a matter of self-regulation, ie it is not limited to the application of mandatory regulations, but is based on the voluntary acceptance and application of rules understood as specific practices.

Based on these rules, the management is exercised, monitored, organized and controlled, the corporate functions are performed, the relations with the shareholders and the external agents (shareholders, suppliers, customers, public administration, etc.) that are interconnected with the Company are formed, the achievement of objectives that have been set, identified and managed real or potential risks.

The promotion of the principles of corporate governance aims to increase the credibility of the Greek capital market to international and domestic investors, to enhance transparency, improve the competitiveness of Greek companies and strengthen their internal operating structures. In addition, a framework of good and adequate corporate governance can, through the consolidation of trust in the business environment, bring together, in an effective and beneficial way, the interests of business, citizens and society.

1.2 Regulatory Framework of Corporate Governance

In our country, the corporate governance framework for listed companies, whose securities are listed on a regulated market, is based, on the one hand, on the adoption of mandatory rules and on the other hand, on the application of corporate governance principles, as well as on the adoption of best practices and recommendations through self-regulation.

Specifically, this framework includes:

(a) Law 4706/2020 (Government Gazette AD 136 / 17.07.2020), with the provisions of which, the legislative framework for corporate governance is substantially reformed and updated, taking into account the changes in the legislative and regulatory framework governing the action of listed companies at EU level, during the intervening period since the introduction of Law 3016/2002 (original law on corporate governance) until today, as well as current trends in corporate governance. In particular, the new regulations seek to substantially upgrade the required organizational structures and corporate governance procedures of listed companies, so that they, on the one hand, meet the increased demands of the modern capital market, and on the other hand, the operational autonomy of the business entity. The aim of the new legislation is to consolidate good and effective governance practices and consequently to strengthen the confidence of shareholders or their prospective shareholders.

(b) the decisions of the Hellenic Capital Market Commission issued under the authority of the above law;

(c) certain provisions of Law 4548/2018 and

(d) the principles, best practices and recommendations of self-regulation, incorporated in the new Greek Code of Corporate Governance, which was drafted by the Hellenic Corporate Governance Council (GCC) in June 2021 and replaced the Code in force since October 2013.

2. GREEK CODE OF CORPORATE GOVERNANCE

2.1 Notification of voluntary compliance of the Company with the new Corporate Governance Code

The Company, in compliance with the provisions of article 17 par. 1 of law 4706/2020, proceeded pursuant to the relevant decision of its Board of Directors dated 14.07.2021 to adopt and implement the new Greek Code of Corporate Governance (available at https://www.esed.org.gr), to which (Code) states that it is subject to with the following detailed deviations and exceptions.

2.2 Deviations from the Corporate Governance Code and their justification.

Special Practices of the Code not applied by the Company and justification for non-compliance

The central goal of the current Greek Corporate Governance Code (hereinafter referred to as the "Code" or "KED") is the creation of an accessible and comprehensible reference guide, which sets in a codified way in a single text, high (higher than mandatory) requirements and specifications.

In particular, the Code a) does not address issues that constitute mandatory legal provisions (laws and regulations); b) are regulated, but the current framework allows selection or derogation, or (c) are regulated to their minimum content.

In these cases, the Code either completes the mandatory provisions, or introduces stricter principles, drawing on experience from European and international best practices, always guided by the characteristics of Greek businesses and the Greek stock market.

The Code is implemented based on the **"comply or explain"** principle. This principle requires companies that apply the Code to either comply with all of its provisions, or to justify the reasons for their non-compliance with its 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 specific, definite, comprehensible, substantive and convincing manner.

The Company first confirms with this Statement that it faithfully and strictly applies the current provisions of Greek legislation regarding corporate governance, as in force today (Law 4706/2020, Law 4548/2018 and Law 4449/2017).

However, in relation to the specific practices and principles established by the Code, there are currently some deviations (including cases of non-application), for which deviations, an analysis and explanation of the reasons justifying them, follows.

<u>In particular, the existing deviations in relation to the specific practices and principles established by the Code, are the following:</u>

- ***The non-executive members of the Board of Directors do not meet at least annually, or even extraordinarily when it is deemed appropriate without the presence of executive members, in order to discuss the performance of the latter.***

This deviation is justified by the fact that the Company has a Remuneration and Nomination Committee, which consists of non-executive independent members of the Board of Directors and which, in the framework of its duties, periodically monitors and evaluates the adequacy and suitability, skills and abilities, experience, individual performance and efficiency of all members of the Board of Directors, especially the executive, who are responsible for the implementation of the Company's strategy and the achievement of its objectives. Besides, there is complete transparency between the members of the Board of Directors and whenever there is a need or any weakness or any malfunction, in-depth discussions take place, in which the problems presented are analysed and criticism is made of statements, actions or decisions of its members, no exceptions.

- ***The Board of Directors has not adopted Rules of Procedure, which at least describes the way it meets and makes decisions and the procedures it follows.***

This deviation is explained by the fact that the provisions of the Articles of Association and the Rules of Procedure of the Company, in combination with the existing legal framework (Laws 4548/2018 and 4706/2020), are considered sufficient, reasonable and satisfactory for the general organization and operation of the Board of Directors, ensure the full, correct, efficient and timely fulfillment of its duties and the adequate examination of all issues on which it is called to take decisions. In the context of the continuous improvement and strengthening of the corporate structures, the Rules of Procedure of the Board of Directors is planned to be prepared on the second half of the fiscal year 2022.

- ***The Company does not have a CEO succession plan.***

This deviation is justified by the recent establishment of the Remuneration and Nomination Committee and its organization, staffing and operation. Among the fundamental responsibilities of this Committee is the planning of the succession of the members of the Board of Directors, which historically includes the CEO of the Company, as well as the identification and proposal of suitable candidates to fill the positions of the Board of Directors. The Remuneration and Nomination Committee, despite the absence of a specific succession plan of the Chief Executive Officer, takes care of identifying the required quality characteristics that should be gathered by the Chief Executive Officer (based on the general needs and scope of the company's business activity.), identifies and evaluates potential internal and / or external candidates and is in constant communication and dialogue with the current CEO regarding the evaluation of the qualifications, competencies and other skills that must be met by the person to whom the key position of CEO will be assigned. In this point, we should refer that the Chairman is an executive member of the BoD, and he satisfies both the typical and the significant competences that the Remuneration Committee has set for the role of the CEO.

- ***The contracts of the executive members of the Board of Directors do not provide that the Board of Directors may demand the return of all or part of the bonus awarded, due to breach of contract terms or inaccurate financial statements of previous years or generally based on incorrect financial data used for calculation of this bonus.***

This deviation is justified by the fact that the Company does not pay variable remuneration to the executive members of the Board of Directors, i.e. remuneration which is related to the achievement of the performance goals of both the executive members and the Company. In any case, the Financial Department of the Company takes all the necessary measures, in order for any rights to receive extraordinary remuneration (bonus) to mature and be paid only after the audit and final approval of the annual financial statements and to avoid the phenomenon of bonus payment based on incorrect or inaccurate financial statements.

- ***The Board of Directors is not supported by a corporate secretary***

This deviation is justified by the fact that there is a complete technological infrastructure for the accurate recording of the meetings of the Board of Directors, due to the sector in which the Company operates. Furthermore, all members of the Board of Directors have the opportunity to apply, if necessary, to the services of the legal advisors of the Company, in order to ensure the appropriate and effective compliance of this corporate body with the internal procedures and policies and the relevant legislative and regulatory framework in general, as well as its smooth and efficient operation. It is clarified, however, for the sake of completeness that during the meetings of the Board of Directors the duties of secretary are performed by the executive member of the Board of Directors Mrs. Aikaterini Vasilaki.

The above, limited in any case, deviations from the special practices established by the new KED can not be considered as subject to any strict time limit (regarding their possible reversal) 17.07.2021, ie at the entry into force of articles 1 to 24 of Law 4706/2020 and therefore it is essentially its first period.
The Company examines with due care and diligence the above existing deviations from the special practices established by KED and investigates compliance with them to the extent that compliance does not conflict with the principles, philosophy, organization and values of the Company as well as the need to ensure the effective operation and to promote its long-term success.

2.3 Corporate governance practices applied by the Company in addition to the provisions of the law
The Company's moment faithfully applies the provisions of the current legal framework regarding corporate governance, while at the present time no practices are applied in addition to the provisions of the law, as the main purpose and priority of the Company's management is complete and effective uptake of the provisions introduced with the new regulatory framework (Law 4706/20220 and related decisions of the Hellenic Capital Market Commission).

PART A - BOARD OF DIRECTORS

I. Role and responsibilities of the Board of Directors, obligations of its members

1.1 The Company is governed by the Board of Directors, which is responsible for deciding on any action concerning the management of the Company, the management of its assets, its judicial and extrajudicial representation and the general pursuit of its purpose.

1.2 In particular, the main responsibilities of the Board of Directors include:

- the definition of the values and the strategic orientation of the Company, as well as the continuous monitoring of their observance,
- the formulation of the strategy and the business plan of the Company, as well as for the continuous monitoring of their implementation, the regular examination of the risks in relation to the defined strategy and the taking of the necessary measures for their effective confrontation,
- monitoring the implementation of corporate goals and ensuring the existence of the necessary financial and human resources,
- the shaping of values and corporate culture, ensuring the application of these values in practice at all levels within the Company and especially in practices, policies and behaviors and ensuring the integration and consolidation of corporate culture in all corporate processes , functions and systems,
- the understanding of the risks faced by the Company during the exercise of its business activity and the determination of the extent of the Company's exposure to the risks that it intends to undertake in the context of achieving its long-term strategic goals,
- the establishment of policies and procedures for the prevention, detection, avoidance and treatment of conflicts of interest between the interests of the Company and its members or persons to whom it has delegated some of its responsibilities, in accordance with Article 87 of Law 4548 / 2018, the continuous monitoring and evaluation of the relevant policies, ensuring their effectiveness as well as their review and updating, whenever deemed appropriate, necessary or necessary,
- ensuring the existence of an effective regulatory compliance process of the Company
- ensuring the accuracy and reliability of the Company's financial statements as well as other data and information subject to disclosure, and
- ensuring the effectiveness of the Company's internal control and risk management systems.

1.3 Obligations of the members of the Board of Directors

1.3.1 In general

The members of the Board of Directors must, in the exercise of their duties and responsibilities, observe the law, the Articles of Association and the legal decisions of the General Assembly. They must make every effort to carry out their duties, to manage corporate affairs in order to promote corporate interest, to supervise the execution of the decisions of the Board of Directors and the General Assembly and to inform the other members about corporate affairs. The effort is judged on the basis of the status of each member and the duties assigned to him by law, the Articles of Association or by decision of the competent corporate bodies.

1.3.2 Duty of Loyalty - Conflicts of interest

The members of the Board of Directors have a duty of loyalty to the Company. In particular, they are obliged:

(a) Not to pursue their own interests that are opposite to the interests of the Company.

(b) To disclose in a timely and adequate manner to the other members of the Board of Directors their own interests, which may arise from transactions of the Company, which fall within their duties, as well as any conflict of their interests with those of the Company or related to of companies within the meaning of article 32 of law 4308/2014, which arises during the exercise of their duties. They must also reveal any conflict between the interests of the Company and the interests of the persons of paragraph 2 of article 99 of Law 4548/2018, if they are related to these persons. A sufficient disclosure is one that includes a description of both the transaction and the interests themselves.

(c) To maintain strict confidentiality about the Company's corporate affairs and secrets, which became known to them due to their capacity as consultants.

(d) The member of the Board of Directors is not entitled to vote on issues in which there is a conflict of interest with the Company itself or persons with whom it is associated with a relationship subject to paragraph 2 of article 99 of Law 4548/2018. In these cases, the decisions are taken by the other members of the Board of Directors, and in case the lack of voting concerns so many members, so that the rest do not form a quorum, the other members of the Board of Directors, regardless of their number, must proceed to convening a General Assembly for the sole purpose of taking this decision.

In particular and in relation to the conflict of interests, the following are noted:

Conflict or potential conflict of interest may be defined as a situation in which a member of the Board of Directors or a member of his or her family has or may have a personal or financial interest that restricts or may limit or jeopardize independence, the impartiality and objectivity of the judgment of the said member during the exercise of his duties in the Company.

The concept of conflict or potential conflict of interest includes:

(a) any direct conflict of interest, if any conflict of interest of the member of the Board of Directors with the interests of the Company or a related party; and

(b) any indirect conflict of interest, ie any conflict of interest between the interests of the Company and the interests associated with the member of the Board of Directors (natural or legal entities)

Therefore, the member of the Board of Directors must report any conflicts or possible conflicts between the interests of the Company and the interests of his / her spouse or partner under a civil partnership, or his / her children or another entity controlled by him / her, as soon as he / she becomes aware of this conflict.

In the context of prevention of cases of conflicts of interest, the members of the Board of Directors must:

(a) notify the President without delay of any conflict of interest or potential conflict of interest that may arise during their term of office;

(b) declare their intention to carry out, the same or affiliated natural or legal entities, a transaction related to the Company or its main customer or supplier;
(c) to disclose any participation in the Boards of Directors or corporate bodies of legal entities of any kind in the public or private sector, any relationship and / or activity that may be in conflict with the interests of the Company;
(d) the candidate members of the Board of Directors are obliged to notify before their election to the corporate body in question and in any way to assume their duties any form of professional commitments to other companies, but also to non-profit entities.

As mentioned above, when in the context of the performance of his duties or / and as a result of the transactions carried out by the Company, any member of the Board of Directors becomes aware that he is in a situation of (direct or indirect) conflict of interest, he must notify in time and in writing this situation to the Chairman of the Board. In particular, the notification must include an accurate, sufficient and detailed description of the situation leading to the conflict of interest, information on whether the conflict is direct or indirect, and identification of any related party. The description of the situation should contain as much detail as possible on the subject and the basic terms of the transaction, including, where possible, the price or an economic approach to it.
Any question or removal of any doubt regarding the existence of direct or indirect conflict of interest or how to deal with it is forwarded to the Legal Department of the Company to answer and provide the necessary directions, clarifications and suggestions for the correct and appropriate treatment.

When the Board of Directors is informed, through his Chairman, of the existence of (direct or indirect) conflict of interest, it indicates to the member in whose situation this situation occurs the obligation to abstain from the meetings of the Board of Directors and the consequent decision-making. relating to that transaction and the relevant decision is taken by the other members thereof.
In case the abstention concerns so many members of the Board of Directors, so that the rest do not form a quorum, the other members of the Board of Directors, regardless of their number, must convene a General Meeting of Shareholders of the Company for the sole purpose of receiving of that decision.

The Company in its Rules of Procedure describes a Policy and Procedure of Conflict of Interest which binds except the members of the Board of Directors, every third person to whom responsibilities have been assigned by it, the executives and the rest staff of the Company.

1.3.3 Prohibition of anti-competitive activities

It is prohibited for the members of the Board of Directors who participate in any way in the management of the Company, as well as for its senior directors, to perform activities, without the permission of the General Assembly or the relevant provision of the Articles of Association, on their own account or on behalf of third parties, opposite to the purposes of the Company, as well as to participate as general partners or as sole shareholders or partners in companies that pursue such purposes.
In case of willful violation of the prohibition of the previous paragraph, the Company is entitled to claim compensation. However, instead of compensation, it may demand that the transactions performed on behalf of the senior officer or the director himself, will be considered as performed on behalf of the Company, and that for

transactions performed on behalf of a third party, the Company should claim the relevant fee for the mediation or to be assigned with the relevant claim.

These receivables expire after one (1) year from the time when the above transactions were announced at a meeting of the Board of Directors or notified to the Company. The limitation period, however, occurs five (5) years after the prohibited act is performed.

II. Size and composition of the Board of Directors

2.1 Composition of the Board of Directors

2.1.1 According to article 10 of the current Articles of Association of the Company, the Board of Directors consists of three (3) to nine (9) members, who are elected by the General Meeting of Shareholders with an absolute majority of votes represented in the General Assembly.

2.1.2 The members of the Board of Directors may be shareholders of the Company or not. A member of the Board of Directors can also be a legal entity. In this case, the legal entity is obliged to appoint a natural person to exercise the powers of the legal entity as a member of the Board of Directors. The natural person is fully co-responsible with the legal entity for corporate governance.

2.1.3 The members of the Board of Directors are unlimitedly re-elected and freely revoked by the General Assembly, regardless of the expiration date of their term.

2.1.4 The General Assembly may also elect alternate members, equal to the regular members. Alternate members may be used only to replace members of the Board of Directors who have resigned, passed away or lost their status in any other way.

2.2 Term of the Board of Directors

The term of office of the members of the Board of Directors is five years, extended until the expiration of the deadline within which the next Ordinary General Meeting must convene and until the relevant decision is taken, but in no case may it exceed six years**.**

2.3 Participation in the meetings of the Board of Directors

2.3.1 Each director must participate continuously in the meetings of the Board of Directors and dedicate the time required for the satisfactory and effective fulfillment of his duties.

2.3.2 The continuous absence of a director from the meetings of the Board of Directors for a period longer than six (6) months without a justified reason, is equivalent to his resignation. The resignation is considered valid since the Board of Directors in its judgment will consider the absence unjustified, will accept the resignation and a relevant note will be made in the minutes.

2.4 Replacement of members of the Board of Directors

2.4.1 Without prejudice to the provisions of Law 4706/2020 on corporate governance, in the event of resignation, death or any other loss of membership or members of the Board of Directors, the latter may elect members to replace the missing members. This election is allowed if the replacement is not possible by alternate members, who may have been elected by the General Assembly. The election by the Board of Directors is made by decision of the remaining members, provided that there are at least three and is valid for the remainder of the term of the replaced member. The decision of the election is submitted to the publicity of article 13 of law 4548/2018 and is announced by the Board of Directors at the next General Assembly, which can replace the elected, even if there is no relevant item on the agenda.

2.4.2 In case of resignation, death or in any other way loss of the status of member or members of the Board of Directors, the remaining members can continue the management and representation of the Company without replacing the missing members according to the previous paragraph, with provided that their number exceeds half of the members, as they had before the occurrence of the above events. In any case, these members may not be less than three (3).

2.4.3 In any case, the remaining members of the Board of Directors, regardless of their number, may convene a General Assembly with the sole purpose of electing a new Board of Directors.

2.5 Distinction between executive and non-executive members of the Board of Directors

2.5.1 The executive members of the Board of Directors are in charge of the management issues related to the daily operation of the Company as well as for the implementation of the strategy determined by the Board of Directors. The executive members regularly consult with the non-executive members of the Board of Directors on the appropriateness of the strategy implemented.

In cases of crises or risks, as well as when the circumstances require that measures be taken that are reasonably expected to significantly affect the Company, such as when decisions are to be made regarding the development of the business and the risks that are expected to affect The financial situation of the Company, the executive members inform the Board of Directors in writing without delay, either jointly or separately, submitting a relevant report with their estimates and proposals.

2.5.2 The non-executive members of the Board of Directors, including the independent non-executive members, are responsible for the promotion of the corporate goals and issues and the safeguarding of the interests of the Company and have the following obligations:

(a) monitorinf and examining the Company's strategy and its implementation, as well as the achievement of its objectives;

(b) ensuring effective oversight of executive members, including the monitoring and control of their performance;

(c) considering and expressing views on proposals submitted by executive members, on the basis of existing information;

(d) contributing, through constructive criticism, to the development of strategy proposals for all of the Company's affairs.

2.5.3 The Board of Directors of the Company, in terms of its independent non-executive members, takes all necessary measures to ensure compliance with the criteria of independence set by the applicable regulatory framework. With the assistance and support of the Remuneration and Nomination Committee as well as the

Compliance Officer, the Board of Directors reviews the fulfilment by independent non-executive members of the independence criteria on an annual basis at least annually per financial year and before the publication of the annual Financial Report, which includes a relevant statement.

Within this framework, each independent non-executive member completes and submits annually to the Board of Directors a relevant questionnaire and a formal declaration regarding the fulfilment of the independence criteria.

Following the above, the Board of Directors of the Company, after a thorough examination of the application for the independent non-executive members of the provisions of article 9 par. 1 and 2 conditions of independence, declares and confirms that both during the closed fiscal year 2021 (01.01.2021-31.12.2021), as well as on the date of approval of this Statement, its independent non-executive members, and in particular Messrs. Apostolos Tamvakakis, Alexios Pilavios and Konstantinos Mitropoulos, continue to fully meet the conditions of independence set by the current regulatory framework.

III. Functioning of the Board of Directors

3.1 Composition of the Board of Directors into a body

The Board of Directors immediately after its election is composed into a body, electing from among its members by secret ballot and by an absolute majority the Chairman and Vice-Chairman as well as one or more Managing Directors. The Chairman, when he is absent or disabled, is replaced by the Vice President, and the Vice President is replaced by a director appointed by the Board of Directors. The Chief Executive Officer, when he / she is absent or disabled, is replaced by the Director appointed by the Board of Directors, unless more than one CEO has been elected, in which case the CEO who is disabled or absent is replaced by the other. The position of Chairman or Vice-Chairman and the position of Chief Executive Officer are not considered incompatible for the same person.

3.2 Meetings of the Board of Directors

3.2.1 The Board of Directors meets whenever required by law, the Articles of Association or the needs of the Company, at its headquarters or in the region of another Municipality within the prefecture of the headquarters. The Board of Directors meets validly outside its headquarters in another place, 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 decision-making.

3.2.2 The Board of Directors may meet by teleconference with respect to some or all of its members. In this case, the invitation to the members of the Board of Directors includes the necessary information and technical instructions for their participation in the teleconference.

3.2.3 During the fiscal year 2021 (01.01.2021-31.12.2021) sixty-three (63) meetings of the Board of Directors took place. It is noted that the General Assembly of 08.06.2021 elected a new Board of Directors and the following table includes both the incumbent and the previous members.

The participation of the members of the Board of Directors in its meetings is shown in the table below.

Name	Position	Participation in the Meetings of the BoD
Georgios Gerardos	Chairman of the BoD, Executive member	63/63
Konstantinos Gerardos	CEO, Executive Member	63/63
Apostolos Tamvakakis	Vice Chairman, independent non-executive member	33/33
Aikaterini Vasilaki	Executive member	33/33
Alexios Pilavios	Independent non-executive member	33/33
Konstantinos Mitropoulos	Independent non-executive member	33/33
Georgios Liaskas	Non-executive member	30/30
Filippos Karagkounis	Independent non-executive member	29/30
Ilias Klis	Independent non-executive member	29/30
Antiope Anna Mavrou	Independent non-executive member	30/30

3.3 Convening of the Board of Directors

3.3.1 The Board of Directors is convened by its Chairman or his deputy with an invitation notified to its members, in which the items on the agenda must be clearly stated, otherwise decisions are allowed only if all members are present or represented of the Board of Directors and no one objects to the decision making.

3.3.2 The convening of the Board of Directors may be requested by at least two (2) of its members with their request to its Chairman or his deputy, in accordance with the provisions of article 91 par. 3 of law 4548/2018.

3.4 Quorum - Decision making of the Board of Directors

3.4.1 The Board of Directors is in quorum and meets validly, when more than one of the directors is present or represented in this half (1/2), but the number of present or represented Directors can never be less than three (3). In order to find the quorum number, any resulting fraction is omitted.

3.4.2 Decisions of the Board of Directors are validly taken by an absolute majority of the members present or represented. In case of a tie, the vote of the Chairman of the Board of Directors shall prevail. Each Director has one (1) vote. Each consultant can validly represent only one consultant. Representation may not be assigned to persons who are not members of the Board of Directors. The voting in the Board of Directors is obvious, unless its decision stipulates that a secret ballot will be held on a specific issue, in which case the voting is conducted with a ballot paper.

3.5 Minutes of the Board of Directors

3.5.1 The discussions and decisions of the Board of Directors are recorded briefly in a special book, which can also be kept electronically. At the request of a member of the Board of Directors, the Chairman is obliged to record in the minutes a summary of his opinion. The President has the right to refuse to submit an opinion, which refers to issues obviously off the agenda or its content is clearly contrary to good morals or the law. This book also records a list of members present or represented at the meeting of the Board of Directors. The minutes of the Board of Directors are signed by the present members.

3.5.2 Copies and extracts of the minutes of the Board of Directors are ratified by the Chairman or his deputy, in case of impediment, or by the General Manager of the Company or by the person appointed by decision of the Board of Directors of the Company.

3.5.3 The preparation and signing of minutes by all members of the Board of Directors or their representatives is equivalent to a decision of the Board of Directors, even if no previous meeting has taken place. This arrangement also applies if all advisers or their representatives agree to have their majority decision recorded in minutes without a meeting. The relevant minutes are signed by all Directors. The signatures of Directors or their representatives may be replaced by the exchange of messages by e-mail or other electronic means.

IV. Information on the existing Board of Directors and the Committees of the Company

4.1 In the context of the substantial and effective compliance and adaptation of the Company to the requirements and regulations of the new law 4706/2020 (Government Gazette AD 136 / 17.07.2020) on corporate governance, the Annual Ordinary General Meeting of shareholders of June 8, 2021 elected a new six Board of Directors with a five-year term, ie until 08.06.2026, extended until the expiration of the deadline within which the next Ordinary General Assembly must convene and until a relevant decision is taken, consisting of the following members:

1) Georgios Gerardos, son of Konstantinos,
2) Konstantinos Gerardos, son of Georgios
3) Apostolos Tamvakakis, son of Stavros
4) Aikaterini Vasilaki, daughter of Dimitrios
5) Alexios Pilavios, son of Andreas and
6) Konstantinos Mitropoulos, son of Sotirios

4.2 With the same decision, the above Annual Ordinary General Assembly of the shareholders, appointed as independent members of the Board of Directors of the Company Messrs. 1) Apostolos Tamvakakis, son of Stavros, 2) Alexios Pilavios, son of Andreas and 3) Konstantinos Mitropoulos, son of Sotirios, who meet all the conditions and criteria of independence set by the current legislative and regulatory framework (article 9 par. 1 and 2 law 4706/2020), as follows:

(a) Thery do not hold directly or indirectly a percentage of voting rights greater than 0.5% of the Company's share capital; and

(b) They are free from any dependent relationship with the Company or persons affiliated with it and do not maintain any financial, business, family or other relationship, which may affect their decisions and their independent, objective and impartial judgment.

4.3 The above elected Board of Directors was composed in body as follows:

1) Georgios Gerardos, son of Konstantinos, Chairman of the Board (Executive Member),
2) Konstantinos Gerardos, son of Georgios, Chief Executive Officer (Executive Member),
3) Apostolos Tamvakakis, son of Stavros, Vice President of the Board of Directors (Independent Non-Executive Member),
4) Aikaterini Vasilaki, daughter of Dimitrios, Member of the Board of Directors (Executive Member),

5) Alexios Pilavios, son of Andreas, Member of the Board of Directors (Independent Non-Executive Member) and
6) Konstantinos Mitropoulos, son of Sotirios Member of the Board of Directors (Independent Non-Executive Member).

Through the strengthening of the number of independent members of the Board of Directors, in accordance with the good and appropriate practices, the adequate staffing and optimal composition of both the existing and the new Committees of the Board of Directors were achieved, which were established to strengthen its supervisory role support of the Board of Directors and its channels of communication with the executive bodies of the Company for the strengthening of its efficiency and the improvement of the supervision of the decision-making by the management. In particular and in accordance with the above, the composition of the Board of Directors of the Company meets both the conditions of the proportion of executive-independent non-executive members and the representation of both sexes.

4.4 The minutes of the Annual Ordinary General Assembly of the Company's shareholders on 08.06.2021, for the election of a new Board of Directors, as well as the minutes of the Board of Directors' meeting on 08.06.2021 for its formation and determination of representation rights were registered in the General Commercial Registry (GEMI) on 22.06.2021 with Registration Code Numbers (KAK) 2565799 and 2565800 respectively, following the relevant announcement of the Ministry of Development and Investments (General Secretariat of Commerce & Consumer's Protection, Market Management, Companies Management, Department of Supervision of Listed SAs & Sports SA) with protocol number 2389928 / 22.06.2021.

4.5 On 31 December 2021 as well as on the date of publication of this Statement, the composition of the Board of Directors is the following:

Name	Position	Date of 1st appointment & Re-appointment	End of term of office
Georgios Gerardos	Chairman of the BoD, Executive member	1st appointment 02.02.1988 Re-appointment 08.06.2021	08.06.2026
Konstantinos Gerardos	CEO, Executive Member	1st appointment 15.04.1995 Re-appointment 08.06.2021	08.06.2026
Apostolos Tamvakakis	Vice Chairman, independent non-executive member	1st appointment 08.06.2021	08.06.2026
Aikaterini Vasilaki	Executive member	1st appointment 08.06.2021	08.06.2026

Alexios Pilavios	Independent non-executive member	1st appointment 08.06.2021	08.06.2026
Konstantinos Mitropoulos	Independent non-executive member	1st appointment 08.06.2021	08.06.2026

4.6 Regarding the proper functioning of the Board of Directors and the day-to-day management and control of the Company's activities, there is a clear separation of responsibilities at the management level. The duties of the Chairman of the Board of Directors and those of the Chief Executive Officer are exercised by different persons, while in full compliance with the provision of par. 2 of article 8 of Law 4706/2020, the Vice Chairman of the Board is a non-executive member. In accordance with the provisions of the current Operating Regulations of the Company:

4.6.1 Chairman of the Board of Directors

The Chairman of the Board of Directors (executive member of the Board of Directors) coordinates the operation of the Board of Directors and convenes the meetings, determining the items on the agenda. The organization and coordination of the work of the Board of Directors constitute the main role of the Chairman. The Chairman presides over the Board of Directors and is responsible for the overall efficient and effective operation and organization of its meetings. At the same time, it promotes a culture of open-mindedness and constructive dialogue in the conduct of its work, facilitates and promotes the establishment of good and constructive relations between the members of the Board of Directors and the effective contribution to the work of the Board of Directors of all non-executive members, ensuring at the same time the complete and correct information of its members. The Chairman also ensures that the Board of Directors as a whole has a satisfactory understanding of the point of views of all the shareholders. The Chairman of the Board of Directors ensures the effective communication with the shareholders with a view to the fair and equal treatment of these interests and the development of a constructive dialogue with them, in order to understand their positions. The Chairman cooperates closely with the Chief Executive Officer for the preparation of the Board of Directors and the full information of its members.

4.6.2 CEO

The Chief Executive Officer exercises his management duties and takes care of the pursuit of the purpose for which the Company was established, in accordance with the applicable Greek and European legislation. He is in charge of all the Departments of the Company, directs their work, takes the necessary decisions within the approved business plan and budget, the decisions of the competent corporate bodies and is responsible for ensuring the smooth, orderly and efficient operation of the Company.

One of the main responsibilities assigned by the Board of Directors to the Chief Executive Officer is:

- ✓ the planning of the Company's strategy and the supervision of its implementation
- ✓ the specialization of the objectives and the policy of the Company including the examination of the alternative actions, decision making on proposals and supervision of their implementation, evaluation of the results and informing of the Board of Directors for the actions.

4.6.3 Vice Chairman of the Board of Directors

The Vice Chairman of the Board of Directors (independent non-executive member of the Board of Directors) is in charge of the evaluation of the Chairman conducted by the members of the Board of Directors and must be present at the General Meetings of the Company shareholders, as long as the issues under discussion of the agenda are corporate governance issues.

4.7 Brief CVs of members of the Board of Directors

The brief CV's of the Members of the Board of Directors are as follows:

- **Georgios Gerardos,**
  Chairman of the Board of Directors (Executive Member)

He was born in Paleo Faliro in 1946. He holds a degree in Civil Engineering from the National Technical University of Athens. He is the founder of PLAISIO COMPUTERS SA, which employs more than 1.500 employees and its main activity is the merchandising of computers, telecommunications equipment, stationery supplies, office equipment and domestic appliances, with a turnover of 430 million Euro in 2021.

In 1969, Mr. Georgios Gerardos, at the age of just 23 years old, still a student at the National Technical University of Athens, founded PLAISIO on Stournari Street in a store of 12 sq.m. for the provision of design items for the students of the National Technical University. The Company's entry into the IT market was accompanied by increased demand, resulting in the expansion of its presence in major parts of Athens. In 1988, Mr. Georgios Gerardos established "Plaisio" in its current corporate form. In 1999 he proceeded to the listing of the Company on the Athens Stock Exchange, while for 8 consecutive years he managed to include PLAISIO SA among the 500 fastest growing companies in Europe (Europe 500). In 2005 he expanded the activities of PLAISIO in Bulgaria, founding Plaisio Computers JSC. Mr. Georgios Gerardos, with his eyes on the future, made PLAISIO SA synonymous of technology and absolute customer service. The Company in 1986 assembled the first computer in the Greek market tailored to the consumer's needs with the registered brand name Turbo-X. In 1995, Mr. Georgios Gerardos adopted the multi-channel approach to retail, forming a department of direct sales by telephone, fax and catalogues. In 1999 he created the first online store in Greece, www.plaisio.gr, while in 2009 he inaugurated a modern logistics center of 22.500 sq.m. in Magoula, Attica. In 2019, PLAISIO SA celebrated its 50th anniversary in the Greek market with the opening of the Group's 25th store and the entry into the domestic appliances market.

- **Konstantinos Gerardos**
  Chief Executive Officer (Executive Member)

He was born in 1977 and is a graduate of Eckerd College in the USA. He has been working since 1995 in the Company's stores and then he became familiar with the e-shop department, HR and Marketing departments, gaining a complete experience of the commercial and creative department of PLAISIO SA. In 2005 he led the establishment of the subsidiary in Bulgaria. Mr. Konstantinos Gerardos has been visiting the Company since the age of 8, having closely followed its development and growth in the last 36 years. Apart from the restless commercial spirit, he also has intense activity regarding matters of Corporate Social Responsibility. His initiatives focus on striving for a better future for children by supporting education, with what he knows best, technology. The 1st Stem library in a public school and the full support of children of workers who took part in the Robotics Olympiad, winning the gold medal are two of its many initiatives. He has also created the volunteer offer group of PLAISIO SA #plai_sou.

- **Apostolos Tamvakakis**

  Independent Non-Executive Member of the Board of Directors

  He is a graduate of the Athens University of Economics and Business, with postgraduate degrees in Econometrics and Economics and Mathematics in Canada. Mr. Tamvakakis is the founder, President and CEO of EOS Capital Partners AEDOEE, management company of the EOS Hellenic Renaissance Fund, the largest Greek private equity fund. He is Vice President of GEK TERNA, member of the Board of Directors of QUEST Holdings, EUROSEAS LTD, EURODRY LTD, Hellenic American University, MINERVA SA Oil and Food Companies, EUROCATERING SA, Chairman of the Settlement and Liquidation Committee of PQH Unified Special Clearing SA and member of the Marketing Committee of the Hellenic Olympic Committee. He has been the Chief Executive Officer of the National Bank of Greece, Independent Non-Executive Vice President of the Board of Directors of Piraeus Bank, Chairman and CEO of LAMDA DEVELOPMENT Bank, Head of Strategy and Business Development of the Latsis Group of Companies in Geneva and Deputy Governor of the National Real Estate Bank and the National Bank of Greece. He has also worked at Mobil Oil Hellas, the Investment Bank and ABN-AMRO Bank as Deputy General Manager. He has also been a member of many Boards of Directors and Committees of other companies.

- **Aikaterini Vasilaki**

  Executive Member of the Board of Directors

  She is a graduate of the Department of International & European Economic Studies of the Athens University of Economics and Business with a postgraduate degree in International Finance and she speaks four languages. She started her professional career in 2005 in the Finance Department of PLAISIO SA as a Financial Controller. In 2008 she was appointed Investor Relations Officer and then took over the responsibility of preparing the financial statements. In 2016, she took over as Head of Finance Department, a position she holds to this day. During her fifteen-year career she has participated in numerous Roadshows and in all the strategy and development projects of the Company.

- **Alexios Pilavios**

  Independent Non-Executive Member of the Board of Directors

  He is currently the non-executive Chairman of Alpha Asset Management A.E.D.A.K. and Vice Chairman of ABC Factoring. He is also the Chairman of the Transaction Clearing Company of the Athens Stock Exchange, a member of the Board of Directors of "HELLENIC EXCHANGES SA" and "MYTILINEOS SA". He has extensive experience in the fields of Banking, Investment Management and Capital Markets. During his thirty-five-year career he held senior positions in the domestic financial sector. He has been the Chairman of the Hellenic Capital Market Commission (2004-2009) and the General Manager of Alpha Bank (Head of the Wealth Management Unit) and a member of the Executive Committee of the Bank (2009-2017). He has also been the Managing Director of Alpha Investments and Alpha Asset Management (1992-2004) for several years. During the period 1996-2000, he was also President of the Institutional Investors Association. Prior to his tenure at the Alpha Bank Group, he held senior management positions at Labor Bank, Emporiki Bank and ETEVA.

- **Konstantinos Mitropoulos**

Independent Non-Executive Member of the Board of Directors

He is a mechanical engineer, graduate of NTUA with a postgraduate degree in business administration and economics, an MSc from Imperial College and a PhD from London Business School. He has published several articles in scientific journals on energy and strategy and many articles in professional journals and newspapers.

He is a business consultant with extensive experience in acquisitions and mergers, strategy development and restructuring and also a member of the Board of Directors of ELTRAK SA, Cyprus Development Bank Ltd and IOBE. He has also served in management positions. From July 2019 until November 2020 he was the Chairman of the Board of ATTICA BANK. From 2013 until June 2019 he was the Managing Director of PwC Greece, responsible for the development of the Advisory department. Between 2016 and 2017, he was also the CEO of PQH Unified Special Liquidation A.E., which has undertaken the liquidation of 16 Greek banks.

Between July 2011 and August 2012, he was the first CEO of the Public Private Property Development Fund (HRDF). From September 2008 to July 2011 he was the Executive Chairman of Eurobank EFG Equities SA and the Head of Global Equity Investment Banking, Brokerage & Private Equity of the Eurobank EFG Group. He was the founder in 1989 and, until 2008, the Executive Chairman of the Board of Directors of KANTOR Business Consultants SA, one of the largest business consulting companies in Greece. He started his career as a business consultant at Coopers & Lybrand in England. He has been a member of the Boards of Directors of the Hellenic Banks Association, HELEX, NIKAS SA, LogicDIS SA. and CLR Financial Services Ltd in Cyprus. He was for many years a member of the Global Advisory Council of the London Business School, Vice President of the Hellenic-British Chamber and the Entrepreneurship Club and is co-president of the Hellenic-British Symposium.

4.8 Professional commitments of members of the Board of Directors

According to the statements of the members of the Board of Directors, the following other professional commitments have been notified to the Company, including significant non-executive commitments to companies and non-profit organizations:

Member of BoD	Professional Commitments
Georgios Gerardos	- Executive Chairman of the BoD of PLAISIO COMPUTERS JSC - Executive Chairman of the BoD of PLAISIO ESTATE JSC - Chairman and CEO of PLAISIO ESTATE SA - Non-executive A' Vice Chairman of the BoD of ACROPOLIS S.A. ICT PARK - Non-executive member of the BoD of INTERACTION CONNECT S.A. - Member of the BoD of FOUNDATION FOR ECONOMIC & INDUSTRIAL RESEARCH (IOBE)
Konstantinos Gerardos	- Chief Executive Officer (CEO) of PLAISIO COMPUTERS JSC - Chief Executive Officer (CEO) of PLAISIO ESTATE JSC - Vice Chairman of the BoD of PLAISIO ESTATE S.A.

	- Member of the BoD of HELLENIC ASSOCIATION OF INFORMATION TECHNOLOGY & COMMUNICATIONS COMPANIES - Member of the BoD of ENTREPRENEURSHIP CLUB
Apostolos Tamvakakis	- Vice Chairman of the BoD (independent non-executive) of GEK TERNA S.A. - Independent, non-executive member of the BoD of QUEST HOLDINGS S.A. - Chairman (executive) of the BoD and CEO of EOS CAPITAL PARTNERS ALTERNATIVE INVESTMENT FUND MANAGER - Independent non- executive member of the BoD of EUROSEAS LTD - Independent non- executive member of the BoD of EURODRY LTD - Executive Member of the BoD of EOS HELLENIC RENAISSANCE FUND GP, Sarl - Independent, non-executive member of the BoD of ERGO INSURANCE COMPANY S.A. - Non- executive member of the BoD of MINERVA S.A. EDIBLE OILS ENTERPRISES - Non- executive member of the BoD of EUROCATERING S.A. - Non-executive member of the BoD of PQH UNIFIED SPECIAL CLEARANCE S.A. - Member of the Marketing Committee of the HELLENIC OLYMPIC COMMITTEE
Aikaterini Vasilaki	–
Alexios Pilavios	- Non-executive Vice Chairman of the BoD of HELLENIC EXCHANGES S.A. - Non-executive Vice Chairman of the BoD of ATHENS EXCHANGE CLEARING HOUSE S.A. - Non-executive Vice Chairman of the BoD of GREEK CENTRAL SECURITIES DEPOSITORY S.A. - Chairman (non-executive) of the BoD of ALPHA ASSET MANAGEMENT MUTUAL FUNDS MANAGEMENT COMPANY S.A. - Non-executive Vice Chairman of the BoD of ABC FACTORS S.A. - Independent, non-executive member of the BoD of MYTILINEOS S.A. - Independent, non-executive member of the BoD of TRADE ESTATES REAL ESTATE INVESTMENT COMPANY
Konstantinos Mitropoulos	- Independent, non-executive Member of ELTRAK S.A. - Independent, non-executive Member of the BoD of MOTODYNAMICS S.A. - Member of the BoD of FOUNDATION FOR ECONOMIC & INDUSTRIAL RESEARCH (IOBE)

It is noted that none of the members of the Board of Directors of the Company participates in the Boards of Directors of more than five (5) listed companies.

4.9 Suitability Policy on Members of the Board of Directors

4.9.1 As the Board of Directors is the highest governing body of the Company, which is responsible for formulating the strategy, orientation and business plan of the Company, defending the general corporate interest and enhancing its long-term economic value, it is absolutely necessary that its composition reflects the knowledge, skills and experience required to exercise its responsibilities, in accordance with the business model and strategy of the Company, its size, structure, activities and operating environment, the complexity of its functions and its special institutional role and character.

4.9.2 The Annual Ordinary General Assembly of Shareholders of June 8, 2021 approved the Suitability Policy prepared by the Management, which aims to ensure, on the one hand the staffing of the Board of Directors by the most competent and appropriate persons (fit and proper), and on the other hand the necessary diversity through adequate gender representation and the exclusion of any form of discrimination, in order to make the most correct collective decisions.

The Suitability Policy includes both the principles governing the selection, replacement and renewal of the term of office of the members of the Board of Directors and the diversity criteria regarding the composition of this body, in order to contribute to the creation of a diverse group of members, which demonstrates a wide range of capabilities and prospects, allowing the Company to take full advantage of market opportunities and effectively manage risks.

4.9.3 In accordance with the approved and current Suitability Policy, both in the appointment of new members of the Board of Directors, and in case of replacement or renewal of the term of existing members, the Remuneration and Nomination Committee takes into account the criteria related to individual and collective suitability always in the light of corporate values, strategy and in general business model which has been adopted and implemented by the Company.

I. Individual suitability

Individual suitability is assessed on the basis of the following criteria:

(a) Adequacy of knowledge and skills

The membership of the Board of Directors is directly related to the performance of management duties which dictate on the one hand a satisfactory background of academic education and training, and on the other hand the required previous relevant professional experience. More specifically, the Company takes into account:

✓ the description of the responsibilities and duties related to the position of the member of the Board of Directors

✓ the skills required in relation to the tasks to be performed

✓ the acquired knowledge and skills at academic and general theoretical level

✓ the relevant practical and professional experience, which especially for the executive members of the Board of Directors is interwoven either with the holding of a position of responsibility, or with the exercise of business activity for a sufficient period of time

✓ the sufficient knowledge and understanding of the activities and the complexity of the business model of the Company and the Group

✓ Adequate knowledge and understanding of the legal framework and the Corporate Governance Code applied by the Company

(b) Guarantees of morality and reputation

The members of the Board of Directors must have a proven reputation and ethics which are determined mainly by their honesty and integrity. More specifically, the Company takes into account:

✓ the non-existence of objective and proven reasons which indicate a lack of honesty and good reputation such as, for example, final administrative and judicial decisions, especially for offenses related to membership of the Board of Directors, non-compliance with the legislation of the Hellenic Market Commission or the commission of financial crimes in general

✓ the relevance of any offenses to the role of the member, their degree of seriousness, the general conditions of commission including any mitigating factors and the role of the person involved, the sentence imposed and any remedial measures

✓ the time that has elapsed since the commission of the offense

✓ the general behavior of the person after the commission of the offense

✓ the existence of a decision by any competent authority to exclude the member from the exercise of duties as a member of the Board of Directors

(c) Conflict of interests

The members of the Board of Directors follow and implement the Conflict of Interest Policy established by the Company in accordance with the specific provisions of the Rules of Procedure. Therefore, in order for a person to acquire or retain the status of a member of the Board of Directors, he must meet the criteria and conditions of the Conflict of Interest Policy.

(d) Independent judgment

The members of the Board of Directors must act with an independent judgment, which is not only ensured by the absence of conflict of interest and the fulfillment of the conditions of independence in accordance with current legislation but requires active participation of members in the meetings of the Board and objective judgments. More specifically, the following must be ensured:

✓ the release from conditions that prevent the member of the Board of Directors from exercising his duties in a non-discriminatory manner

✓ the absence of any kind of compromise during the exercise of the duties as members of the Board of Directors

✓ the contribution of behavioral skills for the purpose of effective evaluation of the proposals and views of the other members of the Board of Directors

✓ the ability to express a personal opinion and to avoid indiscriminate adoption of positions that may be expressed by other members (group thinking)

(e) Adequate Time commitment

The members of the Board of Directors must have the necessary time, in accordance with the duties of membership, for their effective exercise. More specifically, in determining the adequacy of time, the following is taken into account:

✓ the capacity and the assigned responsibilities and duties of the member of the Board of Directors

✓ his participation in individual committees of the Board of Directors

✓ the positions and responsibilities on the Boards of Directors of other entities

✓ other professional obligations or personal commitments and conditions.

II. Collective suitability

The Board of Directors as a collective body must have, collectively, the management capacity required to perform according to its role and duties, as well as to adequately understand the activities of the Company and the risks involved in these activities. When assessing the collective suitability of the Board of Directors, at least the following areas of knowledge and the following areas of expertise are considered:

✓ the business activity and the related key risks faced by the Company

✓ strategic planning

✓ the applicable financial reporting framework

✓ compliance with the general legislative, regulatory and regulatory framework

✓ understanding corporate governance issues,

✓ the ability to identify and manage risks

III. Diversity criteria

The diversity criteria adopted by the Company are mainly related to the avoidance of outdated social stereotypes regarding the evaluation of the suitability of the members of the Board of Directors and the promotion of different views within the body, in order for its orderly, efficient and smooth organization and operation. In particular, the basic criteria of diversity are as follows:

✓ the minimum percentage (25% of the total members) representation by gender and

✓ the prohibition of exclusion of a candidate or active member of the Board of Directors due to different gender, race, color, ethnic or social origin, religion, beliefs, financial status, age, disability or sexual orientation.

The members of the current Board of Directors cover a wide age range (between 40 and 76 years), which combines dynamics and experience, are graduates and holders of postgraduate degrees of both domestic and foreign educational institutions, are distinguished for their ethics, reputation, the reliability and integrity of their character, have worked in high positions and have been senior executives of important companies and organizations, operating in various industries, thus having significant experience in business as well as in the wider social space and to be in position to actively and substantially contribute to the development prospects of the Group in the geographical areas of its activity.

The current composition of the Board of Directors increases the pool of skills, experience and vision that the Company has at the level of senior executives, thus contributing to the further enhancement of its productivity, competitiveness and innovation.

4.9.4 The full text of the Suitability Policy of the members of the Board of Directors is available on the Company's website https://www.plaisio.gr/IR/Corporate-Governance/Board-of-Directors.

4.10 Remuneration of members of the Board of Directors

4.10.1 A basic condition for the continuous and long-term development but also for ensuring the stable presence and viability of the company in the market, is the harmonization of the goals and motivations of the members of the Board of Directors with the goals of the shareholders and the general situation of the market.

In this context, the Company has established, maintains and applies basic principles and rules regarding the remuneration of the members of the Board of Directors (hereinafter "Remuneration Policy") that contribute to the business strategy, its long-term interests and its viability.

4.10.2 The Remuneration Policy:

- provides incentives for attracting and retaining consultants with high theoretical training, long-term professional experience and valuable skills, with the ultimate goal of strengthening and maximizing the long-term financial value of the Company and the optimal promotion of corporate interests,
- ensures the provision of an attractive salary package, adapted to market conditions,
- contributes to ensuring the capital adequacy and cash flow of the Company,
- promotes the business strategy, goals, values and interests of the Company,
- enhances internal transparency and
- aligns the objectives of the Company with the objectives of the interested parties.

4.10.3 The current Remuneration Policy of the Company was approved, in accordance with the provisions of article 110 of law 4548/2018, by the Annual Ordinary General Assembly of shareholders of May 23, 2019, and its validity period is four (4) years, unless the General Assembly within this time period decides to amend it.

The full text of the Remuneration Policy of the members of the Board of Directors and other persons falling within its scope is available on the Company's website https://www.plaisio.gr/IR/Corporate-Governance/KED.

4.10.4 In accordance with the current Remuneration Policy of the Company, the executive members of the Board of Directors of the Company are paid:

(a) fixed salaries; and

(b) variable remuneration.

4.10.4.1 The **fixed** salaries of the executive members of the Board of Directors include:

(a) remuneration paid to such members as a result of an employment contract (fixed-term or indefinite term) or a service contract, or a paid contract (annual fixed salary);

(b) the allowances for the participation of the members in the meetings of the Board of Directors,

(c) benefits in kind (indicatively use of corporate vehicle / mobile phone / laptop / corporate credit or debit card / fuel card, provision of private health and / or life insurance, any expenses for entertainment, travel, accommodation and catering expenses), in connection with the fulfillment of their duties as members of the Board of Directors. The annual cost of benefits in kind can amount to a maximum of 10% of the annual fixed salary of each executive member of the Board of Directors.

<u>The Company has not currently established and therefore does not apply to the executive members of the Board of Directors:</u>

(a) pension benefit plans, other than the coverage of statutory social security contributions,

(b) early retirement or supplementary pension schemes,

(c) share-offering programs in the form of stock-options rights,

(d) other incentive programs.

4.10.4.2 Variable is considered to be the remuneration that is related to the achievement of the goals of both the executive member of the Board of Directors and the Company itself and are a key component of the performance-oriented policy.

Variable remuneration is recorded as a percentage of the annual fixed remuneration, however the amount of variable remuneration may not exceed 25% of the annual fixed remuneration of each of the executive members of the Board of Directors.

The payment of variable remuneration is made in cash, it can also be made in the form of financial instruments, provided that this is explicitly included in the initial contract with the executive members of the Board. Variable remuneration may take the form of a share in the Company's net profits. The Company may not request a refund of variable remuneration paid.

4.10.5 The remuneration of the non-executive members of the Board of Directors is approved by a special decision of the Ordinary General Assembly. The remuneration of the non-executive members of the Board of Directors is fixed for each year, is paid exclusively in cash and is subject to the deductions provided by the applicable tax and insurance legislation. The non-executive members of the Board of Directors receive compensation for their participation in the meetings of the Board of Directors. The Ordinary General Assembly may also decide that such members shall bear the costs of representation, travel, accommodation and meals in connection with the performance of their duties. In this case, the approval for the payment of these expenses is given by the Chairman of the Board. For the payment of remuneration to non-executive members, the complexity - breadth of their work, the degree of experience and special knowledge they have during their employment in the events of the Company, their possible participation in Committees of the Board of Directors and in each case to the Audit Committee of Law 4449/2017, the number of meetings in which they participate, are all taken into consideration. Non-executive members are not eligible for pensions, bonuses or long-term incentives and are not entitled to additional bonuses, stock options, or performance-based compensation.

4.10.6 It is noted that during the closing fiscal year 2021 (01.01.2021-31.12.2021) the members of the Board of Directors of the Company were paid the salaries mentioned in the Table (Report) that follows, which (salaries) are in accordance with the provisions of the Remuneration Policy, which has been established and implemented by the Company:

Name and Position	Fiscal year	Fixed Remuneration (€)			Variable Remuneration (€)	Corporate contribution to retirement plans (€)	Total Remuneration (€)
		Annual Remuneration	Remuneration for participation in Company Committees	Benefits			
Georgios Gerardos, Chairman of the BoD	2021	190.453,1 €	-	9.755,76 €	-	-	200.208,86 €
Konstantinos Gerardos, CEO	2021	177.812,37 €	-	9.076,06 €	-	-	186.888,43 €
Apostolos Tamvakakis, Vice Chairman of the BoD	2021	17.500,00 €	8.750,00 €	-	-	-	26.250,00 €
Aikaterini Vasilaki, Executive member of the BoD	2021	81.074,94 €	-	1.159,70 €	-	-	82.234,64 €
Alexios Pilavios, Independent non-executive member of the BoD	2021	14.583,33 €	11.666,67 €	-	-	-	26.250,00 €
Konstantinos Mitropoulos, Independent non-executive member of the BoD	2021	14.583,33 €	11.666,67 €	-	-	-	26.250,00 €
Georgios Liaskas, Non-executive member of the BoD (1)	2021	0					0
Antiopi – Anna Mavrou, Non-executive member of the BoD (1)	2021	0					0
Filippos Karagkounis, Non-executive member of the BoD(1)	2021	0					0
Ilias Klis, Non-executive member of the BoD(1)	2021	0					0

(1) End of term of office: 08.06.2021

The Remuneration Report of the members of the Board of Directors for the closing fiscal year 2021 (01.01.2021-31.12.2021) will be available on the Company's website (https://www.plaisio.gr), immediately after its submission for discussion to Annual Ordinary General Assembly of Shareholders.

4.10.7 Number of shares of the Board of Directors on 31.12.2021

According to the provisions of article 18 par. 3 of law 4706/2020, a table below is presented with the number of shares held by the members of the Board of Directors.

Name	**Position**	**Number of shares**
Georgios Gerardos	Chairman of the BoD, Executive member	14.727.189
Konstantinos Gerardos	CEO, Executive Member	3.415.524
Apostolos Tamvakakis	Vice Chairman, independent non-executive member	0
Aikaterini Vasilaki	Executive member	0
Alexios Pilavios	Independent non-executive member	0
Konstantinos Mitropoulos	Independent non-executive member	0

4.11 Evaluation of the Board of Directors

4.11.1 The evaluation of the members of the Board of Directors is carried out on an annual basis and it includes the executive and non-executive members of the Board of Directors (including the independent ones), as well as any non-members of the Board of Directors (third parties) who are members of its committees.

The criteria on the basis of which the suitability of the members of the Board of Directors is assessed are defined in Law 4706/2020, the decisions issued by the Hellenic Capital Market Commission, as well as the Suitability Policy approved and implemented by the Company.

4.11.2 The members of the Board of Directors are evaluated in terms of the ability to cope with adequacy, consistency and efficiency in the performance of the individual tasks assigned to them and the continuous promotion and service of corporate interests, business plans and its smooth continuation. Company, in order to ensure the staffing of the Board of Directors by the most capable and appropriate (fit and proper) persons.

4.11.3 The members of the Board of Directors are evaluated:

(a) on a collective basis, which takes into account the overall operation and effectiveness of that corporate body; and

(b) on an individual basis concerning the assessment of the contribution of each member to the successful operation of the Board of Directors.

4.11.4 The periodic evaluation of the members of the Board of Directors is carried out on an annual basis and before the holding of the Ordinary General Assembly, unless otherwise decided by the Remuneration and Nomination Committee, and concerns the previous fiscal year.

The Remuneration and Nomination Committee decides on the initiation of the evaluation process as well as on whether it is deemed appropriate for the annual evaluation to be carried out internally or with the assistance of an independent external consultant.

4.11.5 The evaluation of the overall performance of the Board of Directors concerns the size and composition of the Board of Directors, the existence of diversity among its members, the adequate representation by gender and the non-application of outdated criteria due to gender, race, color, ethnicity or social origin, religion or belief, property, birth, disability, age or sexual orientation.
In any case, the evaluation of the collective suitability of the Board of Directors aims to ensure the existence of a body that operates in accordance with the Articles of Association, the Greek Code of Corporate Governance, the Internal Rules of Procedure, the specific policies and procedures of the Company as well as the relevant legislative and regulatory framework in general, and is able to take, through effective cooperation and exchange of views, appropriate decisions, taking into account the business model, risk-taking, business strategy and market conditions in which the Company develops the its activity, to monitor the effective implementation of the decisions of the top executives and to exercise constructive criticism in the context of promoting the corporate interest.

4.11.6 The evaluation of the individual suitability of each member of the Board of Directors concerns its performance on an individual basis and the assessment of its contribution to the efficient operation and the overall performance of the Board of Directors.
When assessing the individual suitability, the status of the member is taken into account (executive / non-executive / independent), his / her participation in special committees, the assumption of more specific responsibilities, the utilization by him of the theoretical knowledge and the professional experience that he has for the benefit of corporate interests and activities, the time he devotes in the performance of his duties, his overall behavior, the absence of any kind of compromise as well as the absence of objective and proven reasons that indicate a lack of honesty, integrity and integrity.

4.11.7 The evaluation of both individual and collective suitability is carried out through questionnaires which are completed by each member of the Board of Directors, while in addition to the individual evaluation, individual meetings of the Remuneration and Nomination Committee may be held with members, if this is deemed expedient or necessary.
The members of the Board of Directors must answer honestly all the questions included in the questionnaires that concern them.

4.11.8 In the event that low performance is identified or there are suggestions for improvement for specific members, the Vice Chairman of the Board of Directors (independent non-executive member) is informed, in order to consider the possibility of an individual meeting with the member of the Board of Directors for its personal information, the discussion of the individual points that have been recorded and the definition of further actions or procedures, the adoption of which is deemed expedient, necessary and appropriate (e.g. further training of the member, removal of specific responsibilities, etc.).

PART B - COMMITTEES

I. Audit Committee

1.1 Election and term of office of the Audit Committee

The Annual Ordinary General Meeting of Shareholders of June 8, 2021 decided the election of a new three-member Audit Committee, in accordance with the provisions of article 44 of law 4449/2017, as in force after its amendment by article 74 of law 4706/2021, which constitutes a special Committee of the Board of Directors, consists of three (3) independent non-executive members and its term of office is five years, ending on June 8, 2026, extended until the expiration of the deadline within which the next Ordinary General Assembly, in no case, however, can exceed six years.

1.2 Members of the Audit Committee

1.2.1 In particular, the following persons were appointed as members of the Audit Committee during the meeting of the Board of Directors of June 9, 2021:

1) Alexios Pilavios of Andreas, Independent Non-Executive Member of the Board of Directors.
2) Apostolos Tamvakakis of Stavros, Independent Non-Executive Member of the Board of Directors.
3) Konstantinos Mitropoulos of Sotiri, Independent Non-Executive Member of the Board of Directors.

Subsequently, the Audit Committee at its meeting of June 9, 2021 elected, among its members, Mr. Alexios Pilavios of Andreas as its Chairman.

1.2.2 The members of the Audit Committee meet all the criteria and conditions set by the provisions of the current legislative and regulatory framework, namely:

(a) are in their entirety independent of the audited entity in accordance with the provisions of par. 1 and 2 of article 9 of law 4706/2020 and in particular:

(i) do not hold directly or indirectly a percentage of voting rights greater than 0.5% of the Company's share capital; and

(ii) are free from any dependency relationship, as it (dependency relationship) is specified in par. 2 of article 9 of law 4706/2020, with the Company or persons related to it and no financial, business, family or other relationship which may influence their decisions and their independent, objective and impartial judgment,

(b) have a thorough knowledge of the entity in which the entity operates; and

(c) at least one member of the Committee who is independent of the audited entity, has sufficient knowledge and experience in auditing or accounting and is required to attend the meetings of the Committee concerning the approval of the financial statements.

1.3 Operation of the Audit Committee

1.3.1 The Audit Committee has Rules of Procedure, which were approved by the Board of Directors of the Company at its meeting of June 18, 2021, regulates, inter alia, its role and its fulfillment process, as well as the convening process and its meetings and are available on the Company's website (http://www.plaisio.gr), in accordance with the explicit legislative provision of article 10 par. 4 of law 4706/2020.

1.3.2 In accordance with the current Rules of Operation, the Audit Committee meets at the Company's headquarters. The Audit Committee is convened by its Chairman by invitation notified to its members three (3) at least days before the meeting and in which the items on the agenda, date, time and place of the meeting must be clearly stated.

In any case, the Audit Committee meets at least four (4) times a year, while at least two (2) times a year meets the external auditors of the Company, without the presence of members of the Management.

1.4 Responsibilities of the Audit Committee

According to the provisions of article 44 of law 4449/201, the responsibilities and obligations of the Audit Committee are the following:

(a) informing the Board of Directors of the Company about the result 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) monitoring the financial reporting process at all stages and making recommendations or proposals to ensure its integrity,

(c) monitoring the effectiveness of the company's internal control, quality assurance and risk management systems, and requesting specific audits for matters which are considered to be of increased risk,

(d) monitoring 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 Article 26 (6) of Regulation (EU) No 182/2011; 537/2014,

(e) reviewing and monitoring on an ongoing basis the independence of the Certified Public Accountants – Auditors and the Auditing Firm that exercises regular control, and in particular approving the suitability of providing non-audit services to the Company in accordance with Article 5 of Regulation (EU) no. 537/2014,

(f) is responsible for the selection process of the regular Auditor - Accountant and the Audit Company and proposes the above persons to be selected, in accordance with Article 16 of Regulation (EU) no. 537/2014 and finally

(g) submitting an annual report of its proceedings to the Annual Ordinary General Assembly of the Company's shareholders.

1.5 Number of Audit Committee meetings

1.5.1 During the closing fiscal year 2021 (01.01.2021-31.12.2021) the Audit Committee met eight (8) times, with the participation of all its members and all its decisions were taken unanimously. During each meeting, the examination of all the items on the agenda was completed, after the required information notes and the relevant suggestions had been distributed, and the competent executives, the Certified Auditors and other persons were invited to participate, in order to provide any necessary clarifications and / or explanations.

1.5.2 It is clarified that the Certified Auditor-Accountant of the Company, who performs the audit of the annual and semi-annual (interim) financial statements, does not provide any other non-audit services to the Company nor is it connected with any other relationship with the Company in order for the provisions of Law 4449/2017 to be followed and thus ensure its objectivity, impartiality, integrity and independence, with the exception of security services related to the conduct of the special tax audit required in accordance with the provisions of Article 65A of Law 4174/2013, as a result of which (control) the "Annual Tax Certificate" is issued.

1.6 Proceedings of the Audit Committee

The Audit Committee, during the closing fiscal year 2021 (01.01.2021-31.12.2021) acted as follows:

A. Financial reporting procedure - Mandatory Audit

- Holded meetings with the Company's Management and was informed about the financial reporting process and its flow.
- Holded meetings with the Certified Auditors - Accountants of the Audit Firm registered in the Public Registry of article 14 of law 4449/2017 under the name "BDO CERTIFIED AUDITORS SOCIETE ANONYME" during the audit scheduling stage, the audit exercising stage, as well as during the preparation of the Audit Reports stage.
- It was informed regarding the procedure, methodology and approach that was to be followed by the Auditing Firm during the mandatory audit of the annual and semi-annual financial statements (corporate and consolidated). The main control issues were the valuation of the Company's inventories, the recovery of trade receivables and the recognition of revenue.
- Evaluated the statutory audit program and confirmed that it will cover the most important areas of audit and will take into account the main areas of business and financial risk of the Company.
- Reviewed the annual Financial Report for the year 2020 (01.01.2020-31.12.2020) and the Semi-Annual Financial Report for the first (6M) half of the year 2021 (01.01.2021-30.06.2021).
- Evaluated the accuracy and completeness of the annual and semi-annual financial statements (corporate and consolidated) in relation to the information presented to it and the accounting principles applied by the Company as well as their compliance with the applicable regulatory framework and informed the Board of Directors.
- Submitted a proposal to the Annual Ordinary General Assembly of the Company's shareholders of June 8, 2021 regarding the election-appointment of the Audit Firm under the name "BDO CERTIFIED AUDITORS SOCIETE ANONYME", having evaluated the nature of its works and services, the required time frame for the proper completion of the audit, the amount of the Audit Firm's remuneration, which is considered reasonable and in line with the prevailing financial conditions, the previous uninterrupted cooperation with the Audit Company, its experience, specialization and its previous service in the control of entities of corresponding size, as well as its compliance with the current legislative and regulatory framework in general.
- Examined all the services provided by the Audit Firm, evaluated their performance and confirmed that no other services were provided, except the mandatory ones in the context of accounting and tax audits.
- It was informed regarding the Supplementary Report in accordance with the provisions of Article 11 of Regulation (EC) No 537/2014 of the European Parliament and of the Council of 16 April 2014.
- Confirmed the impartiality, objectivity, independence and integrity of the Certified Public Accountants, as well as the non-provision of any external direction, instruction, suggestion or recommendation by the Management of the Company.
- Evaluated the way of preparation of the annual and semi-annual financial statements as well as the extent of the participation of the internal and external audit in this process.
- Reviewed the presentations of candidate Auditing Firms regarding the mandatory audit of annual and semi-annual financial statements (corporate and consolidated) for the corporate year 2022 (01.01.2022-31.12.2022), undertook to make a relevant proposal before the Board of Directors of the Company.

B. Internal Audit

▪ Submitted a proposal - opinion to the Board of Directors regarding the preparation of Rules of Procedure of the Internal Audit Unit, in accordance with the provisions of article 16 par. 1 of law 4706/2020.

▪ Conducted an investigation and submitted a proposal - opinion to the Board of Directors regarding the candidate to be appointed as head of the Internal Audit Unit, in accordance with the provisions of article 15 par. 2 of law 4706/2020.

▪ Confirmed that the head of the Internal Audit Unit is a full-time and exclusive employee, personally and functionally independent in the performance of her duties, has the appropriate knowledge background and the required professional experience and does not have in her person any incompatible current legal framework

▪ Was informed regarding the internal control program prepared by the appointed head of the Internal Audit Unit for the period 01.07.2021-31.12.2021, evaluated it and after it found that it has been prepared based on the evaluation of the main business and financial sectors of the Company, approved it.

▪ Ensured that the head of the Internal Audit Unit has constant and unhindered access to all organizational units (addresses and departments) of the Company and is aware of all documents, books, records and information required for the proper exercise of her work.

▪ Evaluated the work, adequacy and efficiency of the Internal Audit Unit, without however affecting its independence.

Reviewed the disclosed information regarding the internal audit and the main risks and uncertainties of the Company in relation to the financial information.

▪ Met with the head of the Internal Audit Unit to discuss issues within its competence, as well as problems that may arise during the internal audit process, in order to ensure the smooth implementation of the internal audit process, especially after the enforcement of the provisions of Law 4706/2020.

▪ It was informed and evaluated the reports of the Internal Audit Unit regarding the audited units of the Company, as well as any findings concerning the implementation of the Rules of Procedure and the Internal Audit System (especially regarding the correctness of the financial and non-financial information, the regulatory compliance and the Corporate Governance Code adopted by the Company), the risks that may arise from the above findings as well as the proposed improvement actions.

▪ It was informed through the quarterly reports of the Internal Audit Unit which include the most important issues and proposals in relation to the audit findings, which it evaluated and then submitted together with the relevant comments before the Board of Directors of the Company.

C. Regulatory compliance

In the context of the adequate compliance and harmonization of the Company with the provisions of Law 4706/2020, the circulars and decisions issued by the Board of Directors of the Hellenic Capital Market Commission, as well as the best corporate governance practices, the Audit Committee during the year 2021 (01.01.2021 - 31.12.2021) submitted proposals to the Board of Directors regarding the preparation and implementation of the following Policies and Procedures:

▪ Policy and Procedure for Periodic Evaluation of the Internal Audit System (IAS).

▪ Policy and Procedure for the Evaluation of the Corporate Governance System (SED).

▪ Procedure for appointing Executives.

▪ Procedure for Nomination of Important Affiliate Companies.

▪ Risk Assessment Procedure.

Furthermore, in collaboration with the Compliance Officer, it prepared its annual regulatory compliance plan.

D. Other

▪ It approved the content of the information provided to the shareholders during the Annual Ordinary General Assembly of June 8, 2021 regarding its activities for the year 2020 (01.01.2020-31.12.2020).

▪ In cooperation with the Management of the Company and in response to the relevant letter of protocol 2596 / 09.11.2021 of the Hellenic Capital Market Commission, it assisted, to the extent that it concerned it, in preparing an announcement to inform the investing public regarding the formation and evolution of the fundamental financial figures of the Company for the third (third) quarter of the fiscal year 2021 and the possible effects on them of both the energy crisis and the pandemic.

▪ It provided to the Management of the Company the necessary assistance regarding the actions required to comply with the provisions of Law 4706/2020, in order for the Company to properly and within the set time frame the process of full harmonization with this regulatory framework.

▪ It considered appropriate to carry out an external audit of the company's information systems (IT Audit) by an independent and competent external auditing firm, due to the importance of this sector for the company.

<u>II. Remuneration and Nomination Committee</u>

2.1 Composition, term of office and members of the Remuneration and Nomination Committee

2.1.1 The Board of Directors of the Company in the context of immediate, substantial, full and effective compliance with the requirements and general regulations of articles 10-12 of law 4706/2020 (Government Gazette AD 136 / 17.07.20201), as well as of the adoption of best corporate governance practices, at its meeting of June 9, 2021, established a single three-member Remuneration and Nomination Committee (RNC), taking into account the nature, complexity, business model and scope of the Company's activities.

The following persons were appointed as members of the Remuneration and Nomination Committee:

1) Konstantinos Mitropoulos, son of Sotirios, Independent Non-Executive Member of the Board of Directors.

2) Alexios Pilavios, son of Andreas, Independent Non-Executive Member of the Board of Directors.

3) Apostolos Tamvakakis, son of Stavros, Independent Non-Executive Member of the Board of Directors.

The Audit Committee at its meeting of June 9, 2021 appointed, among its members, Mr. Konstantinos Mitropoulos, son of Sotirios as its Chairman.

2.1.2 The term of office of the Remuneration and Nomination Committee is five years, ending on June 8, 2026, extended until the end of the deadline within which the next Ordinary General Meeting must convene, in no case may it exceed six years.

2.2 Operation of the Remuneration and Nomination Committee

2.2.1. The Remuneration and Nomination Committee, regulates the duties, responsibilities and obligations of it and its members through its Rules of Procedure, available on the Company's website (http://www.plaisio.gr), in accordance with the explicit legal provision of article 10 par. 4 of law 4706/2020.

2.2.2 In accordance with its Rules of Procedure, the Remuneration and Nomination Committee meets at the invitation of its Chairman at regular intervals and in any case, at least two (2) times a year, and extraordinarily when required by the needs of the Company.

The meeting of the Committee may be held by teleconference with respect to some or all of its members.

The invitation for the convening shall be notified to the members of the Committee at least two (2) days before the meeting and shall clearly indicate the items on the agenda.

The decisions of the Remuneration and Nomination Committee are taken by a majority of its members. In case of a tie, the casting vote of the President shall prevail. Its discussions and decisions are recorded in the minutes, which are signed by the members who attended the meeting.

2.3 Responsibilities of the Remuneration and Nomination Committee

2.3.1 Regarding the nomination of candidate Board members, the Remuneration & Nomination Committee has the following responsibilities:

(a) It regularly reviews the Suitability Policy of the Board and submit suggestions - proposals for any necessary and appropriate changes, taking into account the developments regarding the strategic goals of the Company, the challenges, the risks and the applicable legal and regulatory framework,

(b) it sets, updates and revises the selection criteria of the candidate members of the Board and submit to it the relevant proposals for modifications - changes of these criteria. In the context of implementing this procedure, the Committee shall be responsible, inter alia, for updating the desired composition of the Board, in accordance with the regulative provisions and the desired qualities of its members, as the case may be,

(c) it evaluates the structure, composition and size of the Board and make proposals for appropriate changes,

(d) it periodically monitors and evaluates the individual and collective performance and effectiveness of the members of the Board,

(e) it plans a succession plan of the members of the Board of Directors, the members of the Committees and the senior executives of the Company, in accordance with the needs and business plans of the Company and the requirements of the regulatory framework,

(f) it suggests the re-election or not of the existing members of the Board of Directors at the end of their term of office,

(g) it identifies and nominate suitable candidates to fill vacancies on the Board of Directors,

(h) it evaluates the adequacy of knowledge, skills, experience, competencies and guarantees of ethics and reputation of existing and prospective members of the Board of Directors,

(i) it verifies compliance with the principles of the applicable Suitability Policy and ensure that the candidate members meet the conditions and criteria set, and that the procedures provided are properly implemented, 7

(j) it plans and coordinate the selection process of the candidate members of the Board of Directors in accordance with the Articles of Association, the Corporate Governance Code and the Suitability Policy. In the context of this process, it shall describe the individual skills and qualifications that, in its judgment, are required to fill the positions of members of the Board of Directors, it shall estimate the time that must be devoted to the respective position and before the election of each member in the Board of Directors and it shall ensure that the candidate can devote sufficient time to his role,

(k) it examines the fulfillment of the criteria and conditions of independence in the person of the independent non-executive members of the Board,

(l) it notes the lack of gender representation on the Board of Directors and the observance of the diversity criteria and makes appropriate proposals,

(m) it examines possible cases of conflict of interest between the members of the Board of Directors and the Company,

(n) it prepares and supervises the implementation of the induction program for new members of the Board of Directors, regarding the scope of their duties, responsibilities and obligations,

(o) it submits proposals for the design and implementation of programs for continuous training and development of the relevant skills of the members of the Board of Directors,

(p) It supports the Board of Directors in the process of annual evaluation of the effective fulfillment of its duties and committees, as well as in the process of evaluation every three (3) years by an external consultant. Submits proposals to the Board of Directors for measures to address identified weaknesses and shortcomings and to monitor their implementation,

(q) it guides the Board of Directors in the annual performance evaluation of the Managing Director and the Chairman of the Board of Directors,

2.3.2. Regarding the Remuneration Policy, which covers the members of the Board of Directors and the Head of the Internal Audit Unit, the Remuneration Committee:

(a) it monitors the implementation and enforcement of the current and approved by the Ordinary General Assembly of Shareholders Remuneration Policy,

(b) it ensures that the Remuneration Policy is consistent with the business strategy, the corporate culture, the corporate principles and values and the long-term interests of the Company and the Company Group,

(c) it formulates proposals to the Board of Directors regarding the Remuneration Policy submitted for approval to the General Assembly, in accordance with par. 2 of article 110 of L. 4548/2018,

(d) it submits proposals to the Board of Directors regarding the remuneration of persons falling within the scope of the Remuneration Policy, in accordance with article 110 of L. 4548/2018,

(e) it reviews on an annual basis the level of remuneration paid (fixed and variable), compensation and other benefits to persons falling within the scope of the Remuneration Policy and propose, if necessary, amendments thereto. The Committee must ensure that the remuneration paid is commensurate with the duties, degree of employment, responsibilities and performance of the persons, and that it is in line with market practices and conditions,

(f) it submits proposals for performance targets for any variable remuneration of members of the Board of Directors or targets associated with any market or share option schemes.

(g) it submits proposals to the Board of Directors regarding any programs for granting purchase options or any shares to the members of the Board of Directors and the staff of the Company, as well as the affiliated companies.

(h) it oversees the evaluation system of the Company's senior management and supports the management and the Human Resources Department in its planning.

(i) it ensures the annual self-evaluation and the reporting of its work, as well as the number of its meetings, in the annual corporate governance statement of the Company.

(j) it examines the information included in the final draft of the annual Remuneration Report and provides an opinion to the Board of Directors before its submission to the General Assembly, in accordance with article 112 of L. 4548/2018,

(k) it ensures the adequacy and accuracy of the information regarding the remuneration policy and practices provided to shareholders and the investing public in general, in accordance with the applicable regulatory framework.

2.4 Number of meetings of the Remuneration and Nomination Committee

During the closed fiscal year 2021 (01.01.2021-31.12.2021) the Remuneration and Nomination Committee met two (2) times, with the participation of all its members and all its decisions were taken unanimously.

2.5 Proceedings of the Remuneration and Nomination Committee

During the closing fiscal year 2021 (01.01.2021-31.12.2021), the Remuneration and Nomination Committee:

• Following the above appointment by the Board of Directors of the Company, the Remuneration and Nomination Committee elected its Chairman from among its members and then composed into a body.

• Evaluated and reviewed the content of its Rules of Operation, which was approved under the decision of 18.06.2021 of the Board of Directors of the Company.

• Studied and evaluated the existing organizational structure of the Company regarding its support to the Company's strategy and suggested to the Board of Directors its simplification.

• Submitted a proposal to the Board of Directors for a limited revision of its Rules of Procedure.

• Held a meeting with the Management regarding organizational issues and the remuneration system of the senior executives.

• Prepared the process for the evaluation of the BoD and the Committees, per the provisions of the law, in order to have completed the process by the General Assembly.

PART III - SENIOR EXECUTIVES

1.1 Brief CVs of Senior Executives

The brief CVs of the Senior Executives are the following:

● Eleni Nastou

Direct Sales Director

She was born in 1975 in Athens. She is a graduate of the Marketing and Advertising department of Technological Education Institute of Piraeus, with a specialization in Marketing. She has been working for the Company since 1997, she was active for 3 years in the Purchasing Department and then in the Sales for Business department. Today she is the Director of Direct Sales Department.

● **Evaggelia Giannopoulou**

Business Reporting Director

She was born in 1973. She is a graduate of the Department of Statistics of the Athens University of Economics and Business. She has been working for the Company since 1997. Until 2002 she has been working in the Commercial Department of Stationery. In 1998 she took over as a Head of the Department. In 1999 she was a member of the team that installed the SAP IS-Retail computer system as a Key User in the field of Material Management and in 2002 she took over as Head of the SAP Department too. In 2012 she took on the role of Internal Auditor, and since 2021 she has been the Director of the Business Reporting Department.

● **Aristidis Iliadis**

Network Director

He was born in 1981 in Athens. He is a graduate of IEK OMEGA as a Computer Technician and Office Electronics, while in the academic year 2009-2010 he successfully completed at the Athens University of Economics and Business the program under the title "Modern Administration of Commerce - Retail and Services". He has been working for the company since 2002, on the development of Retail sector and infrastructure.

● **Anastasios Tsoumanis**

Director of Human Resources

He was born in 1969. He is a graduate of the American University (Bsc Business Administration), with a postgraduate MBA at Cardiff Business School and a Green Belt in 6s. With 24 years of professional experience in Greece and abroad, he has been working for the Company since September 2019. He speaks English and Italian.

1.2. Number of shares of key executives on 31.12.2021

According to the provisions of article 18 par. 3 of law 4706/2020, the following table is presented with the number of shares held by the main managers of the Company.

Name	Position	Number of shares
Eleni Nastou	Direct Sales Director	0
Evaggelia Giannopoulou	Business Reporting Director	0
Aristidis Iliadis	Network Director	40
Anastasios Tsoumanis	Director of Human Resources	1.650

PART D - GENERAL ASSEMBLY

I. The General Assembly

1.1 Introduction

The General Meeting is the supreme body of the Company and is entitled to decide on each corporate case. Its decisions also bind absent or dissenting shareholders.

1.2 Exclusive competence of the General Assembly

According to article 20 par. 1 of the current Articles of Association, the General Assembly is exclusively competent to decide on:

(a) amendments to the Articles of Association (amendments, regular or extraordinary, as well as decreases in capital are also considered amendments),

(b) the election of members of the Board of Directors and Auditors,

(c) the approval of the overall management according to article 108 of law 4548/2018 and the discharge of the Auditors,

(d) the approval of the annual and consolidated financial statements,

(e) the distribution of annual profits,

(f) the approval of remuneration or advance payment of remuneration according to article 109 of law 4548/2018,

(g) the approval of the remuneration policy of article 110 and the remuneration report of article 112 of law 4548/2018,

(h) the merger, division, conversion, revival, extension or termination of the Company; and

(i) the appointment of liquidators.

1.3 Convening of the General Assembly

The details for convening a General Assembly of Shareholders and the related rules and regulations, the invitation and the rest of the information necessary for the shareholders and the necessary quorum are regulated by the l. 4548/2018 and Articles of Incorporation of the Company.

1.4. Participation in the General Assembly

1.4.1 The individual or legal entity that has the shareholder status is entitled to participate and vote in the General Assembly at the start of the fifth (5th) day before the date of the General Assembly ("record date"). Each share bears one (1) voting right.

1.4.2 For the Company, shareholders who are entitled to participate in the General Assembly and to exercise the right to vote are those that are registered on the Record Date in the Dematerialized Securities System (DSS) of the company "HELLENIC CENTRAL SECURITIES DEPOSITORY (ATHEXCSD)" or the one identified as such, based on the relevant date through registered intermediaries or other intermediaries in compliance with the provisions of the legislation (Law 4548/2018, Law 4569/2018, Law 4706/2020 and Regulation (EU) 2018/1212) as well as the Rulebook of Operation of the Hellenic Central Securities Depository (Government Gazette B΄ 1007/16.03.2021).

1.4.3 The proof of shareholder status is done by any legal means and in any case based on information received by the Company until before the start of the General Assembly by ATHEXCSD or through the above participants and intermediaries registered in the ATHEXCSD.

1.4.4 Exercising these rights does not require either the blocking of the shares of the beneficiary or any other similar procedure which limits that ability to sell and transfer these shares during the period between the Record Date and the General Assembly.

1.4.5 Article 22 par. 7 of the Company's Articles of Association provides the possibility of participation of shareholders in the General Assembly from a distance in real-time by teleconference and using electronic means, without the physical presence of shareholders at the place of its holding. The shareholders who participate in the General Assembly in real-time by teleconference, are taken into account for the formation of the quorum and the majority and can effectively exercise their rights during the General Assembly. Thus, the shareholders will be able to:

a) follow the proceedings of the General Assembly with electronic or audiovisual means,
b) take the floor and address the General Assembly orally during the General Assembly,
c) vote in real-time during the GM on the matters of the agenda, and
d) receive information on the recording of their vote.

1.5 Participation in the General Assembly by proxy

1.5.1 Shareholders may participate in the General Assembly and vote either in person or by proxy. Each shareholder, individual, may appoint up to three (3) proxies for the General Assembly. Legal entities may take part in the General Assembly by appointing as proxies up to three (3) individuals. In cases where a shareholder owns Company shares that are held in more than one Investor Securities Account, the above limitation does not prevent the shareholder from appointing separate proxies for the shares appearing in each Account. A proxy holding proxies from several shareholders may cast votes differently for each shareholder.

1.5.2 Before the commencement of the General Assembly, the proxy must disclose to the Company any particular facts that may be of relevance for shareholders in assessing the risk that the proxy may pursue interests other than those of the shareholder.

1.5.3. A proxy is appointed or revoked in written and is disclosed to the Company also in the same manner, at least forty-eight (48) hours prior to the date of the Extraordinary General Assembly.

1.6 Minority Shareholders' Rights

The minority shareholders' rights and the way to exercise them is described by the law and more specifically by articles 141-144 of 4548/2018.

1.7 Other shareholders' rights

In addition to the right to participate and vote in the General Meeting, the shareholders of the Company have, in accordance with the current Articles of Association of the Company and the provisions of Law 4548/218, the following rights:

(a) the right to receive a dividend

The minimum dividend is set at thirty-five percent (35%) of the net profit, after deducting the deduction for the formation of a regular reserve and the other credit items of the income statement, which do not come from realized profits. With a decision of the General Assembly taken with an increased quorum and majority, the above percentage can be reduced, but not less than ten percent (10%). Non-distribution of the minimum dividend is allowed only by decision of the General Meeting, taken with the increased quorum of paragraphs 3 and 4 of article 130 of law 4548/2018 and a majority of eighty percent (80%) of the capital represented in the General Meeting. The amount to be distributed is paid to the shareholders within two (2) months from the decision of the Ordinary General Meeting that approved the annual financial statements and decided the distribution. The date and manner of payment of the dividend is announced through relevant announcements on the Company's website and on the ATHEX HDT. According to Greek law, dividends that are not sought for a period of five (5) years from the date on which they became due are statute-barred and the relevant amounts are permanently transferred to the Greek State.

(b) the right to receive information

Ten (10) days before the Ordinary General Meeting, the Company is obliged to post on its website its annual Financial Statements, as well as the relevant Reports of the Board of Directors and the Auditors.

(c) the pre-emptive right

In any case of a share capital increase that is not made by a contribution in kind or the issuance of bonds with the right to convert them into shares, a pre-emptive right is granted, throughout the new capital or the bond loan, in favor of the shareholders existing at the time of issue, depending by their participation in the existing share capital.

<u>PART E - INTERNAL AUDIT SYSTEM</u>

I. Internal Audit System

1.1 Introduction

The Internal Audit System includes all the internal control mechanisms and procedures, including risk management, internal audit and regulatory compliance, which covers on a continuous basis every activity of the Company and contributes to its safe and efficient operation.

The establishment of the Internal Audit System aims in particular:

- the consistent implementation of the Company's business strategy with efficient use of the resources available at the time,
- the identification and assessment of assumed or potential risks,
- ensuring the completeness, integrity and reliability of data and information, which are necessary for the preparation of reliable financial statements in accordance with International Financial Reporting Standards,

and in general for the accurate and timely determination of financial position and results, of the Company's performance,

- the compliance of the Company's operation with the applicable laws and regulations, as well as with the provisions of its policies and procedures,
- the safeguarding of the Company's assets and the safeguarding of the interests of both the Company and its shareholders and traders,
- the ongoing control of tasks and activities entrusted to third parties,

1.2 Responsible for the systematic monitoring, control and periodic evaluation of the Internal Audit System, in particular as to the adequacy and correctness of the financial and non-financial information provided, the risk management, the regulatory compliance and the Corporate Governance Code adopted by the Company is the Internal Audit Unit, which is an independent organizational unit within the Company.

1.3 The Internal Audit Unit has its own Rules of Procedure, which were prepared in accordance with the provisions of articles 15 and 16 of Law 4706/2020 (Government Gazette AD 136 / 17.07.2020), as in force, were approved and entered into force by 18.06 .2021 decision of the Board of Directors of the Company following a proposal of the Audit Committee and defines the principles and the basic operating framework of the Unit, defines the fundamental principles and rules that the Internal Auditors must follow in the performance of their duties, describes the responsibilities, the duties and obligations of the Unit and regulates its relations with all interested parties (Board of Directors, Audit Committee, Chief Executive Officer, Statutory Auditors).

1.4

The head of the Internal Audit Unit:

(a) was appointed by the Board of Directors of the Company, following a proposal of the Audit Committee,

(b) is a full-time and full-time employee, personally and functionally independent and objective in the performance of his duties,

(c) has the appropriate knowledge and relevant professional experience.

(d) reports administratively to the Chief Executive Officer and operationally to the Audit Committee.

(e) A member of the Board of Directors or member with voting rights in Standing Committees of the Company and has close ties with anyone who holds one of the above qualities in the Company or in a Group company, may not be appointed as head of the Internal Audit Unit,

Furthermore, the number of internal auditors of the Internal Audit Unit must be proportional to the size of the Company, the nature, the scale, the scope and complexity of the Company's activities, the number of its employees, the geographical points of activity, the number of its operating and executive units as well entities to be controlled in general.

1.5 The head of the Internal Audit Unit:

(a) attends the General Assemblies of shareholders,

(b) provides any information requested by the Hellenic Capital Market Commission, cooperates with it and facilitates in every possible way the task of monitoring, control and supervision by the competent Supervisory Authority,

(c) submits to the Audit Committee an annual audit plan and the requirements of the necessary resources, as well as the effects of the resource constraint or the audit work of the Unit in general.

The annual audit program is prepared based on the risk assessment of the Company, after taking into account the opinion of the Audit Committee.

(d) has free and unhindered access to any organizational unit of the Company and is aware of any data, file and information required for the effective and efficient performance of its duties.

1.6 The operating framework of the Company's Internal Audit Unit includes the following stages:

(a) scheduling of audits

The audit program is prepared annually before the beginning of each calendar year and is approved by the Audit Committee. The annual audit program records the areas to be audited as well as the time of their implementation, if it can be determined. Audit focuses mainly on departments and functions that are of particular audit interest for the following reasons:

• high degree of operational risks,
• increased number and / or complexity of transactions,
• increased risk of possible violations of provisions of laws or policies and procedures of the Company,
• increased risk of possible management irregularities,
• increased risk of possible errors that affect the true picture of the Company's financial statements,
• increased discrepancies between budgeted and realized figures.

(b) carrying out audits

Once the areas to be audited have been identified, according to the annual audit program, the following steps are followed to exercise the audit:

• informing the audited Department about the conduct of the audit,
• determination of the time period to be covered by the audit (year, semester, quarter, etc.),
• receiving budget information, operational results and financial data of the audited Department,
• where necessary for the purposes of the audit, selection of a sample of documents, documents, contracts, etc.,
• receiving requested information from the audited Department,
• receiving correspondence files and any other information that can be utilized by the Internal Audit Unit,
• examination of working papers of previous audits, if any,
• examination of the results of previous audits, including any work of the External Auditors,
• an assessment of whether additional knowledge, skills, experience or the use of external consulting services will be required to complete the audit.

Extraordinary audits

In addition to the scheduled audits, in accordance with the approved annual audit plan, the Internal Audit Unit also conducts extraordinary audits by order of the Audit Committee, the Board of Directors the CEO and the Chairman of the Board of Directors.

(c) examination and evaluation of information

The Internal Audit Unit collects, analyzes, interprets and documents the information to support the results of its audit. The information gathered by the Internal Audit Unit is required to be sufficient, competent, relevant and useful to provide a sound basis for findings and recommendations.

In particular, the information should:

• be documented and convincing,

• support audit findings,

• be functional and obtainable at the lowest possible cost to the Company.

(d) reports of audit results

After the completion of the audit (regular or extraordinary) the Internal Audit Unit submits reports on the results of the audits it carries out. The reports must be objective, clear, concise, constructive and based on the audit material gathered by the Internal Audit Unit.

(e) informing of the Audit Committee

The Audit Committee is informed through relevant reports about the results of the audits and the findings of the Internal Audit Unit on a quarter basis.

(f) informing of the Board of Directors

The information of the Board of Directors about the results of the Internal Audit Unit, the way and the process of its implementation and the results, is carried out through the prepared reports. The above information is carried out after the finalization of the results of the audit and concerns the findings of the audit. The relevant information of the Board of Directors for the areas that were subject to audit, the results and findings of the audit, the observations, remarks, recommendations and suggestions for improvement is given through relevant reports on a quarter basis by the Audit Committee of the Company.

1.7 The executives of the Internal Audit Unit must comply with:

(a) the International Professional Practices Framework,

(b) the International Standards for Professional Internal Auditing (IIA Standards),

(c) the Code of Ethics (IIA Code of Ethics),

(d) the applicable legislative and regulatory framework in general,

(e) the Rules of Procedure of the Company.

1.8 The executives of the Internal Audit Unit in the performance of their duties must apply the following principles:

(a) integrity (demonstration of honesty, diligence, consistency and responsibility in the performance of their duties, compliance with the legal and regulatory framework and internal procedures of the Company),

(b) objectivity (demonstration of the greatest possible impartiality in the collection, evaluation and communication of information related to the audits carried out, non-acceptance of gifts that may affect their professional judgment, immediate disclosure of any event that could be considered contrary to their independence),

(c) confidentiality (respect and management of the information obtained in the performance of their duties with due diligence, avoidance of the use of such information for personal gain or in a manner harmful to the Company, taking appropriate measures to protect this information),
(d) adequacy of skills (possession of the knowledge, skills and experience required to provide internal audit services, continuous improvement of the adequacy, efficiency and effectiveness of their services, exercise of appropriate business judgment).

II. Main characteristics of the Internal Audit System in relation to the process of preparation of the Financial Statements and Financial Reports

2.1 Risk prevention and assessment constitute the core of the Group's strategy. The size, scope and complexity of the Group's activities requires a methodical and systematic approach and risk management which is applied by all the companies of the Group.
In relation to the process of preparation of financial statements and financial reports, the Internal Audit System includes safeguards and control mechanisms at various levels within the Group, which are described below:

(a) Safeguards at company level
• Risk identification, assessment and management
The identification and assessment of risks takes place mainly during the preparation phase of the strategic planning and the annual business plan. The benefits and opportunities are considered in the context of the Company's activities, but also in relation to the interested parties that may be affected. The topics examined vary depending on market conditions and include, for example, financial developments in the markets in which the Company operates, changes in the financial policy of suppliers, changes in technology, changes in legislation, as well as in the wider financial environment.

• Adequacy of the Internal Audit Unit
The independent Internal Audit Unit, through periodic evaluations, ensures that the procedures for identification and management of risks applied by the Management are adequate, that the Internal Audit System operates efficiently and that the information provided to the Board of Directors is complete and reliable. The Internal Audit Unit prepares and submits quarterly reports to the Audit Committee, in order to be able to systematically monitor the adequacy of the Internal Audit System. The reports of the Internal Audit Unit contain an assessment of the significant risks and the effectiveness of the Internal Audit System in terms of their management. The reports communicate the weaknesses that may be identified, the effects that have had or may have, while actions are proposed to correct them, with the aim and direction of effective risk management, achieving business objectives, ensuring the reliability of financial and administrative information and compliance with the applicable legislative and regulatory framework in general.

(b) Safeguards in information systems
The IT Department is responsible for defining and implementing the strategy in matters of technology and information and is responsible for the development and support of the Company's applications and systems. The Company has developed an adequate framework for monitoring and control of its information systems, which is

defined by individual control mechanisms, policies and procedures, while through a series of interventions and implementations has ensured compliance with all required regulatory frameworks and instructions. The framework for monitoring and control of information systems includes, inter alia, the existence of written descriptions of the roles and responsibilities of the Management as well as a strategic plan for information systems. Also, specific access rights have been defined in the various information systems and different levels of password security have been defined depending on the criticality of the applications, while a relevant log file is also kept in the Company's systems. Finally, a specific procedure is provided to insure against any problems in the Company's systems through the existence of alternative systems in case of disaster.

(c) Safeguards for the process of preparing financial statements and financial reports

As part of the procedures for preparing the Company's financial statements, there are and operate specific safeguards, which are related to the use of tools and methodologies commonly accepted based on international practices. The main areas in which security valves operate related to the preparation of the Company's financial statements and reports are the following:

• Organization – Delegation of Responsibilities

- ✓ the transfer of responsibilities and powers to the senior management of the Company as well as to its middle and lower executives, ensures the enhancement of the efficiency of the Internal Control System, while preserving the required separation of responsibilities
- ✓ Appropriate staffing of financial services with people who have the required theoretical training and experience to handle the responsibilities assigned to them.

• Accounting procedures and preparation of financial statements

- ✓ existence of policies and of a single manner of monitoring the Accounts of all Group companies, which contain definitions, accounting principles used by the Company and its subsidiaries, instructions for the preparation of financial statements and financial reports and consolidation,
- ✓ Audits and verifications carried out between the various information systems.

• Asset protection procedures

- ✓ Existence of safeguards for the fixed assets, stocks, cash, checks and other assets of the Company, such as the physical security of cash or warehouses and the inventory and comparison of the quantities with those of the books of account
- ✓ Existence of a physical inventory program for the confirmation of the balances of the physical and accounting warehouses and existence of a detailed manual for the execution of the inventories.

• Existence of approval limits for transactions

• Existence of a regulation of approval levels, which reflects the delegated powers to the various executives of the Company for the execution of specific transactions or actions (eg payments, receipts, legal transactions, etc.).

2.2 Evaluation of Internal Audit System

The Company has a specific evaluation process of the Internal Audit System by an objective, independent, certified and experienced evaluator, in accordance with the provisions of articles 9 and 14 of Law 4706/2020 as well as the number 1/891 / 30.9.2020 Decision of the Board of Directors of the Hellenic Capital Market Commission. In addition, the Company has a specific procedure for proposing, selecting and approving the evaluator of the Internal Audit System, which determines the objects of evaluation, the periodicity, the procedure, as well as the form and the recipients of the evaluation report.

According to the special provisions of number 1/891 / 30.09.2020 (Government Gazette BD 4556/2020) Decision of the Board of Directors of the Hellenic Capital Market Commission, as in force after its amendment by number 2/917 / 17.06.2021 (Government Gazette BD 3040/2021) Decision of the Board of Directors, which determines the time, the procedure, the situation and any special necessary issues for the implementation of the evaluation of the Internal Control System as well as the characteristics that refer to the persons that carry it out, the first evaluation of the Internal Audit System must be completed by March 31, 2023 with reference to December 31, 2022 and the reference period from the entry into force of article 14 of law 4706/2020, i.e. from July 17, 2021.

As a result of the postponement of the deadline for the completion of the first evaluation of the Internal Audit System from 31.03.2022 to 31.03.2023, a relevant mention to the most important findings of the evaluations, the risks and their consequences, as well as the response of the Company's Management to them, including the plans and the relevant actions with clear and realistic schedules, will be included in the Statement of Corporate Governance, which will be prepared for the next corporate year 2022.

PART F - ADDITIONAL INFORMATION

1.1 Introduction

According to the article 10 (1) of Directive 2004/25 / EC of the European Parliament and of the Council of 21 April 2004 on takeover bids for the companies, whose securities are admitted to trading on regulated, according to the terminology of law 4548/2018, market:

"1. Member States shall ensure that companies as referred to in Article 1(1) publish detailed information on the following:

(a) the structure of their capital, including securities which are not admitted to trading on a regulated market in a Member State, where appropriate with an indication of the different classes of shares and, for each class of shares, the rights and obligations attaching to it and the percentage of total share capital that it represents;

(b) any restrictions on the transfer of securities, such as limitations on the holding of securities or the need to obtain the approval of the company or other holders of securities, without prejudice to Article 46 of Directive 2001/34/EC;

(c) significant direct and indirect shareholdings (including indirect shareholdings through pyramid structures and cross-shareholdings) within the meaning of Article 85 of Directive 2001/34/EC;

(d) the holders of any securities with special control rights and a description of those rights;

(e) the system of control of any employee share scheme where the control rights are not exercised directly by the employees;

(f) any restrictions on voting rights, such as limitations of the voting rights of holders of a given percentage or number of votes, deadlines for exercising voting rights, or systems whereby, with the company's cooperation, the financial rights attaching to securities are separated from the holding of securities;

(g) any agreements between shareholders which are known to the company and may result in restrictions on the transfer of securities and/or voting rights within the meaning of Directive 2001/34/EC;

(h) the rules governing the appointment and replacement of board members and the amendment of the articles of association;

(i) the powers of board members, and in particular the power to issue or buy back shares;

(j) any significant agreements to which the company is a party and which take effect, alter or terminate upon a change of control of the company following a takeover bid, and the effects thereof, except where their nature is such that their disclosure would be seriously prejudicial to the company; this exception shall not apply where the company is specifically obliged to disclose such information on the basis of other legal requirements;

(k) any agreements between the company and its board members or employees providing for compensation if they resign or are made redundant without valid reason or if their employment ceases because of a takeover bid".

1.2 Regarding points a΄ and b΄ of par. 1 of article 10, relevant information has been provided in the chapter "Explanatory Statement". The Company does not have other types of shares, except only common, registered shares, listed on a regulated market.

1.3 Regarding the points c, d΄, g', h΄ and i' of par. 1 of article 10, the Company declares the following:
• regarding point c΄: the significant direct or indirect participations of the Company are the following:
(a) Plaisio Computers JSC (subsidiary), based in Sofia, Bulgaria, in which the Company holds 100% of the shares and voting rights,
(b) Plaisio Estate SA (affiliated), located in the Municipality of Kifissia, Attica, in which the Company holds 20% of the shares and voting rights and
(c) Plaisio Estate JSC (affiliated), based in Sofia, Bulgaria, in which the Company holds a 20% of the shares and voting rights.
Furthermore, the significant direct or indirect participations in the share capital and voting rights of the Company, within the meaning of the provisions of articles 9 to 11 of law 3556/2007, are the following:
• George Gerardos: 14.727.189 shares and voting rights - percentage 66,71% (direct participation).
• Konstantinos Gerardos: 3.415.524 shares and voting rights - percentage 15,47% (direct participation).
• regarding point d': there are no securities (including shares) that provide special control rights.
• regarding point g': there are no known restrictions on voting rights (such as restrictions on voting rights for holders of a given percentage or number of votes, deadlines for exercising voting rights, or systems in which, in cooperation with the company, financial rights resulting from securities are separated from the possession of securities). Regarding the exercise of voting rights at the General Assembly, extensive reference is made to Part C of this Statement of Corporate Governance.
• regarding point h΄: regarding the appointment and replacement of members of the Board of Directors of the Company as well as those related to the amendment of the Company's Articles of Association, there are no rules

that differ from those provided in Law 4548/2018, as in force today. These rules are described in detail in Part A (Section II) of this Statement of Corporate Governance.

• regarding point i′: there are no special powers of the members of the Board of Directors regarding the issue or repurchase of shares. It is noted that the Annual Ordinary General Assembly of Shareholders of June 8, 2021 provided the Board of Directors of the Company with the authority to purchase, in accordance with the provisions of article 49 of Law 4548/2018, within a period of twenty-four (24) months from the date of the above decision, i.e. until 08.06.2023, a maximum of 2.207.567 common, registered shares, which correspond to 10% of the total existing shares of the Company, with a range of purchase prices of € 2,25 per share (minimum) and € 7,00 per share (maximum). The implementation of this own share purchase program has not yet begun.

Points , e΄, g΄, j' and k΄ do not apply.

PART Z - SPECIAL STATEMENTS

1.1 During the closing corporate year 2021 (01.01.2021-31.12.2021) the Board of Directors carried out an annual review of the corporate strategy, the main business risks faced by the Company in the sector in which it operates, as well as the internal control systems implemented by the Company and found the following:

- ✓ the corporate strategy is implemented appropriately and according to the planning of the competent Directorates, in order for the Company to continue to be distinguished for the promotion of innovative products and services, the maintenance of competitive prices, the speed of transactions, the establishment of long-term trust and the establishment of trust to the customer, further developing its innovative business model,
- ✓ the main business and financial risk areas of the Company as well as the issues that may have a significant impact on its financial statements, according to the size and complexity of its activities, are mentioned in the relevant Section of the Report of the Board of Directors, and finally
- ✓ the internal audit is carried out in accordance with the current legislative and regulatory framework and the principles of the Code of Ethics, and covers the main activities of the company, in order to determine the adequacy of the management and organization systems of the audited entity, to diagnose any irregularities, errors, weaknesses and possible fraud that may result in mismanagement and / or loss of assets and to verify the reliability of the measurement and presentation of the financial figures that constitute the image of the entity.

1.2 The Board of Directors of the Company declares and confirms hereby that the Audit Firm, which is in charge of carrying out the mandatory audit of the annual and semi-annual Financial Statements (corporate and consolidated), as well as the issuance of the annual tax credit tax compliance, does not provide any other non-audit services to the Company and therefore no direct or indirect impact exists on the objectivity, integrity, reliability and effectiveness of the statutory audit.

PART E - SUSTAINABLE DEVELOPMENT POLICY

1.1 Both the Company and the Group consider the sustainable development and corporate social responsibility to be of great importance. Within this framework, this section includes the implemented policies and provides relevant information on issues related to the environment, society and corporate governance.

1.2 PLAISIO S.A. is an organization that communicates and interacts systematically with stakeholders, who belong to both the Company's internal environment and its external environment. The Company through the frequent and systematic communication with the stakeholders, who are in the center of its operation, aims at the continuous improvement and evolution of the corporate purposes and activities, the traded products and the provided services. Key stakeholders include employees, shareholders, suppliers, customers, consumers, financial institutions and the Media.

The Principles of the Company

The Company's human resources, consisting of approximately 1.500 employees, takes into account seven principles, which have been defining its identity for 53 years, as they are not treated exclusively as principles, but as a passion for continuous development and they have contributed to the establishment of the Company at the top of the relevant industry in which it operates and at the same time are a cornerstone for its future success. These principles are the following:

- **Knowledge**: technology can be a great part of PLAISIO S.A., so its employees do not stop being constantly trained but also to train. Any contact with the Company must be a unique experience of contact with technology.
- **Innovation**: PLAISIO is constantly investing in new technologies and practices that not only lead but shape the market.
- **Customer orientation**: PLAISIO offers the best products at the best prices with the service and the after sales that only this Company can offer. Moreover, the Company knows in depth the products and services to be able to suggest the best overall solutions that meet the needs of each customer.
- **Quality**: The Company's products, combined with the reliability inspired by its many years of know-how, make customers trust it for 53 consecutive years.
- **Teamwork**: As a family business, the Company has a horizontal organizational structure and communicates easily in the relevant professional obligations. Success, after all, is the result of the efforts of all its people.
- **Our Priority is our People**: PLAISIO S.A. listens and trusts its people, invests in them and supports them in practice at every stage of both their professional and personal course.
- **Social Offer**: The desire of PLAISIO S.A. to offer is an integral part of its philosophy. The Company wants and tries to contribute as much as she can to society and is proud that the #plai_sou team has 300 members.

The Mission of PLAISIO S.A.

The Company's mission is to create additional value for its customers, people, shareholders and society, by providing products and services for a better life.

Care for the people of PLAISIO S.A.

The strategic priority and fundamental goal of the Company is the respect, care and support of its people. Its employees are its driving force and the core of its operation. At PLAISIO S.A. we believe that a positive and pleasant work environment, which provides opportunities for growth, cultivates new knowledge and recognizes the unique talents of its employees, is a prerequisite for the well-being of human resources and the development of a responsible business activity. PLASIO S.A. relies on a good work environment and therefore seeks to offer its employees the confidence and assurance that they operate in a safe, friendly and family work environment, that they are well paid, that their efforts are recognized, initiatives are supported and their capabilities are being valued.

Corporate Values

PLAISIO S.A. takes care of the development and evolution of its people, while at the same time making them a part of its corporate responsibility and voluntary action programs. Through their participation in voluntary programs, they not only feel proud of the Company in which they work, but also contribute to its substantial development in this field. From the beginning of its operation until today, the culture of PLAISIO S.A. is based on the following pillars:

Immediacy

One of the main and distinctive features of PLAISIO's corporate culture is the immediacy and ease of communication, without intermediaries and formal procedures. Its open spaces are a demonstrative way of visualizing this open-minded philosophy for flexibility of movements, direct access and ease of communication between the associates and the Management. The issues that arise for discussion are varied, from current professional issues to extraordinary personal issues. It is crucial that the Management is not cut off from the rest of the staff. Particularly important are the frequent visits of the Management to the Company's branches and of course to the interdepartmental meetings.

Innovation / Pioneering

Pioneering is an inherent feature of PLAISIO S.A. That is why its passion for the fullest understanding and satisfaction of its customers is reflected in the innovative multi-channel sales and service network, in which the separate customer journey has been mapped. For this purpose, the Company is looking for special people who will be valuable helpers in the creation and consolidation of new technologies. Management promotes innovation and fresh ideas, which is why it ensures that its employees are constantly informed about new developments and products in the market. At the same time, the spirit of cooperation and encouragement is promoted, so that the new ideas are tested and implemented, promoting the vision of the Company.

Emphasis on the result

The "result oriented" logic of PLAISIO S.A. is the one that prevails over normal qualifications or age. This logic is reflected in the average age of middle executives which is about 38 years.

Transparency

The Company’s main concern is that all its associates have access to all information, that are not cut off from the procedures and have a global image of the Company, something that is achieved only through transparency.

Meritocracy

PLAISIO S.A. is distinguished for its meritocracy and sense of justice. This is evident in all the methods and practices it applies, as each partner develops and evolves professionally with objective and meritocratic criteria based on his high performance, effort and skills. An important element of the principles of meritocracy and equal treatment are the same development opportunities provided to its employees.

Evolution / Development

PLAISIO S.A. invests in the development of its human resources, as it is a factor of strategic importance for the achievement of its goals. More specifically, because it is growing in a highly competitive environment at a demanding pace, the expectations from its people are high. Every new associate who joins the Company assumes duties and important responsibilities from the very first day, a fact that proves the Company's trust in its person. The immediacy of undertaking important tasks follows the partner in the course of his career, as it offers the prospect of rapid development based on a fair evaluation system. The internal evolution in the structure of PLAISIO S.A. is An important part of its operation, as 86% of the senior executives and 95% of the middle executives come from internal evolution. It is typically stated that the average age of its employees is 31 years, with the majority of them already holding managerial positions of crucial importance within the Company.

Continuous education

The Company's trainings are special, as they do not stay in the barriers of standard theory but apply innovative "out of the box" methods with case studies and role playing. In addition, all its associates are trained in the same way, following a specific philosophy, common methods and assimilation practices. This means that all partners receive the same information, which creates consistency and coherence. The trainings aim to equip the employees with the necessary skills and tools, in order to act in accordance with the values of the Company, contributing to its mission. Finally, the Heads of Departments take care of the identification of the development needs of the individuals of their department and take care of the formulation of a personal development plan and their evolution.

Teamwork

Collegiality, which encourages the exchange of views and the free expression of ideas, feedback from colleagues and ultimately the formulation of effective solutions and proposals is a dominant value of PLAISIO S.A. Teamwork makes its associates proud of their achievements in relation to the corporate goal and this strengthens the culture of organizational commitment associated with the Company's mission. The bonding of the employees both with each other and with the Management leads to the organization of group excursions per Department together with their managers, proving the excellent interpersonal relationships and close ties between the members of the Company.

Responsible Policy for Society

The Company's strategic priority and fundamental goal is to act responsibly towards the society in which it operates. It also implements social actions which are in line with the social responsibility strategy (support of vulnerable social groups, creation of standards). Finally, it responds promptly to emergencies (eg pandemics, natural disasters), in addition to the planned social responsibility plan.

The Vision of PLAISIO S.A.

The Company's vision and mission is to be a source of continuous upgrade for the consumer and in particular to offer its customers services and products that take them in front of five areas: creativity, productivity, education, communication and entertainment.

• **Creativity**

PLAISIO S.A. has been equipping creators since 1969. It has products for painters, architects, sculptors, hagiographers, civil engineers and photographers, as the enhancement of creativity is a component rooted in the Company's spirit. Today, it also equips modern creators, such as 3D animators, graphic & web designers, programmers and digital artists.

• **Productivity**

Entrepreneurship support has been an integral part of PLAISIO since 1995. Serving 360.000 customer companies per year and equipping 8 of the 10 largest companies in Greece, it supports the entrepreneur and helps him save time and costs and at the same time strengthen his business. with better infrastructure and organization. In this context, it provides the tools to increase productivity (achieving more with less), which is its main goal.

• **Education**

Technology, art, business, requires you to put quality above all and what requires quality, emphasizes education. The Company's employees, in order to be able to advise hundreds of thousands of customers on products and uses of technology, have completed close to 57.000 man-hours of training per year. At the same time, in the PLAISIO team, knowledge is the subject of continuous evaluation and reward.

• **Entertainment**

Playing is a necessary therapy for both children and adults, as well as a process of pleasant development. PLAISIO S.A. is present to responsibly suggest items that cultivate the mind, entertain, and relax every person.

• **Communication**

Mobile telephony, the internet, social media are opening the borders of communication even more every day. The Company's job is to stay alert, offering new opportunities to its customers.

Responsible Market Policy

The strategic priority and fundamental goal of PLAISIO remains the responsible exercise of its business activity, with immediate and effective adaptation to the needs of the consumers and to the challenges of the market. Since 1969, the brand name "PLAISIO" has been identical to those of technology, innovation and evolution. To this day, the passion for knowledge and technology and the interest in people and their real needs, is the element that defined and continues to determine the evolution and course of the Company, highlighting it as a source of inspiration, model and reference point. in the field of Greek businesses.

Supply chain

In addition to extremely popular top-quality products, PLAISIO S.A. has also an extensive network of points of sale. Emphasizing the careful selection and proper delegation of distributors, its products reach every corner of the country. At the same time, it serves a variety of public organizations as well as a large number of companies operating in all sectors of the economy. For the successful monitoring of the whole range of the supply chain, PLAISIO has developed a system with continuous and strict controls, from the purchase of raw materials and the whole range of the production process to the final products for sale. With a constant desire for improvement and innovation, it always seeks to develop its network, in order to facilitate access to products and their more efficient distribution.

Selection and Evaluation of Suppliers

The supplies of materials are carried out under the responsibility of the Heads of Departments and with the approval of the head of the respective Department or in general of the head of Department, while for suppliers a demanding and thorough selection process is followed based on the results of the following actions:

- search for a supplier to meet this need,
- discussion with supplier for technical and financial specifications, following the quality assurance and safety system,
- confirmation of compliance with all mandatory legislative and regulatory requirements for the products to be purchased,
- evaluation of representative samples and examination of their characteristics,
- study of the supplier's tailored offer according to the requirements of the Company.

If these results are considered satisfactory, the supplier is approved. The performance of the approved suppliers is judged by the satisfaction of the requirements of the purchase orders and is evaluated annually based on strict criteria, which mainly concern the quality of the products, the completeness of the accompanying documents, the reliability in terms of delivery times and the general behavior of the supplier.

Product Quality Assurance

Product labeling for PLAIIO S.A. is one of the most essential issues. The Company ensures that all packaging contains the instructions and information required by European and Greek legislation. The indications provided on all private label products (office supplies, toys and technology items) are easy to understand and are displayed in a conspicuous place in a clear and legible manner. Also, in the packages of all technology products there are detailed instruction books which refer to:

- safety and maintenance instructions,
- installation and connection instructions,
- instructions for potential hazards,
- declaration of compliance with EU Directives,
- environmental information,
- instructions for product collection,
- general guarantee terms,
- technical support information.

Customer Service and After Sales Support - Private Label & After Sales Service

One of the fundamental points of differentiation of PLAISIO S.A. is that a significant part of its sales is made by its own brands, within a strategy built since 1986. The logic of private label products is the elimination of intermediates, which ensures a better price for the consumer and greater profit margin for the Company. The main brands of PLAISIO are Turbo-X, @work, Sentio, Goomby, Q-Connect, KENDRIX and Nuvelle. A significant percentage of THE Company's total sales comes from the private label brands it has, which are highly recognizable and have won the trust of consumers. Also, the Company is on the side of the consumer even after the realization of his purchase. It supports its customers in practice, in every way, offering after sales support, via internet, by phone, but also in person at its 24 stores, or at the customer's premises, 6 days a week. By choosing Turbo-X products, consumers have additional access to exclusive benefits and comprehensive technical support services.

Corporate governance

In order to ensure the best performance, the interests of the shareholders, but also of each stakeholder, as well as the smooth operation of each Organizational Unit and Department, PLAISIO S.A. adopts a set of rules, principles, procedures, policies, best practices and operations. in the context of corporate governance. More precisely, the Company:

- complies with the applicable legal and regulatory framework and implements checklists for compliance with all the rules governing its organization, operation and activity,
- has developed policies and procedures that govern all of its important functions,
- has adopted and applies the Greek Corporate Governance Code for listed companies,
- adopts corporate structure and governance which strengthens the close relationship with the shareholders, with the aim of creating further value for the shareholders,
- assesses and manages risks in order to safeguard the interests of all stakeholders,
- has established all the necessary Committees, which have updated Operating Regulations to enhance the transparency of their organization, composition and operation,
- follows high standards of professional and ethical ethics and incorporates appropriate mechanisms in its operation, with the aim of preventing and combating fraud, corruption and bribery and any activity contrary to the Code of Ethics.

Health, safety and accessibility of customers and visitors

PLAISIO takes all necessary measures to ensure the health and safety of its customers and visitor, such as:

- The implementation of a Health and Safety Policy for all the companies of the Group in all the countries of its activity,
- The provision of a healthy and safe environment for partners and visitors to its facilities,
- the meet of the international quality and safety standards for products traded by the Group of companies.

Responsible Policy for the Environment

A strategic priority and fundamental goal for the Company, is the protection of the environment, the reduction of its environmental footprint and the effective management of the impact of its operation on the environment. It undertakes important initiatives to save natural resources and energy, both in order to avoid the burden on the ecosystem and to promote the importance of environmental issues. In addition, recognizing the enormous responsibility it has for its people, it wants to be a constant source of inspiration for them and a motivator for their awareness. It further implements actions for the protection of the environment that go beyond the limits of compliance with the legislation and, finally, offers products that contribute to a sustainable lifestyle. Furthermore, PLAISIO S.A.:

• conducts a substantive analysis, in the context of the continuous improvement of the Company's approach to issues of sustainable development and social responsibility, in order to prioritize the issues that have the most important economic, social and environmental impacts, but also those that significantly affect stakeholders,

• has adopted the United Nations 2030 Agenda, as expressed by the Sustainable Development Goals (SDGs) 2030. The decision of the Management is to actively contribute to their achievement, through the promotion of prosperity and safety of the population, the protection of the environment, but also the good health and progress of its employees. Priority is given to the fulfillment of the objectives that are directly related to the activities and challenges of the sector in which it operates, as well as to the essential issues that arise,

• informs the stakeholders about the ongoing work in the field of Sustainable Development, publishing an annual Report in accordance with internationally accepted standards of Sustainable Development,

• from the Social Report for 2020, it has integrated the ESG Data Scorecard.

The Management is committed to the implementation of the Sustainable Development Policy, at all levels, companies and sectors of the Group. The non-financial indicators for 2021 presented in the non-financial report are in accordance with the guidelines for the issuance of Sustainability Reporting Guidelines of the Global Reporting Initiative (GRI Standards). More detailed data on the Company's performance in matters of corporate responsibility and sustainable development, as well as the actions it implements by axis, will be presented in the Sustainable Development Report 2021, which will be available on the Company’s website.

This Statement of Corporate Governance constitutes an integral and special part of the Annual Report of the Board of Directors.

Magoula, 18/04/2022

The Members of the Board of Directors

CHAPTER 3: INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report

To the Shareholders of "PLAISIO COMPUTERS 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 the Company "PLAISIO COMPUTERS S.A." (the Company), which comprise the separate and consolidated statement of financial position as at December 31, 2021, and the separate and consolidated statements of comprehensive income, changes in equity and cash flow for the year then ended, as well as a summary of significant accounting policies and other explanatory notes.

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

Basis for Opinion

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

Key Audit Matters

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

Key audit matters	How our audit addressed the Key audit matters
Valuation of inventory	
As described in Note 12 to the 31 December 2021 separate and consolidated financial statements, the Group and the Company's inventory is amounted to €65.855 thousand and €63.900 thousand respectively. These amounts include a provision for impairment of €7.283 thousand and €7.232 thousand respectively. The Group and the Company value inventory at the lower of cost and net realizable value. The Group and the Company operate in the high technology sector in which the risk of technological devaluation increases. Consequently,	We performed a risk based approach and our audit includes, among others, the following elements: -We examined the procedures and operating effectiveness of controls designed by the management for stock management. - We attended part of the process of physical inventory counting in Company's stores. - For a selection of items we checked the arithmetic accuracy of inventory cost.

the management constantly examines the net realizable value of inventory and proceeds to all necessary provisions. Obsolete inventory allowance is calculated by considering stock turnover ratio and obsolete stock that is about to be destroyed within the next period.

We consider valuation of inventory a key audit matter because of the judgment involved and the assumptions used by the management, as well as the significance of the amount of inventories to the separate and consolidated financial statements.

The Group and the Company disclose the accounting policy and further information related to the valuation of inventory in Notes 2.11 and 12 of the separate and consolidated financial statements.

-We evaluated the reasonableness of estimates by reviewing the assumptions used by the management for the valuation of inventory.

-We performed procedures to identify unmoved and slow-moving inventory in the warehouse book.

-We validated on a sample basis the arithmetical accuracy of the management's calculations for inventory provision.

-For a sample of items we verified the existence of inventory sold with negative gross profit margin and that they have been taken into account in the valuation at the lower of cost and net realizable value.

-We also assessed the adequacy and the appropriateness of the relevant disclosures included in the separate and consolidated financial statements.

Recoverability of trade receivables

As described in Note 13 to the 31 December 2021 separate and consolidated financial statements, the Group and the Company's trade receivables are amounted to €25.023 thousand and €25.092 thousand respectively. These amounts include a provision for impairment of €2.743 thousand and €2.659 thousand respectively.

The management, due to the large clientele dispersion and their activity in a high credit risk environment, estimates the impairment of trade receivables, assessing the recoverability of trade receivables by reviewing the maturity of the customer balances, their credit history, the settlement of subsequent payments and by making market forecast estimates.

We consider recoverability of trade receivable a key audit matter because of the judgment involved and the assumptions used by the management.

We performed a risk based approach and our audit includes, among others, the following elements:

- We gained an understanding and reviewed the credit control procedures of the Company as well as examined the effectiveness of controls designed for credit granting to customers.
- We assessed the assumptions and methodology used by the Company to determine the recoverability of trade receivables or their classification as bad debt.
- We reviewed the responses received from legal confirmation to identify any issues that indicate balances of trade receivables that may not be recoverable in the future.

-We received third party confirmation letters for a representative sample of trade receivables and performed procedures subsequent to the date of the separate and consolidated financial statements for collections against the year-end balances.

- We recalculated the impairment of trade receivables assessing the methodology and accuracy of the data used by the Company, such as the maturity of trade receivables at the year-end, trade receivables experiencing financial difficulty and publicly available information.
- We evaluated the recoverability of trade receivables comparing the year-end balance with post balance sheet receipts.
- We also assessed the adequacy and the appropriateness of the relevant disclosures included in the separate and consolidated financial statements.

Revenue Recognition

As described in Note 5 to the 31 December 2021 separate and consolidated financial statements, the Group and the Company's turnover is amounted to €436.885 thousand and €427.905 thousand respectively. Recognition of revenue, generated by all points of sale (stores network), as well as general ledgers update are performed automatically by the Company's and Group subsystems. The Group uses information systems and has internal controls to ensure a comprehensive revenue recognition framework. Due to the significant risk associated with revenue recognition and the work effort from the audit team, the recognition of revenue is considered a key audit matter.	We performed a risk based approach and our audit includes, among others, the following elements: - We performed test of controls on revenue recognition to obtain reasonable assurance on the effectiveness of controls, applied by the management to prevent or detect and timely correct potential errors ensuring that sales revenue is correctly recorded in the separate and consolidated financial statements. - We performed test of control regarding the IT systems used by the Company to record sales revenue. In addition, we performed procedures to evaluate the completeness and accuracy of the revenue cycle arising from Company's subsystems. We also reviewed the design, implementation and efficient operation of the subsystems including reconciliations with the general ledger. - We performed sample testing of transactions during the year of all material revenue streams. - We performed revenue cut-off procedures. - We also assessed the adequacy and the appropriateness of the relevant disclosures included in the separate and consolidated financial statements.

Other Information

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

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

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the 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 respect.

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 International Financial Reporting Standards, as endorsed by the European Union, and for such internal control as Management determines is necessary to enable the preparation of 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 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 of Law 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 the 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 in Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the 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 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 audit of the Company and the Group. 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 current period and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

1) Board of Directors' Report

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report which and the Corporate Governance Statement that is include therein, 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 which provides the information required by Article 152 of Codified Law 4548/2018.

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

c) Based on the knowledge we obtained during our audit about the company "PLAISIO COMPUTERS S.A." and its environment, we have not identified any material inconsistencies in the Board of Directors' Report.

2) Additional Report to the Audit Committee

Our audit opinion on the separate and the consolidated financial statements is consistent with our Additional Report to the Audit Committee of the Company, referred to in article 11 of EU Regulation 537/2014.

3) Provision of Non-Audit Services

We have not provided to the Company and the Group any prohibited non-audit services

4) Auditor's Appointment

We were appointed as statutory auditors for the first time by the General Assembly of shareholders of the Company on 14/5/2014. Our appointment has been, since then, uninterrupted renewed by the Annual General Assembly of shareholders of the Company for 8 consecutive years.

5) Bylaws (Internal Regulation Code)

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

6) Assurance Report on European Single Electronic Format

We examined the digital records of the Company, prepared in accordance with the European Single Electronic Format (ESEF) as defined by the European Commission Delegated Regulation 2019/815, amended by the Regulation (EU) 2020/1989 (ESEF Regulation), which comprise the separate and consolidated financial statements of the Company for the year ended December 31, 2021, in XHTML format (213800YLAIVZTBTXGG59-2021-12-31-el.xhtml), as well as the provided XBRL file (213800YLAIVZTBTXGG59-2021-12-31-el.zip) with the appropriate mark-up, on the aforementioned consolidated financial statements.

Regulatory Framework

The digital records of the ESEF are prepared in accordance with the ESEF Regulation and the Commission Interpretative Communication 2020/C379/01 of November 10, 2020, in conformance with Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (ESEF Regulatory Framework). In summary, this framework includes, inter alia, the following requirements:

- All annual financial reports shall be prepared in XHTML format.

- For the consolidated financial statements in accordance with IFRS, financial information included in the statements of comprehensive income, financial position, changes in equity and cash flows shall be marked-up with XBRL tags, in accordance with the effective ESEF Taxonomy. ESEF technical specifications, including the relevant taxonomy, are set out in the ESEF Regulatory Technical Standards.

The requirements set out in the current ESEF Regulatory Framework constitute the appropriate criteria for expressing a conclusion of reasonable assurance.

Responsibilities of Management and Those Charged with Governance for the ESEF Digital Records

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

Auditor's Responsibilities for the Reasonable Assurance of ESEF Digital Records

Our responsibility is to design and conduct this assurance engagement in accordance with No. 214/4/11-02-2022 Decision of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and the "Guidelines on the auditors' engagement and reasonable assurance report on European Single Electronic Format (ESEF) for issuers whose securities are admitted to trading on a regulated market in Greece" as issued by the Institute of Certified Public Accountants of Greece on 14/02/2022 (hereinafter "ESEF Guidelines"), in order to obtain reasonable assurance that the separate and the consolidated financial statements of the Company, prepared by the management in accordance with ESEF are in compliance, in all material respects, with the effective ESEF Regulatory Framework.

We conducted our work in accordance with the Code of Ethics for Professional Accountants (IESBA Code) issued by the International Ethics Standards Board for Accountants, as incorporated in Greek legislation and we have complied with the ethical requirements of independence, in accordance with Law 4449/2017 and EU Regulation 537/2014.

We conducted our work in accordance with the International Standard on Assurance Engagements (ISAE) 3000 "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and our procedures are limited to the requirements of ESEF Guidelines. Reasonable assurance is a high level of assurance, but is not a guarantee that this work will always detect a material misstatement of non-compliance with the requirements of ESEF Regulation.

Conclusion

Based on the procedures performed and the evidence obtained, the separate and consolidated financial statements of the Company for the year ended December 31, 2021, in XHTML format (213800YLAIVZTBTXGG59-2021-12-31-el.xhtml), as well as the provided XBRL file (213800YLAIVZTBTXGG59-2021-12-31-el.zip) with the appropriate mark-up on the above consolidated financial statements, have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

Ag. Paraskevi, April 18 , 2022

The Certified Public Accountant

BDO Certified Public Accountant S.A.

449 Mesogion Av,

Athens- Ag. Paraskevi, Greece

Reg. SOEL: 173

Olympia G. Barzou

Reg. SOEL: 21371

CHAPTER 4: ANNUAL FINANCIAL STATEMENTS

COMPREHENSIVE INCOME STATEMENT 01.01 – 31.12.2021
(Figures in thousand €)

	Note	THE GROUP 01.01- 31.12.21	THE GROUP 01.01- 31.12.20(*)	THE COMPANY 01.01-31.12.21	THE COMPANY 01.01- 31.12.20(*)
Turnover	*5*	436.885	354.634	427.905	346.505
Cost of Sales		(357.973)	(289.095)	(352.008)	(283.394)
Gross Profit		**78.913**	**65.540**	**75.897**	**63.111**
Other operating income	*25*	529	526	523	506
Distribution expenses		(55.598)	(49.079)	(53.900)	(47.574)
Administrative expenses		(11.180)	(10.127)	(10.678)	(9.643)
Other (expenses)/income		111	(1.337)	111	(1.337)
EBIT		**12.774**	**5.522**	**11.953**	**5.062**
Finance Income		703	541	860	653
Finance Expense		(2.400)	(2.448)	(2.295)	(2.337)
Share of profit of Associates		4	6	-	-
Profit before tax		**11.082**	**3.621**	**10.517**	**3.378**
Income tax	*26*	(2.619)	(504)	(2.547)	(469)
Profit after tax		**8.462**	**3.118**	**7.970**	**2.909**
Equity holders of the parent		8.462	3.118	7.970	2.909
Non-controlling interests		0	0	-	-
Other Comprehensive Income:					
Items that will not be reclassified to					
Comprehensive Income Statement:					
Actuarial loss	*20*	20	(3)	20	(3)
Deferred Tax	*20*	(9)	1	(9)	1
Total Comprehensive Income after taxes		**8.474**	**3.115**	**7.981**	**2.907**
Profit of the period attributable to:					
Equity holders of the parent		8.474	3.115	7.981	2.907
Non-controlling interests		0	0	-	-
Profit per share from continuing operations attributable to the shareholders of the parent (expressed in €/share):					
Basic earnings per share	*30*	**0,3833**	**0,1412**	**0,3610**	**0,1318**
Diluted earnings per share	*30*	**0,3833**	**0,1412**	**0,3610**	**0,1318**
Proposed Dividend per share	*31*	-	-	**0,1000**	**0,0500**
EBITDA		**19.927**	**13.319**	**18.909**	**12.665**

*The comparative amounts of Group and Company Income statement have been adjusted due to the change in accounting policy of IAS 19 (Note 20).

The notes on pages 111 to 161 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION as at 31st December 2021

(Figures in thousand €)

		THE GROUP		THE COMPANY	
Assets	***Note***	**31.12.2021**	**31.12.2020(*)**	**31.12.2021**	**31.12.2020(*)**
Tangible Assets	***6***	38.112	35.016	38.054	34.947
Right-of-use assets	***7***	34.254	34.199	31.948	31.689
Intangible Assets	***8***	2.137	2.081	2.128	2.079
Advance Payments for Fixed Assets	***6***	0	0	0	0
Investments in subsidiaries	***9***	0	0	4.072	4.072
Investments in associates	***9***	1.078	1.076	225	225
Other investments	***10***	34	34	34	34
Deferred tax asset	***19***	2.904	2.872	2.873	2.846
Other non-current assets	***11***	602	629	602	629
Non-Current assets		**79.120**	**75.906**	**79.936**	**76.521**
Inventories	***12***	65.855	61.284	63.900	59.852
Trade receivables	***13***	25.023	27.262	25.092	27.287
Other receivables	***14***	7.893	5.267	7.838	5.165
Cash and cash equivalents	***15***	62.117	58.469	60.834	57.114
Current assets		**160.888**	**152.282**	**157.664**	**149.418**
Total Assets		**240.009**	**228.188**	**237.600**	**225.940**
Shareholders' Equity and Liabilities					
Share capital	***16***	7.285	7.285	7.285	7.285
Share Premium	***16***	0	844	0	844
Other Reserves	***17***	25.954	25.789	25.495	25.484
Retained earnings		67.791	63.648	69.019	65.214
Shareholders' Equity		**101.030**	**97.566**	**101.798**	**98.827**
Non-current borrowing	***18***	11.720	15.360	11.720	15.360
Non-current lease liabilities	***24***	34.143	32.207	31.841	29.749
Provision for employee benefits	***20***	423	401	423	401
Other non-current provisions	***21***	0	0	0	0
Non-current contract liabilities		2.405	2.416	2.405	2.416
Deferred Income	***22***	2.182	2.242	2.182	2.242
Non-current Liabilities		**50.872**	**52.625**	**48.570**	**50.168**
Trade payables	***23***	45.760	40.112	45.419	39.625
Tax liabilities		9.125	8.899	8.832	8.621
Current borrowing	***18***	3.640	3.540	3.640	3.540
Current lease liabilities	***24***	4.367	4.419	4.211	4.265
Current provisions	***21***	1.216	800	1.216	800
Current contract liabilities	***23***	5.422	4.807	5.355	4.686
Other current liabilities	***23***	18.576	15.419	18.558	15.408
Current Liabilities		**88.107**	**77.996**	**87.232**	**76.945**
Total Shareholders' Equity and Liabilities		**240.009**	**228.188**	**237.600**	**225.940**

*The comparative amounts of Group and Company Statement of Financial Position have been adjusted due to the change in accounting policy of IAS 19 (Note 20).

The notes on pages 111 to 161 are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET EQUITY

(Figures in thousand €)

THE GROUP

	Share Capital	Share Premium	Other Reserves and Retained Earnings	Own Shares	Total
Equity at the beginning of the period (01.01.2020)	**7.285**	**844**	**85.270**	**0**	**93.399**
Changing Policy Effect (IAS 19)	0	0	1.494	0	1.494
Restated balance at 1 January 2020	**7.285**	**844**	**86.763**	**0**	**94.892**
Total Comprehensive Income after Taxes	0	0	3.115	0	3.115
Increase of Capital	0	0	0	0	0
Return of Share Capital	0	0	0	0	0
Purchase of Own Shares	0	0	0	0	0
Distributed Dividend	0	0	(442)	0	(442)
Equity at the end of the period (31.12.2020)	**7.285**	**844**	**89.437**	**0**	**97.566**
Equity at the beginning of the period (01.01.2021)	**7.285**	**844**	**89.437**	**0**	**97.566**
Total Comprehensive Income after Taxes	0	0	8.474	0	8.474
Increase of Capital	3.906	(844)	(3.062)	0	0
Return of Share Capital	(3.906)	0	0	0	(3.906)
Purchase of Own Shares	0	0	0	0	0
Distributed Dividend	0	0	(1.104)	0	(1.104)
Equity at the end of the period (31.12.2021)	**7.285**	**0**	**93.745**	**0**	**101.030**

THE COMPANY

	Share Capital	Share Premium	Other Reserves and Retained Earnings	Own Shares	Total
Equity at the beginning of the period (01.01.2020)	**7.285**	**844**	**86.738**	**0**	**94.868**
Changing Policy Effect (IAS 19)	0	0	1.494	0	1.494
Restated balance at 1 January 2020	**7.285**	**844**	**88.232**	**0**	**96.361**
Total Comprehensive Income after Taxes	0	0	2.907	0	2.907
Increase of Capital	0	0	0	0	0
Return of Share Capital	0	0	0	0	0
Purchase of Own Shares	0	0	0	0	0
Distributed Dividend	0	0	(442)	0	(442)
Equity at the end of the period (31.12.2020)	**7.285**	**844**	**90.698**	**0**	**98.827**
Equity at the beginning of the period (01.01.2021)	**7.285**	**844**	**90.698**	**0**	**98.827**
Total Comprehensive Income after Taxes	0	0	7.981	0	7.981
Increase of Capital	3.906	(844)	(3.062)	0	0
Return of Share Capital	(3.906)	0	0	0	(3.906)
Purchase of Own Shares	0	0	0	0	0
Distributed Dividend	0	0	(1.104)	0	(1.104)
Equity at the end of the period (31.12.2021)	**7.285**	**0**	**94.514**	**0**	**101.798**

*The comparative amounts of Group and Company Statement of Changes in Equity have been adjusted due to the change in accounting policy of IAS 19 (Note 20).

The notes on pages 111 to 161 are an integral part of these financial statements.

CASH FLOW STATEMENT

(Figures in thousand €)

	THE GROUP		THE COMPANY	
	01.01- 31.12.2021	**01.01- 31.12.2020(*)**	**01.01- 31.12.2021**	**01.01- 31.12.2020***
Operating Activities				
Profit before tax	**11.082**	**3.621**	**10.517**	**3.378**
Adjustments for:				
Depreciation / amortization	7.213	7.857	7.017	7.663
Amortization of subsidies	(61)	(61)	(61)	(61)
Provisions	459	(159)	459	(159)
Foreign Exchange differences	(133)	49	(133)	49
Results (income, expenses, profit and loss) from investing activities	(14)	(6)	(10)	0
Interest expenses and related costs	1.697	1.903	1.436	1.684
Plus/less adjustments for changes in working capital or related to operating activities				
Decrease / (increase) in inventories	(4.571)	(7.913)	(4.048)	(8.050)
Decrease / (increase) in receivables	(395)	(4.467)	(486)	(4.895)
(Decrease) / increase in liabilities	9.577	13.675	9.770	13.800
Less:				
Interest expenses and related expenses paid	(1.517)	(1.374)	(1.463)	(1.322)
Income tax paid	(2.435)	2.034	(2.372)	1.980
Total inflows / (outflows) from operating activities (a)	**20.903**	**15.160**	**20.627**	**14.068**
Investing Activities				
Acquisition of subsidiaries, affiliated companies, joint ventures and other investments	0	0	0	0
(Increase)/ Decrease of Share Capital of Subsidiaries, Affiliated Companies, Joint Ventures &f Other Investments	0	0	0	0
Purchase of property, plant, equipment and intangible assets	(6.215)	(1.795)	(6.191)	(1.786)
Received interests	646	505	646	505
Received dividends	2	84	156	112
Total inflows / (outflows) from investing activities (b)	**(5.567)**	**(1.206)**	**(5.389)**	**(1.168)**
Financing Activities				
Decrease from return of share capital	(3.906)	0	(3.906)	0
Proceeds from issued borrowings	0	15.000	0	15.000
Acquisition of own shares	0	0	0	0
Re-payments of borrowings	(3.540)	(5.040)	(3.540)	(5.040)
Lease repayments	(3.137)	(4.194)	(2.969)	(4.032)
Dividends paid	(1.104)	(442)	(1.104)	(442)
Total inflows / (outflows) from financing activities (c)	**(11.687)**	**5.325**	**(11.519)**	**5.487**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**3.649**	**19.279**	**3.720**	**18.387**
Cash and cash equivalents at the beginning of the period	**58.469**	**39.190**	**57.114**	**38.728**
Cash and cash equivalents at the end of the period	**62.117**	**58.469**	**60.834**	**57.114**

*The comparative amounts of Group and Company Statement of Cash Flow have been adjusted due to the change in accounting policy of IAS 19 (Mpte 20).

The notes on pages 111 to 161 are an integral part of these financial statements.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. General information

These financial statements include the annual financial statements of the company Plaisio Computers S.A. (the "Company") and the consolidated annual financial statements of the Company and its subsidiaries (together "the Group"). The names of the subsidiary and of the related companies are presented in note 9.

PLAISIO COMPUTERS S.A. was founded in 1988 and is listed in Athens Stock Exchange since 1999. The Company's headquarters are located in Location Skliri, Magoula, Attica 19018 (Num. M.A.E 16601/06/B/88/13).

The Company assembles and trades PCs, Telecommunication, Office Equipment and Domestic Appliances.

The Board of Directors of PLAISIO COMPUTERS S.A. approved the financial statements for the period ending on December 31st 2021 on April 18th 2022.

2. Summary of significant accounting policies

2.1. Basis of Preparation of Financial Statements

These Company and consolidated financial statements have been prepared by Management in accordance with the International Financial Reporting Standards (IFRS) and Interpretations by the International Financial Reporting Interpretations Committee (IFRIC), as they have been adopted by the European Union based on the Regulation 1606/2002 and IFRS that have been issued by the International Accounting Standards Board (IASB).

The accounting principles that have been used in the preparation and presentation of the annual financial statements are in accordance with those used for the preparation of the Company and Group financial statements as of December 31, 2020, except the amendment in IAS 19 "Employee Benefits" which is explained in the Note 20 in the Financial Statements.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment property at fair value.

The preparation of the Financial Statements in conformity with IFRS requires the use of certain estimates and assumptions, which affect the balances of the assets and liabilities, the contingencies disclosure as at the balance sheet date of the financial statements and the amounts of income and expense relating to the reporting year.

Any differences between amounts in the primary financial statements and similar amounts detailed in the explanatory notes are due to rounding of figures.

2.2. New standards, amendments to standards and interpretations:

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

1. **New and amended standards approved by the E.U. and adopted in the financial statements**

IFRS	Effective Date
Amendments in IFRS 9, IAS 39, IFRS 7, IFRS 4 & IFRS 16: Reformation of reference rates (IBOR Reform) – 2nd Stage	1 January 2021

The amendments above are either not significant or not relevant to the operations of the Company and the Group.

In addition to the above pronouncements, the IFRS Interpretations Committee has issued a number of agenda decisions which set out the Interpretations Committee's rationale on how the requirements of applicable IFRSs should be applied.

IFRS	Issue
IAS 19	Attributing benefit to periods of service

IAS 19 - Attributing benefit to periods of service

The IFRS Interpretations Committee (IFRS IC) has issued, in May 2021, a final decision "Attributing Benefit to Periods of Service (IAS 19 Employee Benefits)" where additional explanatory application guidance is provided on the method used to attribute employee benefits on specific defined benefit schemes with similar characteristics of the scheme contemplated in article 8 of legislation N.3198/1955 which refers to staff retirement indemnity.

This explanatory information differentiates the way in which the basic principles and regulations of IAS 19 have been applied in Greece in the previous years, and therefore, according to what is defined in the "IASB Due Process Handbook (par 8.6)", entities that prepare their financial statements in accordance with IFRS are required to amend their Accounting Policy accordingly.

The changes that came up due to the aforementioned decision had been applied to the annual financial statements for the year ending in 31st of December 2021 and were considered as a change of an Accounting Policy. The change was applied retrospectively, with proportional adjustment of the opening balance for each affected element of the Company's equity for the oldest from the presented periods and the other comparative amounts for each of the previous periods that is presented with the assumption that the new accounting policy has been ever since applied.

The changes that came up from the aforementioned amendment in the accounting policy are described in Note 20.

2. New standards, amendments to standards and interpretations issued not yet effective

IFRS	Adoption Date
IFRS 16 Leases: Covid19 - Related Rent Concessions beyond 30 June 2021 – Extension of application	1 April 2021
Annual Improvements to IFRSs - 2018-2020 cycle	1 January 2022
IAS 16 Property, Plant and Equipment (Amendment – Proceeds before Intended Use)	1 January 2022
IAS 37 Provisions, Contingent Liabilities and Contingent Assets (Amendment – Onerous Contracts – Cost of Fulfilling a Contract)	1 January 2022
IFRS 3 Business Combinations (Amendment – Reference to the Conceptual Framework)	1 January 2022
IFRS 17 Insurance Contracts	1 January 2023

IFRS	Adoption Date
IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (Amendment – Classification of Liabilities as Current or Non-current)	1 January 2023
IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 (Amendment – Disclosure of Accounting Policies)	1 January 2023
IAS 8 Accounting policies, Changes in Accounting Estimates and Errors (Amendment - Definition of Accounting Estimates)	1 January 2023
IAS 12 Income Taxes (Amendment - Deferred Tax related to Assets and Liabilities arising from a Single Transaction)	1 January 2023

The Company and the Group does not believe that the amendments to standards, which are mandatory in later periods, will have a material impact on the financial statements once adopted.

2.3. Consolidated financial statements

a) Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern, directly or indirectly, the financial and operating policies.

Subsidiaries are fully consolidated (full consolidation) from the date on which control is transferred to the Group and they are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. 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 acquired, the difference is recognized directly in the income statement.

When the Group increases its shareholding in a subsidiary, the difference between the price paid and the book value of the net assets of that subsidiary is recorded directly in equity.

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 changed 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.

(b) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted by using the equity method of accounting and are initially recognized at cost. The Group's investment in associates includes goodwill identified on acquisition, (net of any accumulated impairment loss).

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. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognize further losses, unless it has incurred obligations or has 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 interest 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.

Investments in associates are accounted for in the Company financial statements at the cost less impairment basis.

2.4. Segment reporting

The operational segments are regularly examined by the Management and they are presented in the financial statements on the same basis as they are used for internal purposes of the Group. The operational segments are 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. The results of operational segments are regularly evaluated by the decision makers in order to make decisions relative to distribution of resources to the segment and assessing its performance.

2.5. Conversion of foreign currency

(a) Operating currency and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the operating currency").

The consolidated financial statements are presented in Euros, which is the Company's operating and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the operating currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

(c) Group companies

The results and financial position of all Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

i. Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet

ii. Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions) and

iii. All resulting exchange differences are recognised as a separate component of equity and transferred in Income Statement with the sale of those entities.

Exchange differences arising from the translation of the net investment in foreign entities are recognised in equity. When a foreign operation is sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.
Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2.6. Tangible fixed assets

All property, plant and equipment ("PPE") is shown 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 recognised 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. Costs required for development and improvement of the computer software programmes are capitalised.
Land is not depreciated. Depreciation on PPE is calculated using the straight-line method to allocate the cost of each asset to its residual value over its estimated useful life, in order to write down the cost in its residual value. The expected useful life of property, plant and equipment is as follows:

- Buildings:	30 - 50 years
- Vehicles & mach. equipment:	5 – 10 years
- Other equipment:	3 – 6 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.
When the carrying amount of the asset is higher than its recoverable amount, the resulting difference (impairment loss) is recognized immediately as an expense in the income statement.
In case of sale of property, plant and equipment, the difference between the sale proceeds and the carrying amount is recognized as profit or loss in the income statement.

2.7. Intangible Fixed Assets

Computer Software

Software licences are evaluated at cost minus depreciation and any impairment cost. The software depreciation is calculated using the straight-line method and within a period of 3 - 5 years.
Expenses that are required for the development and repair of software are recognized as expenses when they are realized.
Expenses for the development of specific software, controlled by the Group are recognized as intangible assets, when:
a. there is the technical possibility to complete the software so that it is available for use or sale,
b. there is the intention to complete and sell or use the item,
c. there is the possibility to sell or use the item,
d. the asset is going to produce future benefits. There has to be evidence that there is a market for the item or its production or if it is going to be used internally to prove the usefulness of the item in other segments of the entity,
e. it is certain that adequate technical, financial and other resources will be available to ensure the completion and sale or use of the item,

f. there is the possibility to measure reliably the expenses directly attributed.

Expenses that are capitalized comprise of the cost of material and services used or are consumed as well as the cost of the benefits to the employees that comes about directly from the production of the item.

2.8. Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or whenever events or changes indicate that the carrying amount may not be recoverable.

Assets that are subject to amortisation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value, less costs to sell and value in use. Impairment losses are recognised as an expense to the Comprehensive Income Statement, when they occur.

2.9. Financial assets

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, available-for-sale, investment in subsidiaries, derivative financial instruments and hedging activities. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

(a) Financial assets at fair value through profit or loss

This category has three sub-categories: financial assets held for trading, those designated at fair value through profit or loss at inception and derivatives. Assets in this category are classified as current if they are either held for trading or are expected to be realised within 12 months of the balance sheet date. Also, the derivative financial instruments are classified as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and with no intention of trading. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets.

(c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the above categories. They are included in non-current assets, unless management intends the disposal of investment within 12 months of the balance sheet date.

Purchases and sales of financial assets are recognised on trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Gains or losses from changes in the fair value of the "financial assets at fair value through profit or loss" category are recognised in the income statement in the period in which they arise.

Unrealized gains or losses from changes in fair value of financial assets that are classified as available for sale are recognized in revaluation reserves. In the cases of sales or impairment of the financial assets held for trading purposes, the accumulated adjustments in the fair value are transferred to the statement of profit or loss. The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same and discounted cash flow analysis refined to reflect the issuer's specific circumstances.

The Group assesses at each balance sheet date, whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

2.10. Derivative financial instruments and hedging activities

The Group designates certain derivatives as cash flow hedges. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in equity. The gain or loss relating to the ineffective portion is recognized immediately in Group's results (income statement).

Amounts accumulated in equity are recycled in the income statement in the periods when the hedged item affects profit or loss (when the forecast sale that is hedged takes place).

Certain derivative instruments not qualified as hedging instruments and no longer meet the criteria for hedge accounting, are classified as derivatives available for sale and accounted for at fair value through profit or loss. Changes in the fair value of any of these derivative instruments are recognized immediately in the income statement within 'Other operating income / (expenses) - net'.

The Group designates certain derivative financial instruments as:

1) hedges of a particular risk associated with a recognized asset or liability or a highly probable forecast transaction (cash flow hedge), or

2) derivatives at fair value through the income statement.

Changes in the fair value of derivatives that are not attributable to hedging are recognized immediately in the income statement within 'Other operating income / (expenses) – net'.

2.11. Inventories

Inventories are stated at the lower of cost and net realisable value. Differences between cost and net realisable value are recognised as losses in the income statement when they arise.

Cost is determined using the weighted average method. It excludes financial costs. Net realisable value is the estimated selling price in the ordinary course of business, less any applicable selling expenses. Certain provisions are formed for devaluated, not usable and with a very low turnover inventories. The decrease in the cost of inventories to the net realizable value and all other damage to the inventories are posted in the P&L of the period in which they appear.

2.12. Trade receivables and other receivables

Trade receivables are recognized initially at fair value (invoice value) and are then valuated in their un-depreciated cost, using the real interest rate, deducting any impairment losses. The impairment losses are recognized when there is objective evidence that it is not going to collect the amount owed to it, based on the selling terms. Significant financial difficulties, probability that the debtor will enter bankruptcy or financial reorganization and the delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognized as expense in the income statement within 'Other operating income / (expenses) – net'. The amount of the impairment loss is posted as expense in the "Other Expenses" of the P&L. When a trade receivable is characterized as "not-to-be-collected" it is written off, using the account for provisions. In case a receivable which was written off is collected, the other expenses are credited in "the Other Expenses" of the P&L.

2.13. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, short-term bank deposits and other short-term highly liquid investments with maturity dates of three (3) months or less and insignificant risk.

2.14. Share Capital

Ordinary shares are classified as equity Incremental costs directly attributable to the issue of new shares are shown after the reduction of the relative income tax in reduction to the product of issue. Incremental costs directly attributable to the issue of new shares for the acquisition of other entities are included in the cost of acquisition of the new company.

The acquisition cost of own shares is presented as decreasing in equity until the own shares are sold or cancelled. Any profit or loss from the sale of own shares, net of direct to the transaction other expenses and taxes is presented as a reserve in Equity.

2.15. Trade and other payables

The trade and other payables are recognized initially in their fair value and after that in their undepreciated value based on the method of effective interest rate.

2.16. Debt

Banking loans are recognized initially at fair value, decreased by any transaction costs incurred. Subsequently, they are stated at amortized cost. Any difference between the proceeds and the redemption value is recognized in the profit and loss statement over the borrowing period using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2.17. Income Tax (Current and Deferred)

The income tax of the subsidiaries and associates of the Group is calculated based on the relevant laws that apply at the date of the Balance Sheet in the countries where they act and where the taxable income occurs. The management periodically checks the calculations of the tax and in cases where the relevant tax law can be interpreted in different ways; it forms a relevant provision for the surplus amount that is expected to be paid to the local tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business merger that at the time of the transaction affects neither the period's income tax includes the current tax, the deferred tax and the provisions for unaudited tax periods. Income tax is recognized in the income statement of the period, except for the tax relating to transactions that have been booked directly to equity, in which case it is, accordingly, booked to equity accounting nor taxable profit or loss. Deferred tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred income tax is provided on temporary differences arising on investments in subsidiaries, joint ventures and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

2.18. Employee Benefits

(a) Current benefits

Current employee benefits, monetary and in items, are recognized as an expense when they accrue.

(b) Benefits for employee compensation

According to the Greek Laws 2112/20 and 4093/2012, the Company pays the employees compensations for dismissals or resignations due to pensions. The aforementioned 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. A program of specific benefits that operates taking into consideration various factors such as age, years of experience, remuneration and other specific obligations.

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 they will be definitely excluded from the results of the year.

2. The net interest on the net defined benefit liability during the reporting period that arises from passage of time and is determined by multiplying the need defined benefit liability by the discount rate.

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.

The IFRS Interpretations Committee (IFRS IC) has issued, in May 2021, a definitive decision “Attributing Benefit to Periods of Service (IAS 19 Employee Benefits)” where additional explanatory application guidance is provided on the method used to attribute employee benefits on specific defined benefit schemes with similar characteristics of the scheme contemplated in article 8 of legislation N.3198/1955, which refers to staff retirement indemnity.

This explanatory information differentiates the way in which the basic principles and regulations of IAS 19 have been applied in Greece in the previous years, and therefore, according to what is defined in the “IASB Due Process Handbook (par 8.6)”, entities that prepare their financial statements in accordance with IFRS are required to amend their Accounting Policy accordingly.

The Group, until the agenda was issued, applied IAS 19 by attributing benefits that are defined by the article 8 of legislation N.3198/1955, the legislation N.2112/1920, and its amendment by the legislation N.4093/2012, to the period since the commencement of the employment until the date of the retirement of the employees, following the scale by the legislation N.4093/2012.

The application of the aforementioned definitive decision on the attached consolidated financial statements has the effect, from now on, that the attribution of the benefits is being made for the last 16 years until the retirement date of every employee, following the scale by the legislation N.4093/2012. The decision of the Committee is being evaluated as a change in an Accounting Policy, according to what is defined on par. 19-22 on IAS 8 and it is applied retrospectively since the commencement of the first comparative period.

2.19. Subsidies

State subsidies are recognized at their fair value when there is the certainty that the subsidy is going to be collected and the Group will comply with all the terms.

State Grants that refer to expenses, are deferred and are recognized in the results so that they are matched by the expense they are going to subsidize.

State subsidies that refer to the purchase of fixed assets are included in the long-term liabilities as deferred state subsidies and are transferred as income to the Statement of Comprehensive Income throughout the duration of the expected lifetime of the relevant assets.

2.20. Provisions

Provisions are recognized when:

i. There is present legal or constructive obligation as a result of past events

ii. It is probable that an outflow of resources will be required to settle the obligation

iii. The amount can be reliably estimated

Where there are several similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the increases concerning that specific liability.

2.21. Revenue recognition

Revenue includes the fair value of the sales of goods and services, net of VAT, deductions and returns. The intercompany revenue of the Group is fully eliminated.

The Group recognizes the income when the amount can be measured reliably, when the Group expects future inflows and when the criteria that are mentioned below, for each separate category, are met. The amount of the sale is not considered to be measured reliably if any contingent obligations are related to the income. The Group bases its estimations on historical data, taking into consideration the category of the customer, the type of transaction and the specific terms of the contract.

Revenue is recognized as follows:

a) Sales of goods

Revenue from sale of goods is recognized when the Group delivers the Goods to the customers, the goods are accepted by them and the collection of the receivable is assured.

b) Provided Services

Income from services is recognized in the accounting period in which the services are rendered, based on the stage of completion of the services provided in relation to the total services to be provided.

c) Interest income

Interest income is recognized in the income statement on a time proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues accreting the discount as interest income. Afterwards, interests are calculated by using the same rate on the impaired value (new carrying amount).

d) Dividend income

Income from dividends is recognized when the right to receive payment is established.

2.22. Leases

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

Leases of property, plant and equipment which the Group has substantially all the risks and rewards of ownership 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 and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the asset’s useful life and the lease term if classified as tangible assets.

2.23. Dividend distribution

Dividend distribution to the Company’s shareholders is recognized as a liability in the Group’s financial statements when the dividend distribution is approved by the Company’s General Assembly.

3. Risk management policies

3.1. Factors of financial risk

The Group is exposed to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

The main risks are:

(a) Market risk

i) Foreign exchange risk

The foreign exchange risk is the risk of volatility of the value of financial assets and liabilities due to changes of exchange rates. The majority of the Group's transactions and balances conducted in Euro, with the exception of the acquisition of certain products priced in US Dollars. At the same time, the Group has deposits in foreign currency (Note 15). Furthermore, there are no loan liabilities in a currency other than the Euro. The Group in certain cases, hedges the foreign exchange risk, by conducting derivative contracts, but does not proceed with hedge accounting for that matter.

The Management of the Group observes at all times the foreign currency risks that may arise and evaluates the need for relevant measures. Due to the fact that the purchase invoicing from many suppliers is expressed in US dollar terms, hedging is usual, which results in variations in the financial periods at the exchange rate results. The Group holds deposits of 2,5 million Euros and forward contracts worth 1 million dollars on 31.12.2021. The activity of the Group in Bulgaria is not considered to enhance currency risk, as the exchange rate of the Bulgarian currency to the Euro is fixed.

ii) Cash flow and fair value interest rate risk

The Group analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions, alternative financing and hedging. Based on these scenarios, the Group calculates the impact on profit and loss of a defined interest rate shift.

The policy of the Company regarding the capital structure is to keep loans at a low level, assuring at the same time that there is a financing capability from the banks that Plaisio cooperates with, to satisfy without problems the planned development of the Group.

The long-term bond loans of the Company and the Group, on December 31st 2021, were 11.720 th. Euro (15.360 th. Euro on 31.12.2020) and the short-term bond loan was 3.640 th. Euro (3.540 th. Euro on 31.12.2020). From the total bond loans(15.360 th. Euro), the 8.060 th. Euro refers to two common bond loans with floating interest rate from NBG, while the amount of 7.300 th. Euro refers to two common bond loans with floating interest rate from Eurobank SA. The short-term bank loans were null on 31.12.2021 (0 th. Euro on 31.12.2020).

The following table presents the sensitivity of both the results of the period and the net equity to a change of the interest rate of +1% or -1%. The relevant influence is presented as follows:

A) Interest Rate increase by 1%:

- the results of the period as well as the Net Equity of the Group and of the Company, in that case, would decrease by 154 th. Euro and 189 th. Euro in 2021 and 2020 respectively.

B) Interest Rate decrease by 1%:

The results of the period as well as the Net Equity of the Group and of the Company, in that case, would increase by 154 th. Euro and 189 th. Euro in 2021 and 2020 respectively.

The level of the interest rates remains in a satisfying level due to the capital structure of the Group and the stable timely repayments of any kind of financial liabilities and the co-operation relationships the Group retains with the banks. In this regard, the exceptional liquidity of the Group is highlighted by the fact that its cash and cash equivalents, both in recent years and on 31.12.2021 exceed its total bank borrowing.

iii) Turnover Seasonality

Sales' seasonality demands rational working capital management and smooth inventory inflows in order to avoid any shortage actions that the Company has taken and therefore the operational risk remains low. The Group's sales are characterized by limited seasonality as approximately 55% of the total sales are realized in the second half of the year. In the second semester of the year, the sales from the beginning of the school and academic year, the sales from Black Friday and the sales from the Christmas period are realized. Despite the seasonality, the Management estimates the referred risk as limited due to the wide liquidity and the ability to act immediately in cases of necessity of increased inventory and due to the retention of sufficient inventory for the needs of the Group.

iv) Intensity of Competition

The Company operates in an intensively competitive industry, as there are many retailers which operate in the consumer electronics sector. However, due to the multi-product approach of the Group, it is not an easy exercise to identify an identical business model in the market. In addition, during the last years there is an increased rate of concentration of relative activities in a limited number of companies with stable capital structure in order to cope with adverse evolutions in the Market. This is especially true as competition is strong, profit margins are limited and, given the need for increased working capital, financial costs are high. In any case, the Group achieves over time one of the best performance margins, and consistently shows profitability, facts that prove the success in the referred Market. However, the competition may change in the future with the entrance of new competitors in the market or with the amendments of the strategy of the already existed competitors. Also, in periods when the consuming spend is stable or decreasing, the competition can lead to redistribution of the market shares. The intensity of competition may negatively affect the turnover and the profitability of the Group.

(b) Credit risk

Credit risk is managed on Group basis. Credit risk arises from cash and cash equivalents, derivative financial instruments, and credit exposures to customers, including outstanding receivables and committed transactions.

On 31.12.2021 the total of customers and other commercial receivables, except the subsidiary, for the Group and for the Company, amounted to € 27.766 th. and € 27.203 th. respectively, while the provision for doubtful customers-debtors amounted to 2.743 th. € and 2.659 th. € for the Group and the Company respectively.

The above mentioned bad-debt provision includes:

a) a strictly defined provision for all the customers that have been characterized as doubtful,

b) a specific provision for all the customers that have overdue balances based on the ageing of their balances,

c) a provision, based on the increased level of risk because of the conditions of the economic environment, taking in consideration: 1) the reduced liquidity of Greek businesses and 2) the difficult access to bank financing.

It is noted that this provision includes also non-overdue receivables. For this provision the balances of all the customers have been taken into account, with the exception of the receivables from Plaisio Computers JSC, as it is considered that there is no risk of non-collection for these particular balances.
d) the Group has already moved to a provision for the balances from the Public Sector. It is noted that in the aforementioned provision includes non-overdue balances as well.

The trade receivables decreased by 2.178 th. Euro compared with the balances on 31.12.2020 and the specific reduction is extremely restricted compared to the increase in group sales.

Taking the above into account as well as the smooth adaptation of the Company's customers on the new circumstances, the percentage of the formed provision regarding the receivables for the current year increased (9,9% compared to 9,0% in 2020) and remained in a level that satisfies the estimations of the Management, based, also, on the historical data of default payments.

In any case, the Management examines the amount of receivables; taking into account historical data and the respective market trends in order to form the right level of provision in relation with the trade receivables and to control the risk.

The debit balance of the company Plaisio Computers JSC to the parent company Plaisio Computers S.A. on 31.12.2021 amounted to 548 th. Euro. The Management of the Company considers that, the aforementioned amount has no risk of non-collection, given that Plaisio Computers JSC is a 100% subsidiary.

Plaisio offers to its customers the possibility to pay in installments with the payment program "Month per Month" in cooperation with a financial institution (bank). Part of the bad debt balances from this payment method is recognized by the Company and for that reason the Company formed a distinct provision for this purpose.

The concentration of credit risk relative to customers is presented in Note 13.

(c) Liquidity Risk

The tables that follow analyze the financial liabilities of the Company and the Group, grouped to certain dates they expire, which are calculated according to their remaining time from the date of the financial results to their conventional expiring date.

The amounts depicted in the tables, are not discounted. The within 12 months expiring amounts, are depicted in their fair value, since the effect of discounting is not considered to be significant.

THE GROUP 31.12.2021	**up to12 months**	**from 1 up to 2 years**	**from 2 up to 5 years**	**from 5 years on**
Suppliers & Other Short-term Liabilities	73.462	0	0	0
Loans & Interest	3.943	3.960	8.247	0
Total	**77.404**	**3.960**	**8.247**	**0**

THE GROUP 31.12.2020	**up to12 months**	**from 1 up to 2 years**	**from 2 up to 5 years**	**from 5 years on**
Suppliers & Other Short-term Liabilities	64.430	0	0	0
Loans & Interest	3.926	3.943	10.892	1.315
Total	**68.356**	**3.943**	**10.892**	**1.315**

THE COMPANY 31.12.2021	up to12 months	from 1 up to 2 years	from 2 up to 5 years	from 5 years on
Suppliers & Other Short-term Liabilities	72.810	0	0	0
Loans & Interest	3.943	3.960	8.247	0
Total	**76.752**	**3.960**	**8.247**	**0**

THE COMPANY 31.12.2020	up to12 months	from 1 up to 2 years	from 2 up to 5 years	from 5 years on
Suppliers & Other Short-term Liabilities	63.654	0	0	0
Loans & Interest	3.926	3.943	10.892	1.315
Total	**67.580**	**3.943**	**10.892**	**1.315**

The Group considers its liabilities to suppliers as short-term. In the same category it includes other short-term liabilities and tax liabilities. The increase in the balances at the end of 2021 is attributed to the increased purchases at the end of the year, for the smooth operations of the Group during the Christmas period, when the consumers' demand is increased. Taking into consideration all the above-mentioned acknowledgments and the wide liquidity, at this moment and for the rest of the fiscal period, this particular risk is considered under the Group's control.

In conclusion, taking all the above risks into account and the actions of the Company for its protection against the adverse effects of the pandemic COVID-19, the Management estimates that the pandemic had a limited impact on its activities. Simultaneously, the positive impact of the support measures taken by the government was limited in relation to the size of the Group and the number of its employees. It is pointed out that, during the year, there were no significant changes in the professional relations with the banks with which the company cooperates. More specifically, there were no discussions about a possible renegotiation of the Group's loans. Neither a change to worse in terms of new loans conducted in 2020.

3.2. Capital risk management (capital structure)

The Group's and Company's objective when managing capital is to safeguard the ability to continue as a going concern and in parallel to maximize the yield for the shareholders and the utility for other stakeholders through the optimization of the capital structure (debt and equity).

In the following two tables information for the net borrowing of the Group and the Company is given.

THE GROUP	31.12.2021	31.12.2020
Total Loans	15.360	18.900
Minus: Cash & cash equivalents	(62.117)	(58.469)
Net Borrowing	**(46.757)**	**(39.569)**

THE COMPANY	31.12.2021	31.12.2020
Total Loans	15.360	18.900
Minus: Cash & cash equivalents	(60.834)	(57.114)
Net Borrowing	**(45.474)**	**(38.214)**

From all the above, cash and cash equivalents are multiple times more than the total loans, eliminating risk of insufficient working capital.

4. Critical accounting estimates and judgments of the Management

Estimates and judgments of the Management are continuously evaluated and are based on historical experience and other factors, including expectations of future events believed to be reasonable under the circumstances.

For the Annual Financial Statements of December 31st 2021 the basic accounting principles and assumptions of the Balance Sheet of December 31st 2020 apply, except the new accounting principles have been adopted due their mandatory character since 1st January 2021.

5. Segment information

(Figures in th. Euro)

The Management of the Group recognizes three main segments of its operation (the product categories): a) Office products, b) PCs & Digital Technology products and c) Telecommunications products and d) Domestic Appliances as its main operation segments. The total balance of the operational sectors used by the Management for monitoring purposes of each sector evolution, while the strategic decisions are taken based on adjusted operational balances for each sector which are also used for tracking their efficiency.

The segment results for the year ending 31 December 2021 were as follows:

01.01.2021 - 31.12.2021	**Office Products**	**PCs & Digital Technology**	**Telecommunications**	**Domestic Appliances**	**Other**	**Total**
Total Gross Sales per segment	104.213	203.054	89.128	42.369	3.257	**442.021**
Inter company Sales	(1.036)	(3.417)	(634)	(50)	0	**(5.136)**
Net Sales	103.177	199.638	88.494	42.319	3.257	**436.885**
EBITDA	6.965	7.666	3.132	1.399	765	**19.927**
% EBITDA / Net Sales	6,75%	3,84%	3,54%	3,31%	23,48%	**4,56%**
Operating profit / (loss) EBIT	4.465	4.914	2.008	897	490	**12.774**
Finance cost						(1.693)
Income tax expense						(2.619)
Earnings After Taxes						**8.462**

The segment results for the year ending 31 December 2020 were as follows:

01.01.2020 - 31.12.2020(*)	**Office Products**	**PCs & Digital Technology**	**Telecommunications**	**Domestic Appliances**	**Other**	**Total**
Total Gross Sales per segment	103.674	163.227	66.973	22.136	2.353	**358.364**
Inter company Sales	(1.024)	(2.336)	(361)	(8)	0	**(3.730)**
Net Sales	102.651	160.891	66.612	22.127	2.353	**354.634**
EBITDA	5.480	4.875	1.983	552	429	**13.319**
% EBITDA / Net Sales	5,34%	3,03%	2,98%	2,50%	18,21%	**3,76%**
Operating profit / (loss) EBIT	2.272	2.021	822	229	178	**5.522**
Finance cost						(1.901)
Income tax expense						(504)
Earnings After Taxes						**3.118**

CHANGES	**Office Products**	**PCs & Digital Technology**	**Telecommunications**	**Domestic Appliances**	**Other**	**Total**
Net Sales	0,5%	24,1%	32,9%	91.3%	38,4%	23,2%
EBITDA	27,1%	57,3%	57,9%	153.3%	78,4%	49,6%
% EBITDA / Net Sales	1,4	0,8	0,6	0,8	5,3	0,8
Operating Profit / (Loss) (EBIT)	96,5%	143,1%	144,2%	291,6%	175,9%	131,3%
Finance Cost						**(10,9%)**
Income Tax Expense						**419,7%**
Earnings / (Loss) After Taxes						**171,4%**

The total turnover of the Group in 2021 came up to 436.885 th. Euro compared to 354.634 th. Euro in 2020, having, significantly, increased by 23,2%, mainly due to the increased sales of Computers and Digital Equipment, supported, also, by the program “Digital Access” and the increased sales in “Domestic Appliances” which recorded the highest percentage increase compared to the relative period of 2020. More specifically sales of personal computers and digital products, which historically make up for the highest sales figures, came up to 199.638 th. € having increased by 24,1% in comparison to 2020, while contributing by 45,7% to the total turnover of the Group (2020: 45,4%). Those sales include an amount of 17,8 million €, which are related to the program “Digital Access”. The Telecommunications sales amounted at 88.494 th. €, an increase of 32,9% compared to 2020. As a result, this category contributes by 20,3% in the consolidated sales of the year (2020: 18,8%). The most established category of the Company, the “Office Products”, remained steady with total sales amounting at 103.177 th. €, reflecting less than a quarter (23,6%) to the total turnover of the Group (2020: 28,9%). The most significant percentage increase compared to 2020 came from the “Domestic Appliances” category, which came up to 42.319 th. €, increased by 91,3% compared to last year. Finally, services increased to 3.257 th. € from 2.353 th. € in comparison with 2020.

All the reporting segments show increased EBITDA margins, as a result EBITDA amounted to 19,9 million € (2020: 13,3 million €), while as a percentage on sales improved by 81 b.p. at 4,56%.

The distribution of consolidated assets and liabilities for 31.12.2021 and 31.12.2020 per segment is analyzed as follows:

31.12.2021	**Office Products**	**PCs & Digital Technology**	**Telecommunications**	**Domestic Appliances**	**Other**	**Total**
Assets of the Sector	21.462	41.527	18.408	8.803	678	90.878
Non distributed Assets	-	-	-	-	-	149.131
Consolidated Assets						**240.009**

31.12.2021	**Office Products**	**PCs & Digital Technology**	**Telecommunications**	**Domestic Appliances**	**Other**	**Total**
Liabilities of the Sector	10.807	20.910	9.269	4.433	341	45.760
Non distributed Liabilities	-	-	-	-	-	194.249
Consolidated Liabilities						**240.009**

31.12.2020(*)	**Office Products**	**PCs & Digital Technology**	**Telecommunications**	**Domestic Appliances**	**Other**	**Total**
Assets of the Sector	25.630	40.172	16.632	5.525	588	88.546
Non distributed Assets	-	-	-	-	-	139.642
Consolidated Assets						**228.188**

31.12.2020(*)	**Office Products**	**PCs & Digital Technology**	**Telecommunications**	**Domestic Appliances**	**Other**	**Total**
Liabilities of the Sector	11.611	18.198	7.534	2.503	266	40.112
Non distributed Liabilities	-	-	-	-	-	188.076
Consolidated Liabilities						**228.188**

The home-country of the Company – which is also the main operating country – is Greece. The Group's turnover is produced mainly in Greece by 97% (before deletions), while the Group has, also, activities in Bulgaria. In 2021, the subsidiary achieved an increase in sales of more than 19%.

	Sales	**Total Assets**
	01.01.2021 - 31.12.2021	**31.12.2021**
Greece	427.905	237.600
Bulgaria	14.116	6.167
Consolidated Sales / Assets (after the necessary omissions)	**436.885**	**240.009**

	Sales	**Total Assets**
	01.01.2020 - 31.12.2020	**31.12.2020(*)**
Greece	346.505	225.940
Bulgaria	11.859	5.908
Consolidated Sales / Assets (after the necessary omissions)	**354.634**	**228.188**

Sales refer to the country where the customers are located. Assets refer to their geographical location.

6. Tangible Assets

(Figures in thousand €)

The tangible assets of the Group and the Company are analyzed as follows:

THE GROUP

Tangible Assets	Land & Buildings	Furniture & Other Equipment	Under construction Assets	Total
Acquisition Value				
Book Value on January 1st 2021	**59.087**	**15.339**	**0**	**74.425**
Additions	5.143	718	0	5.861
Disposals	(112)	(316)	0	(428)
Transfers	0	0	0	0
Book value on December 31st 2021	**64.117**	**15.741**	**0**	**79.858**
Depreciation				
Book Value on January 1st 2021	**(26.356)**	**(13.053)**	**0**	**(39.409)**
Additions	(1.781)	(984)	0	(2.765)
Disposals	112	316	0	428
Transfers	0	0	0	0
Book value on December 31st 2021	**(28.025)**	**(13.722)**	**0**	**(41.747)**
Net Book value on December 31st 2021	**36.092**	**2.019**	**0**	**38.112**
Net Book value on December 31st 2020	**32.731**	**2.285**	**0**	**35.016**

THE GROUP

Tangible Assets	**Land & Buildings**	**Furniture & Other Equipment**	**Under construction Assets**	**Total**
Acquisition Value				
Book Value on January 1st 2020	**58.350**	**15.028**	**0**	**73.378**
Additions	737	627	53	1.417
Disposals	0	(370)	0	(370)
Transfers	0	53	(53)	0
Book value on December 31st 2020	**59.087**	**15.339**	**0**	**74.425**
Depreciation				
Book Value on January 1st 2020	**(24.562)**	**(12.326)**	**0**	**(36.888)**
Additions	(1.794)	(1.098)	0	(2.892)
Disposals	0	370	0	370
Transfers	0	0	0	0
Book value on December 31st 2020	**(26.356)**	**(13.053)**	**0**	**(39.409)**
Net Book value on December 31st 2020	**32.731**	**2.285**	**0**	**35.016**
Net Book value on December 31st 2019	**33.788**	**2.702**	**0**	**36.491**

THE COMPANY

Tangible Assets	**Land & Buildings**	**Furniture & Other Equipment**	**Under construction Assets**	**Total**
Acquisition Value				
Book Value on January 1st 2021	**59.087**	**15.012**	**0**	**74.099**
Additions	5.143	702	0	5.845
Disposals	(112)	(297)	0	(409)
Transfers	0	0	0	0
Book value on December 31st 2021	**64.117**	**15.417**	**0**	**79.535**
Depreciation				
Book Value on January 1st 2021	**(26.356)**	**(12.796)**	**0**	**(39.152)**
Additions	(1.781)	(956)	0	(2.737)
Disposals	112	297	0	409
Transfers	0	0	0	0
Book value on December 31st 2021	**(28.025)**	**(13.456)**	**0**	**(41.481)**
Net Book value on December 31st 2021	**36.092**	**1.962**	**0**	**38.054**
Net Book value on December 31st 2020	**32.731**	**2.216**	**0**	**34.947**

THE COMPANY

Tangible Assets	**Land & Buildings**	**Furniture & Other Equipment**	**Under construction Assets**	**Total**
Acquisition Value				
Book Value on January 1st 2020	**58.350**	**14.705**	**0**	**73.054**
Additions	737	618	53	1.407
Disposals	0	(363)	0	(363)
Transfers	0	53	(53)	0
Book value on December 31st 2020	**59.087**	**15.012**	**0**	**74.099**
Depreciation				
Book Value on January 1st 2020	**(24.562)**	**(12.089)**	**0**	**(36.651)**
Additions	(1.794)	(1.070)	0	(2.864)
Disposals	0	363	0	363
Transfers	0	0	0	0
Book value on December 31st 2020	**(26.356)**	**(12.796)**	**0**	**(39.152)**
Net Book value on December 31st 2020	**32.731**	**2.216**	**0**	**34.947**
Net Book value on December 31st 2019	**33.788**	**2.615**	**0**	**36.404**

The additions of assets in the category "Land & Buildings" concern the acquisition of a plot of land and a storage and distribution unit in Magoula, Attica, as well as another plot of land on Thivon Avenue.

There are no mortgages or collateral on the tangible fixed assets of the Group and the Company.

The total acquisition of fixed assets of the Group and the Company for 2021 amounted to 5.861 th. € and 5.845 th. €, respectively. The total acquisition of fixed assets of the Group and the Company for 2020 amounted to 1.417 th. € and 1.407 th. €, respectively. The disposals fully depreciated fixed assets.

In the beginning of 2022, the company's Management used the assessment of an independent real estate appraiser in order to determine the market value of its tangible assets and to recognize any negative difference from the value of those assets in the books of the Company as an impairment loss in the annual financial statements.

From the comparison of the recoverable amount to the amount of their respective book value, there was no need to recognize impairment loss in the annual financial statements of the Company.

7. Right-of-use Assets

(Figures in thousand €)

The right-of-use assets of the Group and the Company, according to IFRS 16, are analyzed below:

THE GROUP

Right-of-use Assets	**Buildings**	**Means of Transport**	**Total**
Net Book Value on January 1st 2021	**33.851**	**348**	**34.199**
Additions	479	104	583
Disposals	(46)	(2)	(48)
Lease Modifications	3.670	0	3.670
Depreciation	(3.880)	(270)	(4.150)
Net Book value on December 31st 2021	**34.073**	**181**	**34.254**

THE GROUP

Right-of-use Assets	**Buildings**	**Means of Transport**	**Total**
Net Book Value on January 1st 2020	**34.487**	**582**	**35.069**
Additions	0	33	33
Disposals	0	(2)	(2)
Lease Modifications	3.806	0	3.806
Depreciation	(4.442)	(266)	(4.708)
Net Book value on December 31st 2020	**33.851**	**348**	**34.199**

THE COMPANY

Right-of-use Assets	**Buildings**	**Means of Transport**	**Total**
Net Book Value on January 1st 2021	**31.342**	**348**	**31.689**
Additions	479	104	583
Disposals	(46)	(2)	(48)
Lease Modifications	3.706	0	3.706
Depreciation	(3.713)	(270)	(3.982)
Net Book value on December 31st 2021	**31.767**	**181**	**31.948**

THE COMPANY

Right-of-use Assets	**Buildings**	**Means of Transport**	**Total**
Net Book Value on January 1st 2020	**32.189**	**582**	**32.771**
Additions	0	33	33
Disposals	0	(2)	(2)
Lease Modifications	3.427	0	3.427
Depreciation	(4.275)	(266)	(4.541)
Net Book value on December 31st 2020	**31.342**	**348**	**31.689**

As part of the measures to support the Greek economy, Plaisio had the opportunity to pay reduced rents. The accounting for the reduction was done by the method of modification, i.e. its benefit, which is estimated at 2.071 th. € for the Group and 2.053 th. € for the Company is divided into the remaining years of the lease while the present value of the liability was recalculated using the updated interest rate as provisioned by the IFRS standard. The positive impact on the Group's results for the year of 2021 from the above rent reductions, is estimated at about 600 th. Euro, while the remaining benefit will be realized in the next financial years.

The Group has various lease contracts for stores, offices and warehouses. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The duration of the lease for every contract is negotiated independently and may have different terms and conditions in comparison with the rest of the contracts.

8. Intangible Assets

(Figures in thousand €)

THE GROUP			
Intangible Assets	**Under Construction Assets**	**Intangible Assets**	**Total**
Acquisition Value			
Book Value on January 1st 2021	**0**	**7.210**	**7.210**
Additions	0	355	355
Disposals	0	(1)	(1)
Transfers	0	0	0
Book value on December 31st 2021	**0**	**7.563**	**7.563**
Depreciation			
Book Value on January 1st 2021	**0**	**(5.129)**	**(5.129)**
Additions	0	(298)	(298)
Disposals	0	0	0
Transfers	0	0	0
Book value on December 31st 2021	**0**	**(5.426)**	**(5.426)**
Net Book value on December 31st 2021	**0**	**2.137**	**2.137**
Net Book value on December 31st 2020	**0**	**2.081**	**2.081**

THE GROUP			
Intangible Assets	**Under Construction Assets**	**Intangible Assets**	**Total**
Acquisition Value			
Book Value on January 1st 2020	**0**	**6.831**	**6.831**
Additions	0	378	378
Disposals	0	0	0
Transfers	0	0	0
Book value on December 31st 2020	**0**	**7.210**	**7.210**

Depreciation			
Book Value on January 1st 2020	**0**	**(4.871)**	**(4.871)**
Additions	0	(258)	(258)
Disposals	0	0	0
Transfers	0	0	0
Book value on December 31st 2020	**0**	**(5.129)**	**(5.129)**
Net Book value on December 31st 2020	**0**	**2.081**	**2.081**
Net Book value on December 31st 2019	**0**	**1.960**	**1.960**

THE COMPANY

Intangible Assets	**Under Construction Assets**	**Intangible Assets**	**Total**
Acquisition Value			
Book Value on January 1st 2021	**0**	**7.176**	**7.176**
Additions	0	346	346
Disposals	0	0	0
Transfers	0	0	0
Book value on December 31st 2021	**0**	**7.522**	**7.522**
Depreciation			
Book Value on January 1st 2021	**0**	**(5.096)**	**(5.096)**
Additions	0	(297)	(297)
Disposals	0	0	0
Transfers	0	0	0
Book value on December 31st 2021	**0**	**(5.394)**	**(5.394)**
Net Book value on December 31st 2021	**0**	**2.128**	**2.128**
Net Book value on December 31st 2020	**0**	**2.079**	**2.079**

THE COMPANY

Intangible Assets	**Under Construction Assets**	**Intangible Assets**	**Total**
Acquisition Value			
Book Value on January 1st 2020	**0**	**6.797**	**6.797**
Additions	0	378	378
Disposals	0	0	0
Transfers	0	0	0
Book value on December 31st 2020	**0**	**7.176**	**7.176**
Depreciation			
Book Value on January 1st 2020	**0**	**(4.838)**	**(4.838)**
Additions	0	(258)	(258)
Disposals	0	0	0
Transfers	0	0	0
Book value on December 31st 2020	**0**	**(5.096)**	**(5.096)**
Net Book value on December 31st 2020	**0**	**2.079**	**2.079**
Net Book value on December 31st 2019	**0**	**1.959**	**1.959**

Intangible assets include mainly software and licenses for software (SAP R3, BW, CRM, etc.). The total acquisition of intangible assets for the Group as well as for the Company were 355 th. € and 346 th. €, respectively, in 2021 and 378 th. € in 2020.

9. Group Structure and Method of Consolidation

(Figures in thousand €)

The companies that are included in the annual financial statements are the following:

Company	Activity	Country	% Percentage	Connection	Consolidation Method
Plaisio Computers S.A.	Trade of PCs and Office Products	Greece	Parent	Parent	-
Plaisio Computers JSC	Trade of PCs and Office Products	Bulgaria	100%	Direct	Total Consolidation
Plaisio Estate S.A.	Development and Management of Real Estate	Greece	20%	Direct	Net Equity
Plaisio Estate JSC	Development and Management of Real Estate	Bulgaria	20%	Direct	Net Equity

Participation in subsidiaries is the participation of the parent company Plaisio Computers S.A. in the share capital of the fully consolidated Plaisio Computers JSC. The percentage of participation of the parent company is 100% and no minority rights arise.

In the Company's financial statements, the participation in subsidiaries is displayed at cost. In the consolidated financial statements participation in subsidiary Plaisio Computers JSC is omitted. The value of participation in subsidiaries on December 31st 2021:

PARTICIPATION OF PARENT COMPANY IN SUBSIDIARIES	31.12.2021	31.12.2020
Plaisio Computers JSC	4.072	4.072

The participation in affiliated companies on December 31st 2021 and December 31st 2020 is analyzed as follows:

PARTICIPATION IN AFFILIATED COMPANIES	THE GROUP		THE COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Plaisio Estate S.A.	843	841	13	13
Plaisio Estate JSC	235	234	212	212
Total participation in affiliated companies	**1.078**	**1.076**	**225**	**225**

The participation in affiliated companies is presented at acquisition cost in the Company's financial statements.

Plaisio Estate JSC took the decision on 30.06.2021 to distribute to the Company 2 th. € as dividend for the corporate year 2020. The dividend paid on 21.07.2021. Plaisio Computers JSC took the decision on 30.06.2021 to distribute to the Company 154 th. € as dividend for the corporate year 2020. The dividend was paid on 21.07.2021.

The changes in the participations that are accounted for with the method of Net Equity concern the proportion to the results of the affiliates.

The changes in participations that are consolidated via net equity are analyzed as follows:

	2021	2020
1st January	**1.076**	**1.153**
Capital Increase / (Decrease)	0	0
Percentage of results from participations accounted with the method of Net Equity	4	6
Dividend from participations accounted with the method of Net Equity	(2)	(84)
31st December	**1.078**	**1.076**

10. Other Investments

(Figures in thousand €)

Other investments consist of portfolio investments in companies not listed in organized stock markets. According to IAS 32 and IFRS 9, these investments are displayed in the financial statements at their acquisition cost less any provision for devaluation.

Other long-term investments on December 31st 2021 and December 31st 2020 are analyzed as follows:

OTHER INVESTMENTS	THE GROUP		THE COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
High-tech Park Acropolis Athens S.A.	454	454	454	454
High-tech Park Technopolis Thessalonica S.A.	30	30	30	30
Interaction Connect S.A.	14	14	14	14
Pancretan Cooperative Bank	10	10	10	10
Bank of Chania	10	10	10	10
	519	**519**	**519**	**519**
Impairement High-tech Park Acropolis Athens S.A.	(484)	(484)	(484)	(484)
Total other long-term investments	**34**	**34**	**34**	**34**

The participation of the Company in the above companies on December 31st 2021 was:

	Percentage of Participation	Country of Incorporation
High-tech Park Acropolis Athens S.A.	3,46%	Greece
High-tech Park Technopolis Thessalonica S.A.	2,21%	Greece
Interaction Connect S.A.	14,30%	Luxembourg
Pancretan Cooperative Bank	0,02%	Greece
Bank of Chania	0,02%	Greece

11. Other non-current assets

(Figures in thousand €)

Other non-current assets include, mainly, long-term guarantees and receivables that are going to be collected after the end of the following period. In particular, other non-current assets on December 31st 2021 and December 31st 2020 are analyzed as follows:

OTHER NON-CURRENT ASSETS	**THE GROUP**		**THE COMPANY**	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Long-term guarantees	602	629	602	629
Total	**602**	**629**	**602**	**629**

12. Inventories

(Figures in thousand €)

The Group and Company's inventories on December 31st 2021 and December 31st 2020 are analyzed as follows:

INVENTORIES	**THE GROUP**		**THE COMPANY**	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Inventories of merchandise	66.214	64.477	64.207	63.002
Inventories of finished products	746	590	746	590
Inventories of raw materials	7	15	7	15
Inventories of consumables	592	793	592	793
Down payments to vendors	5.579	3.747	5.579	3.747
	73.138	**69.622**	**71.131**	**68.147**
Minus: Provision for devaluation	(7.283)	(8.338)	(7.232)	(8.295)
Net realizable value of inventories	**65.855**	**61.284**	**63.900**	**59.852**

The Group takes all the necessary precautions (insurance, security) in order to minimize the risk and contingent damages from loss of inventory from natural disasters, thefts etc. The group is activated in the high technology area, where the danger of technological devaluation is increased; the management examines constantly the net realizable value of stock and forms all the necessary provisions so that the value in the financial statements matches the true value.

On 31.12.2021, the inventory increased in a significantly lower pace (5,0%) in accordance with the increase in Group's sales (23%). As a result, the inventory turnover improved to 67 days in comparison with 77 in 2021. Moreover, the provision for devaluation as a percentage to total inventory was at 10,0% compared to 12,0% in 2020. In any case, the Company estimates that due to the efficient distribution and logistics operations, has not overstocked and as a result, there is no increased risk of devaluation.

The Management evaluates in continuous basis the optimal level of inventories as well as the level of related provisions taking into account the inventory turnover.

13. Trade and other receivables

(Figures in thousand €)

The Group and the Company's trade and other receivables on December 31st 2021 and December 31st 2020 are analyzed as follows:

TRADE AND OTHER RECEIVABLES	THE GROUP		THE COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Receivables from customers	25.967	27.972	25.404	27.450
Cheques and bills receivables	1.799	1.972	1.799	1.972
Receivables prior to Impairments	**27.766**	**29.944**	**27.203**	**29.421**
Minus: Impairment	(2.743)	(2.681)	(2.659)	(2.583)
Net Receivables customers	**25.023**	**27.262**	**24.544**	**26.838**
Receivables from subsidiaries	0	0	548	449
Receivables from associates	0	0	0	0
Total trade and other receivables	**25.023**	**27.262**	**25.092**	**27.287**

The balances of the customers decreased by € 2.178 th. or by 7,0% despite the fact that the turnover of the Group increased. The bad debt provision did not change significantly (2.743 th. € compared to 2.681 th. € in 2020) and as a result the percentage increased to 9,9% compared to 9,0% of the total receivables in 31.12.2020.

In any case, the Management examines the amount of receivables; taking into account historical data and the respective market trends in order to form high level of provision in relation with the trade receivables and to control the risk.

The changes in provisions of bad-debts are as follows:

	THE GROUP		THE COMPANY	
	2021	**2020**	**2021**	**2020**
Provision of Doubtful Receivables 01/01	2.681	1.903	2.583	1.812
Net change of Provision	62	779	76	771
Provision of Doubtful Receivables 31/12	**2.743**	**2.681**	**2.659**	**2.583**

The above mentioned bad-debt provision includes:

a) a strictly defined provision for all the customers that have been characterized as doubtful,

b) a specific provision for all the customers that have overdue balances based on the ageing of their balances,

c) a provision, based on the increased level of risk because of the conditions of the economic environment, taking in consideration: 1) the reduced liquidity of Greek businesses and 2) the difficult access to bank financing.

It is noted that this provision includes also non-overdue receivables. For this provision the balances of all the customers have been taken into account, with the exception of the receivables from Plaisio Computers JSC, as it is considered that there is no risk of non-collection for these particular balances.

d) the Group has already moved to a provision for the balances from the Public Sector. It is noted that in the aforementioned provision includes non-overdue balances as well.

The receivables from customers are analyzed as follows:

	2021			2020		
THE GROUP	**Receivables before Impairment**	**Impairment**	**Receivables after impairment**	**Receivables before Impairment**	**Impairment**	**Receivables after impairment**
Receivables from Associates	0	0	0	0	0	0
Less than 90 days	26.541	(1.518)	25.023	28.767	(1.505)	27.262
Delayed 91-180 days	357	(357)	0	403	(403)	0
Delayed 181 + days	868	(868)	0	772	(772)	0
Total	**27.766**	**(2.743)**	**25.023**	**29.944**	**(2.681)**	**27.262**

	2021			2020		
THE COMPANY	**Receivables before Impairment**	**Impairment**	**Receivables after impairment**	**Receivables before Impairment**	**Impairment**	**Receivables after impairment**
Receivables from Subsidiaries	548	0	548	449	0	449
Receivables from Associates	0	0	0	0	0	0
Less than 90 days	26.052	(1.508)	24.544	28.337	(1.499)	26.838
Delayed 91-180 days	357	(357)	0	403	(403)	0
Delayed 181 + days	795	(795)	0	681	(681)	0
Total	**27.752**	**(2.659)**	**25.092**	**29.870**	**(2.583)**	**27.287**

It is noted that as in a fixed manner the Company does, every delayed receivable of more than 90 days is impaired.

14. Other receivables

(Figures in thousand €)

The other receivables of the Group and the Company on 31.12.2021 and 31.12.2020 are analyzed as follows:

OTHER RECEIVABLES	**THE GROUP**		**THE COMPANY**	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Income Tax Assets	0	2	0	2
Deferred expenses	1.103	1.347	1.082	1.335
Other receivables	6.791	3.918	6.756	3.828
	7.893	**5.267**	**7.838**	**5.165**

All the above receivables are short-term and there is no need to discount them at the date of the balance sheet. Other receivables refer to down payments, accommodation money to personnel, vendor's advance payments and pre-calculated purchase discounts. "Other Receivables" are increased at 31.12.2021 due to purchase discounts which is the highest category in "Other receivables". The Group in each balance sheet date conducts impairment test for the aforementioned receivables.

15. Cash and cash equivalents

(Figures in thousand €)

Cash and Cash equivalents for the Group and the Company on 31.12.2021 and 31.12.2020 are analyzed as follows:

CASH AND CASH EQUIVALENTS	**THE GROUP**		**THE COMPANY**	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Cash in hand	3.624	2.883	3.586	2.857
Cash at Banks	58.493	55.586	57.248	54.257
Short-term Bank deposits	0	0	0	0
Total	**62.117**	**58.469**	**60.834**	**57.114**

The composition of cash and cash equivalents per currency is the following (all amounts are in the euro € currency):

	THE GROUP		**THE COMPANY**	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Euro	58.313	55.295	58.280	54.914
Other Currencies	3.804	3.173	2.554	2.200
Total	**62.117**	**58.469**	**60.834**	**57.114**

Cash and cash equivalents increased by 6,0% compared to 2020 even though the number of investments and the cash distribution to the shareholders that took place during the current year was high. Simultaneously, the Group's ratio of Euro to cash remained almost the same (from 94,6% to 93,9%). The Management examines the cash and cash equivalents structure regarding the distribution of the cash to the currencies in a continuous basis and restructure it whenever it is needed. The above-mentioned amounts are presented in the cash flow statement.

16. Share capital and Share premium

(Figures in €)

The share capital of the Company is analyzed as follows:

	Number of shares	**Par Value**	**Share capital**	**Above par**	**Total**
1st January 2021	22.075.665	0,33	7.285	844	8.129
31st December 2021	22.075.665	0,33	7.285	0	7.285

The shares of the Company are traded at the Athens Stock Exchange.

The share capital of the Company ended to 7.285 th. Euro and divided into 22.075.665 common shares of nominal value thirty three eurocents (0,33) each. The Company does not hold any treasury shares both on the date of approval and on the date of the Financial Statements.

The General Assembly of 9th November of 2021 decided to increase the Share Capital of the Company to the total amount of 3.752.863,05 Euro, by capitalization: (a) the total reserves amount of "capital in excess of par", amounting at 844.184,71

Euro and (b) part of the reserves from non-distributed earnings from previous periods and more specifically the amount of 3.061.766,67 Euro (gross amount), reduced by 153.088,33 Euro, which is held, according to the provisions of the article 64 par. 1 case a of L. 4172/2013, as applicable, for the tax withholding rate of 5%, which was withheld and is to be paid to the Greek Authorities in favour of the shareholders. Furthermore, it was decided, the above described, through the capitalization of the aforementioned reserves, increase in share capital to be implemented through the increase in the nominal value of each share of the Company of 0,17 Euro, which means the change from 0,33 Euro to 0,50 Euro. Simultaneously, the decrease in the Company's share capital was unanimously approved for the total amount of 3.752.863,05 Euro, by decreasing the nominal value of each share of the Company by 0,17 Euro, which means the change from 0,50 Euro to 0,33 Euro and the return – deposit of the corresponding amount to the shareholders of the Company.

17. Reserves

(Figures in thousand €)

The rest of the reserves of the Group and the Company on 31.12.2021 and 31.12.2020 are analysed as follows:

	Legal Reserves	Special Reserves	Other Reserves	Actuarial Losses Reserves	Total
THE GROUP					
1 January 2020	**4.770**	**20.338**	**746**	**(1.166)**	**24.687**
Changing Policy Effect (IAS 19)	0	0	0	991	**991**
1 January 2020 (Adjusted)	**4.770**	**20.338**	**746**	**(175)**	**25.679**
Changes during the year	0	0	112	(2)	**110**
31 December 2020	**4.770**	**20.338**	**858**	**(177)**	**25.789**
1 January 2021	**4.770**	**20.338**	**858**	**(177)**	**25.789**
Changes during the year	0	154	0	11	**165**
31 December 2021	**4.770**	**20.492**	**858**	**(166)**	**25.954**

	Legal Reserves	Special Reserves	Other Reserves	Actuarial Losses Reserves	Total
THE COMPANY					
1 January 2020	**4.644**	**20.159**	**746**	**(1.166)**	**24.382**
Changing Policy Effect (IAS 19)	0	0	0	991	**991**
1 January 2020 (Adjusted)	**4.644**	**20.159**	**746**	**(175)**	**25.374**
Changes during the year	0	0	112	(2)	**110**
31 December 2020	**4.644**	**20.159**	**858**	**(177)**	**25.484**
1 January 2021	**4.644**	**20.159**	**858**	**(177)**	**25.484**
Changes during the year	0	0	0	11	**11**
31 December 2021	**4.644**	**20.159**	**858**	**(166)**	**25.495**

(a) Statutory reserve

A legal reserve is created under the provisions of Greek law (Law 4548/2018) according to which, an amount of at least 5% of the profit (after tax) for the year must be transferred to the reserve until it reaches one third of the paid share capital. The legal reserve can only be used, after approval of the Annual General Assembly of the shareholders, to offset retained losses and therefore cannot be used for any other purpose.

(b) Special reserves

The special reserves include a) a reserve that was created following a decision of the Annual General meeting in prior periods. This reserve was not created for any specific purpose and can therefore be used for any reason following approval from the Annual General Assembly and b) reserves which were created under the provisions of Greek law. The before-mentioned reserves have been created by already taxed profit and therefore are not taxed furthermore in case they are distributed or capitalized. In the special reserves, an amount of 4.894 th. Euro is included, which refers to Reserves formed with the first adoption of IFRS that was realized on January 1st 2005.

(c) Other Reserves

Other reserves are created under the provisions of tax law from tax free profits, income, or profits taxed under special provisions.

The above-mentioned reserves can be capitalized or distributed, after the approval of the Annual General meeting, after taking into consideration the restrictions which will apply at each time.

With article 72 of the law 4172/2013, the non-distributed or capitalized tax-free reserves of entities as stated in the last financial statement before 01.01.2014 are taxed with a tax rate of 19%. From 01.01.2015, it is not allowed to keep special accounts for tax-free reserves.

(d) Actuarial Losses Reserves

As a consequence of adopting the amended IAS 19, the Group changed the accounting policy regarding the recognition of actuarial losses and profits, arising from the before mentioned benefit plan of employees. An analytical presentation of the way of formation of this particular reserve and also of the effect of this change of policy is presented in Note 20.

18. Loans

(Figures in th. euro)

The liabilities for loans for the Group and the Company on 31.12.2021 and 31.12.2020 are analyzed as follows:

LOANS	**THE GROUP**		**THE COMPANY**	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Long Term Loans				
Bond Loans	11.720	15.360	11.720	15.360
Total Long Term Loans	**11.720**	**15.360**	**11.720**	**15.360**
Short Term Loans				
Bank Loans	0	0	0	0
Bond Loans	3.640	3.540	3.640	3.540
Total Short Term Loans	**3.640**	**3.540**	**3.640**	**3.540**
Total Loans	**15.360**	**18.900**	**15.360**	**18.900**

The changes in the amounts of the Loans are analyzed as follows:

THE GROUP	Amounts due in the next one year	Amounts due in more than a year	Total
Balance on 01 January 2020	**2.040**	**6.900**	**8.940**
Cash Flows			
Proceeds from issued borrowings	3.000	12.000	15.000
Re-payments of borrowings	(5.040)	0	(5.040)
Balance on 31 December 2020	**0**	**18.900**	**18.900**
Reclassification from long-term to short-term debt	3.540	(3.540)	**0**
Balance on 31 December 2020	**3.540**	**15.360**	**18.900**

THE GROUP	Amounts due in the next one year	Amounts due in more than a year	Total
Balance on 01 January 2021	**3.540**	**15.360**	**18.900**
Cash Flows			
Proceeds from issued borrowings	0	0	0
Re-payments of borrowings	(3.540)	0	(3.540)
Balance on 31 December 2021	**0**	**15.360**	**15.360**
Reclassification from long-term to short-term debt	3.640	(3.640)	**0**
Balance on 31 December 2021	**3.640**	**11.720**	**15.360**

THE COMPANY	Amounts due in the next one year	Amounts due in more than a year	Total
Balance on 01 January 2020	**2.040**	**6.900**	**8.940**
Cash Flows			
Proceeds from issued borrowings	3.000	12.000	15.000
Re-payments of borrowings	(5.040)	0	(5.040)
Balance on 31 December 2020	**0**	**18.900**	**18.900**
Reclassification from long-term to short-term debt	3.540	(3.540)	**0**
Balance on 31 December 2020	**3.540**	**15.360**	**18.900**

THE COMPANY	Amounts due in the next one year	Amounts due in more than a year	Total
Balance on 01 January 2021	**3.540**	**15.360**	**18.900**
Cash Flows			
Proceeds from issued borrowings	0	0	0
Re-payments of borrowings	(3.540)	0	(3.540)
Balance on 31 December 2021	**0**	**15.360**	**15.360**
Reclassification from long-term to short-term debt	3.640	(3.640)	**0**
Balance on 31 December 2021	**3.640**	**11.720**	**15.360**

The expiration dates of the long-term loans of the Group and the Company are the following:

EXPIRATION DATES OF THE LOANS	THE GROUP		THE COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Between 1 and 2 years	3.720	3.640	3.720	3.640
Between 2 and 5 years	8.000	10.420	8.000	10.420
Over 5 years	0	1.300	0	1.300
Total	**11.720**	**15.360**	**11.720**	**15.360**

In 2021, total debt decreased to 15.360 th. € from 18.900 th. € on 31.12.2020.

The level of the interests is influenced by many factors which have been analysed on the unit "Interest rate risk".

The bond loans appeared a decrease of 3,5 m. € compared to the end of 2020 and refers to:

- 5-year common Bond Loan, non-convertible to stocks of 1.800 th. € with a floating rate. Empowered for the bank payments and the representative of the Bond holders is Eurobank Ergasias S.A.. The amount of 1.620 th. € (initial amount: 6.000 th. €) was contracted with Eurobank Ergasias S.A. and the remaining 180 th. € with Eurobank Private Bank Luxembourg S.A..
- 6-year common Bond Loan, non-convertible to stocks of 3.060 th. € with a floating rate. Empowered for the bank payments and the representative of the Bond holders is National Bank of Greece S.A.. The amount of 2.968 th. € (initial amount: 6.000 th. €) was contracted with National Bank of Greece S.A. and the remaining 92 th. € with NBG Bank Malta LTD.
- 6-year common Bond Loan, non-convertible to stocks of 5.500 th. € with a floating rate. The empowered for the bank payments and the representative of the Bond holders was appointed the bank Eurobank Ergasias S.A.. The amount of 5.500 th. € (initial amount: 6.000 th. €) was contracted with Eurobank Ergasias S.A..
- 5-year common Bond Loan, non-convertible to stocks of 5.000 th. € with a floating rate. The empowered for the bank payments and the representative of the Bond holders was appointed the bank National Bank of Greece S.A.. The amount of 5.000 th. € (initial amount: 6.000 th. €) was contracted with National Bank of Greece S.A..

The Company and the Group fully satisfy all the terms and indicators of loans at each valuation date. The level of the interest rates is in a satisfactory level due to the capital structure of the Group, the positive cash flows that appear at the operating level, the long-term consistency in repaying its financial liabilities and the relationship it maintains with the banks. In this regard, the exceptional liquidity of the Group is highlighted, which is evidenced by the fact that the Group's cash and cash equivalents, both in recent years and on 31.12.2021, exceed all of its debt.

19. Deferred Income Tax

(Figures in th. euro)

The deferred income tax for the Group and the Company on 31.12.2021 and on 31.12.2020 is analyzed as follows:

	THE GROUP		THE COMPANY	
	31.12.2021	31.12.2020(*)	31.12.2021	31.12.2020(*)
Deferred tax liabilities	266	644	266	644
Deferred tax assets	3.170	3.516	3.139	3.490
	2.904	**2.872**	**2.873**	**2.846**

The change in the deferred tax liabilities and deferred tax assets for the Group and the Company without taking into account the offsetting of balances of the same period is analyzed as follows:

DEFERRED TAX LIABILITIES

THE GROUP	Difference in depreciation	Valuation of Derivative Contracts	Total
1- Jan -20	**966**	**110**	**1.077**
Debit/(Credit) in the P&L Statement	(360)	(72)	(432)
31- Dec -20	**606**	**38**	**644**
1- Jan -21	**606**	**38**	**644**
Debit/(Credit) in the P&L Statement	(444)	65	(379)
31- Dec -21	**163**	**103**	**266**

THE COMPANY	Difference in depreciation	Valuation of Derivative Contracts	Total
1- Jan -20	**966**	**110**	**1.077**
Debit/(Credit) in the P&L Statement	(360)	(72)	(432)
31- Dec -20	**606**	**38**	**644**
1- Jan -21	**606**	**38**	**644**
Debit/(Credit) in the P&L Statement	(444)	65	(379)
31- Dec -21	**163**	**103**	**266**

DEFERRED TAX ASSETS

THE GROUP	Provision for Receivables	Provision for personnel compensation(*)	Provision for devaluation of stock	Other Provisions	Tax Losses	Actuarial Profits Reserve(*)	Total
1-Jan-20	**364**	**26**	**1.549**	**577**	**0**	**55**	**2.571**
(Debit)/Credit in the P&L Statement	160	14	446	323	0	0	**943**
(Debit)/Credit in Equity	-	-	-	-	-	1	**1**
(Debit)/Credit in Retained Earnings (IFRS 16)	0	0	0	0	0	0	**0**
31-Dec-20	**524**	**40**	**1.995**	**901**	**0**	**56**	**3.516**
1-Jan-21	**524**	**40**	**1.995**	**901**	**0**	**56**	**3.516**
(Debit)/Credit in the P&L Statement	3	6	(399)	53	0	0	**(337)**
(Debit)/Credit in Equity	-	-	-	-	-	(9)	**(9)**
(Debit)/Credit in Retained Earnings (IFRS 16)	0	0	0	0	0	0	**0**
31-Dec-21	**527**	**46**	**1.596**	**953**	**0**	**47**	**3.170**

THE COMPANY	Provision for Receivables	Provision for personnel compensation(*)	Provision for devaluation of stock	Other Provisions	Tax Losses	Actuarial Profits Reserve(*)	Total
1-Jan-20	**355**	**26**	**1.546**	**573**	**0**	**55**	**2.556**
(Debit)/Credit in the P&L Statement	159	14	445	316	0	0	934
(Debit)/Credit in Equity	-	-	-	-	-	1	1
(Debit)/Credit in Retained Earnings (IFRS 16)	0	0	0	0	0	0	0
31-Dec-20	**514**	**40**	**1.991**	**889**	**0**	**56**	**3.490**
1-Jan-21	**514**	**40**	**1.991**	**889**	**0**	**56**	**3.490**
(Debit)/Credit in the P&L Statement	5	6	(400)	47	0	0	(342)
(Debit)/Credit in Equity	-	-	-	-	-	(9)	(9)
(Debit)/Credit in Retained Earnings (IFRS 16)	0	0	0	0	0	0	0
31-Dec-21	**519**	**46**	**1.591**	**936**	**0**	**47**	**3.139**

The Deferred tax assets and liabilities are offset when there is a legal right that makes it applicable to offset current net tax assets over liabilities and when the Deferred Taxes refer to the same tax authority.

Deferred tax liabilities and assets are presented offset in the figure "Deferred Tax Assets" in the statement of financial position as at 31.12.2021, given that the financial statements of the subsidiary company Plaisio Computers JSC, do not present Deferred Tax Liability but only asset.

According to the provisions of article 22 of the l. 4799/2021, the income tax rate for legal entities (except financial institutions) in Greece is 22% for the income earned of the tax year 2021 onwards. The relative effect is analyzed in note 26.

20. Provisions for pensions and similar commitments

(Figures in thousand €)

The IFRS Interpretations Committee (IFRS IC) has issued, in May 2021, a final decision "Attributing Benefit to Periods of Service (IAS 19 Employee Benefits)" where additional explanatory application guidance is provided on the method used to attribute employee benefits on specific defined benefit schemes with similar characteristics of the scheme contemplated in article 8 of legislation N.3198/1955 which refers to staff retirement indemnity.

This explanatory information differentiates the way in which the basic principles and regulations of IAS 19 have been applied in Greece in the previous years, and therefore, according to what is defined in the "IASB Due Process Handbook (par 8.6)", entities that prepare their financial statements in accordance with IFRS are required to amend their Accounting Policy accordingly.

The Group, until the publication of the agenda, applied IAS 19, by distributing the benefits that are defined by the article 8 of legislation N.3198/1955, the legislation N.2112/1920, and its amendment by the legislation N.4093/2012, in the period from the commencement of the employment until the retirement date of each employee, according the scale by the legislation N.4093/2012.

The application of the aforementioned definitive decision on the consolidated financial statements resulted in the attribution of the benefits to be made in the last 16 years until the date of the retirement of each employee, according to the scale by the legislation N.4093/2012. The decision of the Committee is evaluated as a change in Accounting Policy, in accordance with the par. 19-22 defined in IAS 8 and it is applied retrospectively since the commencement of the first comparative period.

The amounts analyzed below are considered as parts of specified compensation schemes and are based in an independent actuarial study.

According to the labor law, employees are entitled of compensation in case they are dismissed or retired, the amount of which differs according to the wage, the years of experience and the way of their leave (dismissal or retirement). Employees that resign or are rationally dismissed are not entitled to any compensation. In Greece, employees that retire are entitled to 40% of such compensation according to the Law 2112/1920. Those schemes are not financed and are the part of specified compensation schemes according to IAS 19.

The evolvement of the net liability, in the Statement of Financial Position, after the adoption of the amended IAS 19, is analyzed below:

	THE GROUP		
	31.12.2021	**31.12.2020 Amended Accounting Policy**	**31.12.2020 Previous Accounting Policy**
Net Liability at beginning of the year	401	340	2.305
Benefits paid by the Group	(276)	(177)	(177)
Expense recognized in the income statement	318	235	246
Actuarial loss / (gain)	(20)	3	464
Net Liability at year-end	**423**	**401**	**2.839**

	THE COMPANY		
	31.12.2021	**31.12.2020 Amended Accounting Policy**	**31.12.2020 Previous Accounting Policy**
Net Liability at beginning of the year	401	340	2.305
Benefits paid by the Group	(276)	(177)	(177)
Expense recognized in the income statement	318	235	246
Actuarial loss / (gain)	(20)	3	464
Net Liability at year-end	**423**	**401**	**2.839**

The details and basic principles of the actuarial study for the periods ending on 31.12.2021 and 31.12.2020 are analyzed as follows:

	THE GROUP		
	31.12.2021	31.12.2020 Amended Accounting Policy	31.12.2020 Previous Accounting Policy
Service Cost	67	56	179
Amended Past Service Cost	1	0	0
Interest Cost	1	3	23
Termination Benefits/ Impact of Curtailments / Settlements	249	176	44
Total Charge to Income Statement	**318**	**235**	**246**

	THE COMPANY		
	31.12.2021	31.12.2020 Amended Accounting Policy	31.12.2020 Previous Accounting Policy
Service Cost	67	56	179
Amended Past Service Cost	1	0	0
Interest Cost	1	3	23
Termination Benefits/ Impact of Curtailments / Settlements	249	176	44
Total Charge to Income Statement	**318**	**235**	**246**

	THE GROUP		THE COMPANY	
	31.12.2021	31.12.2020(*)	31.12.2021	31.12.2020(*)
MAIN ACTUARIAL PRINCIPLES				
Discount rate	1,00%	0,30%	1,00%	0,30%
Rate of compensation increase	2,20%	2,20%	2,20%	2,20%

	THE GROUP		
	31.12.2021	31.12.2020 Amended Accounting Policy	31.12.2020 Previous Accounting Policy
Actuarial (gains)/losses of commitment for defined benefit plans due to empirical adjustments	(2)	(9)	183
Actuarial (gains)/losses of commitment for defined benefit plans due to change of admissions	(18)	13	281
Actuarial (Gains)/Losses of the period	**(20)**	**3**	**464**
Corresponding Deferred Tax	4	(1)	(111)
Deferred Tax due to change of the Tax Rate	5	0	0
Total	**(11)**	**2**	**353**

	THE COMPANY		
	31.12.2021	31.12.2020 Amended Accounting Policy	31.12.2020 Previous Accounting Policy
Actuarial (gains)/losses of commitment for defined benefit plans due to empirical adjustments	(2)	(9)	183
Actuarial (gains)/losses of commitment for defined benefit plans due to change of admissions	(18)	13	281
Actuarial (Gains)/Losses of the period	**(20)**	**3**	**464**
Corresponding Deferred Tax	4	(1)	(111)
Deferred Tax due to change of the Tax Rate	5	0	0
Total	**(11)**	**2**	**353**

The effect on the present value of the commitment for certain benefits when we have a variation of the discount exchange rate of +/- 0,5%, is +/- 6% on 31.12.2021.

The following tables present the effect from the application of the definite decision for every specific amount on the financial statements that gets affected. Every amount is presented in thousands of Euros. The Assets are presented with a positive sign, while the Liabilities and the Equity are presented with a negative sign.

		THE GROUP	
Part of Statement of Financial Position	**31.12.2019**	**Adjustment IAS 19**	**Restated 01.01.2020**
Retained Earnings	(60.582)	(502)	(61.084)
Other reserves	(24.687)	(991)	(25.679)
Deferred tax asset	1.968	(472)	1.496
Provision for employees compensation	(2.305)	1.965	(340)

		THE GROUP	
Part of Statement of Financial Position	**31.12.2020**	**Adjustment IAS 19**	**Restated 31.12.2020**
Retained Earnings	(63.137)	(511)	(63.648)
Other reserves	(24.447)	(1.342)	(25.789)
Deferred tax asset	3.457	(585)	2.872
Provision for employees compensation	(2.839)	2.438	(401)

		THE COMPANY	
Part of Statement of Financial Position	**31.12.2019**	**Adjustment IAS 19**	**Restated 01.01.2020**
Retained Earnings	(62.356)	(502)	(62.859)
Other reserves	(24.382)	(991)	(25.374)
Deferred tax asset	1.951	(472)	1.480
Provision for employees compensation	(2.305)	1.965	(340)

		THE COMPANY	
Part of Statement of Financial Position	**31.12.2020**	**Adjustment IAS 19**	**Restated 31.12.2020**
Retained Earnings	(64.703)	(511)	(65.214)
Other reserves	(24.142)	(1.342)	(25.484)
Deferred tax asset	3.431	(585)	2.846
Provision for employees compensation	(2.839)	2.438	(401)

		THE GROUP	
Part of Income Statement	**01.01-31.12.2020**	**Adjustment IAS 19**	**Restated 01.01-31.12.2020**
Administrative/Distribution Expenses	(62.462)	12	(62.451)
Income Tax Expense	(501)	(3)	(504)
Profit after tax	3.109	9	3.118
Other total income (IAS 19)	(353)	351	(2)
Total Income	**2.756**	**359**	**3.115**

	THE COMPANY		
Part of Income Statement	**01.01-31.12.2020**	**Adjustment IAS 19**	**Restated 01.01-31.12.2020**
Administrative/Distribution Expenses	(60.251)	12	(60.239)
Income Tax Expense	(466)	(3)	(469)
Profit after tax	2.901	9	2.909
Other total income (IAS 19)	(353)	351	(2)
Total Income	**2.548**	**359**	**2.907**

21. Provisions

(Figures in thousand €)

The balances of accounts of provisions for the Group and the Company on December 31st 2021 and December 31st 2020 are analyzed respectively as follows:

PROVISIONS		THE GROUP		THE COMPANY	
	Note	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Long-term provisions					
Provision for computer guarantees		1.216	800	1.216	800
Total short-term provisions		**1.216**	**800**	**1.216**	**800**

The Company has formed provision of total amount of 1.216 th. Euro for computer guarantees given to its customers. This provision has been revaluated in the end of each financial year.

22. Deferred Income

(Figures in thousand €)

The investment that took shape in Magoula Attikis, came under the provisions of the development law 3299/2004 (subjection decision 32278/YPE/4/00513/N.3299/2004). Part of government grant amounted to € 2.153 th., received by the company during 2010, is included in short and long-term liabilities and acts deductive to the relative cost of depreciations. Moreover, with 18420/ΥΠΕ/4/00513/Ε/Ν.3299/28.4.2011 decision of the undersecretary of competitiveness and shipping the completion of the investment was certified and the cost and commencement of the productive operation of the investment was finalized. With the above mentioned decision the remainder of the subsidy was approved, amounting to 2.259 th. €. It is noted that the total amount of the subsidy came up to 4.412 th. €.

State grants are posted in their value when there is the certainty that the grant will be collected and the Group will comply to all the relevant terms.

The state grants that are intended for the purchase of tangible assets are posted under long term liabilities and are posted in the Income Statement through the method of depreciation based on remaining lifetime of the fixed assets that the grant refers to. For this year 01.01.2021-31.12.2021 the depreciation of grants came up to 61 th. €.

The state grants that concern expenses are deferred and posted directly in Income Statement, when the granted expense is posted, so that the expense and the income is matched.

STATE GRANTS	THE GROUP		THE COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Long-Term	2.182	2.242	2.182	2.242
Short-Term	61	81	61	81
	2.243	**2.323**	**2.243**	**2.323**

23. Suppliers and related current liabilities

(Figures in thousand €)

Suppliers and related current liabilities for the Group and the Company on 31.12.2021 and 31.12.2020 are analyzed as follows:

SUPPLIERS AND RELATED CURRENT LIABILITIES	THE GROUP		THE COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Trade payables	45.760	40.112	45.419	39.625
Payable Dividends	23	21	23	21
Liabilities to insurance companies	1.334	1.253	1.334	1.253
Deferred Income (Note 22)	61	81	61	81
Creditors	12.593	10.265	12.593	10.265
Other current liabilities	4.565	3.799	4.547	3.788
Current Contract Liabilities	5.422	4.807	5.355	4.686
TOTAL	**69.759**	**60.338**	**69.332**	**59.719**

All the aforementioned liabilities are short-term and there is no need to be discounted at the date of the Balance Sheet. The increase in trade payables reflects the increase in purchases as a result of increased sales and inventories, especially the great volume of sales in the third quarter in which the payments are transferred in the first quarter of the year. At the date that the financial statements are published this particular balance have dropped down at normal levels.

The other short-term liabilities include a provision of 282 th. € for non-performing consumer loans issued in cooperation with the National Bank. In this context and based on historical data, the Company made the above forecast.

24. Lease Liabilities

(Figures in thousand €)

The lease liabilities of the Group he Company on 31st of December 2021 and 31st of December of 2020 are analyzed as follows:

THE GROUP

Lease Liabilities	**Buildings**	**Means of Transport**	**Total**
Balance at 1st January 2021	**36.267**	**358**	**36.625**
Additions	432	103	535
Discounted Interest	808	9	817
Lease Adjustments	3.670	0	3.670
Rent payments	(2.853)	(284)	(3.137)
Balance at 31st December 2021	**38.324**	**186**	**38.509**

THE GROUP

Lease Liabilities	**Buildings**	**Means of Transport**	**Total**
Balance at 1st January 2020	**35.426**	**589**	**36.015**
Additions	0	31	31
Discounted Interest	949	17	966
Lease Adjustments	3.806	0	3.806
Rent payments	(3.913)	(280)	(4.193)
Balance at 31ST December 2020	**36.267**	**358**	**36.625**

THE COMPANY

Lease Liabilities	**Buildings**	**Means of Transport**	**Total**
Balance at 1st January 2021	**33.657**	**358**	**34.014**
Additions	432	103	535
Discounted Interest	757	9	766
Lease Adjustments	3.706	0	3.706
Rent payments	(2.685)	(284)	(2.969)
Balance at 31st December 2021	**35.867**	**185**	**36.052**

THE COMPANY

Lease Liabilities	Buildings	Means of Transport	Total
Balance at 1st January 2020	**33.090**	**589**	**33.680**
Additions	0	31	31
Discounted Interest	891	17	908
Lease Adjustments	3.427	0	3.427
Rent payments	(3.752)	(280)	(4.032)
Balance at 31ST December 2020	**33.657**	**358**	**34.014**

25. Other Income

(Figures in thousand €)

The Other Income of the Group and of the Company for 2021 and 2020 are analyzed as follows:

OTHER INCOME	THE GROUP		THE COMPANY	
	01.01-31.12.2021	01.01-31.12.2020	01.01-31.12.2021	01.01-31.12.2020
Sales of waste material	6	7	6	7
Other income	499	447	493	427
Income from plastic bags	0	67	0	67
Reimbursements and other grants	24	5	24	5
Total	**529**	**526**	**523**	**506**

26. Income tax expense

(Figures in thousand €)

The income tax expense comes from the deduction out of the profits, of the non-deductible expenses that include provisions and expenses, not recognized from the tax legislation. These expenses are recalculated at each Balance Sheet date. The income tax, according to the existing tax rates on the 31st of December 2021 (22%) and 2020 (24%) respectively, is analyzed as follows:

INCOME TAX	THE GROUP		THE COMPANY	
	31.12.2021	31.12.2020(*)	31.12.2021	31.12.2020(*)
Income tax expense	2.325	1.835	2.248	1.835
Deferred income tax	(41)	(1.330)	(36)	(1.366)
Tax Audit Differences	335	0	335	0
Provision for un-audited tax years	0	0	0	0
Total	**2.619**	**504**	**2.547**	**469**

The reconciliation of the income tax and the amount from the implementation of the current income tax rate of the Group and the Company in Greece (2021: 22%, 2020: 24%) to the results before taxes, is presented below:

INCOME TAX	THE GROUP		THE COMPANY	
	31.12.2021	31.12.2020(*)	31.12.2021	31.12.2020(*)
Earnings before tax	11.082	3.621	10.517	3.378
Tax rate of the parent	22%	24%	22%	24%
Income tax	2.438	869	2.314	811
Effect of tax rates of other countries	(86)	(48)	-	-
Effect of changes of tax rates in deferred tax	233	0	233	0
Non tax - deductible expenses	155	194	155	194
Tax deductible under governmental relief measures against COVID-19	(398)	(536)	(398)	(536)
Provision for tax audit differences	0	0	0	0
Tax audit differences	335	0	335	0
Other	(58)	24	(91)	0
Total	**2.619**	**504**	**2.547**	**469**

According to the provisions of article 120 of the l. 4799/2021, the income tax rate for legal entities (except the financial institutions) in Greece is 22% for income earned since 01.01.2021. Based on IAS 12, the relevant effect accounted in the financial statements of 31.12.2021.

The Company received within 2021 from the tax authorities an audit order for the years 2015 and 2016. It is noted that for these years the Company has been audited within the process of issuing the annual tax certificate, as provided by article 65A of Law 4174 / 2013 and the corresponding tax compliance report has been issued without reservation by the company BDO Certified Auditors SA. From the aforementioned tax audit and by using – applying the provisions of the current regulatory frame and more specifically of the articles 397 and 398 by the legislation 4512/2018, additional taxes payable and increases came up for the amount of 351 th. Euro for the aforementioned tax periods of 2015 and 2016, which affected the balances of the current year. The final amount of the effect was 335 th. Euro, using the provisions of the Law 4174/2013.

The Company received within 2021 from the tax authorities an audit order for the year of 2019. It is noted that for these years the Company has been audited within the process of issuing the annual tax certificate, as provided by article 65A of Law 4174 / 2013 and the corresponding tax compliance report has been issued without reservation by the company BDO Certified Auditors SA. The tax audit of the Company for the year 2019 is in progress.

For the financial year of 2021, the tax auditing for issuing the "Tax Compliance Report", is conducted by “BDO Certified Public Accountants S.A”. The management team of the Company does not expect important tax liabilities to arise, other than those appearing to the financial statements.

27. Related party transactions

(Figures in thousand €)

The intra-company transactions of the Company on 31.12.2021 and 31.12.2020 can be analyzed as follows

Intra-company transactions 31.12.2021

	PURCHASING COMPANY					
INTRA-COMPANY SALES	**Plaisio Computers S.A.**	**Plaisio Estate S.A.**	**Plaisio Computers JSC**	**Plaisio Estate JSC**	**Buldoza S.A.**	**Total**
Plaisio Computers S.A.	-	6	5.129	0	319	**5.454**
Plaisio Estate S.A.	496	-	0	0	0	**496**
Plaisio Computers JSC	7	0	-	0	0	**7**
Plaisio Estate JSC	0	0	84	-	0	**84**
Buldoza S.A.	0	0	0	0	-	**0**
Total	**503**	**6**	**5.213**	**0**	**319**	**6.041**

Intra-company transactions 31.12.2020

	PURCHASING COMPANY					
INTRA-COMPANY SALES	**Plaisio Computers S.A.**	**Plaisio Estate S.A.**	**Plaisio Computers JSC**	**Plaisio Estate JSC**	**Buldoza S.A.**	**Total**
Plaisio Computers S.A.	-	6	3.702	0	250	**3.959**
Plaisio Estate S.A.	597	-	0	0	0	**597**
Plaisio Computers JSC	27	0	-	0	0	**27**
Plaisio Estate JSC	0	0	80	-	0	**80**
Buldoza S.A.	0	0	0	0	-	**0**
Total	**624**	**6**	**3.782**	**0**	**250**	**4.662**

Intra-company receivables – liabilities 31.12.2021

	COMPANY THAT HAS THE LIABILITY					
COMPANY THAT HAS THE RECEIVABLE	**Plaisio Computers S.A.**	**Plaisio Estate S.A.**	**Plaisio Computers JSC**	**Plaisio Estate JSC**	**Buldoza S.A.**	**Total**
Plaisio Computers S.A.	-	0	548	0	180	**729**
Plaisio Estate S.A.	24	-	0	0	0	**24**
Plaisio Computers JSC	0	0	-	0	0	**0**
Plaisio Estate JSC	0	0	0	-	0	**0**
Buldoza S.A.	0	0	0	0	-	**0**
Total	**24**	**0**	**548**	**0**	**180**	**753**

Intra-company receivables – liabilities 31.12.2020

COMPANY THAT HAS THE RECEIVABLE	COMPANY THAT HAS THE LIABILITY					
	Plaisio Computers S.A.	**Plaisio Estate S.A.**	**Plaisio Computers JSC**	**Plaisio Estate JSC**	**Buldoza S.A.**	**Total**
Plaisio Computers S.A.	-	0	449	0	89	**537**
Plaisio Estate S.A.	7	-	0	0	0	**7**
Plaisio Computers JSC	0	0	-	0	0	**0**
Plaisio Estate JSC	0	0	0	-	0	**0**
Buldoza S.A.	0	0	0	0	-	**0**
Total	**7**	**0**	**449**	**0**	**89**	**544**

The transactions with the members of the Board of Directors and the Management from the beginning of the period are analyzed as follows:

TRANSACTIONS WITH MEMBERS OF THE BOARD OF DIRECTORS AND KEY MANAGERS	01.01.2021 - 31.12.2021	
	THE GROUP	**THE COMPANY**
Transactions with members of the Board of Directors and Key Managers	836	836
Claims to members of the Board of Directors and Key Managers	4	4

TRANSACTIONS WITH MEMBERS OF THE BOARD OF DIRECTORS AND KEY MANAGERS	01.01.2020 - 31.12.2020	
	THE GROUP	**THE COMPANY**
Transactions with members of the Board of Directors and Key Managers	692	692
Claims to members of the Board of Directors and Key Managers	0	0

Key managers and the members of the Board of Directors are defined by IFRS 24. The transactions shown above include remuneration that consists of short-term benefits. In the current and the previous year there are no benefits after the service termination, other long-term benefits to the employees, benefits for early retirement and share based benefits.

28. Litigations

The Group has contingent liabilities and assets in relation to banks, other guarantees and issues that arrive from its normal operation, from which no important additional charges are expected to arise.

There are no litigations or other forms of commitments for the fixed assets which expected to significantly affect the companies of the Group.

Tax Certificate

Since the 2011 financial year and on, all Greek Société Anonyme and Limited Liability Companies that are required to prepare audited statutory annual financial statements must in addition obtain an “Annual Tax Certificate” as provided for

by article 82 paragraph 5 of L. 2238/1994. This "Annual Tax Certificate" must be issued by the same statutory auditor or audit firm that issues the audit opinion on the statutory financial statements. Upon completion of the tax audit, the statutory auditor or audit firm must issue to the entity a "Tax Compliance Report" which will subsequently be submitted electronically to the Ministry of Finance, by the statutory auditor or audit firm. The Ministry of Finance, according to aforementioned law, has the lawful right to choose a sample of companies, at least 9%, for statutory tax audit by the tax authorities of the Ministry. This statutory audit must be completed in an 18-month period from the submission of the "Tax Compliance Report" in the Ministry of Finance.
Since the 2014 financial year and on, the "Tax Compliance Report" became prospective for the companies of which the annual financial statements are mandatory audited. The "Tax Compliance Report" may substitute, in some cases, the audit from the Tax Authorities. However, the Tax Authorities retain the right to audit in later dates.

The un-audited tax periods for the companies of the Group on 31.12.2021 are presented as follows:

Plaisio Computers S.A.

The Company has received the "Tax Compliance Report" without any provision up to the corporate year ended 31.12.2020 and it has been audited by the Tax Authorities up to the corporate year 31.12.2016.
The Company received within 2021 from the tax authorities an audit order for the years 2015 and 2016. It is noted that for these years the Company has been audited within the process of issuing the annual tax certificate, as provided by article 65^{A} of Law 4174/ 2013 and the corresponding tax compliance report has been issued without reservation by the company BDO Certified Auditors SA. From the above tax audit and by using – application of the provisions by the current regulatory frame and more specifically of the articles 397 and 398 by the legislation N.4512/2018, additional tax liabilities and increases for a total amount of 351 th. € came up for the tax period of 2015 and 2016, which will affect the financial results of the current year. The amount was finalized at 335 th. €, using the provisions of 4174/2013 (Note 26).
The Company received from the tax authorities, during 2021, audit order for the income tax concerning the year of 2019. That the Company has been audited for that specific year within the process of issuing the annual tax certificate, as provided by article 65^{A} of Law 4174/ 2013 and the corresponding tax compliance report has been issued without reservation by the company BDO Certified Auditors SA. The tax audit of the Company for 2019 is still in progress.
For the financial year of 2021, the tax auditing for issuing the "Tax Compliance Report", has already started and is being conducted by "BDO Certified Public Accountants S.A". The management team of the Company does not expect important tax liabilities to arise, other than those appearing to the financial statements.

Plaisio Estate S.A.

The Company has received the "Tax Compliance Report" up to the corporate year ended on 31.12.2020 and it has been audited by the Tax Authorities up to the corporate year ended on 31.12.2009 and the right of the tax authorities to perform a tax audit has expired until the year that ended at 31.12.2015. For the financial year of 2021, the tax audit for issuing the "Tax Compliance Report", has already started and is conducted by "BDO Certified Public Accountants S.A". The management team of the Company does not expect important tax liabilities to arise, other than those appearing to the financial statements.

Plaisio Computers JSC

The Company has not been audited since the commencement of its operations in 2004.

Plaisio Estate JSC

The Company has not been audited since the commencement of its operations in 2004.

29. Obligations

(Figures in thousand €)

Capital Liabilities

There are no capital expenses that have been taken up but have not been executed on 31.12.2021.

Letters of Guarantee

The parent Company has issued letters of guarantee as security of good contract execution with customers, etc. which amount to 1.828 th. € on 31st December 2021 (31 December 2020: 2.347 th. €). Also, the Company has letter of credits for imports of products which amount to 1.333 th. € (31 December 2020: 1.333 th. €).

30. Profit per Share

Basic Earnings per share are calculated by dividing the net profit that is distributed to the shareholders of the parent company, to the weighted average number of shares during the period, without taking into consideration the weighted average of treasury shares.

Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding, with the effects of all potential securities convertible into common shares.

The share capital of the Company ended to 7.285 th. Euro and divided into 22.075.665 common shares of nominal value thirty three eurocents (0,33) each.

The company has no potential titles convertible to common shares, so the diluted earnings per share are equal to the basic earnings per share.

PROFIT PER SHARE	**THE GROUP**		**THE COMPANY**	
	31.12.2021	**31.12.2020***	**31.12.2021**	**31.12.2020***
Profit/(Loss) attributable to equity holders of the Company (in th. €)	8.462	3.118	7.970	2.909
Weighted Avg. No of shares (in th. €)	22.076	22.076	22.076	22.076
Basic Earnings per share (in €)	**0,3833**	**0,1412**	**0,3610**	**0,1318**

31. Dividend per Share

(Figures in thousand €)

On April 18th 2022, the Board of Directors of the Company, decided to propose to the General Assembly of the Shareholders, the distribution of dividend of 0,10 eurocents per share (gross amount) of total amount of 2.208 th. € for the corporate year 2021. According to article 24 of c.l. 4646/2019 (Government Gazzette: A' 201) there is a 5% with-held tax to the incomes starting from 1.1.2020 onwards.

On April 19th 2021, the Board of Directors of the Company, decided to propose to the General Assembly of the Shareholders, the distribution of dividend of 5 eurocents per share (gross amount) total amount of 1.104 th. Euro. According to article 24 of c.l. 4646/2019 (Government Gazzette: A΄ 201) there is a 5% with-held tax to the incomes distributed from companies as dividends.

32. Number of personnel

The Group's and the Company's employed personnel on December 31st 2021 was 1.491 and 1.422 employees respectively. Accordingly, on December 31st 2020 the Group's and the Company's employed personnel was 1.476 and 1.412 employees respectively.

33. Post balance sheet events

There are no significant events that took place from the ending of this year and until the publication of the financial statements, that have an important consequence on the financial results of the Group and the Company, despite the below: a) the Company signed the extension of the 16th of February 2015 market making agreement with Eurobank Equities S.A. for one (1) more year and particularly by the 6th of March 2023. Based on the aforementioned contract and according to the terms and conditions of the agreement, Eurobank Equities S.A., with its capacity as market maker of the shares of the Issuer and for the improvement of the Issuer's liquidity, will transmit to the Trading System of the Athens Stock Exchange market making orders (i.e. simultaneous buy and sell orders) for its own account on the Issuer's shares, in accordance with those rules.

Magoula, April 18th 2022

The Chairman of the BoD	The CEO	The Chief Financial Officer & BoD member
George Gerardos AI 597688	Konstantinos Gerardos AO 507700	Aikaterini Vasilaki AB 501431