

## **Corporate Governance Statement 2023**

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

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## **1. INTRODUCTION**

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

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

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

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

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

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

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

## **2. CODE OF CORPORATE GOVERNANCE**

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

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

The CCG formulated by the Hellenic Corporate Governance Council (HCGC) and adopted by ELTON, is available at the following web address:

<https://www.esed.org.gr/web/guest/code-listed>

[HELLENIC CODE OF CORPORATE GOVERNANCE 2021](#)

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

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

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

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

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

In particular, the explanation of non-compliance must:

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

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

### **3. DEVIATIONS**

#### **3.1 Suitability Policy Roles and Responsibilities of Board Members**

##### Special Practice

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

The Company within 2024 updated the Suitability Policy in which it is mentioned that the members of the Board can understand and manage issues related to ESG. The company has members who have the experience to understand issues related to ESG, therefore the deviation from the above special practice of the CCG is formal and will be settled within 2024 with the approval of the new suitability policy that the Board will recommend to the General Assembly for approval.

### **3.2 Remuneration of Board Members**

#### Special Practice

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

The Article 5 of the current Suitability Policy provides for the possibility to establish at any time criteria for granting variable remuneration to reward Board members. These remunerations will be based on predefined measurable quantitative and qualitative criteria linked to the Company's performance, meeting the above condition. The Company does not pay variable remuneration to the members of the Board of Directors, i.e., additional payments or benefits, which depend on their performance.

#### Special Practice

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

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

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

date, no stock option plans have been issued to the members of the Board of Directors and the company's staff.

#### Special Practice

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

The contracts of the executive members of the Board of Directors do not provide bonus fee.

### **3.3 Company Secretary**

#### Special Practice

*"3.2.1 The Board is supported by a competent, qualified and experienced Company Secretary to comply with internal procedures and policies, relevant laws and regulations and to operate effectively and efficiently."*

There is no specific provision for the Board of Directors to be supported in the performance of its duties by a competent, qualified, and experienced company secretary to attend its meetings, since in any case the Company has so far been operating effectively and efficiently without any impediments related to the above deviation.

In any case, the Company will consider in the near future the necessity of establishing a position of company secretary.

### **3.4 Information and Training Program for Board Members**

#### Special Practice

*"3.3.13 The company shall formulate and implement a program of (a) introductory information after the selection and at the beginning of the term of office of new Board members and (b) ongoing information and training of members on matters relating to the company."*

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



Moreover, the basic principle governing the Group's operation is the continuous training and education of its staff and executives and the strengthening of corporate awareness at all levels through the holding of training seminars at regular intervals, depending on the sector in which each member operates and the duties with which he or she is entrusted, i.e.

In the context of implementing the provisions of its Internal Operating Regulation, the Company has designed and will implement a special training program for members of the Board of Directors and senior executives at Group level, which it intends to implement from 2024 onwards.

### **3.5 Corporate Interest**

#### Special Practice

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

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

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

### **3.6 Shareholders Information**

#### Special Practice

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

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

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

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

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

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

#### **4. BOARD OF DIRECTORS**

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

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

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

The term of office of the members of the Board of Directors is three (3) years, starting from the day following the day of their election by the General Assembly

and ending on the corresponding date of the third year. If at the expiry of its term of office no new Board of Directors has been elected, its term of office shall be automatically extended until the first Ordinary General Meeting following the expiry of its term of office, which may not, however, exceed four years. Each director is obliged to attend and participate fully in the meetings of the Board of Directors.

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

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

The BoD has quorum and dully convokes, when the 50% plus one (1) of the directors is present and represented. In any case however the number of the Directors who appear in person, may not be less than three (3).

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

The discussions and decisions of the BoD are kept in the minutes which are registered in a special book of minutes which can be kept by the software system. After the request of a Board member, the President is obliged to record to the minutes, accurate summary of his opinion. In the minutes is posted also a list of the present or represented directors during the convocation of the Board. Copies of minutes of meetings of the Board for which a registration requirement in the Companies Registry pursuant to Article 12 of Law 4548/2018 as applicable, shall be submitted to the competent supervisory authority within twenty (20) days of

the meeting of the Board. The minutes of the Board shall be signed by the President or if he is incapacitated from legal substitute. Nobody director can deny signing the minutes of meetings took place but is entitled to request indicating the opinion in the minutes if they disagree with the decision taken. However, the non- signing of the minutes of the meeting by stander involves no nullity of the decision taken legally if the refusal to sign is referred. Copies and extracts of the minutes of the Board shall be authenticated by the Chairman or if he is incapacitated from legal substitute without requiring other validation.

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

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

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

#### **4.2 Information concerning the members of the BoD**

The Company's Board of Directors, following its election by the Annual Regular General Meeting and its formation as a body on 31/5/2023, has six members and consists of the following persons:

I) **Nestor Papathanasiou** of Dimitrios, President of the BoD and CEO, executive member from 31/5/2023 until 31/5/2026.

II) **Alkistis Papathanasiou** of Nestor, executive member from 31/5/2023 to 31/5/2026.

III) **Ilektra Papathanasiou** of Nestor, non-executive member from 31/5/2023 to 31/5/2026.

IV) **Christos Poulis**, Vice-President, non-executive member from 31/5/2023 to 31/5/2026.

V) **Antonios Mouzas**, independent non-executive member from 31/5/2023 to 31/5/2026.

VI) **Lavrentios Eleftherios Alvertis**, independent non-executive member from 31/5/2023 to 31/5/2026.

**Dimitrios Giotopoulos** was a member of the Board of Directors until 30/5/2023. Following the decision of the Board of Directors from 20/01/2023, the status was changed from executive to non-executive member. He was not nominated for re-election at the Annual Regular General Meeting of 31/5/2023.

The above-mentioned BoD was elected by the annual Ordinary Shareholders Meeting of the Company, which took place on May 31<sup>st</sup> 2023, assembled as a body on 31<sup>st</sup> May 2023 and its service is three years long lasting until May 31<sup>st</sup> 2026.

The above-mentioned BoD was assembled as a body as above, during its meeting and was registered at G.E.MI. (General Commercial Registry) with registration number 3638520/31.05.2023 by the Ministry of Development and Investments.

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

The brief CVs of the members of the BoD are:

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

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

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

IV) Christos Poulis: Born in 1948. He is Graduate of Panteion University. He has been Director of human resources on a large multinational company and member of its BoD for 25 years. In recent years he has been a management consultant for a multinational pharmaceutical company. Since 2008 he has been a member of the Board of Directors and since 2021 Vice President of ELTON.

V) Antonios Mouzas: Born in 1964. Mr. Mouzas has been CEO and has long experience in Greek, Foreign Banks, stock exchanges and investment banking companies in Greece and abroad. He has a degree in Economics from the School of Law and Economics of the Aristotle University of Thessaloniki, an MBA from the ALBA Business School and postgraduate studies at INSEAD. He has many years of professional experience in project management consulting and participation in due diligence (acquisitions/mergers) of companies in the field of marketing/distribution of chemicals and services.

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

Dimitrios Giotopoulos: Born in 1969. Mr. Giotopoulos held the position of Chief Operating Officer of ELTON Group from 2012 until 10/1/2023 when his cooperation contract with the Company was terminated. Mr. Giotopoulos remained a member of the Board of Directors until 30/5/2023. With the decision of the Board of Directors dated 20/1/2023, his status was changed from an executive to a non-executive member. He was not nominated for re-election at the Annual Regular General Meeting of 31/5/2023.

The Board of Directors of the company ELTON INTERNATIONAL TRADING COMPANY SA, which had been elected by the General Assembly of 31.05.2023, proceeded during the meeting on 04.03.2024 to its' reconstruction and redefinition of the representation powers of the company ( GEMI registration number 4054957/12-3-2024). The new composition of the Board of Directors and the authorized representatives of the company are as follows:

(1) Christos Poulis, Chairman of the Board of Directors. / Non-executive Member

(2) Alkisti Papathanasiou, Managing Director / Executive Member

(3) Nestor Papathanasiou, Executive Member

(4) Ilektra Papathanasiou, Non-executive Member

(5) Antonios Mouzas, Independent Non-Executive Member

(6) Lavrentios Eleftherios Alvertis, Independent Non-Executive Member

The company is represented and bounded by the Managing Director and executive member of the Board mrs. Alkisti Papathanasiou.

In the person of each of the above designated by the Ordinary General Meeting of the Company's Shareholders of 31<sup>st</sup> May 2023 independent non-executive members of the Company's Board of Directors, etc. a) Lavrentios Eleftherios Alvertis, b) Antonios Mouzas, it was again established by the Board of Directors of the Company that all the independence criteria provided for in the current legislation, i.e. in article 9 par. 1 and 2 of Law 4706/2020, as applicable, are met.

The reconstruction of the Board of Directors that took place on 4/3/2024 does not change at all the structure and composition of the Audit Committee and the Remuneration & Nominations Committee, which are kept as they are.

#### **4.3 Evaluation of the BoD**

The Board of Directors carries out an annual self-evaluation of itself as a whole and of each part individually, in accordance with the procedure provided by the Company, which is carried out by the Nominations and Remuneration Committee.

The evaluation of the effectiveness of the Board and the committees with composition as they exist on 31/12/2023 was carried out by the Remuneration and Nominations Committee and by the Vice-President at the beginning of this year 2024 and was based on a structured questionnaire that covered factors of individual and collective suitability, such as these are specified in the company's Eligibility Policy as well as quality characteristics.

#### **4.4 Succession plan for members of the Board of Directors and CEO**

With the decision of the Board of Directors dated 6/10/2023, a Succession Plan for the members of the Board of Directors and the CEO was approved following the relevant recommendation of the Remuneration & Nominations Committee dated 6/10/2023.

#### 4.5 Other information

During the fiscal year 2023 (1/1-31/12/2023), 37 BoD minutes were issued to cover operational business needs.

The absences of the members of the Board of Directors are not related to important matters such as the approval of financial statements.

Below are tables of information on the participation of the members of the Board of Directors in the meetings within the 2023 fiscal year

| <b>BOARD OF DIRECTORS 1/1/2023-30/5/2023<br/>19 Board Meeting Minutes</b>  | <b>PRESENCE as<br/>a percentage</b> |
|--|-------------------------------------|
| I. Chairman & CEO<br>NESTOR PAPATHANASIOU  | 100,00 %                            |
| II. Vice President , not executive member<br>CHRISTOS POULIS   | 100,00 %                            |
| III. Executive member<br>ALKISTI PAPATHANASIOU   | 100,00 %                            |
| IV. Not executive member<br>ILEKTRA PAPATHANASIOU  | 89,47 %                             |
| V. Independent not executive member<br>ANTONIOS MOUZAS   | 73,68 %                             |
| VI. Independent not executive member<br>LAVRENTIOS ELEFThERIOS ALVERTIS  | 68,42 %                             |
| VII.Executive member from 1/1/2023 until 19/1/2023<br>Not executive member from 20/1/2023 until 30/5/2023<br>DIMITRIOS GIOTOPOULOS | 36,84 %                             |



| <b>BOARD OF DIRECTORS 31/5/2023-31/12/2023<br/>18 Board Meeting Minutes</b> | <b>PRESENCE as<br/>a percentage</b> |
|---|-------------------------------------|
| I. Chairman & CEO<br>NESTOR PAPATHANASIOU                                   | 100,00 %                            |
| II. Vice President , not executive member<br>CHRISTOS POULIS                | 100,00 %                            |
| III. Executive member<br>ALKISTI PAPATHANASIOU                              | 100,00 %                            |
| IV. Not executive member<br>ILEKTRA PAPATHANASIOU                           | 88,89 %                             |
| V. Independent not executive member<br>ANTONIOS MOUZAS                      | 100,00 %                            |
| VI. Independent not executive member<br>LAVRENTIOS ELEFThERIOS ALVERTIS     | 100,00 %                            |

The following is a table of information about other professional commitments of the members of the Board of Directors (including significant non-executive commitments in companies and non-profit institutions).

#### EXTERNAL PROFESSIONAL COMMITMENTS

| POSITION ON THE BOARD OF ELTON SA        | NAME/SURNAME         | # | COMPANY NAME                     | PROFESSIONAL COMMITMENT |
|--|----------------------|---|----------------------------------|-------------------------|
| Chairman & CEO                           | NESTOR PAPATHANASIOU | 1 | ELTON CORPORATION SA             | Chairman BoD            |
| #1,#2,#3,#4,#5: subsidiaries Group ELTON |                      | 2 | ELTON KIMYA SANAYI VE TICARET AS | Chairman BoD            |
|  |                      | 3 | ELTON CORPORATION EOOD           | Administrator           |
|  |                      | 4 | ELTON CORPORATION DOO            | Administrator           |
|  |                      | 5 | ELTON CORPORATION LLC            | Administrator           |

| POSITION ON THE BOARD OF ELTON SA | NAME/SURNAME          | # | COMPANY NAME                     | PROFESSIONAL COMMITMENT              |
|-----------------------------------|-----------------------|---|----------------------------------|--------------------------------------|
| Executive member                  | ALKISTI PAPATHANASIOU | 1 | ELTON CORPORATION SA             | Executive member BoD                 |
| #1,#2: subsidiaries Group ELTON   |                       | 2 | ELTON KIMYA SANAYI VE TICARET AS | Vice President, executive member BoD |

| POSITION ON THE BOARD OF ELTON SA | NAME/SURNAME    | # | COMPANY NAME | PROFESSIONAL COMMITMENT                      |
|-----------------------------------|-----------------|---|--------------|--|
| Independent not executive member  | ANTONIOS MOUZAS | 1 | OPTIMA BANK  | Head of the General Directorate of Brokerage |

| POSITION ON THE BOARD OF ELTON SA | NAME/SURNAME                    | # | COMPANY NAME  | PROFESSIONAL COMMITMENT              |
|-----------------------------------|---------------------------------|---|---------------|--------------------------------------|
| Independent not executive member  | LAVRENTIOS ELEFThERIOS ALVERTIS | 1 | INTERSALONIKA | Independent not executive member BoD |

Finally, the Board undertakes to annually review the corporate strategy, the main business risks, as well as the applicable internal control systems and procedures.

## **5. COMMITTEES OF THE BOARD OF DIRECTORS**

### **5.1 Remuneration and Nomination Committee**

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

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

In particular:

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

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

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

5.1.4 The Committee reviews and evaluates the annual remuneration report.

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

- Is consistent with the values, principles, business strategy, risk taking and strategic objectives of the Company and the Group.

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

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

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

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

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

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

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

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

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

- Lavrentios Eleftherios Alvertis, Chairman, Independent Non-Executive member of the Board.

- Christos Poulis, Member of the Committee, Non-Executive Member of the Board of Directors.

- Antonios Mouzas, Member of the Committee, Independent Non-Executive Member of the Board of Directors.

The Remuneration and Nomination Committee met six (6) times during the fiscal year 2023 (1/1-31/12/2023) on the following topics: Proposal to the Board of Directors for the election and composition of the new Board of Directors by the Annual General Meeting, preparation and submission of the Remuneration Report for the year 2022, Remuneration of the members of the Board of Directors for the year 2023, Formation of the Remuneration & Nominations Committee, Position and selection of the General Manager, Proposal Succession Plan for members of the Board of Directors and CEO. In all meetings there was a full quorum of the members of the Remuneration & Nominations Committee and unanimous decision-making.

## **5.2 Audit Committee**

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

According to the resolution no.11 of the Annual General Meeting held on 31/5/2023 in conjunction with the meeting of the Audit Committee held on 31/5/2023, the composition of the Audit Committee consists of the following members:

1) Eirinaios Theodorou, Chairman of the Committee (third person, independent of the Company, Certified Public Accountant outside of public practice)

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

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

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

In accordance with the provisions of the existing legislation and especially with article 44 of Law 4449/2017, as amended by article 74 of Law 4706/2020 and in force, the members of the Audit Committee are independent of the Company, based on the definition of independence provided for in the provisions of Law 4706/2020 on corporate governance, and the supervision of compliance with the provisions

relating to this Committee is now exercised by the Hellenic Capital Market Commission.

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

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

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

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

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

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

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

(e) Review and monitor the independence of statutory auditors or audit firms in accordance with Articles 21, 22, 23, 26 and 27 and Article 6 of Regulation (EU) No 537/2014 and in particular the appropriateness of the providing of non-audit services to the audited entity in accordance with Article 5 of Regulation (EU) No

537/2014. For this purpose (independence check pursuant to Article 6 par.2 of Regulation 537/2014), the Audit Committee receives annually a written confirmation from the competent audit firm or auditor regarding their independence from the audited entity. In order to achieve the above purpose, the Audit Committee should take note of the work, as well as the relevant reports or summaries thereof, of the Internal Audit Department.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Audit Committee convened sixteen (16) times during fiscal year 2023 (1/1-31/12/2023).

In all meetings there was a full quorum of the Audit Committee members and unanimous decision-making.



The most important issues discussed in 2023 at the meetings of the Audit Committee (AC), indicatively, are the following:

- Quarterly reports from the Internal Audit Service (IAS) on the progress of its work.
- Annual Financial Report for fiscal year 2023 (1/1/2023-31/12/2023)
- Regulatory Compliance Unit action plan and update on the progress of its work.
- AC and IAS work program.
- Update on the progress of the Internal Control System assessment project and presentation of the final report.
- Monitoring the process of drawing up the annual and semi-annual financial statements (parent and group).
- Selection of Certified Public Accountant and independence assessment.
- Update on the need to implement the evaluation project of the Corporate Governance System.

It is clarified that the Company's Statutory Auditor, who performs the audit of the annual and interim financial statements, does not provide any other type of non-audit services to the Company, nor is he or she associated with any other relationship with the Company in order to ensure in this way his or her objectivity, impartiality and independence, with the exception of the assurance services related to the performance of the special tax audit required under the provisions of Article 65A of Law 4174/2013, as a result of which the "Annual Tax Certificate" is issued.

## **6. REMUNERATION POLICY**

### **6.1 Introduction**

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

The remuneration policy has been formulated based on the current legislation and in particular the provisions of Law 4548/2018, Law 4706/2020, the provisions of Directive 2007/36/EC of the European Parliament and of the Council of 11 July 2007, in relation with the exercise of rights by shareholders of listed companies and Directive 2017/828/EU of the European Parliament and of the Council of 17

May 2017, for the amending Directive 2007/36/EC on the encouragement of long-term active participation of shareholders, and also the best practices of corporate governance.

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

## **6.2 Purpose**

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

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

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

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

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

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

## **6.3 Application field**

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

This remuneration policy applies to persons with the following qualifications:

- i. Chairman

ii. CEO

iii. Members of the Board of Directors

#### **6.4 Factors Determining Remuneration**

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

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

Remuneration Policy is based on:

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

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

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

Furthermore, with regard to the remuneration of the independent non-executive members of the Board of Directors, an essential criterion for determining the remuneration is the complete elimination of dependency relationships that may influence their decisions and their independent and objective judgment. Accordingly, these members do not receive any significant remuneration for their services, i.e., remuneration the amount, periodicity or nature of which affects or is

likely to affect materially the financial position or performance or the business activity or the general economic interests of the Company. Remuneration that is granted on an ad hoc or occasional basis or that is fixed but either not exclusive or is small in relation to the overall financial situation of the member shall, in principle, be considered not to affect his independence.

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

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

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

## **6.5. Types of Remuneration**

This remuneration policy covers all remuneration and any kind of benefit and compensation that is paid to the above under paragraph 6.3 persons by the Company.

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

- money,
- shares,
- option rights, as well as the

- granting voluntary benefits to the above under paragraph 6.3 persons, such as an indicative, corporate car, mobile phone, optional pension benefits, insurance contracts, etc.

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

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

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

i. **Fixed Remuneration** (payments or benefits not related of any performance criteria): remuneration which is granted on a regular periodic basis and constitutes the secured income received by the persons under paragraph 6.3.

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

The current Board of Directors of the Company consists of seven (7) members, of which three (3) are executive and the remaining four (4) non-executive members, including two (2) independent non-executive members. With the decision of the Board of Directors of the Company dated 20/1/2023, the composition, as far as the status of the members are concerned, consists of two (2) executive and five (5) non-executive members, which (non-executive members) include two (2) independent non- executory.

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

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

Fixed remunerations are paid after the relevant legal deductions in the bank account of the persons referred to paragraph 6.3.

ii. **Variable Remunerations** (additional payments or benefits depending on performance criteria or, in some cases, other contractual criteria): remuneration which aims to reward the individual performance of the above persons under paragraph 6.3 and is determined on the basis of criteria.

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

The Company may at any time specify criteria for granting variable remuneration, rewarding the performance of the persons referred in paragraph 6.3 on the basis of pre-determined measurable quantitative and qualitative criteria, both short-term and long-term, which will be linked to the Company's course.

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

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

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

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

- the complexity of their work

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

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

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

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

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

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

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

| Board member   | Contract Duration  | Period of notice  | Retirement                                    | Terms of termination of contract   | Payment for termination of contract                               |
|--|--|---|---|--|---|
| Executive member (Alkisti Papathanasiou)   | for an unlimited period  | <p>In accordance with the applicable labor legislation, on the part of the Company.</p> <p>On the part of the member, within the time limits set by the applicable legislation.</p> | In accordance with current labor legislation. | <p>Termination of the contract by the Company for serious reason and in accordance with the applicable legislation.</p> <p>Unilateral termination of the contract by the member, in writing, within the time limit set by law.</p> | Compensation in accordance with the applicable labor legislation. |
| <p>Executive member until 20/1/2023.</p> <p>Non-Executive member until the end of the term 16/6/2023 (Dimitrios Giotopoulos)</p> | <p>for an unlimited period</p> <p>*(termination of employment contract on 10/1/2023)</p> | <p>In accordance with the applicable labor legislation, on the part of the Company.</p> <p>On the part of the member, within the time limits set by the applicable legislation.</p> | In accordance with current labor legislation. | <p>Termination of the contract by the Company for serious reason and in accordance with the applicable legislation.</p> <p>Unilateral termination of the contract by the member, in writing, within the time limit set by law.</p> | Compensation in accordance with the applicable labor legislation. |



|   |                                |   |  |  |  |
|---|--------------------------------|---|--|--|--|
| <p>Non-Executive member<br/>(Ilektra Papathanasiou)</p> | <p>for an unlimited period</p> | <p>In accordance with the applicable labor legislation, on the part of the Company.<br/><br/>On the part of the member, within the time limits set by the applicable legislation.</p> | <p>In accordance with current labor legislation.</p> | <p>Termination of the contract by the Company for serious reason and in accordance with the applicable legislation.<br/><br/>Unilateral termination of the contract by the member, in writing, within the time limit set by law.</p> | <p>Compensation in accordance with the applicable labor legislation.</p> |
|---|--------------------------------|---|--|--|--|

### **6.7 Remuneration Policy Formulation Process**

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

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

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

The Remuneration Committee is also responsible for monitoring the implementation and periodic updating of the Remuneration Policy in a manner that

ensures respect for the principles of transparency and corporate governance and informs the Board of Directors accordingly.

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

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

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

### **6.8 Annual Remuneration Report**

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

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

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

### **6.9 Management of conflicts of interest**

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

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

### **6.10 Duration of Power**

The current Remuneration Policy (2<sup>nd</sup> version) was approved by the General Meeting on 24 May 2022 and is valid for four (4) years from the date of its approval by the General Meeting, unless in the meantime there is a material change in the circumstances under which this Remuneration Policy was established.

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

The company has drawn up a newer (3rd) version of the Remuneration Policy to also cover the remuneration of the General Manager who took office on 2/10/2023. This new version has been drawn up by the Remuneration and Nominations Committee, has been accepted by the Board of Directors and will be presented for approval at the upcoming Annual General Meeting in 2024.

## **7. SUITABILITY POLICY**

### **7.1 Introduction**

The first version of the suitability policy (the "Suitability Policy") has been compiled by the Board of Directors of the Company "ELTON INTERNATIONAL TRADING COMPANY SA" (the "Company") on the basis of the provisions of Article 3 of Law 4706/2020 and the guidelines of the Hellenic Capital Market Commission (Circular 60/2020) and approved by the Board decision no.1469 on 13/5/2021, and subsequently by resolution No.8 of the Ordinary General Meeting of Shareholders of the Company dated 26/5/2021, with effect from the entry into force of Law 4706/2020.

The principles of transparency and proportionality as well as current good Corporate Governance practices have been taken into account for the preparation of this document.

This second edition of the Suitability Policy has been approved by the Board of Directors on 18/2/2022 upon the recommendation of the Remuneration and Nomination Committee on 15/2/2022 and it has been approved by the Annual Ordinary General Meeting of Shareholders on 24/5/2022.

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

The Suitability Policy is defined as the set of principles and criteria that are applied at least during the selection, replacement, and renewal of the term of office of the members of the Board of Directors, in the context of the assessment of individual and collective suitability.

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

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

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

The Suitability Policy is evaluated at regular intervals or when significant changes occur in the applicable framework and it is judged, on a case-by-case basis, whether it needs to be updated.

The Suitability Policy applicable at any time is uploaded, updated, on the Company's website.

The current Suitability Policy is uploaded on the Company's website at the following url: [www.elton-group.com/el](http://www.elton-group.com/el) in the INVESTOR RELATIONS section in the Corporate

Governance category and in the Shareholder Service -> Regulatory Compliance category.

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

7.2.1 Considering the size of the Company and the complexity of its activities, the Company has a sufficient number of seven (7) members on the Board of Directors, with the possibility of increasing this number up to nine (9) members if necessary.

7.2.2 Specifically, the Board of Directors consists of an executive Chairman who is also the Chief Executive Officer, a non-executive Vice Chairman and five (5) members.

7.2.3 The Board of Directors is staffed with persons who possess morals, reputation and reliability, suitable either for their executive or non-executive role.

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

7.2.5 Candidate Board members are adequately briefed prior to assuming their duties in accordance with the Company's training policy for Board members, while it should be ensured that they understand their role and responsibilities in this context.

7.2.6 When selecting, renewing the term of office and replacing a member of the Board of Directors, the assessment of individual and collective suitability shall be taken into consideration in accordance with the provisions of chapter 7.3 of the present Suitability Policy. In case of replacement, by the Board itself, of an existing member by a new member, the assessment of the suitability criteria of the new member is carried out in advance by the competent bodies.

7.2.7 The suitability of the members of the Board of Directors shall be reviewed as set out in chapter 5 below and shall be re-evaluated in any case deemed necessary. In particular, suitability shall be reassessed mandatory in cases where any doubt arises as to the individual suitability of a member or members of the Management Board or its composition, where there is a significant impact on the reputation of a member of the Management Board, as well as in any case where an event occurs which may significantly affect the suitability of a member of the Board (e.g. the occurrence of a conflict of interest).

7.2.8 In the event that the suspension of one or more of the suitability criteria, based on this Suitability Policy, is established in the person of a member of the Board of Directors, for reasons that this person could not prevent even with the utmost diligence, the competent body of company immediately terminates and replaces him within 3 months.

### **7.3 Criteria for the evaluation of the suitability of the members of the Board of Directors**

#### A. Individual suitability

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

#### *7.3.1 Adequacy of knowledge and skills*

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

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

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

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

responsibility of a department and/or number of subordinates, if any, and the nature of the activities of the undertaking.

The skills of board members include those related to their independence of judgement (required suitability criterion according to section 7.3.4).

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

During the evaluation are taken into account, any knowledge of Corporate Governance principles, strategic planning skills, leadership skills, the person's reliability and sense of duty, communication skills, willingness to cooperate and achieve the Company's goals, change management, the ability to manage crises, as well as the inclination towards innovation.

Especially for the members of the Board of Directors who are also members of the Audit Committee, they must have sufficient knowledge of the sector and sub-sector of the Company's activity, which are Industrial products & services – Industry suppliers.

### *7.3.2 Guarantees of ethics and reputation*

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

In order to evaluate the reputation, honesty and integrity of a candidate or existing member of the Board of Directors, the Company may conduct an investigation and, without prejudice to the legislation on the protection of personal data, request data and related supporting documents for any final administrative and judicial decisions against him, in particular for violations and offenses related to his status as a member of the Board of Directors or non-compliance with provisions of the Capital Market Commission legislation or in general with financial crimes. Without prejudice to the provisions of article 3 par. 4 and 5 of Law 4706/2020, for this assessment may be taken into account in particular the relevance of the offense or measure to

the role of the member, the seriousness of the offense or measure,, the general circumstances, including mitigating factors, the role of the person involved, the sentence imposed, the stage reached by the legal proceedings and any remedial measures put in place. It is useful to consider the time that has passed and the person's behavior since the violation or offence.

### *7.3.3 Conflict of interest*

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

### *7.3.4 Independence of judgement*

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

The "independence of mind" or "independence of judgment" is a standard of behavior, which must be adopted during discussions and decision-making within the Board and is required of each member, regardless of whether the member is "independent" according to article 9 of Law 4706/2020.

**“Objectivity”** is meant the impartial attitude and mentality, which allows a Board member to perform his/her work as he/she believes it to be done and not to compromise on its quality.

**“Independence”** is meant the freedom from circumstances that prevent a Board member from exercising impartial judgment in the performance of his or her duties.

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

- (a) courage, conviction and fortitude to undertake a meaningful evaluation and challenge the proposals or opinions of other Board members,
- (b) the ability to ask reasonable questions of, and to criticize, the members of the Board of Directors and in particular its executive members; and
- (c) the ability to resist groupthink.



### *7.3.5 Availability of sufficient time*

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

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

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

### B. Collective Suitability

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

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

The evaluation of the individual and collective suitability, for the new members of the Board of Directors, is carried out at least twenty (20) days before the General Meeting of the Company and the assessment of the suitability criteria of the candidate members of the Board of Directors is posted on the website of the Company, with the reservation of articles 141 par. 3 and 123 par. 3 of Law 4548/2018.

#### *7.3.6 Adequate representation by gender*

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

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

#### **7.4 Diversity criteria**

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

In addition to adequate gender representation as provided for in 7.3.6 above, in selecting new members for the Company's Board of Directors, there is no exclusion on the basis of discrimination based on gender, race, color, national or social origin, religion or belief, property, birth, disability, age or sexual orientation.

#### **7.5 Implementation, Monitoring and Modification of the Suitability Policy - Suitability Assessment**

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

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

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

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

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

The Company within 2024 updated the Suitability Policy in which it is mentioned that the members of the Board can understand and manage issues related to ESG.

This new version has been drawn up by the Remuneration and Nominations Committee, has been accepted by the Board of Directors and will be presented for approval at the upcoming Annual General Meeting in 2024.

## **8. COMPLIANCE PROCEDURE REGARDING RELATED PARTIES TRANSACTIONS**

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

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

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

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

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

consists of a credit control person, an accounting person and a person from the procurement - import/export department.

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

A competent member of the Accounting Department reviews, in the course of his/her daily work, the accounts in which transactions with affiliated companies are recorded (General Accounting ledgers, commercial management, other income/expenditure ledgers, etc.), checks whether the transactions comply with the rules governing the Company's relations with affiliated companies and notes any exceptions that emerged during the review.

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

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

## **9. INTERNAL CONTROL SYSTEM AND RISK MANAGEMENT**

### **9.1 Main features of the Internal Control System**

The Company has an Internal Control System (ICS), the components of which are the Internal Audit Service (IAS), Risk Management and Regulatory Compliance. The ICS is the set of internal control mechanisms (i.e. safety barriers) and procedures, including the above-mentioned components, which cover on a permanent basis the activity of the Company and its subsidiaries; thereby contributing to its smooth operation.

The components of an ICS are the following:

- Control environment.
- Risk assessment.

- Safety measures.
- Information and communication.
- Monitoring activities.

The Company's ICS, primarily, aims at the following:

- In supporting the implementation of the business strategy, with the best possible use of available resources.
- In the effective operation of the IAS, whose organization and operation is governed by relevant Operating Regulations.
- In the effective operation of Risk Management, through the identification and management of essential risks concerning the operation of the Company.
- In ensuring the completeness and reliability of the data and information required for the accurate and timely determination of the Company's financial situation and the preparation of reliable financial statements, as well as its non-financial statement, in accordance with article 151 of Law 4548/2018 .
- In the effective operation of the Company's Regulatory Compliance, through the monitoring of the changes in the legislative and regulatory framework, the internal policies and procedures that govern its operation, and the implementation of these by the Company in order to be in compliance.

The Board ensures that the components that make up the ICS are independent of the business areas they control and that they have the appropriate resources and powers for their effective operation. In addition to the ICS, the BoD carries out an annual review of the corporate strategy and the main business risks affecting the Company.

The Company's IAS checks the correct implementation of each ICS process, regardless of whether it is accounting or not, and evaluates the company through an overview of its activities. Its main mission is to monitor and improve the operations of the Company and its subsidiaries, as well as to support the Management by submitting relevant proposals to improve the ICS.

The ICS aims, among other things, to ensure the completeness and reliability of the data and information required for the determination of the Company's financial situation and the production of reliable financial statements. The Company, in relation to the preparation process of the Financial Statements, states that the

company's financial reporting system uses an accounting system that is adequate for both external and internal administrative information purposes.

The financial statements as well as other related analyzes addressed to the Management are drawn up on a simple (company stand-alone) and/or consolidated basis in accordance with IFRS. All published interim and annual financial statements include all necessary information, in accordance with IFRS, are reviewed by the Audit Committee and approved in their entirety by the Board. The Company has developed and implements policy and procedures for the preparation of the Financial Statements in order to ensure their reliability and their compliance with the laws and regulations governing their preparation and publication.

The ERP system that the Company has installed and uses is one of the most well-known and reliable on the market. The system in question, as required by modern professional needs, is upgraded and adapted, as far as possible, in order to meet the specialized needs of the Company as well as to be able to support its long-term goals.

Safety measures are also applied regarding:

- i. the recognition and assessment of risks affecting the reliability of the Financial Statements,
- ii. administrative planning and monitoring regarding financial figures,
- iii. the prevention and detection of fraud,
- iv. the roles/responsibilities of executives,
- v. the financial year closing process including consolidation (e.g. procedures, accesses, approvals, agreements, etc.) and
- vi. the assurance of the data provided by the information systems.

Responsible for the preparation of internal reports to the Administration as well as those required by Law 4548/2018, IFRS and the supervisory authorities is the Financial Directorate, which is staffed by experienced and capable executives for this purpose.

For this reason, the Management makes sure that these executives are properly informed about the changes and developments of their subject concerning the Company and the Group.

The purpose of the Company's Risk Management is, through appropriate and effective policies, procedures and tools/software, to adequately and effectively support the Board of Directors in the identification, evaluation and management of material risks associated with the business and operational activity of the Company and the Group.

The purpose of the Company's Regulatory Compliance is to support the Board of Directors in the ongoing compliance of the Company with the applicable legislative, regulatory and regulatory framework, the internal regulations and policies established by the Company; thus offering an insight into its degree of compliance. In case it is judged that the established policies and procedures are not sufficient (or if it is imposed by external changes, e.g. current legislation, authorities) then they are redefined taking into account everything that is needed.

#### **9.1.1 Internal Audit – Audit Committee**

- As of 26/07/2021, the Audit Committee has an updated version of its operating regulations, which takes into account the requirements of article 74 of Law 4706/2020, which in turn replaces paragraph 1 of article 44 of Law .4449/2017, concerning the composition of the AC, the qualities of its members and the knowledge that at least one of them must have.
- The AC, in collaboration with the IAS, informs the members of the Company's Board of Directors whenever it deems appropriate on matters of which they must have an immediate and complete picture.

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

9.1.3 During the audit, the Internal Audit Service takes knowledge of all the necessary books, documents, records, bank accounts and portfolios of the Company and seeks the full and continuous cooperation of the Management in order to be provided with all the information and data requested in order to obtain

reasonable assurance from the Management for the preparation of a Report that is free from material misstatements in relation to the information and conclusions contained therein. An audit does not include an assessment of the appropriateness of accounting policies used or the reasonableness of accounting estimates made by management, which are subject to review by the Company's statutory auditor.

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

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

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

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

9.1.7 The Board has adopted as part of the Company's internal regulations, policies to ensure that the Board has sufficient information to base its decisions regarding related party transactions on the prudent businessman standard. These policies should also be applied to the Company's subsidiaries' transactions with related parties.

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

The Company has a Procedure on Related Party Transactions, which sets out in detail the steps for its execution and the responsibilities and obligations of the



persons involved. The Company has established a relevant three-member Committee in accordance with the law (Article 99 of Law 4548/2018), which consists of a credit control person, an accounting person and a person from the procurement - import/export department.

According to the above Procedure, the Department of Financial Services is responsible for monitoring and managing transactions with affiliated companies. A competent member of the Accounting Department reviews, in the course of his/her daily work, the accounts in which transactions with affiliated companies are recorded (General Accounting ledgers, commercial management, other income/expenditure ledgers, etc.), checks whether the transactions comply with the rules governing the Company's relations with affiliated companies and notes any exceptions that emerged during the review.

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

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

## **9.2 Evaluation of Internal Control System**

The provisions of paragraph i of paragraph 3 and paragraph 4 of article 14 of Law 4706/2020 and Decision 1/891/30.09.2020 of the Board of Directors of the Hellenic Capital Market Commission, as applicable (hereinafter the "Regulatory Framework") define the procedure for the periodic assessment of the Internal Control System of the Company and its significant subsidiary by the Independent Assessor, as well as the drafting of the Internal Control System Assessment Results Report.

The first evaluation of the Internal Control System, with a reference period of 17/7/2021-31/12/2022 and a reference date of 31/12/2022 was completed on

30/3/2023 with the drafting of the Internal Control System Evaluation Results Report (Summary ) which was notified to the Hellenic Capital Market Commission on 30/3/2023.

The Assessment Report on the Adequacy and Effectiveness of the Internal Control System (Summary), has been issued by an Independent Assessor in accordance with the International Standard for Assurance Engagements 3000 "Assurance Engagements Beyond the Audit or Review of Historical Financial Information", which is a constituent part of the Assessment Results Report of the Company's ICS (Internal Control System), was brought to our attention and does not include material findings and therefore does not contain a differentiated opinion of the Independent Assessor.

Additionally, the Company's Board of Directors defines and supervises the implementation of the Corporate Governance System (CGS), in accordance with the provisions of articles 1 to 24 of Law 4706/2020 and monitors and evaluates periodically every three (3) years at least, the implementation and its effectiveness.

In any case, the evaluation of the ICS is part of the overall assessment of the Company's CGS, in accordance with article 4 par. 1 of Law 4706/2020.

In this context, the company's Board of Directors has assigned from 14/2/2024 the evaluation of the Corporate Governance System to an external evaluator. According to the letter of the Capital Market Commission (prot. no. 604/5-3-2024) the evaluation work is expected to be completed by the beginning of 2025 at the latest, with a maximum reference period of 17.07.2021 – 31.12.2024. A related reference will be included in the Corporate Governance Statement 2024.

## **10. SUSTAINABILITY POLICY**

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

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

- Environmental protection
- Corporate and social responsibility
- Protection of employees
- Protection of personal data

- Fight against bribery and corruption

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

- It operates in accordance with the applicable environmental legislation at national and EU level as well as the approved environmental conditions of each unit and complies with the relevant emission limits to the environment.
- It operates responsibly with full knowledge of the environmental aspects and impacts of its activities, assesses the risks and opportunities for the environment and its activities, and establishes mechanisms to monitor environmental aspects.
- It sets targets for the Company's Environmental Management System, as well as targets for continuous improvement of its environmental performance and the minimization of its environmental footprint where possible.
- Train its staff to actively participate in environmental management issues and to understand the Company's targets.
- It cooperates with providers and partners who are appropriately licensed to manage waste generated, giving priority to compliant treatment methods in line with circular economy principles. Company has contracts with operators with expertise in waste recovery such as batteries and accumulators and waste electrical equipment.
- It ensures the separate sorting and storage of all hazardous and non-hazardous waste in separate areas and with appropriate labelling, taking all precautionary measures to ensure that the environment is adequately protected.
- It ensures the minimization of waste from unavailable materials and their disposal to appropriate recipients such as animal feed.
- Improving energy efficiency in facilities such as installing LEDs in offices that help reduce greenhouse gas emissions.
- On an annual basis, it conducts a self-evaluation of its performance in ESG matters (Synesgy Survey).

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

With regard to the requirements and regulations of the laws on Corporate Governance (in particular N.4548/2018, N.4706/2020 and N.4449/2017), ELTON fully complies, having taken the necessary compliance actions through the

establishment of the legal committees, the preparation and evaluation of a Corporate Governance System and the adoption of policies in accordance with the requirements of the relevant legislation.

In particular, ELTON:

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

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

- Member of the Diversity Charter initiative of the European Union.
- Diversity Charter.
- Employee and partner information and awareness-raising actions through press releases and social media postings.
- Ensuring that gender equality and equal pay are maintained.
- ELTON has procedures in order to ensure that it applies the applicable labor legislation, respects any employee participation in trade unions, systematically monitors and controls all risks that may arise from this activity and takes all necessary measures to avoid accidents.

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

- ELTON's policies and actions for the protection of personal data.
- Employee's information policy.
- Candidates' information Policy.
- Confidential management of personal data of employees and candidates, and only by authorized persons of the Human Resources Department.

- Systematic procedure for deleting CVs and personal data of candidates, in accordance with the relevant policy.

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

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

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

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

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

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

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

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

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

- It adopts a Compliance Policy with the Anti-Corruption Regulations.
- Adopt a Code of Conduct which establishes ethical and legal standards of conduct for the Company's employees and binds them to adhere to the Company's values and operating principles.
- Adopt guiding principles for the Company's Suppliers/Subcontractors.
- Adopts the use of a Red Flags Reporting Form (urgent warnings) for the Company's employees.
- Adopts a Gifts Policy which sets out the Company's practices regarding the giving or accepting of gifts.

## **11. RELATIONSHIP WITH SHAREHOLDERS**

### **11.1 Communication with shareholders**

The Company has not adopted a special practice regarding communication with its shareholders that includes the policy of the Company for questions made from shareholders to the BOD.

At this time, it does not exist an established special procedure regarding questions made by shareholders to the BOD, since every shareholder can address the Investors' Relation Service, making requests and questions. In case it is considered necessary, these are transferred in groups to the BoD for further processing and the relative answer or update is given to the interested person.

Moreover the provisions of article 141 of the law 4548/2018, describe in a detailed way the procedure of participation of the shareholders of minority to the General Assemblies of the Shareholders, a procedure always followed in every General Assembly, in order to ensure the valid and on time information of the shareholders, in relation to the evolvement of the corporate issues.

Despite all the above-mentioned safeguards, the Company examines the possibility of adoption of a special policy, for upgrading the procedure for shareholders setting questions to the Company, through the Investors Relation Service, although the direct communication of shareholders with BoD members is not considered to be necessary and appropriate.

## **11.2 General Assembly of Shareholders**

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

The General Assembly is the supreme body of the Company and is entitled to decide for any company case and to conclude upon all issues, which are submitted or said.

More specifically it is exclusively competent to decide upon:

- a) For any amendment of the Articles of Association without prejudice of amendments or adaptations of provisions of the Articles of Association by the Board of Directors in the cases explicitly defined by law. Without prejudice to capital increases or capital adjustments explicitly assigned by law or the Articles of Association to the Board of Directors, as well as increases required by other law, as amendment is also considered the increase or decrease of the share capital.
- b) The election of the members of the Board of Directors and the Auditors, without prejudice to Article 12 of the Articles of Association
- c) The approval of the annual financial statements of the Company,
- d) The approval of the total management of the Company according to the article 108 of Law 4548/2018 and the discharge of the Certified Auditors from any responsibility.

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

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

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

h) The appointment of liquidators,

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

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

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

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

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



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

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

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

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

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

- a) the alteration of the Company's nationality,
- b) the alteration of the business object of the Company,
- c) the increase of the obligations of shareholders,
- d) the increase of share capital, with the exception increases of article 7 par.2 of the Statute or imposed by law or done by capitalization of reserves,
- e) decrease of the share capital, except if is done in accordance with article 21 and paragraph 6 of article 21 of Law 4548/2018 as applicable,
- f) the alteration of the mode of distribution of profits,
- g) the merging, dispersion, alteration, revival, extension or dissolution of the company,
- h) the giving or renewing of authority to the BoD for increase of share capital or issuing Bond Loan according to the article 7 par.2 of the Articles of Association and

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

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

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

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

#### 11.2.2 Shareholders' Rights and the way they are exercised

##### 11.2.2.1 Rights of participation and voting

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

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

regarding the shareholding capacity must come to the company the latest at the third (3) day before the General Assembly.

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

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

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

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

#### 11.2.2 Other rights of shareholders

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

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

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

The application for registration of additional issues on the agenda shall be accompanied by a justification or a draft decision to be approved by the General Assembly and the revised agenda shall be published in the same manner as the previous agenda, thirteen (13) days before the date of the General Meeting and at the same time it is made available to the shareholders on the Company's website, together with the justification or the draft decision submitted by the shareholders as provided in article 141 par. 2 of Law 4548/2018.

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

Upon request of the one twentieth (1/20) of the paid share capital, the Chairman of the General Assembly is obliged to postpone only once the taking of the decisions of the ordinary or extra- ordinary General Assembly and defines as date of the decision making the date mentioned in the application of the shareholders. The said

date may not abstain more than twenty (20) days from when the postponement was granted. The adjourned General Assembly is a continuation of the previous one and does not require repetition of the formalities of publication of shareholders, and it may be attended by new shareholders, subject to the provisions of Articles 124 par. 6 of the Law 4548/2018 as applicable and the current Statutes.

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

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

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

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

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

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

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

## **12. CURRICULUM VITAE OF SENIOR MANAGERS OF THE COMPANY**

**Group General Manager** (assumption of duties 2/10/2023): **Thanos Iliopoulos**

Mr. Iliopoulos, a graduate of the National Technical University of Athens, has rich experience serving as CEO of a multinational company for Greece, Poland, Cyprus and Bulgaria for the last 14 years.

Throughout his career, mr. Iliopoulos held general and commercial management roles in large multinational companies in Greece and abroad.

The range of his experience reflects the ability to comprehensively understand different industries in the context of the requirements of the new era, while his

track record of success in increasing turnover and profitability in the companies he has undertaken is consistent with the strategy and goals of the ELTON Group.

Through his new role, mr. Thanos Iliopoulos brings a strategic and dynamic vision to ELTON utilizing the principles of modern corporate governance.

**Group Financial Director** – assuming duties on 16/1/2023: **Anna Mouratidou**

Mrs. Anna Mouratidou is a graduate of the Economics Department of the Aristotle University of Thessaloniki and holds a class A license from the Economic Chamber of Greece as well as a fellow member of the AIA (Association of International Accountants).

She has 25 years of experience in various Financial Services management positions (CFO, Accounting Director, Chief Financial Controller) in large multinational and Greek companies.

Many years of professional experience was formed through specialization in various sectors (services, trade-distribution, industry) as well as a strong corporate culture of different nationalities (Europe, Middle East and Egypt).

Her professional experience in specialized subjects of the financial management of large and demanding organizations (consolidated financial statements of international standards, audits of intra-group transactions, commercial analysis of financial figures and indicators, project management, restructuring of expenses/costs, restructuring of loans, ERP planning) makes Ms. Mouratidou, from the position of Financial Director, as an executive with an essential and catalytic role in shaping the strategy as well as the annual plans of the Company and the Group as a whole.

**Group Commercial Manager: Panagiotis Trifyllis**

Mr. Panagiotis Trifyllis, with an academic background in Chemical Engineering and master's in business administration (MBA) joined the management team in March 2022. He has 20 years of experience in senior management positions, in Industry and Wholesale/Retail, in Greece and Southeastern Europe markets. He has assumed roles of responsibility in different Sales, Marketing and Logistics departments forming multifaceted knowledge in large and multinational organizations. He has commercially successfully managed large product portfolios, Marketing & communication activities while at the same time undertaking digital transformation, Analytics, eCommerce, CRM & Loyalty and organizational restructuring projects. His knowledge and skills will significantly contribute to the further strengthening of the Group's development strategy.

**Group Human Resources Manager: Frosso Michalatou**

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

**13. SHARES OF THE COMPANY HELD BY BOARD MEMBERS AND SENIOR EXECUTIVES**

On 31<sup>st</sup> December 2023 the members of the Board and the main Executives had the following shares of the Company with the corresponding percentage:

- Chairman of the Board and CEO - Nestor Papathanassiou: 9.799.709 shares (36,662%)
- Vice President / Non-Executive Board Member - Christos Poulis: 0 shares
- Executive member of the Board - Alkisti Papathanassiou: 2.354.045 shares (8,807%)
- Non-executive member of the Board - Ilektra Papathanassiou: 1.569.429 shares (5,871%)
- Independent Non-Executive Board Member - Lavrentios Eleftherios Alvertis: 0 shares
- Independent Non-Executive Board Member - Antonios Mouzas: 0 shares
- Group General Manager – Thanos Iliopoulos: 0 shares
- Company & Group CFO– Anna Mouratidou: 0 shares
- Group Commercial Director – Panagiotis Trifyllis: 2.555 shares (0,009%)
- Group Human Resources Manager - Frosso Michalatou: 0 shares