

FINANCIAL STATEMENTS AND INFORMATION of period from 1st January 2020 until 31st December 2020

(published according to the decision 4/507/28.4.2009 of the Board of Hellenic Capital Market Commission for companies that issue annual financial statements consolidated and non, according to IAS) The following data and information derived from the financial statements aim to provide general information about the financial position and results of ELTON INTERNATIONAL TRADING COMPANY SA. We advise the reader, before making any investment decision or other transaction with the company, to visit the web site where the financial statements and the report of the auditor where required.

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| <p>Website : www.elton-group.com Board of Directors : Date of Financial Statements' approval by the Board : 23/4/2021 Certified Auditor : Ioannis Savadis S.O.E.L. 33391 Audit firm : SOL AE OE Type of Audit Review : Unqualified opinion</p> | <p>COMPANY INFORMATION www.elton-group.com <i>President and CEO :</i> Nestor D. Papathanasiou <i>Executive members :</i> Alkisti N.Papathanasiou, Dimitrios Giotopoulos, Elektra N. Papathanasiou, Antonios Mouzas, Lawrence Alvertis <i>Not executive member :</i> Christos Poulis and Michalis Hatzis <i>Independent & not executive members :</i> Christos Poulis and Michalis Hatzis</p> |
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1.1. STATEMENT OF FINANCIAL POSITION (consolidated and company's) Amounts in euro

| | GROUP | | COMPANY | |
|---|-------------------|-------------------|-------------------|-------------------|
| | 31/12/2020 | 31/12/2019 | 31/12/2020 | 31/12/2019 |
| ASSETS | | | | |
| Fixed Assets | 16.035.727 | 16.755.458 | 9.895.500 | 10.338.883 |
| Rights of use of assets | 1.519.028 | 1.662.712 | 681.524 | 777.114 |
| Intangible Assets | 1.716.178 | 2.293.632 | 1.628.731 | 2.171.302 |
| Other non current Assets | 1.512.869 | 1.382.870 | 15.403.705 | 14.155.706 |
| Inventories | 21.886.441 | 23.142.164 | 12.184.083 | 11.945.863 |
| Trade Receivables | 41.576.771 | 45.598.443 | 31.270.638 | 34.309.259 |
| Other current Assets | 9.111.703 | 4.983.161 | 7.124.997 | 3.608.465 |
| TOTAL ASSETS | 93.358.717 | 95.818.440 | 78.189.177 | 77.306.591 |
| EQUITY AND LIABILITIES | | | | |
| Share Capital | 13.899.697 | 13.899.697 | 13.899.697 | 13.899.697 |
| minus : purchase of company's own shares | 0 | 0 | 0 | 0 |
| Other net Equity | 39.977.732 | 38.975.351 | 36.181.293 | 34.567.574 |
| Equity attributable to the equity holders of the parent (a) | 53.877.429 | 52.875.048 | 50.080.990 | 48.467.271 |
| Minority interest (b) | 0 | 271.583 | 0 | 0 |
| Total Equity (c) = (a) + (b) | 53.877.429 | 53.146.631 | 50.080.990 | 48.467.271 |
| Long Term Borrowings | 12.720.016 | 5.513.034 | 11.039.430 | 4.625.000 |
| Provisions/Other Long Term Liabilities | 2.179.935 | 2.317.092 | 1.660.636 | 1.755.733 |
| Short Term Borrowings | 7.523.136 | 17.642.850 | 2.506.440 | 9.955.848 |
| Other Short Term Liabilities | 17.058.202 | 17.198.834 | 12.901.681 | 12.502.740 |
| Total Liabilities (d) | 39.481.288 | 42.671.809 | 28.108.187 | 28.839.320 |
| TOTAL EQUITY AND LIABILITIES (c)+(d) | 93.358.717 | 95.818.440 | 78.189.177 | 77.306.591 |

1.2. INCOME STATEMENT (consolidated and company's) Amounts in euro

| | GROUP | | COMPANY | |
|--|------------------|------------------|------------------|------------------|
| | 1/1-31/12/2020 | 1/1-31/12/2019 | 1/1-31/12/2020 | 1/1-31/12/2019 |
| Turnover | 124.052.137 | 131.219.811 | 77.980.144 | 86.677.971 |
| Gross Profit | 20.496.670 | 20.324.213 | 12.476.165 | 13.272.959 |
| Profit/(loss) before taxes, financing & investing results | 5.587.512 | 6.020.590 | 4.145.503 | 4.885.211 |
| Profit before taxes | 4.743.653 | 4.712.015 | 3.609.084 | 4.314.222 |
| Profit/(loss) after Taxes (A) | 3.593.085 | 3.400.194 | 2.728.572 | 3.247.984 |
| Attributable to: Owners of the parent company | 3.508.710 | 3.352.694 | 2.728.572 | 3.247.984 |
| Minority interest | 84.375 | 47.500 | 0 | 0 |
| Other comprehensive Income after tax (B) | (907.809) | (431.403) | (45.645) | (27.048) |
| Total comprehensive Income after tax (A)+(B) | 2.685.276 | 2.968.791 | 2.682.927 | 3.220.936 |
| Attributable to: Owners of the parent company | 2.600.901 | 2.992.003 | 2.682.927 | 3.220.936 |
| Minority interest | 84.375 | (23.212) | 0 | 0 |
| Earnings after taxes per share (€) | 0,1313 | 0,1254 | 0,1021 | 0,1215 |
| Profit before taxes, financing & investing results and depreciation (EBITDA) | 7.230.937 | 7.653.693 | 5.050.624 | 5.753.930 |

1.3 CASH FLOW STATEMENT

Consolidated and Company's (amounts in euro)

| | GROUP | | COMPANY | |
|---|--------------------|--------------------|--------------------|--------------------|
| | 1/1-31/12/2020 | 1/1-31/12/2019 | 1/1-31/12/2020 | 1/1-31/12/2019 |
| Operating Activities | | | | |
| Profit before taxes | 4.743.653 | 4.712.015 | 3.609.084 | 4.314.222 |
| Adjustments for: | | | | |
| Depreciation and Amortization | 1.712.528 | 1.702.204 | 974.223 | 937.820 |
| Amortization of grants | (69.102) | (69.102) | (69.102) | (69.102) |
| Provisions/ Impairments | 1.137.236 | 428.071 | 703.268 | 333.602 |
| Exchange Differences | (412.667) | (429.206) | (3.605) | (8.866) |
| (Gain) or Loss from Investing activities | (58.612) | 357.049 | (116) | 14.469 |
| Interest and similar charges | 843.858 | 1.308.575 | 536.419 | 570.989 |
| Working capital changes | | | | |
| Decrease / (increase) of inventory | 1.135.716 | 358.294 | (238.220) | 1.392.814 |
| Decrease / (increase) of trade receivables | 3.866.926 | (3.331.642) | 3.568.481 | (3.658.480) |
| (Decrease) / increase of liabilities (except loans) | (1.517.423) | 638.412 | (408.422) | 413.523 |
| Less: | | | | |
| Interest and similar charges paid | (911.525) | (1.578.181) | (448.014) | (571.966) |
| Tax paid | (572.733) | (2.003.948) | (319.420) | (1.797.969) |
| Total cash/(used in) generated from operating activities(a) | 9.897.855 | 2.092.543 | 7.904.577 | 1.871.058 |
| Investing Activities | | | | |
| Acquisition of Subsidiary | (885.270) | 0 | (1.200.000) | (300.000) |
| Purchase of Intangible Assets, Property | (139.763) | (540.924) | (90.912) | (143.021) |
| Sale of fixed and Intangible assets | 54.556 | 41.919 | 0 | 0 |
| Interest received | 156.423 | 291.690 | 351 | 977 |
| Dividends received | 0 | 0 | 0 | 0 |
| Total cash/(used in) generated from investing activities(b) | (814.053) | (207.315) | (1.290.561) | (442.044) |
| Financing Activities | | | | |
| Proceeds from Borrowings | 17.880.909 | 16.324.543 | 12.800.000 | 7.000.000 |
| Repayment of Borrowings | (20.793.640) | (15.916.632) | (13.834.978) | (7.003.206) |
| Repayment of Finance Lease Liabilities | (652.288) | (984.241) | (269.273) | (248.833) |
| Dividends paid | (1.066.483) | (1.603.811) | (1.066.483) | (1.603.811) |
| Total cash/(used in) generated from financing activities(c) | (4.631.502) | (2.180.142) | (2.370.733) | (1.855.851) |
| Net increase/(decrease) in Cash and Cash equivalents (a)+(b)+(c) | 4.452.300 | (294.914) | 4.243.283 | (426.837) |
| Cash and Cash Equivalents at the beginning of the period | 2.335.676 | 2.630.590 | 1.280.884 | 1.707.721 |
| Cash and Cash Equivalents at the end of the period | 6.787.976 | 2.335.676 | 5.524.167 | 1.280.884 |

1.4 STATEMENT OF CHANGES IN EQUITY (Consolidated and company's) Amounts in euro

| | GROUP | | COMPANY | |
|---|-------------------|-------------------|-------------------|-------------------|
| | 31/12/2020 | 31/12/2019 | 31/12/2020 | 31/12/2019 |
| Equity at the beginning of the period (1/1/2020 and 1/1/2019 respectively) | 53.146.631 | 51.786.156 | 48.467.271 | 46.854.651 |
| Effect of IFRS 16 | 0 | (4.505) | 0 | (4.505) |
| Equity at the beginning of the period 1/1/2020 (reformed) and 1/1/2019 | 53.146.631 | 51.781.651 | 48.467.271 | 46.850.146 |
| Profit after tax | 3.593.085 | 3.400.194 | 2.728.572 | 3.247.984 |
| Other comprehensive Income | (907.809) | (431.403) | (45.645) | (27.048) |
| Dividends paid | (1.069.207) | (1.603.811) | (1.069.207) | (1.603.811) |
| Net change in subsidiaries' participation | (885.270) | 0 | 0 | 0 |
| Equity at the end of the period (31.12.2020 and 31.12.2019 respectively) | 53.877.429 | 53.146.631 | 50.080.990 | 48.467.271 |

1.5 ADDITIONAL DATA AND INFORMATION

1. The companies of the Group with their respective countries of residence and percentage holdings, included in the consolidated financial statements

| COMPANY | COUNTRY | PERCENTAGE HOLDING | CONSOLIDATION METHOD |
|--|----------|--------------------|----------------------|
| ELTON INTERNATIONAL TRADING COMPANY SA | GREECE | PARENT | |
| ELTON CORPORATION SA | ROMANIA | 100% | FULL |
| ELTON CORPORATION EOOD | BULGARIA | 100% | FULL |
| ELTON CORPORATION DOO | SERBIA | 100% | FULL |
| ELTON CORPORATION LLC | UKRAINE | 100% | FULL |
| ELTON MARMARA KIMYA SANAYI VE TICARET AS | TURKEY | 100% | FULL |

2. The unaudited tax years for the Group subsidiaries are the following: ELTON CORPORATION SA (2010-2020), ELTON CORPORATION EOOD (2010-2020), ELTON CORPORATION DOO (2010-2020), ELTON CORPORATION LLC (2012-2020). For the year 2020 the company has benefited from the tax audit of Certified Auditors Accountants provided by the provisions of Article 65 A N.4174/2013. This audit is in progress and the related tax certificate will be granted after the publication of the interim financial statements of year 2021

3. There are encumbrances on the property of the subsidiary in Bulgaria for securing loan obligations at the amount of 1.989.753 euro

4. There is not any litigation or arbitration or administrative court that may have a material effect on the financial position of the Company and its subsidiaries.

5. Number of employees at the end of the current period : Group **259** Company **121**. (31/12/2019: Group 258, Company 122).

6. On the above 31/12/2020 financial statements complied same basic accounting principles as at the Balance Sheet 31/12/2019.

7. The Group and the Company have made provisions for bad debts up to 31/12/2020 amounting to 9.236.306 and 5.911.334 euros respectively and provisions for discredited inventories at the amount of 389.599 euros for the Group and 245.496 euros for the Company. Until 31st December 2020 the provision for staff compensation in the Group and the Company was 712.014 €

8. Cumulative amounts of sales and purchases, since the beginning of the year and the balances of receivables and payables of the Group and the Company at the end of the year, resulting from its transactions with associated parties, according to the IFRS 24, as follows :

| | GROUP | | COMPANY | |
|---------------------------------------|----------------|----------------|----------------|----------------|
| | 1/1-31/12/2020 | 1/1-31/12/2019 | 1/1-31/12/2020 | 1/1-31/12/2019 |
| Sales | 0 | 991.828 | | |
| Purchases | 0 | 335.000 | | |
| Receivables from associated parties | 0 | 1.642.541 | | |
| Payables to associated parties | 0 | 0 | | |
| Directors' and Managers' remuneration | 1.182.821 | 698.808 | | |
| Payables to Managers and Directors | 0 | 0 | | |

9. The other comprehensive income after tax are:

| | GROUP | | COMPANY | |
|---|-----------------|-----------------|----------------|----------------|
| | 31/12/2020 | 31/12/2019 | 31/12/2020 | 31/12/2019 |
| Exchange Differences | -862.164 | -404.355 | 0 | 0 |
| Effect of tax rate change on deferred tax | 0 | -1.129 | 0 | -1.129 |
| Deferred taxes | 14.414 | 8.184 | 14.414 | 8.184 |
| Actuarially profit/loss | -60.060 | -34.104 | -60.060 | -34.104 |
| TOTAL | -907.809 | -431.403 | -45.645 | -27.048 |

Avlonas Attica, 23th April 2021

PRESIDENT & CEO

B.O.D. MEMBER

COMPANY'S FINANCIAL MANAGER

GROUP C.F.O.

NESTOR D. PAPANATHANASIOU
ID card num. AB 606775

ALK.N.PAPANATHANASIOU
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