

FINANCIAL STATEMENTS AND INFORMATION of period from 1st January 2021 until 30th June 2021

(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.

COMPANY INFORMATION

Website:	http://www.elton-group.com
Board of Directors :	President & CEO: Nestor Papathanasiou, Executive members: Alkisti N.Papathanasiou, Dimitris Giotopoulos Independent & not executive members: Antonios Mouzas, Lawrence Alvertiss, Not executive members Christos Poulis (Vice President of BoD),Elektra N. Papathanasiou
Date of Financial Statements' approval by the Board :	20/9/2021
Certified Auditor :	Panagiotis Papadopoulos S.O.E.L. 28241
Audit firm :	SOL AE OE
Type of Audit Review :	Unqualified opinion

1.1. STATEMENT OF FINANCIAL POSITION
(consolidated and company's) Amounts in euro

	GROUP		COMPANY	
	30/6/2021	31/12/2020	30/6/2021	31/12/2020
ASSETS				
Fixed Assets	15.664.066	16.035.727	9.679.305	9.895.500
Rights for assets' use	1.302.465	1.519.028	524.049	681.524
Intangible Assets	1.634.237	1.716.178	1.559.725	1.628.731
Other non current Assets	1.444.647	1.512.869	15.336.622	15.403.705
Inventories	24.819.053	21.886.441	13.479.359	12.184.083
Trade Receivables	50.767.792	41.576.771	36.835.839	31.270.638
Other current Assets	4.701.802	9.111.703	3.560.725	7.124.997
TOTAL ASSETS	100.334.062	93.358.717	80.975.625	78.189.177
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	41.093.280	39.977.732	36.547.943	36.181.293
Equity attributable to the equity holders of the parent (a)	54.992.977	53.877.429	50.447.641	50.080.990
Minority interest (b)	0	0	0	0
Total Equity (c) = (a) + (b)	54.992.977	53.877.429	50.447.641	50.080.990
Long Term Borrowings	10.375.234	12.720.016	8.964.286	11.039.430
Provisions/Other Long Term Liabilities	2.005.880	2.179.935	1.491.551	1.660.636
Short Term Borrowings	6.621.255	7.523.136	1.452.513	2.506.440
Other Short Term Liabilities	26.338.715	17.058.202	18.619.635	12.901.681
Total Liabilities (d)	45.341.085	39.481.288	30.527.984	28.108.187
TOTAL EQUITY AND LIABILITIES (c) + (d)	100.334.062	93.358.717	80.975.625	78.189.177

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

	GROUP		COMPANY	
	1/1-30/06/2021	1/1-30/06/2020	1/1-30/06/2021	1/1-30/06/2020
Turnover	70.737.670	65.430.192	45.110.301	41.406.471
Gross Profit	12.488.477	10.623.364	7.701.039	6.412.013
Profit/(loss) before taxes, financing & investing results	4.963.055	3.767.714	3.386.878	2.573.490
Profit before taxes	4.640.909	3.082.330	3.232.025	2.292.247
Profit/(loss) after Taxes (A)	3.661.825	2.391.696	2.509.206	1.736.978
Attributable to: Owners of the parent company	3.661.825	2.344.210	2.509.206	1.736.978
Minority interest	0	47.486	0	0
Other comprehensive Income after tax (B)	(407.862)	(360.337)	(4.140)	0
Total comprehensive Income after tax (A) + (B)	3.253.963	2.031.359	2.505.066	1.736.978
Attributable to: Owners of the parent company	3.253.963	1.983.873	2.505.066	1.736.978
Minority interest	0	47.486	0	0
Earnings after taxes per share (€)	0,1370	0,0877	0,0939	0,0650
Profit before taxes, financing & investing results and depreciation (EBITDA)	5.694.278	4.651.077	3.788.931	3.030.972

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 1.844.778 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 **262** Company **122** (30/06/2020: Group 264 , Company 123).

6. On the above 30/06/2021 financial statements compiled same basic accounting principles as at the Balance Sheet 31/12/2020.

7. The Group and the Company have made provisions for bad debts up to 30/06/2021 amounting to 9.436.955 and 6.011.334 euros respectively and provisions for discredited inventories at the amount of 374.046 euros for the Group and 245.496 euros for the Company. Until 30th June 2021 the provision for staff compensation in the Group and the Company was 688.457 €.

1.3 CASH FLOW STATEMENT

(consolidated and company's) Amounts in euro

Operating Activities	GROUP		COMPANY	
	1/1-30/06/2021	1/1-30/06/2020	1/1-30/06/2021	1/1-30/06/2020
Profit before taxes	4.640.909	3.082.330	3.232.025	2.292.247
Adjustments for :				
Depreciation and Amortization	765.773	917.913	436.605	492.032
Amortization of grants	-34.551	-34.551	-34.551	-34.551
Provisions	431.207	190.869	340.000	45.000
Exchange Differences	-128.557	-321.050	-10.804	-947
Results from Investing activities, (Income, expenses, profit ,loss)	2.592	1.123	2.581	-116
Interest and similar charges	322.146	685.384	154.852	281.243
Working capital changes				
Decrease / (increase) of inventory	-2.914.811	-3.232.935	-1.295.277	-1.862.196
Decrease / (increase) of trade receivables	-8.098.505	-5.634.296	-4.762.253	-3.072.131
(Decrease) / increase of liabilities (except loans)	6.139.276	4.404.489	2.915.187	2.000.872
Less :				
Interest and similar charges paid	-446.811	-736.092	-223.210	-281.438
Tax paid	-196.428	-37.839	-106.474	0
Total cash/ (used in) generated from operating activities (a)	482.241	-714.653	648.684	-139.984
Investing Activities				
Acquisition of Subsidiary	0	0	0	-200.000
Purchase of Intangible Assets, Property	-60.177	-64.408	-51.222	-43.450
Sale of fixed and Intangible assets	5.000	0	5.000	0
Interest received	56.346	76.449	38	195
Total cash/ (used in) generated from investing activities (b)	1.169	12.041	-46.183	-243.255
Financing Activities				
Proceeds from Borrowings	1.965.405	9.160.038	0	4.000.000
Repayment of Borrowings	-5.143.710	-6.818.708	-3.060.714	-1.695.423
Repayment of Finance Lease Liabilities	-297.947	-177.368	-109.993	-148.011
Dividends paid	-105.394	0	-105.394	0
Total cash/ (used in) generated from financing activities (c)	-3.581.646	2.163.962	-3.276.101	2.156.566
Net increase/(decrease) in Cash and Cash equivalents (a) + (b) + (c)	-3.098.236	1.461.350	-2.673.601	1.773.327
Cash and Cash Equivalents at the beginning of the period	6.787.976	2.335.676	5.524.167	1.280.884
Cash and Cash Equivalents at the end of the period	3.689.739	3.797.026	2.850.566	3.054.211

1.4 STATEMENT OF CHANGES IN EQUITY

(consolidated and company's) Amounts in euro

	GROUP		COMPANY	
	30/6/2021	30/6/2020	30/6/2021	30/6/2020
Equity at the beginning of the period (1/1/2021 and 1/1/2020 respectively)	53.877.429	53.146.631	50.080.990	48.467.271
Profit after taxes	3.661.825	2.391.696	2.509.206	1.736.978
Other comprehensive Income	-407.862	-360.337	-4.140	0
Dividends distribution	-2.138.415	0	-2.138.415	0
Equity at the end of the period (30/6/2021 and 30/6/2020 respectively)	54.992.977	55.177.990	50.447.641	50.204.249

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, are as follows :

	GROUP		COMPANY	
	1/1-30/06/2021	1/1-30/06/2021	1/1-30/06/2021	1/1-30/06/2021
Sales	0	662.900		
Purchases	0	144.270		
Receivables from associated parties	0	1.682.940		
Payables to associated parties	0	51.998		
Directors' and Managers' remuneration	468.326	303.463		
Payables to Managers and Directors	0	0		

9. The other comprehensive income after tax are:

	GROUP		COMPANY	
	30/6/2021	30/6/2020	30/6/2021	30/6/2020
Exchange Differences	-403.722	-360.337	0	0
Effect of tax rate change on deferred tax	-4.140	0	-4.140	0
Deferred taxes	0	0	0	0
Actuarially profit/loss	0	0	0	0
TOTAL	-407.862	-360.337	-4.140	0

AVLONA ATTICA, 20th September 2021

PRESIDENT & CEO

B.O.D. MEMBER

COMPANY'S FINANCIAL MANAGER

GROUP C.F.O.

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