ELTON INTERNATIONAL TRADING COMPANY S.A.

40 YEARS FORWARD

EltonGroup

Company's No in the Registry of S.A. : 346001000 Head Office: Avlonas Attiki , Draseza place (Industrial zone Avlona)

FINANCIAL STATEMENTS AND INFORMATION of period from 1st January 2021 until 31st December 2021

(pubished 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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Website : Website : P Board of Directors : P E	COMPANY INFORMA www.elton-group.com President and CEO : xecutive members : lot executive member edependent ?	m Nestor D Alkisti N.I	nitrios Giotopoulos, ıristos Poulis	Operating Activities	
nu Date of Financial Statements' approval by the Board: 1 Certified Auditor P Audit firm: S	Panagiotis Papadopou SOL AE OE		Mouzas, Lawren 1	ce Alvertis	Profit before taxes Adjustments for : Depreciation and Amortiza Amortization of grants Provisions/ Impairments
	Inqualified opinion				Exchange Differences
	FEMENT OF FINANC				(Gain) or Loss from Invest
(consolidate	ed and company's) /				Interest and similar charge
	GRO		COMF		Working capital changes
ASSETS	31/12/2021		31/12/2021		Decrease / (increase) of in
Fixed Assets	15.385.242		9.460.097		Decrease / (increase) of tr
Rights of use of assets	1.530.150		691.012		(Decrease) / increase of li
Intagible Assets	1.374.074		1.309.956		Less :
Other non current Assets	1.592.985		15.674.470		Interest and similar charge
Inventories	26.922.376		14.299.297		Tax paid
Trade Receivables	53.601.027		38.333.766		Total cash/(used in) gener
Other current Assets	3.487.129		1.980.404		Investing Activities
TOTAL ASSETS	103.892.983	93.275.128	81.749.002	78.105.588	Acquisition of Subsidiary
EQUITY AND LIABILITIES Share Capital	13.899.697	13.899.697	13.899.697	13.899.697	Purchase of Intagible Asse
minus : purchase of company's own shares	13.699.697		13.099.097		Sale of fixed and Intagible
	44.915.617		39.056.989	-	Interest received
Other net Equity Equity attributable to the equity holders of the pare			59.056.989 52.956.686		Dividends received
Minority interest (b)	ent <u>(a) 56.615.314</u> (<u> </u>		Total cash/(used in) gener
					Financing Activities
Total Equity $(c) = (a) + (b)$	58.815.314 9.084.434		52.956.686 7.964.286		Proceeds from Borrowing
Long Term Borrowings Provisions/Other Long Term Liabilities	9.084.434		1.248.323		Repayment of Borrowings
Short Term Borrowings	8.518.327		3.566.263		Repayment of Finance Lea
Other Short Term Liabilities	25.681.590		3.566.263		Dividends paid
					Total cash/(used in) gene
Total Liabilities (d) TOTAL EQUITY AND LIABILITIES (c)+(d)	<u>45.077.669</u> 103.892.983		<u>28.792.316</u> 81.749.002		Net increase/(decrease
TOTAL EQUITY AND LIABILITIES (C)+(U)	103.092.903	93.275.120	01.749.002	70.100.000	Cash and Cash equivale
1	.2. INCOME STATEN	IENT			Cash and Cash Equivalents
	ed and company's) A				Cash and Cash Equivaler
1		OUP	COMI	PANY	
		1/1-31/12/2020			
Turnover	151.493.562	124.052.137			
Gross Profit	27.538.044	20.496.670			
Profit/(loss) before taxes, financing & investing res		5.575.132			
Profit before taxes	10.595.084	4.734.798			Equity at the beginning of t
Profit/(loss) after Taxes (A)	8.413.680	3.586.355			and 1/1/2020 respectively
Attributable to: Owners of the parent company	8.413.680	3.501.980			Change in accounting policy
Minority interest	0	84.375		0	Reformed Equity at the beg
Other comprehensive Income after tax (B)	(1.602.080)	(869.260)	(1.256)	(7.096)	and 1/1/2020)
Total comprehensive Income after tax $(A) + (B)$	6.811.600	2.717.095		2.714.746	Profit after tax
Attributable to: Owners of the parent company	6.811.600	2.632.720	4.749.411	2.714.746	Other comprehensive Incom
Minority interest	0	84.375	0	0	Dividents paid
Earnings after taxes per share (${f C}$)	0,3148	0,1310	0,1777	0,1018	Net change in subsidiaries'
Profit before taxes financing & investing results a	nd				Equity at the end of the per

<u>1.3 C/</u>	ASH FLOW STATE	MENT			
Consolidated ar	<u>nd Company's (ar</u>	<u>nounts in euro)</u>			
<u>GROUP</u> <u>COMPANY</u>					
perating Activities	1/1-31/12/2021	1/1-31/12/2020	<u>1/1-31/12/2021</u>	1/1-31/12/2020	
rofit before taxes	10.595.084	4.734.798	6.101.078	3.600.228	
djustments for :					
epreciation and Amortization	1.558.735	1.712.528	879.358	974.223	
nortization of grants	(69.102)	(69.102)	(69.102)	(69.102)	
ovisions/ Impairments	1.654.744	1.146.092	1.218.280	712.124	
change Differences	(1.363.695)	(412.667)	(10.323)	(3.605)	
ain) or Loss from Investing activities	1.399	(58.612)	2.276	(116)	
terest and similar charges	592.116	840.334	298.341	532.896	
orking capital changes					
ecrease / (increase) of inventory	(5.161.881)	1.135.716	(2.247.278)	(238.220)	
ecrease / (increase) of trade receivables	(11.715.324)	3.866.926	(6.825.638)	3.568.481	
Decrease) / increase of liabilities (except loans)	6.856.991	(1.513.899)	2.287.510	(404.898)	
SSS :		(()	
terest and similar charges paid	(896.752)	(911.525)	(352.942)	(448.014)	
ax paid	(1.008.659)	(572.733)	(723.102)	(319.420)	
otal cash/(used in) generated from operating activities(a)	1.043.655	9.897.855	558.458	7.904.577	
vesting Activities					
cquisition of Subsidiary	(0)	(885.270)	(200.000)	(1.200.000)	
urchase of Intagible Assets, Property	(178.630)	(139.763)	(95.338)	(90.912)	
ale of fixed and Intagible assets	10.286	54.556	10.279	0	
terest received	250.115	156.423	80	351	
vidends received	0	0	0	0	
otal cash/(used in) generated from investing activities(b)	81.771	(814.053)	(284.979)	(1.290.561)	
nancing Activities		(,	(,	(,	
oceeds from Borrowings	4.347.876	17.880.909	1.100.000	12.800.000	
epayment of Borrowings	(6.854.672)	(20.793.640)	(3.060.721)	(13.834.978)	
epayment of Finance Lease Liabilities	(584.492)	(652.288)	(227.415)	(269.273)	
vidends paid	(2.135.736)	(1.066.483)	(2.135.736)	(1.066.483)	
otal cash/(used in) generated from financing activities(c	```	(4.631.502)	(4.323.872)	(2.370.733)	
et increase/(decrease) in	(((()	
ash and Cash equivalents $(a) + (b) + (c)$	(4.101.598)	4.452.300	(4.050.393)	4.243.283	
ash and Cash Equivalents at the beginning of the period	6.787.976	2.335.676	5.524.167	1.280.884	
ash and Cash Equivalents at the end of the period	2.686.378	6.787.976	1.473.774	5.524.167	
and each equivalence at the one of the porton	210001010	011011010		010211101	

GROUP COMPANY		1.4 STATEMENT OF CHANGES IN EQUITY								
· · · · · · · · · · · · · · · · · · ·	<u>1/1-31/12/2021</u>	1/1-31/12/2020	1/1-31/12/2021 1	1/1-31/12/2020						
Turnover	151.493.562	124.052.137	93.210.916	77.980.144	(Consolidated and company's) Amounts in euro					
Gross Profit	27.538.044	20.496.670	15.887.243	12.476.165		GRO	UP	COMF	PANY	
Profit/(loss) before taxes, financing & investing results	11.187.200	5.575.132	6.399.419	4.133.124		<u>31/12/2021</u>	<u>31/12/2020</u>	<u>31/12/2021</u>	<u>31/12/2020</u>	
Profit before taxes	10.595.084	4.734.798	6.101.078	3.600.228	Equity at the beginning of the period (1/1/2021					
Profit/(loss) after Taxes (A)	8.413.680	3.586.355	4.750.668	2.721.842	and 1/1/2020 respectively)	54.142.129	53.146.631	50.345.690	48.467.271	
Attributable to: Owners of the parent company	8.413.680	3.501.980	4.750.668	2.721.842	Change in accounting policy IAS19	0	232.880	0	232.880	
Minority interest	0	84.375	0	0	Reformed Equity at the beginning of the period (1/1/2021					
Other comprehensive Income after tax (B)	(1.602.080)	(869.260)	(1.256)	(7.096)	and 1/1/2020)	54.142.129	53.379.511	50.345.690	48.700.151	
Total comprehensive Income after tax (A)+(B)	6.811.600	2.717.095	4.749.411	2.714.746	Profit after tax	8.413.680	3.586.355	4.750.668	2.721.842	
Attributable to: Owners of the parent company	6.811.600	2.632.720	4.749.411	2.714.746	Other comprehensive Income	(1.602.080)	(869.260)	(1.256)	(7.096)	
Minority interest	0	84.375	0	0	Dividents paid	(2.138.415)	(1.069.207)	(2.138.415)	(1.069.207)	
Earnings after taxes per share (€)	0,3148	0,1310	0,1777	0,1018	Net change in subsidiaries' participation	0	(885.270)	0	0	
Profit before taxes, financing & investing results and					Equity at the end of the period (31/12/2021					
depreciation (EBITDA)	12.676.833	7.218.558	7.209.675	5.038.245	and 31/12/2020 respectively)	58.815.314	54.142.129	52.956.686	50.345.690	

1.5 ADDITIONAL DATA AND INFORMATION

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

si ale ale ap mar alen respective countries en concentrage notange, notated in ale concentrated intanetal cuatemente								
	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 (2010-2021), ELTON CORPORATION EDOD (2010-2021), ELTON CORPORATION DOO (2010-2021), ELTON CORPORATION LLC (2012-2021). For the year 2021 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 2022. 3. There are encumbrances on the property of the subsidiary in Bulgaria for securing loan obligations at the amount of 1.682.418 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 256 Company 121 (31/12/2020: Group 259, Company 121).

6. On the above 31/12/2021 financial statements complied same basic accounting principles as at the Balance Sheet 31/12/2020, taking into consideration the changes in standards and interpretations that apply from 1/1/2021.

7. The Group and the Company have made provisions for bad debts up to 31/12/2021 amounting to 6.662.927 and 3.155.059 euros respectively and provisions for discredited inventories at the amount of 515.266 euros for the Group and 377.560 euros for the Company. Until 31st December 2021 the provision for staff compensation in the Group and the Company was 386.311€ and 360.866€ accordingly.

8. Cumulative amounts of sales and purchases, since the begining 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
1-31/12/2021	1/1-31/12/20

NESTOR D. PAPATHAN ID card num. AB 606		ALK.N.PAPATHANASIOU ID card num. AE 105490			T.D.VASILIOU ard num.T 132250		ANTONIS YASSARIS ID card num. AN 061294	
PRESIDENT & CE	0	Aviona B.O.D. MEMBER	as Attica, 14th		's financial manag	ER	GROUP C.F.O.	
	Exchange Differences Effect of tax rate change on deffered tax Deffered taxes Actuarially profit/loss TOTAL	-	1/12/2021 1.600.823 -3126 -527 2.397 1.602.080	31/12/2020 -862.164 0 2.241 <u>-9.337</u> -869.260		3 <u>1/12/2020</u> 0 2.241 <u>-9.337</u> - 7.096		
. The other comprehensive income af	Sales Purchases Receivables from associated parties Payables to associated parties Directors' and Managers' remuneration Payables to Managers and Directors		(0 0 0 .714 0 0UP	1.176.8 263.73 1.587.3 27.34 540.05 0 COMPA	38 26 1 2		