

FINANCIAL STATEMENTS AND INFORMATION of period from 1st January 2022 until 30th June 2022

(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 Alvertis, Not executive members Christos Poulis, Elektra N. Papathanasiou
Date of Financial Statements' approval by the Board :	6/9/2022
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	
	30/6/2022	31/12/2021	30/6/2022	31/12/2021
ASSETS				
Fixed Assets	15.214.523	15.385.242	9.394.658	9.460.097
Rights for assets' use	1.598.685	1.530.150	766.395	691.012
Intangible Assets	1.304.194	1.374.074	1.251.023	1.309.956
Other non current Assets	1.610.401	1.592.985	16.340.212	15.674.470
Inventories	40.177.246	26.922.376	23.391.868	14.299.297
Trade Receivables	70.579.627	53.601.027	51.898.555	38.333.766
Other current Assets	5.363.256	3.487.129	4.415.947	1.980.404
TOTAL ASSETS	135.847.931	103.892.983	107.458.658	81.749.002
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	49.081.206	44.915.617	40.768.008	39.056.989
Equity attributable to the equity holders of the parent (a)	62.980.903	58.815.314	54.667.705	52.956.686
Minority interest (b)	0	0	0	0
Total Equity (c) = (a) + (b)	62.980.903	58.815.314	54.667.705	52.956.686
Long Term Borrowings	10.786.061	9.084.434	9.964.286	7.964.286
Provisions/Other Long Term Liabilities	1.817.904	1.793.318	1.265.343	1.248.323
Short Term Borrowings	24.005.696	8.518.327	14.598.579	3.566.263
Other Short Term Liabilities	36.257.368	25.681.590	26.962.745	16.013.444
Total Liabilities (d)	72.867.028	45.077.669	52.790.953	28.792.316
TOTAL EQUITY AND LIABILITIES (c)+(d)	135.847.931	103.892.983	107.458.658	81.749.002

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

	GROUP		COMPANY	
	1/1-30/06/2022	1/1-30/06/2021	1/1-30/06/2022	1/1-30/06/2021
Turnover	97.108.746	70.737.670	59.494.440	45.110.301
Gross Profit	19.324.768	12.488.477	10.916.458	7.701.039
Profit/(loss) before taxes, financing & investing results	10.190.240	4.963.055	5.830.364	3.386.878
Profit before taxes	9.734.992	4.640.909	5.627.010	3.232.025
Profit/(loss) after Taxes (A)	7.605.004	3.661.825	4.384.037	2.509.206
Attributable to: Owners of the parent company	7.605.004	3.661.825	4.384.037	2.509.206
Minority interest	0	0	0	0
Other comprehensive Income after tax (B)	(766.396)	(407.862)	0	(4.140)
Total comprehensive Income after tax (A) + (B)	6.838.608	3.253.963	4.384.037	2.505.066
Attributable to: Owners of the parent company	6.838.608	3.253.963	4.384.037	2.505.066
Minority interest	0	0	0	0
Earnings after taxes per share (€)	0,2845	0,1370	0,1640	0,0939
Profit before taxes, financing & investing results and depreciation (EBITDA)	10.869.574	5.694.278	6.252.155	3.788.931

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
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 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 EOOD (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 **254** Company **123** (30/06/2021: Group 262, Company 122).

6. On the above 30/06/2022 financial statements compiled same basic accounting principles as at the Balance Sheet 31/12/2021.

7. The Group and the Company have made provisions for bad debts up to 30/06/2022 amounting to 7.361.750 and 3.595.059 euros respectively and provisions for discredited inventories at the amount of 413.906 euros for the Group and 377.560 euros for

1.3 CASH FLOW STATEMENT (consolidated and company's) Amounts in euro

	GROUP		COMPANY	
	1/1-30/06/2022	1/1-30/06/2021	1/1-30/06/2022	1/1-30/06/2021
Operating Activities				
Profit before taxes	9.734.992	4.640.909	5.627.010	3.232.025
Adjustments for :				
Depreciation and Amortization	713.884	765.773	456.342	436.605
Amortization of grants	(34.551)	(34.551)	(34.551)	(34.551)
Provisions	412.926	431.207	200.000	340.000
Exchange Differences	(834.526)	(128.557)	1.860	(10.804)
Results from Investing activities, (Income, expenses, profit, loss)	(494)	2.592	(493)	2.581
Net financial Results	455.248	322.146	203.354	154.852
Working capital changes				
Decrease / (increase) of inventory	(13.184.225)	(2.914.811)	(9.092.571)	(1.295.277)
Decrease / (increase) of trade receivables	(17.797.851)	(8.098.505)	(13.892.090)	(4.762.253)
(Decrease) / increase of liabilities (except loans)	6.830.374	6.139.276	7.329.093	2.915.187
Less :				
Interest and similar charges paid	(579.348)	(446.811)	(171.038)	(223.210)
Tax paid	(936.576)	(196.428)	(205.543)	(106.474)
Total cash/ (used in) generated from operating activities (a)	(15.220.147)	482.241	(9.578.628)	648.684
Investing Activities				
Acquisition of Subsidiary	0	0	0	0
Purchase of Intangible Assets, Property	(196.560)	(60.177)	(190.304)	(51.222)
Sale of fixed and Intangible assets	493	5.000	493	5.000
Interest received	156.418	56.346	3	38
Total cash/ (used in) generated from investing activities (b)	(39.649)	1.169	(189.808)	(46.183)
Financing Activities				
Proceeds from Borrowings	23.667.932	1.965.405	17.500.000	0
Repayment of Borrowings	(6.511.252)	(5.143.710)	(4.500.000)	(3.060.714)
Payments from issued loans to affiliates	0	0	(710.000)	0
Repayment of Finance Lease Liabilities	(225.461)	(297.947)	(142.031)	(109.993)
Dividends paid	(129.432)	(105.394)	(129.432)	(105.394)
Total cash/ (used in) generated from financing activities (c)	16.801.787	(3.581.646)	12.018.537	(3.276.101)
Net increase/(decrease) in Cash and Cash equivalents (a)+(b)+(c)	1.541.991	(3.098.236)	2.250.101	(2.673.601)
Cash and Cash Equivalents at the beginning of the period	2.686.378	6.787.976	1.473.774	5.524.167
Cash and Cash Equivalents at the end of the period	4.228.369	3.689.739	3.723.875	2.850.566

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

	GROUP		COMPANY	
	30/6/2022	30/6/2021	30/6/2022	30/6/2021
Equity at the beginning of the period (1/1/2022 and 1/1/2021 respectively)	58.815.314	53.877.429	52.956.686	50.080.990
Profit after taxes	7.605.004	3.661.825	4.384.037	2.509.206
Other comprehensive Income	(766.396)	(407.862)	0	(4.140)
Dividends distribution	(2.673.019)	(2.138.415)	(2.673.019)	(2.138.415)
Equity at the end of the period (30/6/2022 and 30/6/2021 respectively)	62.980.903	54.992.977	54.667.705	50.447.641

the Company. Until 30th June 2022 the provision for staff compensation in the Group and the Company was €360.866

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	
	1/1-30/06/2022	1/1-30/06/2021	1/1-30/06/2022	1/1-30/06/2021
Sales	0	379.292		
Purchases	0	140.612		
Receivables from associated parties	0	1.577.100		
Payables to associated parties	0	116.059		
Directors' and Managers' remuneration	566.440	372.195		
Payables to Managers and Directors	0	0		

9. The other comprehensive income after tax are:

	GROUP		COMPANY	
	30/6/2022	30/6/2021	30/6/2022	30/6/2021
Exchange Differences	(766.396)	(403.722)	0	0
Effect of tax rate change on deferred tax	0	(4.140)	0	(4.140)
Deferred taxes	0	0	0	0
Actuarially profit/loss	0	0	0	0
TOTAL	(766.396)	(407.862)	0	(4.140)

AVLONAS ATTICA, 6th September 2022

PRESIDENT & CEO

B.O.D. MEMBER

COMPANY'S FINANCIAL MANAGER

GROUP C.F.O.

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