

**FINANCIAL STATEMENTS AND INFORMATION of period from 1st January 2022 until 31st December 2022**

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					1.3 CASH FLOW STATEMENT				
Website : <a href="http://www.elton-group.com">www.elton-group.com</a>					Consolidated and Company's (amounts in euro)				
Board of Directors : <i>President and CEO :</i> Nestor D. Papathanasiou <i>Vice President:</i> Christos Poulis/Not executive member <i>Executive members :</i> Alkisti N.Papathanasiou <i>Not executive member :</i> Ilektra Papathanasiou, Dimitrios Giotopoulos <i>Independent &amp; not executive members :</i> Antonios Mouzas, Lawrence EleftheriosAlvertis									
Date of Financial Statements' approval by the Board : 26/4/2023									
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						
	31/12/2022	31/12/2021	31/12/2022	31/12/2021					
ASSETS									
Fixed Assets	15.535.229	15.385.242	9.799.155	9.460.097					
Rights of use of assets	1.330.664	1.530.150	629.410	691.012					
Intangible Assets	1.021.407	1.374.074	977.600	1.309.956					
Other non current Assets	1.424.404	1.592.985	17.202.417	15.674.470					
Inventories	39.028.432	26.922.376	21.530.289	14.299.297					
Trade Receivables	56.669.651	53.705.428	41.342.196	38.438.167					
Other current Assets	4.652.917	3.382.728	2.397.393	1.876.003					
<b>TOTAL ASSETS</b>	<b>119.662.704</b>	<b>103.892.983</b>	<b>93.878.460</b>	<b>81.749.002</b>					
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	53.941.425	44.915.617	44.185.428	39.056.989					
Equity attributable to the equity holders of the parent (a)	<b>67.841.122</b>	<b>58.815.314</b>	<b>58.085.125</b>	<b>52.956.686</b>					
Minority interest (b)	0	0	0	0					
Total Equity (c) = (a) + (b)	<b>67.841.122</b>	<b>58.815.314</b>	<b>58.085.125</b>	<b>52.956.686</b>					
Long Term Borrowings	8.754.791	9.084.434	8.232.143	7.964.286					
Provisions/Other Long Term Liabilities	1.617.194	1.793.318	1.190.837	1.248.323					
Short Term Borrowings	16.374.994	8.518.327	8.941.070	3.566.263					
Other Short Term Liabilities	25.074.603	25.681.590	17.429.285	16.013.444					
<b>Total Liabilities (d)</b>	<b>51.821.582</b>	<b>45.077.669</b>	<b>35.793.335</b>	<b>28.792.316</b>					
<b>TOTAL EQUITY AND LIABILITIES (c)+(d)</b>	<b>119.662.704</b>	<b>103.892.983</b>	<b>93.878.460</b>	<b>81.749.002</b>					
1.2. INCOME STATEMENT (consolidated and company's) Amounts in euro									
	GROUP		COMPANY						
	1/1-31/12/2022	1/1-31/12/2021	1/1-31/12/2022	1/1-31/12/2021					
Turnover	194.570.101	151.493.562	116.444.000	93.210.916					
Gross Profit	35.716.963	27.538.044	20.695.987	15.887.243					
Profit before tax, financing & investing results	17.885.575	11.187.200	10.660.814	6.399.419					
Profit before tax	14.397.221	10.595.084	9.992.046	6.101.078					
<b>Profit after Tax (A)</b>	<b>10.938.884</b>	<b>8.413.680</b>	<b>7.785.826</b>	<b>4.750.668</b>					
Attributable to: Owners of the parent company	10.938.884	8.413.680	7.785.826	4.750.668					
Minority interest	0	0	0	0					
<b>Other comprehensive Income after tax (B)</b>	<b>2.561.635</b>	<b>(1.602.080)</b>	<b>16.411</b>	<b>(1.256)</b>					
<b>Total comprehensive Income after tax (A) + (B)</b>	<b>13.500.519</b>	<b>6.811.600</b>	<b>7.802.237</b>	<b>4.749.411</b>					
Attributable to: Owners of the parent company	13.500.519	6.811.600	7.802.237	4.749.411					
Minority interest	0	0	0	0					
<b>Earnings after taxes per share (€)</b>	<b>0,4092</b>	<b>0,3148</b>	<b>0,2913</b>	<b>0,1777</b>					
Profit before taxes, financing & investing results and depreciation (EBITDA)	19.169.971	12.676.833	11.511.946	7.209.675					
1.3 CASH FLOW STATEMENT (consolidated and company's) Amounts in euro									
	GROUP		COMPANY						
	1/1-31/12/2022	1/1-31/12/2021	1/1-31/12/2022	1/1-31/12/2021					
Operating Activities									
Profit before taxes	14.397.221	10.595.084	9.992.046	6.101.078					
Adjustments for :									
Depreciation and Amortization	1.353.498	1.558.735	920.234	879.358					
Amortization of grants	(69.102)	(69.102)	(69.102)	(69.102)					
Provisions	1.698.424	1.654.744	898.375	1.218.280					
Exchange Differences	2.508.672	(1.363.695)	1.860	(10.323)					
(Gain) or Loss from Investing activities	(19.585)	1.399	(19.080)	2.276					
Interest and similar charges	1.054.940	592.116	508.768	298.341					
Non-monetary deflation gains/losses	(1.800.912)	0	0	0					
Working capital changes									
Decrease / (increase) of inventory	(12.087.229)	(5.161.881)	(7.230.993)	(2.247.278)					
Decrease / (increase) of trade receivables	(4.004.963)	(11.715.324)	(3.350.768)	(6.825.638)					
(Decrease) / increase of liabilities (except loans)	(1.689.435)	6.856.991	107.140	2.287.510					
Less :									
Interest and similar charges paid	(1.316.970)	(896.752)	(466.103)	(352.942)					
Tax paid	(2.455.868)	(1.008.659)	(1.011.565)	(723.102)					
<b>Total cash/(used in) generated from operating activities(a)</b>	<b>(2.431.308)</b>	<b>1.043.655</b>	<b>280.812</b>	<b>558.458</b>					
Investing Activities									
Acquisition of Subsidiary	0	0	(900.000)	(200.000)					
Purchase of Intangible Assets, Property	(854.325)	(178.630)	(834.815)	(95.338)					
Sale of fixed and Intangible assets	19.080	10.286	19.080	10.279					
Interest received	318.783	250.115	13.058	80					
<b>Total cash/(used in) generated from investing activities(b)</b>	<b>(516.461)</b>	<b>81.771</b>	<b>(1.702.677)</b>	<b>(284.979)</b>					
Financing Activities									
Proceeds from Borrowings	27.097.768	4.347.876	18.000.000	1.100.000					
Repayment of Borrowings	(19.614.439)	(6.854.672)	(12.400.000)	(3.060.721)					
Collections/(Payments) of loans issued to affiliated companies	0	0	(710.000)	0					
Repayment of Finance Lease Liabilities	(523.993)	(584.492)	(298.953)	(227.415)					
Dividends paid	(2.670.167)	(2.135.736)	(2.670.167)	(2.135.736)					
<b>Total cash/(used in) generated from financing activities(c)</b>	<b>4.289.169</b>	<b>(5.227.023)</b>	<b>1.920.880</b>	<b>(4.323.872)</b>					
<b>Net increase/(decrease) in Cash and Cash equivalents (a) + (b) + (c)</b>	<b>1.341.400</b>	<b>(4.101.598)</b>	<b>499.016</b>	<b>(4.050.393)</b>					
<b>Cash and Cash equivalents at the beginning of the period</b>	<b>2.686.378</b>	<b>6.787.976</b>	<b>1.473.774</b>	<b>5.524.167</b>					
<b>Cash and Cash equivalents at the end of the period</b>	<b>4.027.778</b>	<b>2.686.378</b>	<b>1.972.790</b>	<b>1.473.774</b>					
1.4 STATEMENT OF CHANGES IN EQUITY (Consolidated and company's) Amounts in euro									
	GROUP		COMPANY						
	31/12/2022	31/12/2021	31/12/2022	31/12/2021					
<b>Total Equity at the beginning of the period (1/1/2022 and 1/1/2021 respectively)</b>	<b>58.815.314</b>	<b>54.142.129</b>	<b>52.956.686</b>	<b>50.345.690</b>					
IAS 29 application effect	(1.800.912)	0	0	0					
<b>Balance on 1st January 2022 after the application of IAS29</b>	<b>57.014.402</b>	<b>54.142.129</b>	<b>52.956.686</b>	<b>50.345.690</b>					
Profit after tax	10.938.884	8.413.680	7.785.826	4.750.668					
Other comprehensive income	2.561.635	(1.602.080)	16.411	(1.256)					
Dividends distribution	(2.673.798)	(2.138.415)	(2.673.798)	(2.138.415)					
<b>Total Equity at the end of the period (31/12/2022 and 31/12/2021 respectively)</b>	<b>67.841.122</b>	<b>58.815.314</b>	<b>58.085.125</b>	<b>52.956.686</b>					
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									
<b>COMPANY</b>	<b>COUNTRY</b>	<b>PERCENTAGE HOLDING</b>	<b>CONSOLIDATION METHOD</b>						
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. T. The subsidiaries ELTON CORPORATION SA and ELTON CORPORATION LLC have not been tax audited for fiscal years 2012-2022, ELTON CORPORATION EOOD has not been tax audited for fiscal years 2021-2022, ELTON CORPORATION DOO has not been tax audited for fiscal years 2018-2022. For fiscal year 2022 the Company has benefited from the tax audit by the Certified Auditors Accountants provided by the provisions of article 65A 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 2023.									
3. There are encumbrances on the property of the subsidiary in Bulgaria for securing loan obligations at the amount of € 2.450.000.									
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 253 Company 122 (31/12/2021: Group 256, Company 121).									
6. On the above 31/12/2022 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 31/12/2022 amounting to 7.705.021 and 3.637.564 euros respectively and provisions for discredited inventories at the amount of 490.143 euros for the Group and 377.560 euros for the Company. Until 31st December 2022 the provision for staff compensation in the Group and the Company was 438.797 € and 412.131 € accordingly.									
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						
	1/1-31/12/2022	1/1-31/12/2021	1/1-31/12/2022	1/1-31/12/2021					
Sales	0	916.987							
Purchases	0	232.859							
Receivables from associated parties	0	1.721.014							
Payables to associated parties	0	95.089							
Directors' and Managers' remuneration	1.091.919	731.769							
Payables to Managers and Directors	0	0							
9. The other comprehensive income after tax are:									
	GROUP		COMPANY						
	31/12/2022	31/12/2021	31/12/2022	31/12/2021					
Exchange Differences	2.545.225	(1.600.823)	0	0					
Effect of tax rate change on deferred tax	0	(3.126)	0	(3.126)					
Deferred taxes	(4.629)	(527)	(4.629)	(527)					
Actuarially profit/loss	21.039	2.397	21.039	2.397					
<b>TOTAL</b>	<b>2.561.635</b>	<b>(1.602.080)</b>	<b>16.411</b>	<b>(1.256)</b>					

Avlonas Attica, 26 April 2023

CHAIRMAN & CEO

B.O.D. EXECUTIVE MEMBER

COMPANY'S FINANCIAL MANAGER

GROUP C.F.O.

NESTOR D. PAPANATHASIOU  
ID card num. AB 606775

ALKISTI N.PAPANATHASIOU  
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