

FINANCIAL STATEMENTS AND INFORMATION of period from 1st January 2023 until 31st December 2023

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 :	www.elton-group.com
Board of Directors :	CEO : Alkisti N.Papathanasiou Chairman : Christos Poulis/Not executive member Executive member: Nestor D.Papathanasiou Not executive member : lektra Papathanasiou Independent & not executive members: Antonios Mouzas, Lawrence Eleftherios Alvertis
Date of Financial Statements' approval by the Board :	23/04/2024
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	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
ASSETS				
Fixed Assets	21.880.487	15.535.229	16.347.555	9.799.155
Rights of use of assets	2.104.060	1.330.664	1.389.904	629.410
Intangible Assets	857.406	1.021.407	842.202	977.600
Other non current Assets	1.514.180	1.424.404	18.067.238	17.202.417
Inventories	27.246.630	39.028.432	14.174.530	21.530.289
Trade Receivables	49.468.615	56.669.651	34.137.417	41.342.196
Other current Assets	9.418.410	4.652.917	4.998.928	2.397.393
TOTAL ASSETS	112.489.788	119.662.704	89.957.774	93.878.460
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	51.627.775	53.941.425	43.665.688	44.185.428
Equity attributable to the equity holders of the parent (a)	65.527.472	67.841.122	57.565.385	58.085.125
Minority interest (b)	0	0	0	0
Total Equity (c) = (a) + (b)	65.527.472	67.841.122	57.565.385	58.085.125
Long Term Borrowings	9.559.859	8.754.791	9.212.302	8.232.143
Provisions/Other Long term Liabilities	2.247.874	1.617.194	1.793.208	1.190.837
Short Term Borrowings	13.779.995	16.374.994	7.675.997	8.941.070
Other Short Term Liabilities	21.374.588	25.074.603	13.710.881	17.429.285
Total Liabilities (d)	46.962.316	51.821.582	32.392.389	35.793.335
TOTAL EQUITY AND LIABILITIES (c) + (d)	112.489.788	119.662.704	89.957.774	93.878.460

1.2. INCOME STATEMENT (consolidated and company's) Amounts in euro				
	GROUP		COMPANY	
	1/1-31/12/2023	1/1-31/12/2022	1/1-31/12/2023	1/1-31/12/2022
Turnover	176.298.084	194.570.101	102.972.949	116.444.000
Gross Profit	25.808.853	35.716.963	15.355.697	20.695.987
Profit before Tax, Financing & Investing Results	6.709.684	17.885.575	4.668.187	10.660.814
Profit before tax	2.054.820	14.397.221	3.311.338	9.992.046
Profit after tax (A)	920.000	10.938.884	2.659.985	7.785.826
Attributable to: Owners of the Parent Company	920.000	10.938.884	2.659.985	7.785.826
Minority interest	0	0	0	0
Other comprehensive Income after tax (B)	108.749	2.561.635	27.898	16.411
Total comprehensive Income after tax (A)+(B)	1.028.748	13.500.519	2.687.883	7.802.237
Attributable to: Owners of the Parent Company	1.028.748	13.500.519	2.687.883	7.802.237
Minority interest	0	0	0	0
Earnings after tax per share (€)	0,0344	0,4092	0,0995	0,2913
Profit before tax, financing & investing results and depreciation (EBITDA)	7.982.601	19.169.971	5.532.570	11.511.946

1.3 CASH FLOW STATEMENT Consolidated and Company's (amounts in euro)				
	GROUP		COMPANY	
	1/1-31/12/2023	1/1-31/12/2022	1/1-31/12/2023	1/1-31/12/2022
Operating Activities				
Profit before tax	2.054.820	14.397.221	3.311.338	9.992.046
Adjustments for:				
Depreciation and Amortization	1.342.019	1.353.498	933.484	920.234
Amortization of grants	(69.102)	(69.102)	(69.102)	(69.102)
Provisions	588.300	1.698.424	577.479	898.375
Exchange Differences	(63.167)	2.508.672	1.860	1.860
(Gain) or Loss from Investing activities	(29.683)	(19.585)	0	(19.080)
Interest and similar charges	1.228.919	1.054.940	668.900	508.768
Non-monetary deflation gains/losses	(134.776)	(1.800.912)	0	0
Working capital changes				
Decrease / (increase) of inventory	11.907.019	(12.087.229)	7.456.646	(7.230.993)
Decrease / (increase) of trade receivables	5.485.531	(4.004.963)	6.597.146	(3.350.768)
(Decrease) / increase of liabilities (except loans)	(7.219.398)	(1.689.435)	(7.744.565)	107.140
Minus :				
Interest and similar charges paid	(1.589.763)	(1.316.970)	(727.828)	(466.103)
Tax paid	2.414.558	(2.455.868)	2.772.989	(1.011.565)
Total cash/(used in) generated from operating activities(a)	15.915.276	(2.431.308)	13.778.347	280.812
Investing Activities				
Acquisition of Subsidiary	0	0	(1.470.398)	(900.000)
Purchase of Intangible Assets, Property	(7.072.235)	(854.325)	(7.043.037)	(834.815)
Sale of fixed and intangible assets	29.683	19.080	0	19.080
Interest received	323.433	318.783	21.517	13.058
Dividends received	0	0	442.266	0
Total cash/(used in) generated from investing activities(b)	(6.719.119)	(516.461)	(8.049.653)	(1.702.677)
Financing Activities				
Proceeds from Borrowings	14.192.817	27.097.768	10.006.156	18.000.000
Repayment of Borrowings	(15.923.821)	(19.614.439)	(10.232.143)	(12.400.000)
Collections/(Payments) of loans issued to affiliated companies	0	0	0	(710.000)
Repayment of Finance Lease Liabilities	(493.180)	(523.993)	(303.693)	(298.953)
Dividends paid	(3.207.622)	(2.670.167)	(3.207.622)	(2.670.167)
Total cash/(used in) generated from financing activities(c)	(5.431.807)	4.289.169	(3.737.303)	1.920.880
Net increase/(decrease) in Cash & Cash equivalents (a)+(b)+(c)	3.764.350	1.341.400	1.991.391	499.016
Cash and Cash Equivalents at the beginning of the period	4.027.778	2.686.378	1.972.790	1.473.774
Cash and Cash Equivalents at the end of the period	7.792.129	4.027.778	3.964.181	1.972.790

1.4 STATEMENT OF CHANGES IN EQUITY (Consolidated and company's) Amounts in euro				
	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Total Equity at the beginning of the period (1/1/2023 and 1/1/2022 respectively)	67.841.122	58.815.314	58.085.125	52.956.686
IAS 29 application effect	(134.776)	(1.800.912)	0	0
Balance on 1st January 2022 after the application of IAS29	57.014.402	57.014.402	57.014.402	57.014.402
Profit after tax	920.000	10.938.884	2.659.985	7.785.826
Other comprehensive income	108.749	2.561.635	27.898	16.411
Dividends distribution	(3.207.622)	(2.673.798)	(3.207.622)	(2.673.798)
Total Equity at the end of the period (31/12/2023 and 31/12/2022 respectively)	65.527.472	67.841.122	57.565.385	58.085.125

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 KIMYA SANAYI VE TICARET AS	TURKEY	100%	FULL

2. The subsidiaries ELTON CORPORATION SA and ELTON CORPORATION LLC have not been tax audited for fiscal years 2012-2023, ELTON CORPORATION EOOD has not been tax audited for fiscal years 2021-2023, ELTON CORPORATION DOO has not been tax audited for fiscal years 2018-2023. For fiscal year 2023 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 2024.

3. There are encumbrances on the property of the subsidiary in Bulgaria for securing loan obligations at the amount of € 486.073.

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 125 (31/12/2022: Group 253, Company 122).

6. On the above 31/12/2023 financial statements complied same basic accounting principles as at the Balance Sheet 31/12/2022.

7. The Group and the Company have made provisions for bad debts up to 31/12/2023 amounting to € 8.218.371 and € 3.536.677 respectively and provisions for discredited inventories at the amount of € 441.979 for the Group and € 377.560 for the Company. Until 31st December 2023 the provision for staff compensation in the Group and the Company was € 423.951 and € 402.549 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	
	1/1-31/12/2023	1/1-31/12/2022	1/1-31/12/2023	1/1-31/12/2022
Sales	0	0	652.280	0
Purchases	0	0	130.713	0
Receivables from associated parties	0	0	492.833	0
Payables to associated parties	0	0	14.779	0
Directors' and Managers' remuneration	1.444.613	1.444.613	1.013.060	1.013.060
Payables to Managers and Directors	0	0	0	0

9. The other comprehensive income after tax are:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Exchange rates effect from the translation of financial statements of subsidiaries in foreign currency	80.851	2.545.225	0	0
Deferred taxes on actuarial losses of defined benefit pension plans	(7.869)	(4.629)	(7.869)	(4.629)
Actuarial gains from defined benefit pension plans	35.767	21.039	35.767	21.039
TOTAL	108.749	2.561.635	27.898	16.411

Avlonas Attica, 23 April 2024

CHAIRMAN

CEO

GROUP C.F.O.

mr. CHRISTOS POULIS
ID card num. T127431

ALKISTI N.PAPATHANASIOU
ID card num. AE 105490

ANNA MOURATIDOU
ID card num. AB 291984