



40 YEARS FORWARD

ELTON INTERNATIONAL TRADING COMPANY S.A.

General Commercial Reg.Number: 346001000
Head Office: Avlonas Attiki , Draseza place (Industrial zone Avlona)

FINANCIAL STATEMENTS AND INFORMATION of period from 1st January 2023 until 30th June 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:	http://www.elton-group.com
Board of Directors :	Chairman and CEO: Nestor Papathanasiou Vice President: Christos Poulis/Not executive member Executive member: Alkisti N.Papathanasiou Not executive members: Ilektra Papathanasiou Independent Not executive members: Antonios Mouzas, Lawrence Eleftherios Alvertis
Date of Financial Statements' approval by the Board :	20/9/2023
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	
	30/6/2023	31/12/2022	30/6/2023	31/12/2022
ASSETS				
Fixed Assets	21.985.823	15.535.229	16.355.461	9.799.155
Rights for assets' use	1.355.874	1.330.664	670.070	629.410
Intangible Assets	945.016	1.021.407	909.771	977.600
Other non current Assets	1.429.918	1.424.404	17.477.418	17.202.417
Inventories	31.170.081	39.028.432	17.257.182	21.530.289
Trade Receivables	62.187.841	56.669.651	43.771.143	41.342.196
Other current Assets	6.544.527	4.652.917	4.460.429	2.397.393
TOTAL ASSETS	125.619.080	119.662.704	100.901.474	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	51.305.832	53.941.425	43.059.522	44.185.428
Equity attributable to the equity holders of the parent (a)	65.205.529	67.841.122	56.959.219	58.085.125
Minority interest (b)	0	0	0	0
Total Equity (c)=(a)+(b)	65.205.529	67.841.122	56.959.219	58.085.125
Long Term Borrowings	11.632.999	8.754.791	11.222.223	8.232.143
Provisions/Other Long Term Liabilities	1.640.658	1.617.194	1.231.119	1.190.837
Short Term Borrowings	17.040.383	16.374.994	10.001.797	8.941.070
Other Short Term Liabilities	30.099.511	25.074.603	21.487.116	17.429.285
Total Liabilities (d)	60.413.551	51.821.582	43.942.255	35.793.335
TOTAL EQUITY AND LIABILITIES (c) + (d)	125.619.080	119.662.704	100.901.474	93.878.460

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

	GROUP		COMPANY	
	1/1-30/06/2023	1/1-30/06/2022*	1/1-30/06/2023	1/1-30/06/2022
Turnover	94.692.142	101.321.370	55.585.005	59.494.440
Gross Profit	13.398.456	19.878.659	7.916.264	10.916.458
Profit/(loss) before taxes,financing & investing results	4.470.877	10.558.736	2.732.430	5.830.364
Profit before taxes	2.519.707	6.876.052	2.672.951	5.627.010
Profit/(loss) after Taxes (A)	1.545.424	4.744.881	2.081.717	4.384.037
Attributable to: Owners of the parent company	1.545.424	4.744.881	2.081.717	4.384.037
Minority interest	0	0	0	0
Other comprehensive Income after tax (B)	(825.259)	3.598.733	0	0
Total comprehensive Income after tax (A)+(B)	720.165	8.343.614	2.081.717	4.384.037
Attributable to: Owners of the parent company	720.165	8.343.614	2.081.717	4.384.037
Minority interest	0	0	0	0
Earnings after taxes per share (€)	0,0578	0,1775	0,0779	0,1640
Profit before taxes, financing & investing results and depreciation (EBITDA)	5.038.737	11.238.070	3.158.260	6.252.155

* the consolidated comparative figures for the year 2022 have been restated based on the application of IAS 29

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

	GROUP		COMPANY	
	1/1-30/06/2023	1/1-30/06/2022*	1/1-30/06/2023	1/1-30/06/2022
Operating Activities				
Profit before taxes	2.519.707	6.876.053	2.672.951	5.627.010
Adjustments for :				
Depreciation and Amortization	602.410	717.295	460.381	456.342
Amortization of grants	(34.551)	(34.551)	(34.551)	(34.551)
Provisions	296.908	412.926	0	200.000
Exchange Differences	(1.121.303)	3.515.016	1.860	1.860
(Gain) or Loss from Investing activities	(19.585)	(494)	(19.080)	(493)
Net financial Results	254.643	583.222	59.479	203.354
Non-monetary items' deflation gains/losses	(148.136)	(1.120.201)	0	0
Working capital changes				
Decrease / (increase) of inventory	7.858.997	(13.354.553)	4.273.107	(9.092.571)
Decrease / (increase) of trade receivables	(5.942.096)	(17.823.045)	(2.397.055)	(13.892.090)
(Decrease) / increase of liabilities (except loans)	4.653.689	6.652.720	3.070.212	7.329.093
Minus :				
Interest and similar charges paid	(325.257)	(716.351)	(8.673)	(171.038)
Tax paid	(818.786)	(936.576)	(537.348)	(205.543)
Total cash/ (used in) generated from operating activities (a)	7.776.640	(15.228.540)	7.541.284	(9.578.628)
Investing Activities				
Acquisition of Subsidiary	0	0	(300.000)	0
Purchase of tangible and intangible fixed assets	(6.817.673)	(197.196)	(6.802.243)	(190.304)
Proceeds from sales of tangible and intangible fixed assets	19.080	493	19.080	493
Interest received	132.070	165.448	10.650	3
Dividends received	0	0	442.266	0
Total cash/ (used in) generated from investing activities (b)	(6.666.523)	(31.256)	(6.630.248)	(189.808)
Financing Activities				
Proceeds from Borrowings	12.367.435	23.667.932	10.000.000	17.500.000
Repayment of Borrowings	(8.874.645)	(6.511.252)	(6.000.000)	(4.500.000)
Collections/(Payments) of loans issued to affiliated companies	0	0	0	(710.000)
Repayment of Finance Lease Liabilities	(165.428)	(225.461)	(148.450)	(142.031)
Dividends paid	(2.670.167)	(129.432)	(2.670.167)	(129.432)
Total cash/ (used in) generated from financing activities (c)	657.195	16.801.787	1.181.382	12.018.537
Net increase/(decrease) in Cash and Cash equivalents (a) + (b) + (c)	1.767.311	1.541.991	2.092.418	2.250.101
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	5.795.089	4.228.369	4.065.208	3.723.875

* the consolidated comparative figures for the year 2022 have been restated based on the application of IAS 29

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

	GROUP		COMPANY	
	30/6/2023	30/6/2022*	30/6/2023	30/6/2022
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	(148.136)	(1.120.201)	0	0
Total comprehensive Income after tax	720.165	8.343.614	2.081.717	4.384.037
Dividends distribution	(3.207.622)	(2.673.019)	(3.207.622)	(2.673.019)
Total Equity at the end of the period (30/06/2023 and 30/06/2022 respectively)	65.205.529	63.365.708	56.959.219	54.667.705

* the consolidated comparative figures for the year 2022 have been restated based on the application of IAS 29

1.5 ADDITIONAL DATA AND INFORMATION

1. The Companies that are consolidated in the above financial statements are listed in the table below :

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 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 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.

4. Number of employees at the end of the current period : Group 257 Company 128 (30/06/2022: Group 254, Company 123).

5. On the above 30/06/2023 financial statements complied same basic accounting principles as at the Balance Sheet 31/12/2022.

6. The Group and the Company have made provisions for bad debts up to 30/06/2023 amounting to 8.195.955 and 3.877.564 euros respectively and provisions for discredited inventories at the amount of 465.754 euros for the Group and 377.560 euros for the Company. Until 30th June 2023 the provision for staff compensation in the Group and the Company was 434.086 € and 412.132 € accordingly.

7. Events after the Balance Sheet date: It is noted that within July 2023, the certification process for the capitalization of the largest part of the commercial obligation of the subsidiary company ELTON CORPORATION EOOD to the parent company was completed by the competent authorities in Bulgaria. This value amounts to €1.170.398,24 (2.289.100 Bulgarian leva) and the related entries will be reflected in the books of the subsidiary and parent company in the second half of the current fiscal year 2023.

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
	1/1-30/06/2023	1/1-30/06/2023
Sales	0	239.044
Purchases	0	76.450
Receivables from associated parties	0	1.700.051
Payables to associated parties	0	131.613
Directors' and Managers' remuneration	773.957	541.747
Payables to Managers and Directors	0	0

9. The other comprehensive income after tax are:

	GROUP		COMPANY	
	30/6/2023	30/6/2022	30/6/2023	30/6/2022
Exchange rates effect from the translation of financial statements of subsidiaries in foreign currency	(825.259)	3.598.733	0	0
TOTAL	(825.259)	3.598.733	0	0

AVLONAS ATTICA, 20th September 2023

CHAIRMAN & CEO

B.O.D. EXECUTIVE MEMBER

COMPANY & GROUP C.F.O.

NESTOR D. PAPATHANASIOU
ID card num. AB606775

ALKISTI.N.PAPATHANASIOU
ID card num. AE105490

ANNA MOURATIDOU
ID card num.AB291984