



# ELTON INTERNATIONAL TRADING COMPANY S.A.

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 2024 until 31st December 2024

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 :	<a href="http://www.elton-group.com">www.elton-group.com</a>
Board of Directors :	Chairman : Lavrentios Eleftherios Alvertis/ Independent non executive member CEO : Alkisti N.Papathanasiou / Executive member Executive members: Athanasios Iliopoulos, Anna Mouratidou Independent non executive member : Antonios Mouzas Non executive member: Christos Poulis
Date of Financial Statements' approval by the Board :	23/04/2025
Certified Auditor	Kaza Pelagia (Lina) S.O.E.L. 62591
Audit firm :	GRANT THORNTON
Type of Audit Review :	Unqualified opinion

1.1. STATEMENT OF FINANCIAL POSITION				
(consolidated and company's) Amounts in euro				
	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
<b>ASSETS</b>				
Fixed Assets	21.820.547	21.880.487	15.578.900	16.347.555
Rights of use of assets	2.161.939	2.104.060	1.227.310	1.389.904
Intangible Assets	2.880.708	857.406	1.035.606	842.202
Other non current Assets	3.815.944	1.514.180	23.724.797	18.067.238
Inventories	31.778.323	27.246.630	16.324.926	14.174.530
Trade Receivables	49.066.844	49.468.615	30.586.992	34.137.417
Other current Assets	9.249.515	9.418.410	5.617.723	4.998.928
<b>TOTAL ASSETS</b>	<b>120.773.820</b>	<b>112.489.788</b>	<b>94.096.254</b>	<b>89.957.774</b>
<b>EQUITY AND LIABILITIES</b>				
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	55.501.251	51.627.775	45.811.594	43.665.688
Equity attributable to the equity holders of the parent (a)	<b>69.400.948</b>	<b>65.527.472</b>	<b>59.711.291</b>	<b>57.565.385</b>
Minority interest (b)	0	0	0	0
Total Equity (c) = (a) + (b)	<b>69.400.948</b>	<b>65.527.472</b>	<b>59.711.291</b>	<b>57.565.385</b>
Long Term Borrowings	10.872.470	9.559.859	10.692.459	9.212.302
Provisions/Other Long term Liabilities	2.270.264	2.247.874	1.632.609	1.793.208
Short Term Borrowings	15.466.209	13.779.995	10.169.841	7.675.997
Other Short Term Liabilities	22.763.929	21.374.588	11.890.054	13.710.881
Total Liabilities (d)	<b>51.372.872</b>	<b>46.962.316</b>	<b>34.384.963</b>	<b>32.392.389</b>
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>120.773.820</b>	<b>112.489.788</b>	<b>94.096.254</b>	<b>89.957.774</b>

1.2. INCOME STATEMENT				
(consolidated and company's) Amounts in euro				
	GROUP		COMPANY	
	1/1-31/12/2024	1/1-31/12/2023	1/1-31/12/2024	1/1-31/12/2023
Turnover	161.187.399	176.298.084	87.298.303	102.972.949
Gross Profit	25.619.298	25.808.853	13.792.081	15.355.697
Profit before Tax, Financing & Investing Results	6.712.215	6.709.684	3.700.785	4.668.187
Profit before tax	3.670.383	2.054.820	2.790.598	3.311.338
Profit after tax (A)	2.580.973	920.000	2.153.703	2.659.985
Attributable to: Owners of the Parent Company	2.580.973	920.000	2.153.703	2.659.985
Minority interest	0	0	0	0
Other comprehensive Income after tax (B)	1.292.503	108.749	(7.797)	27.898
<b>Total comprehensive Income after tax (A)+(B)</b>	<b>3.873.476</b>	<b>1.028.748</b>	<b>2.145.906</b>	<b>2.687.883</b>
Attributable to: Owners of the Parent Company	3.873.476	1.028.748	2.145.906	2.687.883
Minority interest	0	0	0	0
Earnings after tax per share (€)	0,0966	0,0344	0,0806	0,0995
Profit before tax, financing & investing results and depreciation (EBITDA)	8.366.355	7.982.601	4.672.211	5.532.570

1.3 CASH FLOW STATEMENT				
Consolidated and Company's (amounts in euro)				
	GROUP		COMPANY	
	1/1-31/12/2024	1/1-31/12/2023	1/1-31/12/2024	1/1-31/12/2023
<b>Operating Activities</b>				
Profit before tax	3.670.383	2.054.820	2.790.598	3.311.338
Adjustments for:				
Depreciation and Amortization	1.723.242	1.342.019	1.040.528	933.484
Amortization of grants	(69.102)	(69.102)	(69.102)	(69.102)
Provisions	622.210	588.300	244.598	577.479
Exchange Differences	(264.939)	256.247	0	1.860
Result (income, expenses, profit or loss) from Investing activities	(42.210)	(29.683)	0	0
Debit interest and related costs	1.762.476	2.016.134	1.129.735	1.132.682
Credit interest and related income	(314.107)	(787.215)	(219.548)	(463.782)
Non-monetary items' deflation gains/losses	1.593.463	(134.776)	0	0
<b>Total</b>	<b>8.681.416</b>	<b>5.236.744</b>	<b>4.916.809</b>	<b>5.423.959</b>
<b>Working capital changes</b>				
Decrease / (increase) of inventory	(3.953.943)	11.907.019	(2.251.338)	7.456.646
Decrease / (increase) of trade receivables	3.413.629	5.485.531	4.118.599	6.597.146
(Decrease) / increase of liabilities (except loans)	(6.965.500)	(2.390.283)	(2.751.087)	(2.198.588)
Minus :				
Interest and similar charges paid	(1.562.700)	(1.589.763)	(910.188)	(727.828)
Tax paid	(1.179.383)	(2.414.558)	(746.216)	(2.772.989)
<b>Total</b>	<b>(10.247.896)</b>	<b>10.997.946</b>	<b>(2.540.229)</b>	<b>8.354.387</b>
<b>Total cash/(used in) generated from operating activities(a)</b>	<b>(1.566.481)</b>	<b>16.234.690</b>	<b>2.376.581</b>	<b>13.778.346</b>
<b>Investing Activities</b>				
Acquisition of subsidiaries, associates, joint ventures & other investments	(1.541.212)	0	(5.500.000)	0
Share capital increase of an associated company	0	0	0	(1.470.398)
Purchase of tangible and intangible fixed assets	(345.639)	(7.072.235)	(104.685)	(7.043.037)
Proceeds from sales of tangible and intangible fixed assets	30.867	29.683	0	0
Interest received	314.105	323.433	0	21.517
Dividends received	0	0	197.950	442.266
<b>Total cash/(used in) generated from investing activities(b)</b>	<b>(1.541.879)</b>	<b>(6.719.119)</b>	<b>(5.406.735)</b>	<b>(8.049.652)</b>
<b>Financing Activities</b>				
Proceeds from Borrowings	16.491.055	14.192.817	9.500.000	10.006.156
Repayment of Borrowings	(13.492.229)	(15.923.821)	(5.525.998)	(10.232.143)
Repayment of Finance Lease Liabilities	(713.598)	(493.180)	(347.066)	(303.693)
Dividends paid	0	(3.207.622)	0	(3.207.622)
<b>Total cash/(used in) generated from financing activities(c)</b>	<b>2.285.228</b>	<b>(5.431.806)</b>	<b>3.626.937</b>	<b>(3.737.302)</b>
<b>Effect of exchange differences on cash &amp; cash equivalents (d)</b>	<b>(33.927)</b>	<b>(319.414)</b>	<b>0</b>	<b>0</b>
<b>Net increase/(decrease) in Cash and Cash equivalents (a)+(b)+(c)+(d)</b>	<b>(857.059)</b>	<b>3.764.351</b>	<b>596.783</b>	<b>1.991.392</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>7.792.129</b>	<b>4.027.778</b>	<b>3.964.181</b>	<b>1.972.790</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>6.935.069</b>	<b>7.792.129</b>	<b>4.560.964</b>	<b>3.964.182</b>

1.4 STATEMENT OF CHANGES IN EQUITY				
(Consolidated and company's) Amounts in euro				
	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
<b>Total Equity at the beginning of the period</b>				
<b>(1/1/2024 and 1/1/2023 respectively)</b>	<b>65.527.472</b>	<b>67.841.122</b>	<b>57.565.385</b>	<b>58.085.125</b>
Profit after tax	2.580.973	920.000	2.153.703	2.659.985
Other comprehensive Income after tax	1.292.503	108.749	(7.797)	27.898
<b>Total comprehensive Income after tax</b>	<b>3.873.476</b>	<b>1.028.748</b>	<b>2.145.906</b>	<b>2.687.883</b>
Dividends distribution	0	(3.207.622)	0	(3.207.622)
IAS 29 application effect	0	(134.776)	0	0
<b>Total Equity at the end of the period</b>				
<b>(31/12/2024 and 31/12/2023 respectively)</b>	<b>69.400.948</b>	<b>65.527.472</b>	<b>59.711.291</b>	<b>57.565.385</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

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
N.LEKOS CHEMICALS SA	GREECE	100%	FULL

2. The parent company ELTON INTERNATIONAL TRADING COMPANY SA and the subsidiary N.LEKOS CHEMICALS SA have not been tax audited for fiscal years 2019-2023. 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 2024 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 2025.

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 **269** Company **129** (31/12/2023: Group 262, Company 125).

5. On the above 31/12/2024 financial statements complied same basic accounting principles as at the Balance Sheet 31/12/2023.

6. The Group and the Company have made provisions for bad debts up to 31/12/2024 amounting to 8.539.368 euro and 3.603.708 euro respectively and provisions for discredited inventories at the amount of 821.021 euro for the Group and 478.502 euro for the Company.

7. 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
	1/1-31/12/2024	1/1-31/12/2024
Sales	0	814.420
Purchases	0	90.002
Receivables from associated parties	0	644.656
Payables to associated parties	0	23.982
Directors' and Managers' remuneration	1.192.998	805.846
Payables to Managers and Directors	0	0

8. The other comprehensive income after tax are:

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Actuarial gains/(losses) from defined benefit pension plans	(11.032)	35.767	(9.996)	35.767
Deferred taxes on actuarial gains/(losses) of defined benefit pension plans	2.427	(7.869)	2.199	(7.869)
Effect of exchange rates from the translation of financial statements of subsidiaries in foreign currency	1.301.108	80.851	0	0
<b>TOTAL</b>	<b>1.292.503</b>	<b>108.749</b>	<b>(7.797)</b>	<b>27.898</b>

Avlonas Attica, 23 April 2025

CHAIRMAN, Independent non executive member

CEO, Executive member

COMPANY & GROUP CFO

LAVRENTIOS ELEFTERIOS ALVERTIS

ALKISTI N.PAPATHANASIOU

ANNA MOURATIDOU