

CYPRUS TRADING CORPORATION PLC
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020 as adjusted
	€	€
Continuing operations		
Turnover	298.215.725	286.290.995
Cost of sales	<u>(228.902.713)</u>	<u>(222.882.301)</u>
Gross profit	69.313.012	63.408.694
Other operating income	6.402.895	6.351.268
Sales and distribution expenses	(37.840.035)	(38.451.842)
Administrative expenses	(12.557.718)	(13.970.266)
Anticipated credit losses from trade receivables	(304.561)	518.592
Operating profit before depreciations	24.993.593	17.856.446
Depreciations for the year	(4.397.061)	(3.819.584)
Depreciations of long-term leases	<u>(7.019.751)</u>	<u>(6.507.670)</u>
Operating profit	13.576.781	7.529.192
Net financing costs	(5.953.304)	(6.068.810)
Financial cost of long-term leases	(2.953.994)	(2.408.926)
(Losses)profits from investing operations	(1.696.279)	22.675.622
Share in profits/(losses) from associated companies	1.174.099	(97.783)
Donations	(50.000)	(250.000)
Other losses	(1.645.094)	(225.218)
Non-recurring income	-	500.000
Profits/(losses) before tax	2.452.209	21.654.077
Tax	76.284	(225.994)
Profits/(losses) after tax from continuing operations	2.528.493	21.428.083
Non-continuing operations		
Losses from non-continuing operations after tax	<u>(1.159.846)</u>	<u>(1.234.608)</u>
Profits/(losses) for the year	1.368.647	20.193.475
Profits(losses) attributable to:		
Company owners	(489.376)	13.293.922
Minority interest	1.858.023	6.899.553
Profits/(losses) for the year	1.368.647	20.193.475
Earnings/(losses) per share		
Basic and fully diluted earnings (basic and fully diluted losses) per share of €0.85 corresponding to the owners		
Continuing operations	0.31	14.42
Non-continuing operations	(0.83)	(0.16)
	<u>(0.52)</u>	<u>14.26</u>

CYPRUS TRADING CORPORATION PLC
CONSOLIDATED STATEMENT OF TOTAL INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 €	2020 €
Profits/(losses) for the year	1.368.647	20.193.475
Other total income/(expenses)		
Items not to be reclassified to profits or losses		
Revaluation of property, plant and equipment	(288.030)	(744.808)
Deferred taxation in revaluation of property, plant and equipment	301.216	1.753.947
Revaluation of investments at fair value through other total income	(3.564.823)	(4.214.843)
Minority interest from the sale of subsidiary company	-	(3.104.110)
Other changes	-	2.959
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Other total income/(expenses) for the year after taxation	(3.551.637)	(6.306.855)
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Comprehensive total expenses/(income) for the year	(2.182.990)	13.886.620
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Comprehensive total expenses/(income) attributable to:		
Company owners	(4.065.090)	3.307.329
Minority interest	1.882.100	10.579.291
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Comprehensive total expenses/(income) for the year	(2.182.990)	13.886.620
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CYPRUS TRADING CORPORATION PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2021

	2021	2020
Assets		
Property, plant and equipment	81.097.069	79.117.362
Intangible assets	13.715.395	13.588.199
Investment property	3.522.353	3.522.353
Investments in associated companies	13.434.691	9.479.969
Financial assets at fair value through other total income	10.896.939	14.461.762
Contractual asset	40.000.000	40.000.000
Financial leases	411.224	530.776
Right of use of assets	84.892.421	63.101.844
Loans receivable	43.733.899	47.210.197
Restricted bank deposits	5.000.000	5.000.000
Total non-current assets	296.703.991	276.012.362
Stocks	58.043.876	49.115.901
Financial leases	127.754	232.872
Trade and other claims	30.828.362	28.300.763
Loans receivable	262.446	685.923
Cash and cash equivalents	3.628.734	3.011.877
Total current assets	92.891.172	81.347.336
Total assets	389.595.163	357.359.698
Equity		
Share capital	79.261.147	79.261.147
Share premium	4.255.873	4.255.873
Equity reserve	(113.817)	(113.817)
Fair value reserve	20.517.369	24.093.083
Annuity reserve	(74.432.406)	(73.943.030)
Difference from conversion of share capital into Euro	401.035	401.035
Total equity attributable to the owners	29.889.201	33.954.291
Minority interest	11.396.142	11.964.042
Total equity	41.285.343	45.918.333
Liabilities		
Borrowings	74.236.926	62.720.327
Deferred tax liabilities	4.578.847	4.745.087
Lease liabilities	83.718.099	63.152.277
Total non-current liabilities	162.533.872	130.617.691
Borrowings	83.244.920	87.394.109
Trade and other liabilities	94.836.708	87.030.971
Current portion of lease liabilities	6.007.324	3.088.552
Current tax liabilities	1.686.996	3.310.043
Total current liabilities	185.775.948	180.823.674
Total liabilities	348.309.820	311.441.365
Total equity and liabilities	389.595.163	357.359.698

CYPRUS TRADING CORPORATION PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

	Attributable to the company's owners					Difference from conversion of share capital into euro €	Minority Interest €	Total equity €
	Share Capital €	Share premium €	Equity reserve €	Fair value reserve €	Annuity Reserve €			
Year ended 31 December 2021								
As at 1 January 2021	79.261.147	4.255.873	(113.817)	24.093.083	(73.943.030)	401.305	11.964.042	45.918.333
Comprehensive total expenses for the year								
Profits for the year	-	-	-	-	(489.376)	-	1.858.023	1.368.647
Other total income/(expenses) for the year								
Revaluation of investments at fair value through other total income	-	-	-	(3.564.823)	-	-	0	(3.564.823)
Revaluation of property, plant and equipment	-	-	-	(288.030)	-	-	-	(288.030)
Deferred tax in revaluation	-	-	-	277.139	-	-	24.077	301.216
Other total income (expenses) for the year	-	-	-	(3.575.714)	-	-	24.077	(3.551.637)
Comprehensive total income/(expenses) for the year	-	-	-	(3.575.714)	(489.376)	-	1.882.100	(2.182.990)
Transactions with the company's owners								
Contributions from and distributions to the Company's owners								
Dividends paid by subsidiary companies	-	-	-	-	-	-	(2.450.000)	(2.450.000)
Total contributions from and distributions to the company's owners	-	-	-	-	-	-	(2.450.000)	(2.450.000)
Total transactions with the company's owners	-	-	-	-	-	-	(2.450.000)	(2.450.000)
As at 31 December 2021	79.261.147	4.255.873	(113.817)	20.517.369	(74.432.406)	401.035	11.396.142	41.285.343

CYPRUS TRADING CORPORATION PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

	Attributable to the company's owners					Difference from conversion of share capital into euro €	Minority Interest €	Total equity €
	Share Capital €	Share premium €	Equity reserve €	Fair value reserve €	Annuity Reserve €			
Year ended 31 December 2020								
As at 1 January 2020	79.261.147	4.255.873	(113.817)	46.158.659	(104.259.914)	401.305	8.288.730	33.991.713
Comprehensive total expenses for the year								
Profits for the year	-	-	-	-	13.293.923	-	6.899.553	20.193.475
Transfer of reserves during the sale of assets	-	-	-	(17.020.002)	17.020.002	-	-	-
	-	-	-	(17.020.002)	30.313.925	-	6.899.552	20.193.475
Other total income/(expenses) for the year								
Revaluation of investments at fair value through other total income	-	-	-	(4.214.843)	-	-	-	(4.214.843)
Revaluation of property, plant and equipment	-	-	-	(697.068)	-	-	(47.740)	(744.808)
Sale of subsidiary company	-	-	-	-	-	-	(3.104.110)	(3.104.110)
Other changes	-	-	-	-	2.959	-	-	2.959
Deferred tax in revaluation	-	-	-	(133.663)	-	-	1.887.610	1.753.947
Other total expenses for the year	-	-	-	(5.045.574)	2.959	-	(1.264.240)	(6.306.855)
Comprehensive total income/(expenses) for the year	-	-	-	(22.065.576)	30.316.884	-	5.635.312	13.886.620
Transactions with the company's owners								
Contributions from and distributions to the Company's owners								
Dividends paid by subsidiary companies	-	-	-	-	-	-	(1.960.000)	(1.960.000)
Total contributions from and distributions to the company's owners	-	-	-	-	-	-	(1.960.000)	(1.960.000)
Total transactions with the company's owners	-	-	-	-	-	-	(1.960.000)	(1.960.000)
As at 31 December 2020	79.261.147	4.255.873	(113.817)	24.093.083	(73.943.030)	401.035	11.964.042	45.918.333

CYPRUS TRADING CORPORATION PLC
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	€	€
Cash flow from operations		
Operating profit before changes in working capital	21.381.411	11.990.066
Decrease/(increase) in trade and other claims	(652.969)	5.888.622
Decrease/(increase) in stocks	(8.927.975)	2.339.225
Increase/(decrease) in trade and other claims	7.837.316	4.738.464
Cash from operations	19.637.783	24.956.377
Interest paid	(8.037.164)	(8.885.959)
Tax paid	(1.403.972)	(1.158.652)
Net cash from operations	10.196.646	14.911.766
Cash flow from investing activities		
Payments for purchase of property, plant and equipment	(9.362.155)	(3.321.267)
Payments for purchase of intangible assets	(529.667)	(570.694)
Payments for purchase of shares in associated companies	(3.000.000)	-
Proceeds from sale of property, plant and equipment	2.368.146	72.962.436
Interest received	152.030	266.292
Net cash from investing activities	(10.371.646)	69.336.767
Cash flow for financing activities		
Grant of new loans	14.654.626	9.554.909
Repayment of loans	(7.547.920)	(57.564.094)
Repayment of banking and other facilities	(356.203)	(27.381.623)
Grant of loans to affiliated companies	(3.295.395)	(3.841.894)
Repayment of loan by affiliated companies	7.800.877	4.990.241
Payments for financial leases	(8.240.293)	(7.484.150)
Financial lease instalments	226.165	239.711
Dividends paid to the minority interest	(2.450.000)	(1.960.000)
Net cash for financing activities	791.857	(83.446.901)
Net increase/(decrease) in cash and cash equivalents	616.858	801.632
Cash and cash equivalents at beginning of year	3.011.877	2.210.245
Cash and cash equivalents at end of year	3.628.734	3.011.877