

CYPRUS TRADING CORPORATION PLC
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 €	2021 €
Continuing operations		
Turnover	320.812.330	298.215.725
Cost of sales	(247.484.045)	(228.902.713)
Gross profit	<u>73.328.285</u>	69.313.012
Other operating income	3.467.174	6.402.895
Sales and distribution expenses	(39.312.648)	(37.840.035)
Administrative expenses	(12.372.886)	(12.557.718)
Anticipated credit losses from trade receivables	(11.716)	(304.561)
Operating profit before depreciations	<u>25.098.209</u>	24.993.593
Depreciations for the year	(4.874.120)	(4.397.061)
Depreciations of long-term leases	(7.597.972)	(7.019.751)
Operating profit	<u>12.626.117</u>	13.576.781
Net financing costs	(5.952.941)	(5.953.304)
Financial cost of long-term leases	(3.071.621)	(2.953.994)
Losses from investing operations	(2.311.407)	(1.696.279)
Share in (losses)/profits from associated companies	(543.736)	1.174.099
Donations	-	(50.000)
Other losses	(236.301)	(1.645.094)
Profits before tax	<u>510.111</u>	2.452.209
Tax	(1.733.388)	76.284
(Losses)/profits after tax from continuing operations	<u>(1.223.277)</u>	2.528.493
Non-continuing operations		
Losses from non-continuing operations after tax	-	(1.159.846)
(Losses)/profits for the year	<u>(1.223.277)</u>	1.368.647
(Losses)/profits attributable to:		
Company owners	(3.118.396)	(489.376)
Minority interest	1.895.119	1.858.023
(Losses)/profits for the year	<u>(1.223.277)</u>	1.368.647
Losses per share		
Basic and fully diluted losses per share of €0.85 corresponding to the owners	(3.34)	0.31
Continuing operations	-	(0.83)
Non-continuing operations	(3.34)	(0.52)

CYPRUS TRADING CORPORATION PLC
CONSOLIDATED STATEMENT OF TOTAL INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 €	2021 €
(Losses)/profits for the year	(1.223.277)	1.368.647
Other total income/(expenses)		
Items not to be reclassified to profits or losses		
Revaluation of property, plant and equipment	(499.054)	(288.030)
Deferred taxation in revaluation of property, plant and equipment	310.329	301.216
Revaluation of investments at fair value through other total income	<u>2.547.830</u>	<u>(3.564.823)</u>
Other total income/(expenses) for the year after taxation	2.359.105	(3.551.637)
Comprehensive total income/(expenses) for the year	<u>1.135.828</u>	<u>(2.182.990)</u>
Comprehensive total income/(expenses) attributable to:		
Company owners	(796.914)	(4.065.090)
Minority interest	<u>1.932.741</u>	<u>1.882.100</u>
Comprehensive total income/(expenses) for the year	<u>1.135.828</u>	<u>(2.182.990)</u>

CYPRUS TRADING CORPORATION PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2022

	2022	2021
Assets		
Property, plant and equipment	78.882.941	81.097.069
Intangible assets	13.022.477	13.715.395
Investment property	3.622.353	3.522.353
Investments in associated companies	12.770.545	13.434.691
Financial assets at fair value through other total income	13.444.769	10.896.939
Contractual asset	40.000.000	40.000.000
Financial leases	257.587	411.224
Right of use of assets	81.302.331	84.892.421
Loans receivable	45.142.698	43.733.899
Restricted bank deposits	5.333.600	5.000.000
Total non-current assets	293.779.301	296.703.991
Stocks	59.864.399	58.043.876
Financial leases	155.248	127.754
Trade and other claims	29.419.039	30.828.362
Loans receivable	-	262.446
Cash and cash equivalents	3.169.389	3.628.734
Total current assets	92.608.075	92.891.172
Total assets	386.387.376	389.595.163
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	22.838.851	20.517.369
Annuity reserve	(77.550.802)	(74.432.406)
Difference from conversion of share capital into Euro	401.035	401.035
Total equity attributable to the owners	29.092.287	29.889.201
Minority interest	10.388.884	11.396.142
Total equity	39.481.171	41.285.343
Liabilities		
Borrowings	71.846.740	74.236.926
Deferred tax liabilities	4.330.617	4.578.847
Lease liabilities	81.650.771	83.718.099
Total non-current liabilities	157.828.128	162.533.872
Borrowings	81.248.732	83.244.920
Trade and other liabilities	100.854.669	94.836.708
Current portion of lease liabilities	5.576.181	6.007.324
Current tax liabilities	1.218.495	1.686.996
Total current liabilities	189.078.077	185.775.948
Total liabilities	346.906.205	348.309.820
Total equity and liabilities	386.387.376	389.595.163

CYPRUS TRADING CORPORATION PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Attributable to the company's owners							
	Share Capital €	Share premium €	Equity reserve €	Fair value reserve €	Annuity Reserve €	Difference from conversion of share capital into euro €	Minority Interest €	Total equity €
Year ended 31 December 2022								
As at 1 January 2022	79.261.147	4.255.873	(113.817)	20.517.369	(74.432.406)	401.305	11.396.142	41.285.343
Comprehensive total expenses for the year								
Profits for the year	-	-	-	-	(3.118.396)	-	1.895.119	(1.223.277)
Other total income/(expenses) for the year								
Revaluation of investments at fair value through other total income	-	-	-	2.547.830	-	-	-	2.547.830
Revaluation of property, plant and equipment	-	-	-	(495.148)	-	-	(3.906)	(499.054)
Deferred tax in revaluation	-	-	-	268.800	-	-	41.259	310.329
Other total expenses for the year	-	-	-	2.321.482	-	-	37.623	2.359.105
Comprehensive total income/(expenses) for the year	-	-	-	2.321.482	(3.118.396)	-	1.932.742	1.135.828
Transactions with the company's owners								
Contributions from and distributions to the Company's owners								
Dividends paid by subsidiary companies	-	-	-	-	-	-	(2.940.000)	(2.940.000)
Total contributions from and distributions to the company's owners	-	-	-	-	-	-	(2.940.000)	(2.940.000)
Total transactions with the company's owners	-	-	-	-	-	-	(2.940.000)	(2.940.000)
As at 31 December 2022	79.261.147	4.255.873	(113.817)	22.838.851	(77.550.802)	401.035	10.388.884	39.481.171

CYPRUS TRADING CORPORATION PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Attributable to the company's owners							
	Share Capital €	Share premium €	Equity reserve €	Fair value reserve €	Annuity Reserve €	Difference from conversion of share capital into euro €	Minority Interest €	Total equity €
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 CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 €	2021 €
Cash flow from operations		
Operating profit before changes in working capital	25.396.276	21.381.411
Decrease/(increase) in trade and other claims	1.297.476	(652.969)
Decrease/(increase) in stocks	(1.820.523)	(8.927.975)
Increase/(decrease) in trade and other claims	5.856.217	7.837.316
Cash from operations	<u>30.729.446</u>	<u>19.637.783</u>
Interest paid	(7.984.273)	(8.037.164)
Tax paid	(2.139.790)	(1.403.972)
Net cash from operations	<u>20.605.383</u>	<u>10.196.646</u>
Cash flow from investing activities		
Payments for purchase of property, plant and equipment	(3.391.695)	(9.362.155)
Payments for purchase of intangible assets	(292.895)	(529.667)
Payments for purchase of shares in associated companies	-	(3.000.000)
Proceeds from sale of property, plant and equipment	244.353	2.368.146
Restricted bank deposits	(333.600)	
Interest received	111.993	152.030
Net cash from investing activities	<u>(3.661.844)</u>	<u>(10.371.646)</u>
Cash flow for financing activities		
Grant of new loans	8.079.296	14.654.626
Repayment of loans	(9.744.749)	(7.547.920)
(Repayment)/grant of banking and other facilities	(2.720.921)	(356.203)
Grant of loans to affiliated companies	(3.172.299)	(3.295.395)
Repayment of loans by affiliated companies	2.150.725	7.800.877
Payments for financial leases	(9.292.898)	(8.240.293)
Financial lease instalments	237.961	226.165
Dividends paid to the minority interest	(2.940.000)	(2.450.000)
Net cash for financing activities	<u>(17.402.885)</u>	<u>791.857</u>
Net increase/(decrease) in cash and cash equivalents	(459.346)	616.858
Cash and cash equivalents at beginning of year	3.628.734	3.011.877
Cash and cash equivalents at end of year	<u>3.169.389</u>	<u>3.628.734</u>
Cash and cash equivalents	3.169.389	3.628.734
Cash and cash equivalents	<u>3.169.389</u>	<u>3.628.734</u>