

## ANNOUNCEMENT

**by the Public Companies CYPRUS TRADING CORPORATION PLC, ERMES DEPARTMENT STORES PLC, WOOLWORTH (CYPRUS) PROPERTIES PLC**

The Boards of Directors of the public companies **Cyprus Trading Corporation Plc, Ermes Department Stores Plc and Woolworth (Cyprus) Properties Plc** approved today, 20/12/2023, the Audited Consolidated and Standalone Financial Statements for the year 2022. These will be posted on the CTC Group website [www.ctcgroup.com](http://www.ctcgroup.com).

### **Cyprus Trading Corporation Plc – 2022 Financial Results**

The Audited Consolidated Financial Results of Cyprus Trading Corporation Plc (CTC) include the results of public companies Ermes Departments Stores Plc and Woolworth (Cyprus) Properties Plc, of the subsidiary companies Argosy Trading Co. Ltd, Cassandra Trading Ltd, Artview Co. Ltd, CTC Automotive Ltd, CTC Autoleasing Ltd and Superhome Centre (DIY) Ltd, as well as the investment in Hermes Airports Ltd, the managing company of Larnaca and Paphos Airports.

In 2022, the CTC Group recorded a turnover of €321 million, compared to €298 million in 2021 (7.6% increase).

Operating profits stood at €12.6 million compared to €13.6 in 2021. The net loss after tax for 2022 stood at €1.2 million compared to a profit of €1.4 million for 2021.

### **Ermes Department Stores Plc – 2022 Financial Results**

In 2022, the Ermes Department Stores Plc Group recorded a turnover of €111 million, compared to €102 million in 2021 (9.1% increase).

In 2022, the Ermes Department Stores Plc Group recorded net loss after tax of €1.0 million.

### **Woolworth (Cyprus) Properties Plc – 2022 Financial Results**

In 2022, the Woolworth (Cyprus) Properties Plc Group recorded revenues of €1.5 million from rights of use of space and other services as against €1.4 million in 2021.

In 2022, the Woolworth (Cyprus) Properties Plc Group recorded net loss after tax of €0.1 million.

The Company's accounts record a loss of over 50% of the issued capital. The issue is being resolved without further processes through the planned merger of its subsidiaries with the parent company. As the merger process is expected to take a few months, an Extraordinary General Meeting is convened in accordance with Article 169(f) of the Companies Law, Cap. 113, on Monday 12/2/2024, when the Company's Annual General Meeting will be held as announced below.

## **2023 Half-Yearly Financial Reports**

Based on the unaudited financial results for the period ended 30/6/2023, the CTC Group recorded a turnover of €167 million compared to €148 million for the same period in 2022. Profit from operations amounted to €9 million compared to €3.6 million in 2022 while net profit was €2.8 million compared to a loss of €1.3 million in 2022.

## **General Meetings**

The Annual General Meetings of Cyprus Trading Corporation Plc, Ermes Department Stores Plc and Woolworth (Cyprus) Properties Plc as well as the Extraordinary General Meeting of Woolworth (Cyprus) Properties Plc will be held on 12/2/2024.

**20 December 2023**