

CYPRUS TRADING CORPORATION PLC
CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 €	2022 € (as adjusted)
Continuing operations		
Turnover	360.414.701	319.553.022
Cost of sales	<u>(279.088.743)</u>	<u>(246.747.987)</u>
Gross profit	81.325.958	72.805.035
Other operating income	4.913.585	3.271.586
Sales and distribution expenses	(40.004.081)	(38.502.186)
Administrative expenses	(12.688.742)	(12.013.933)
Anticipated credit losses from trade receivables	<u>(231.932)</u>	<u>(11.716)</u>
Operating profit before depreciations	33.314.788	25.548.786
Depreciations for the year	(4.569.065)	(4.843.694)
Depreciations of long-term leases	<u>(7.937.343)</u>	<u>(7.335.124)</u>
Operating profit	20.808.380	13.369.968
Net financing costs	(9.787.081)	(5.953.779)
Financial cost of long-term leases	(3.512.726)	(3.040.728)
(Gains)/losses from investing operations	1.726.952	(2.311.407)
Share in gains/(losses) from associated companies	62.167	(543.736)
Other losses	<u>(217.228)</u>	<u>(236.301)</u>
Profits before tax	9.080.464	1.284.017
Tax	<u>(1.570.317)</u>	<u>(1.733.388)</u>
Profits/(losses) after tax from continuing operations	7.510.147	(449.371)
Non-continuing operations		
Losses from non-continuing operations	<u>(1.057.590)</u>	<u>(773.906)</u>
Profits/(losses) for the year	<u>6.452.557</u>	<u>(1.223.277)</u>
Profits/(losses) attributable to:		
Company owners	3.772.498	(3.118.396)
Minority interest	<u>2.680.059</u>	<u>1.895.119</u>
Profits/(losses) for the year	<u>6.452.557</u>	<u>(1.223.277)</u>
Earnings/(losses) per share		
Basic and fully diluted earnings/(losses) per share of €0.85 corresponding to the owners		
Continuing operations	(4,81)	(2,79)
Non-continuing operations	<u>(0,76)</u>	<u>(0,56)</u>
	<u>4,05</u>	<u>(3,35)</u>

CYPRUS TRADING CORPORATION PLC
CONSOLIDATED STATEMENT OF TOTAL INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 €	2022 €
Profits/(losses) for the year	6.452.557	(1.223.277)
Other total income/(expenses)		
Items not to be reclassified to profits or losses		
Revaluation of property, plant and equipment	1.843.054	(499.054)
Deferred taxation in revaluation of property, plant and equipment	(142.142)	310.329
Revaluation of investments at fair value through other total income	5.655.682	2.547.830
Other total income for the year after taxation	7.356.594	2.359.105
Comprehensive total income for the year	13.809.151	1.135.828
Comprehensive total income/(expenses) attributable to:		
Company owners	10.416.533	(796.914)
Minority interest	3.392.618	1.932.741
Comprehensive total income for the year	13.809.151	1.135.828

CYPRUS TRADING CORPORATION PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2023

	2023	2022
Assets		
Property, plant and equipment	78.136.490	78.882.941
Intangible assets	12.958.337	13.022.477
Investment property	3.872.353	3.622.353
Investments in associated companies	12.846.472	12.770.545
Financial assets at fair value through other total income	19.015.021	13.444.769
Contractual asset	40.000.000	40.000.000
Financial leases	66.318	257.587
Right of use of assets	81.206.328	81.302.331
Loans receivable	49.707.773	45.142.698
Restricted bank deposits	6.441.158	5.333.600
Total non-current assets	304.250.250	293.779.301
Stocks	68.569.992	59.864.399
Financial leases	217.654	155.248
Trade and other claims	32.804.733	29.419.039
Cash and cash equivalents	5.845.643	3.169.389
Total current assets	107.438.022	92.608.075
Total assets	411.688.272	386.387.376
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	29.482.886	22.838.851
Annuity reserve	(73.778.304)	(77.550.802)
Difference from conversion of share capital into Euro	401.035	401.035
Total equity attributable to the owners	39.508.820	29.092.287
Minority interest	10.498.502	10.388.884
Total equity	50.007.322	39.481.171
Liabilities		
Borrowings	75.855.697	71.846.740
Deferred tax liabilities	4.252.831	4.330.617
Lease liabilities	83.262.941	81.650.771
Total non-current liabilities	163.371.469	157.828.128
Borrowings	88.524.920	81.248.732
Trade and other liabilities	102.339.377	100.854.669
Current portion of lease liabilities	6.315.673	5.576.181
Current tax liabilities	1.129.511	1.218.495
Total current liabilities	198.309.481	189.078.077
Total liabilities	361.680.950	346.906.205
Total equity and liabilities	411.688.272	386.387.376

CYPRUS TRADING CORPORATION PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	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 2023								
As at 1 January 2023	79.261.147	4.255.873	(113.817)	22.838.851	(77.550.802)	401.305	10.388.884	39.481.171
Comprehensive total expenses for the year								
Profits for the year	-	-	-	-	3.772.498	-	2.680.059	6.452.557
Other total income/(expenses) for the year								
Revaluation of investments at fair value through other total income	-	-	-	5.655.682	-	-	-	5.655.682
Revaluation of property, plant and equipment	-	-	-	973.164	-	-	869.890	1.843.054
Deferred tax in revaluation	-	-	-	15.189	-	-	(157.331)	(142.142)
Other total income for the year	-	-	-	6.644.035	-	-	712.559	7.356.594
Comprehensive total income for the year	-	-	-	6.644.035	3.772.498	-	3.392.618	13.809.151
Transactions with the company's owners								
Contributions from and distributions to the Company's owners								
Dividends paid by subsidiary companies	-	-	-	-	-	-	(3.283.000)	(3.283.000)
Total contributions from and distributions to the company's owners	-	-	-	-	-	-	(3.283.000)	(3.283.000)
Total transactions with the company's owners	-	-	-	-	-	-	(3.283.000)	(3.283.000)
As at 31 December 2023	79.261.147	4.255.873	(113.817)	29.482.886	(73.778.304)	401.035	10.498.502	50.007.322

CYPRUS TRADING CORPORATION PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	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 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/(losses) 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 income 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 CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 €	2022 €
Cash flow from operations		
Operating profit before changes in working capital	29.581.862	25.396.276
Decrease/(increase) in trade and other claims	(3.386.087)	1.297.476
Decrease/(increase) in stocks	(8.705.593)	(1.820.523)
Increase/(decrease) in trade and other claims	1.049.150	5.856.217
Cash from operations	18.539.332	30.729.446
Interest paid	(8.707.197)	(7.984.273)
Tax paid	(1.871.086)	(2.139.790)
Net cash from operations	7.961.049	20.605.383
Cash flow from investing activities		
Payments for purchase of property, plant and equipment	(2.294.817)	(3.391.695)
Payments for purchase of intangible assets	(199.423)	(292.895)
Proceeds from sale of property, plant and equipment	323.133	244.353
Proceeds from sale of investments available for sale	85.430	-
Restricted bank deposits	(1.107.558)	(333.600)
Interest received	195.226	111.993
Net cash from investing activities	(2.998.009)	(3.661.844)
Cash flow for financing activities		
Grant of new loans	15.822.757	8.079.296
Repayment of loans	(6.817.775)	(9.744.749)
(Repayment)/grant of banking and other facilities	2.280.163	(2.720.921)
Grant of loans to affiliated companies	(2.430.635)	(3.172.299)
Repayment of loans by affiliated companies	1.255.101	2.150.725
Payments for financial leases	(9.241.922)	(9.292.898)
Financial lease instalments	128.525	237.961
Dividends paid to the minority interest	(3.283.000)	(2.940.000)
Net cash for financing activities	(2.286.786)	(17.402.885)
Net increase/(decrease) in cash and cash equivalents	2.676.254	(459.346)
Cash and cash equivalents at beginning of year	3.169.389	3.628.734
Cash and cash equivalents at end of year	5.845.643	3.169.389
Cash and cash equivalents	5.845.643	3.169.389
Cash and cash equivalents	5.845.643	3.169.389