

Mallouppas & Papacostas Public Co Limited

Consolidated statement of profit and loss account for the year ended 31 December 2021

	2021 €	2020 €
Income	45.674.519	37.028.841
Cost of sales	(26.780.567)	(21.649.421)
Gross profit	18.893.952	15.379.420
Sales and promotion costs	(11.978.720)	(10.895.388)
Administrative costs	(3.108.311)	(3.083.241)
Other income	852.646	411.521
Other losses – net	(1.781.336)	(221.279)
Operating profit	2.878.231	1.591.033
Finance costs	(683.893)	(673.030)
Profit before taxation	2.194.338	918.003
Tax charge	(253.557)	(169.215)
Profit for the year	1.940.781	748.788
Attributable to:		
Group's shareholders	1.943.021	751.125
Minority interest	(2.240)	(2.237)
	1.940.781	748.788
Earnings per share attributable to the Group's shareholders (cents per share)	4.50	1.74

Mallouppas & Papacostas Public Co Limited

Consolidated statement of total income for the year ended 31 December 2021

	2021 €	2020 €
Profit for the year	1.940.781	748.788
Other total income:		
Items not to be reclassified to profit and loss		
(Loss)/gain on revaluation of land and buildings after taxation	522.603	(224.004)
Loss transferred to profit and loss due to impairment	37.685	-
Items not to be reclassified to profit and loss	560.288	(224.004)
Items that may be subsequently transferred to profit and loss		
Exchange differences	605	409
Items that may be subsequently reclassified to profit and loss	605	409
Other total (losses)/income for the year after taxation	560.893	(223.595)
Total profit for the year	2.501.674	525.193
Attributable to:		
Group's shareholders	2.503.914	527.530
Minority Interest	(2.240)	(2.337)
	2.501.674	525.193

Mallouppas & Papacostas Public Co Limited

Consolidated balance sheet as at 31 December 2021

	2021 €	2020 €
Assets		
Non-current assets		
Property, plant and equipment	13.555.179	12.543.275
Assets with right of use	13.519.530	10.932.301
Investment property	14.788.170	16.106.549
Intangible assets	60.286	69.900
Financial assets at fair value through profit and loss	174.634	139.615
	42.097.799	39.791.640
Current assets		
Inventories – finished goods	6.588.282	5.562.475
Inventories – immovable property for trading	5.312.390	5.164.859
Other non-financial assets	1.197.820	1.466.783
Trade receivables	772.958	291.303
Financial assets at depreciated cost	586.990	507.096
Cash and cash equivalents	4.237.516	2.635.316
	18.695.956	15.627.832
Total assets	60.793.755	55.419.472
Equity and Liabilities		
Capital and reserves attributable to the Group's shareholders		
Share capital	14.691.694	14.691.694
Difference from conversion of share capital into Euro	74.335	74.335
Share premium reserve	5.473.301	5.473.301
Other reserves	2.515.873	1.954.980
Earnings retained	2.736.920	816.505
	25.492.123	23.010.815
Minority interest	333.910	336.150
Total equity	25.826.033	23.346.965
Liabilities		
Non-current liabilities		
Borrowings	10.341.393	10.061.788
Lease obligations	10.846.676	8.377.555
Deferred tax liabilities	1.262.243	1.392.198
	22.450.312	19.831.541
Current liabilities		
Trade and other creditors	7.259.706	6.624.512
Contractual liabilities	98.500	81.229
Current tax liabilities	144.181	79.099
Lease obligations	2.795.030	2.308.866
Borrowings	2.219.993	3.147.260
	12.517.410	12.240.966
Total liabilities	34.967.722	32.072.507
Total equity and liabilities	60.793.755	55.419.472

Mallouppas & Papacostas Public Co Limited

Consolidated statement of cash flows for the year ended 31 December 2021

	2021 €	2020 €
Cash flow from operating activities		
Profit before taxation	2.194.338	918.003
Adjustments for:		
Depreciation of property, plant and equipment	1.319.265	1.382.445
Depreciation of assets with right of use	2.693.857	2.651.544
Depreciation of intangible assets	13.299	11.143
Loss on sale and write-offs of property, plant and equipment	(11.067)	456.455
Loss on sale and write-offs of intangible assets	-	45
Fair value (gain) / loss on financial assets at fair value through profit and loss	(35.019)	(6.017)
Fair value loss / (gain) on investment property	2.014.449	310.596
Fair value gain on inventories – immovable property for trading	(189.426)	(189.187)
Income from dividends	(8.500)	(6.500)
Other gains	-	(37.942)
Gain on write-off of rent payments	(258.542)	(501.575)
Debit interest	683.893	673.030
Exchange differences	33.831	(283)
	8.450.377	5.661.757
Changes in working capital		
Inventories	(1.025.807)	99.318
Trade receivables	(481.655)	(32.203)
Other non-financial assets	268.963	(234.119)
Financial assets at depreciated cost	(79.894)	(386.877)
Trade and other creditors	47.033	(600.111)
Contractual liabilities	17.271	8.509
Cash from operating activities	7.196.288	4.516.274
Tax paid	(397.387)	(126.749)
Special defence contribution for deemed dividend distribution paid	(22.606)	(7.632)
Net cash from operating activities	6.776.295	4.381.893
Cash flow for investing activities		
Purchase of property, plant and equipment	(1.780.017)	(3.073.924)
Proceeds from sale of property, plant and equipment	61.475	129.660
Purchase of investment property	(696.070)	(23.215)
Purchase of inventories – immovable property for trading	(286.350)	(67.745)
Proceeds from sale of inventories – immovable property for trading	332.735	-
Purchase of intangible assets	(3.684)	(47.000)
Acquisition of possession of stores	-	(514.850)
Dividends received	8.500	6.500
Net cash for investing activities	(2.363.411)	(3.590.574)
Cash flow from financing activities		
Proceeds from bank loans	1.328.890	3.578.241
Repayments of bank loans	(891.715)	(336.700)
Interest paid	(683.893)	(509.163)
Repayments from directors	588.132	(67.955)
Repayments of principal on lease obligations	(2.067.261)	(1.850.338)
Net cash (for)/from financing activities	(1.725.847)	814.085
Net increase in cash and cash equivalents and bank overdrafts	2.687.037	1.605.404
Cash and cash equivalents and bank overdrafts at beginning of year	477.824	(1.127.580)
Cash and cash equivalents and bank overdrafts at end of year	3.164.861	477.824

Mallouppas & Papacostas Public Co Limited
Consolidated statement of changes in equity
for the year ended 31 December 2021

	Share capital	Attributable to the Group's Shareholders Difference from conversion of capital into euro	Share premium reserve (2)	Other reserves (2)	Earnings retained (1)	Total	Minority interest	Total
	€	€	€	€	€	€	€	€
Balance as at 1 January 2020	14.691.694	74.335	5.473.301	2.178.575	73.012	22.490.917	338.487	22.829.404
Total income								
Profit for the year	-	-	-	-	751.125	751.125	(2.337)	748.788
Other total income								
Land and buildings:								
Gain on revaluation – after taxation	-	-	-	(224.004)	-	(224.004)	-	(224.004)
Exchange differences for the year	-	-	-	409	-	409	-	409
Total other income for 2020	-	-	-	(223.595)	-	(223.595)	-	(223.595)
Total profit for 2020	-	-	-	(223.595)	751.125	527.530	(2.337)	525.193
Transactions with owners								
Special defence contribution and GESY for deemed dividend distribution	-	-	-		(7.632)	(7.632)	-	(7.632)
Balance as at 31 December 2020	14.691.694	74.335	5.473.301	1.954.980	816.505	23.010.815	336.150	23.346.965
Balance as at 1 January 2021	14.691.694	74.335	5.473.301	1.954.980	816.505	23.010.815	336.150	23.346.965
Profit for the year	-	-	-	-	1.943.021	1.943.021	(2.240)	1.940.781
Other total income								
Land and buildings:								
Gain on revaluation – after taxation	-	-	-	560.288	-	560.288	-	560.288
Exchange differences for the year	-	-	-	605	-	605	-	605
Total other income for 2021	-	-	-	560.893	-	560.893	-	560.893
Total profit for 2021	-	-	-	560.893	1.943.021	2.503.914	(2.240)	2.501.674
Transactions with owners								
Special defence contribution and GESY for deemed dividend distribution	-	-	-	-	(22.606)	(22.606)	-	(22.606)
Balance as at 31 December 2021	14.691.694	74.335	5.473.301	5.515.873	2.736.920	25.492.123	333.910	25.826.033