

**TOP KINISIS TRAVEL PUBLIC LTD**

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**Consolidated Statement of Profit and Loss Account  
for the year ended 31 December 2021**

	2021 €	2020 €
Income	4.398.379	1.627.192
Cost of sales	(3.626.649)	(1.401.325)
<b>Gross profit</b>	<b>771.730</b>	<b>225.867</b>
Sales and promotion expenses	(55.478)	(96.112)
Administrative expenses	(1.650.325)	(1.192.822)
Impairment charge of intangible assets	(605.289)	(850.000)
Net (losses) / gains of impairment of financial assets and write-offs	14.467	(206.778)
Other income	947.086	74.021
Other profits – net	34	5.364
<b>Operating loss</b>	<b>(577.775)</b>	<b>(2.040.449)</b>
Finance costs	(42.253)	(58.685)
Impairment charge of associated companies	-	(86.789)
Share in loss of associated companies	(349)	-
<b>Loss before taxation</b>	<b>(620.378)</b>	<b>(2.185.923)</b>
Tax charge	(58.765)	(1.680)
<b>Loss for the year</b>	<b>(679.143)</b>	<b>(2.187.603)</b>
<b>(Loss)/Profit attributable to:</b>		
Company shareholders	(849.443)	(2.119.577)
Minority interest	170.300	(68.026)
	<b>(679.143)</b>	<b>(2.187.603)</b>
<b>Loss per share</b>		
Basic loss per share (cents)	(6.96)	(17.36)
Fully diluted loss per share (cents)	(6.96)	(17.36)

**TOP KINISIS TRAVEL PUBLIC LTD**

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**Consolidated Statement of Total Income  
for the year ended 31 December 2021**

	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
<b>Loss for the year</b>	<b>(679.143)</b>	<b>(2.187.603)</b>
<b>Other total income:</b>		
<b>Items not to be reclassified to profit and loss</b>		
Fair value adjustment	<b>308.334</b>	-
Deferred taxation on revaluation	<b>8.837</b>	1.158
<b>Items to be reclassified to profit and loss</b>		
Transfer of exchange differences upon the winding-up of subsidiaries	<b>15.218</b>	-
<b>Other total income for the year, after taxation</b>	<b>332.389</b>	1.158
<b>Total loss for the year</b>	<b>(346.754)</b>	<b>(2.186.445)</b>
<b>Attributable to:</b>		
Company shareholders	<b>(517.054)</b>	(2.118.419)
Minority interest	<b>170.300</b>	(68.026)
	<b>(346.754)</b>	<b>(2.186.445)</b>

**TOP KINISIS TRAVEL PUBLIC LTD****Consolidated Balance Sheet as at 31 December 2021**

	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	<b>2.865.053</b>	2.638.756
Assets with right of use	<b>45.533</b>	74.777
Property investment	<b>432.115</b>	385.000
Intangible assets	<b>38.075</b>	645.589
Investments in associated companies	-	349
Financial assets at fair value through other total income	-	8.000
Non-current financial assets at depreciated cost	<b>77.147</b>	102.510
<b>Total Non-Current Assets</b>	<b>3.457.923</b>	3.854.981
<b>Current Assets</b>		
Other non-financial assets	<b>250.101</b>	296.865
Trade receivables	<b>479.951</b>	392.229
Financial assets at depreciated cost	<b>286.593</b>	89.270
Financial assets at fair value through profit and loss	-	274
Tax refundable	<b>2.822</b>	4.059
Cash and bank balances	<b>460.767</b>	218.758
<b>Total Current Assets</b>	<b>1.480.234</b>	1.001.455
<b>Total Assets</b>	<b>4.938.157</b>	4.856.436
<b>Equity and Liabilities</b>		
<b>Capital and reserves</b>		
Share capital	<b>1.221.222</b>	1.221.222
Other reserves	<b>2.129.468</b>	1.797.081
Accumulated (losses) / profits	<b>(2.972.543)</b>	(2.123.100)
	<b>378.147</b>	895.202
Minority interest	<b>164.592</b>	27.301
<b>Total equity</b>	<b>542.739</b>	922.503
<b>Non-Current Liabilities</b>		
Borrowings	<b>98.669</b>	-
Lease liabilities	<b>21.565</b>	50.135
Deferred tax liabilities	<b>175.321</b>	125.398
<b>Total Non-Current Liabilities</b>	<b>295.555</b>	175.533
<b>Current Liabilities</b>		
<b>Borrowings</b>	<b>1.710.476</b>	1.489.636
Trade and other creditors	<b>1.255.375</b>	1.136.242
Contractual liabilities	<b>1.101.093</b>	1.098.280
Current tax liabilities	<b>8.277</b>	9.600
Lease liabilities	<b>24.642</b>	24.642
<b>Total Current Liabilities</b>	<b>4.099.863</b>	3.758.400
<b>Total liabilities</b>	<b>4.395.418</b>	3.933.933
<b>Total equity and liabilities</b>	<b>4.938.157</b>	4.856.436

**TOP KINISIS TRAVEL PUBLIC LTD****Consolidated Statement of Cash Flows  
for the year ended 31 December 2021**

	2021 €	2020 €
<b>Cash flow from operations</b>		
(Loss)/profit before taxation	(620.378)	(2.185.923)
Adjustments for:		
Depreciation of property, plant and equipment	88.635	138.631
Depreciation of assets with right of use	22.767	45.612
Depreciation of intangible assets	2.225	3.283
Impairment of intangible assets	605.289	850.000
Impairment of other investments	8.267	-
Upon the winding-up of subsidiaries	15.221	-
Share in loss of associated companies	349	-
Credit interest calculated using the effective interest rate method	(33)	(51)
Debit interest	42.445	58.774
Impairment of associated companies	-	86.789
Provisions for doubtful debts	(14.466)	206.778
	<u>150.321</u>	<u>(795.567)</u>
Changes in working capital:		
Trade receivables	(73.256)	451.103
Trade and other creditors	117.555	133.870
Other non-financial assets	46.764	100.207
Financial assets at depreciated cost	(171.960)	79.177
Financial assets with right of use	6.477	-
Contractual obligations	<u>2.813</u>	<u>382.460</u>
<b>Cash from operations</b>	<b>78.714</b>	<b>351.250</b>
Tax paid	<u>(86)</u>	<u>(12.255)</u>
<b>Net cash from operations</b>	<b>78.628</b>	<b>338.995</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(6.598)	(4.169)
Purchase of intangible assets	(47.115)	-
Proceeds from balances with affiliated parties	-	18.321
Upon the winding-up of companies	(31.433)	
Interest received	33	51
<b>Net cash from investing activities</b>	<b>(85.113)</b>	<b>14.203</b>
<b>Cash flow from financing activities</b>		
Proceeds from new loans	150.000	-
Repayments of bank borrowings	(17.679)	-
Lease liabilities capital repayments	(28.570)	(45.612)
Interest paid	(42.445)	(58.774)
<b>Net cash for financing activities</b>	<b>61.306</b>	<b>(104.386)</b>
<b>Net increase in cash and cash equivalents</b>	<b>54.821</b>	<b>248.812</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>(1.270.878)</b>	<b>(1.519.690)</b>
<b>Cash and cash equivalents at end of year</b>	<b>(1.216.057)</b>	<b>(1.270.878)</b>

## TOP KINISIS TRAVEL PUBLIC LTD

### Consolidated Statement of Changes in Equity for the year ended 31 December 2021

	Attributable to the Company's Shareholders					Minority interest	Total
	Share capital €	Exchange Difference Reserve €	Revaluation reserve €	Merger reserve €	Accumulated profits / (losses) €	€	€
<b>Balance as at 1 January 2020</b>	1.221.222	5.788	1.482.503	307.632	15.975	96.908	3.130.028
<b>Total (loss) / income</b>							
Loss for the year	-	-	-	-	(2.119.577)	(68.026)	(2.187.603)
<b>Other total income</b>							
Land and buildings: Adjustment of deferred taxation	-	-	1.158	-	-	-	1.158
Total income for the year	-	-	1.158	-	(2.119.577)	(68.026)	(2.245.445)
<b>Transactions with owners</b>							
Other adjustments	-	-	-	-	-	-	-
Defence contribution in deemed dividend distribution	-	-	-	-	(19.499)	(1.581)	(21.080)
Total transactions with owners	-	-	-	-	(19.499)	(1.581)	(21.080)
<b>Balance as at 31 December 2020</b>	1.221.222	5.788	1.483.661	307.632	(2.123.100)	27.301	922.503

## TOP KINISIS TRAVEL PUBLIC LTD

### Consolidated Statement of Changes in Equity for the year ended 31 December 2021 (continued)

	Attributable to the Company's Shareholders						
	Share capital €	Exchange Difference Reserve €	Revaluation reserve €	Merger reserve €	Accumulated profits / (losses) €	Minority interest €	Total €
<b>Balance as at 1 January 2021</b>	1.221.222	5.788	1.483.661	307.632	(2.123.100)	27.301	922.503
<b>Total (loss) / income</b>							
(Loss)/profit for the year	-	-	-	-	(849.443)	170.300	(679.143)
<b>Other total income</b>							
Land and buildings:							
Adjustment of fair value	-		308.334	-	-	-	308.334
Adjustment of deferred taxation	-	-	8.837	-	-	-	8.337
<b>Total of other total income</b>	-		317.171	-	-	-	317.171
<b>Total income for the year</b>	-	-	317.171	-	(849.443)	170.300	(361.972)
<b>Transactions with owners</b>							
Defence contribution in deemed dividend distribution	-	-	-	-	-	(1.577)	
<b>Total transactions with owners</b>	-	-	-	-	-	(1.577)	(1.577)
<b>Other movements</b>							
Upon the winding up of subsidiaries	-	15.218	-	-	-	(31.433)	(16.215)
<b>Total other movements</b>	-	15.218	-	-	-	276.199	(16.215)
<b>Balance as at 31 December 2021</b>	1.221.222	21.006	1.800.832	307.632	(2.972.543)	164.591	542.739