

TOP KINISIS TRAVEL PUBLIC LTD

**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)
Gross profit	771.730	225.867
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
Operating loss	(577.775)	(2.040.449)
Finance costs	(42.253)	(58.685)
Impairment charge of associated companies	-	(86.789)
Share in loss of associated companies	(349)	-
Loss before taxation	(620.378)	(2.185.923)
Tax charge	(58.765)	(1.680)
Loss for the year	(679.143)	(2.187.603)
(Loss)/Profit attributable to:		
Company shareholders	(849.443)	(2.119.577)
Minority interest	170.300	(68.026)
Loss per share	(679.143)	(2.187.603)
Basic loss per share (cents)	(6.96)	(17.36)
Fully diluted loss per share (cents)	(6.96)	(17.36)

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

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

TOP KINISIS TRAVEL PUBLIC LTD

Consolidated Balance Sheet as at 31 December 2021

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

**Consolidated Statement of Cash Flows
for the year ended 31 December 2021**

	2021 €	2020 €
Cash flow from operations		
(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	<u>(14.466)</u>	<u>206.778</u>
	150.321	(795.567)
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>
Cash from operations	78.714	351.250
Tax paid	<u>(86)</u>	<u>(12.255)</u>
Net cash from operations	78.628	338.995
Cash flow from investing activities		
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
Net cash from investing activities	(85.113)	14.203
Cash flow from financing activities		
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)
Net cash for financing activities	61.306	(104.386)
Net increase in cash and cash equivalents	54.821	248.812
Cash and cash equivalents at beginning of year	(1.270.878)	(1.519.690)
Cash and cash equivalents at end of year	(1.216.057)	(1.270.878)

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

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

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**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 €
Balance as at 1 January 2021	1.221.222	5.788	1.483.661	307.632	(2.123.100)	27.301
Total (loss) / income (Loss)/profit for the year	-	-	-	-	(849.443)	170.300
						(679.143)
Other total income						
Land and buildings:						
Adjustment of fair value	-		308.334	-	-	308.334
Adjustment of deferred taxation	-		8.837	-	-	8.837
Total of other total income	-		317.171	-	-	317.171
Total income for the year	-	-	317.171	-	(849.443)	170.300
						(361.972)
Transactions with owners						
Defence contribution in deemed dividend distribution	-	-	-	-	-	(1.577)
Total transactions with owners	-	-	-	-	-	(1.577)
Other movements						
Upon the winding up of subsidiaries	-	15.218	-	-	-	(31.433)
Total other movements	-	15.218	-	-	-	276.199
						(16.215)
Balance as at 31 December 2021	1.221.222	21.006	1.800.832	307.632	(2.972.543)	164.591
						542.739