

**TOP KINISIS TRAVEL PUBLIC LIMITED**  
**REPORT ON THE RESULTS FOR THE HALF YEAR**  
**ENDED 30 JUNE 2022**

At a meeting held on 21 September 2022, the Board of Directors of Top Kinisis Travel Public Limited examined and approved the condensed unaudited consolidated financial statements for the half year ended 30 June 2022. The consolidated profit and loss account included in this announcement is an excerpt of the condensed unaudited consolidated financial statements. Copies of the full text of the condensed, unaudited consolidated financial statements, prepared in accordance with the International Accounting Financial Reporting Standard 34 “Interim Financial Statements” and the explanatory statement, which have been forwarded to the Cyprus Stock Exchange and the Securities and Exchange Commission, will be available free of charge at the Company’s Registered Office, 2 Leonidou Str. & Akropoleos Ave., Strovolos, Nicosia.

**EXPLANATORY STATEMENT IN ACCORDANCE WITH PARAGRAPHS 25 AND 27(5) OF PART  
IV OF SCHEDULE F (REGULATION 81(1)) OF THE SECURITIES AND CYPRUS STOCK  
EXCHANGE REGULATIONS**

1. The consolidated results for the half year ended 30 June have not been audited by the Group’s external auditors and include the results of the Company and its subsidiaries.
2. The consolidated results for the half year were prepared in accordance with the same accounting principles and calculation methods applied in the preparation of the annual consolidated financial statements for 2021.
3. The Group’s turnover in the half year ended 30 June 2022 was €4,189,737, recording a significant increase compared to the corresponding period of last year (2021: €708,033).
4. The Group’s gross profit margin (i.e. the ratio of Gross Profit to Turnover) in the half year ended 30 June 2022 was 19.99%, compared to 37.56% in the corresponding period of last year. The variation in the gross profit margin is analysed in Note 3 of the Consolidated Financial Statements for the half year ended 30 June 2022.
5. The Group’s administrative expenses for the half year ended 30 June 2022 amounted to €864,584 as against €655,154 in the corresponding period of last year, recording an increase of 32%, while the cost of sales in relation to the turnover increased by 74.8% (from €83,112 in 2021 to €145,318 in 2022). The Group’s financing costs increased by 31.4%.

6. Taking into consideration the seasonality of the Group's activities, but also the COVID-19 pandemic, which had a significant impact on the first quarter, the Board of Directors considers that the half-yearly results are satisfactory. Regarding the prospects for the year, the Board of Directors estimates that the results will be significantly improved compared to 2021 and, provided the results of the last quarter are not negatively affected by inflation, which may impact travelling abroad, the Group will register profits.

**TOP KINISIS TRAVEL PUBLIC LIMITED**  
**CONDENSED UNAUDITED CONSOLIDATED**  
**STATEMENT OF TOTAL INCOME**  
**FOR THE HALF YEAR ENDED 30 JUNE 2022**

	<b>1.1.2022 – 30.6.2022</b>	<b>1.1.2021 – 30.6.2021</b>
	€	€
<b>Turnover</b>		
Cost of sales	4,189,737	708,033
Gross profit	(3,352,181)	(442,070)
	<hr/> 837,556	<hr/> 265,963
Other income	68,532	577,798
Administrative expenses	(864,584)	(655,154)
Sales expenses	(145,318)	(83,112)
<b>Profit / (loss) from operations</b>	<hr/> (103,814)	<hr/> 105,495
Net financing costs	(46,402)	(35,304)
Gain / (loss) on sale of investments	-	-
Loss on revaluation of investments held for trading	-	-
Share in profit / (loss) from affiliate	-	-
<b>Result before tax</b>	<hr/> (150,216)	<hr/> 70,191
Tax	2,719	209
<b>Profit / (loss) for the period</b>	<hr/> (147,497)	<hr/> 70,400
Minority interest	<hr/> 68,427	<hr/> 3,949
<b>Profit / (loss) attributable to the Group's shareholders</b>	<hr/> (79,070)	<hr/> 74,349
Earnings / (loss) per share (cents)	<hr/> (0.65)	<hr/> 0.61
Fully diluted earnings / (loss) per share (cents)	<hr/> (0.65)	<hr/> 061