

TOP KINISIS TRAVEL PUBLIC LTD

**Consolidated Statement of Profit and Loss Account
for the year ended 31 December 2023**

	2023 €	2022 €
Income	24.158.811	15.589.312
Cost of sales	(20.952.166)	(13.267.548)
Gross profit	3.206.645	2.321.764
Sales and promotion expenses	(114.295)	(138.969)
Administrative expenses	(2.302.972)	(2.069.125)
Net (losses) / gains of impairment of financial assets and write-offs	41.265	(89.261)
Other income	68.094	239.568
Other profits – net	170.450	88.811
Operating profit	1.069.187	352.788
Finance costs	(40.572)	(62.432)
Profit before taxation	1.028.615	290.356
Taxation	(211.941)	92.138
Profit for the year	816.674	382.494
Profit attributable to:		
Company shareholders	798.312	378.163
Minority interest	18.362	4.331
	816.674	382.494
Earnings per share		
Basic earnings per share (cents)	6.54	3.10
Fully diluted earnings per share (cents)	6.54	3.10

TOP KINISIS TRAVEL PUBLIC LTD

**Consolidated Statement of Total Income
for the year ended 31 December 2023**

	2023	2022
	€	€
Profit for the year	816.674	382.494
Other total income:		
Items not to be reclassified to profit and loss		
Fair value adjustment	405.000	-
Deferred taxation on revaluation	(11.774)	9.973
Items to be reclassified to profit and loss		
Transfer of exchange differences upon the winding-up of subsidiaries	-	-
Other total income for the year, after taxation	393.226	9.973
Total profit for the year	1.209.900	392.467
Attributable to:		
Company shareholders	1.191.538	388.136
Minority interest	18.362	4.331
	1.209.900	392.467

TOP KINISIS TRAVEL PUBLIC LTD

Consolidated Balance Sheet as at 31 December 2023

	2023	2022
	€	€
Assets		
Non-Current Assets		
Property, plant and equipment	3.157.103	2.808.004
Assets with right of use	63.521	42.416
Investment property	500.000	500.000
Intangible assets	38.075	38.075
Investments in associated companies	-	-
Non-current financial assets at depreciated cost	53.147	65.147
Total Non-Current Assets	3.811.846	3.453.642
Current Assets		
Other non-financial assets	298.091	230.119
Trade receivables	1.211.078	1.021.875
Financial assets at depreciated cost	59.390	342.492
Tax refundable	4.058	4.058
Cash and bank balances	850.790	1.068.452
Total Current Assets	2.423.407	2.666.996
Total Assets	6.235.253	6.120.638
Equity and Liabilities		
Capital and reserves		
Share capital	305.321	1.221.222
Other reserves	2.225.037	1.831.811
Accumulated losses	(644.650)	(2.297.823)
Minority interest	1.885.708	755.210
Total equity	186.703	168.341
Non-Current Liabilities	2.072.411	923.551
Borrowings	-	63.820
Lease liabilities	45.096	20.025
Deferred tax liabilities	215.034	73.210
Total Non-Current Liabilities	260.130	157.055
Current Liabilities		
Borrowings	635.222	1.566.781
Trade and other creditors	1.910.721	2.085.162
Contractual liabilities	1.250.762	1.362.082
Current tax liabilities	81.891	-
Lease liabilities	24.116	26.007
Total Current Liabilities	3.902.712	5.040.032
Total liabilities	4.162.842	5.197.087
Total equity and liabilities	6.235.253	6.120.638

**Consolidated Statement of Cash Flows
for the year ended 31 December 2023**

	2023 €	2022 €
Cash flow from operations		
Profit before taxation	1.028.615	290.356
Adjustments for:		
Depreciation of property, plant and equipment	77.752	79.608
Depreciation of assets with right of use	23.610	24.424
Share in loss of associated companies	-	-
Fair value gains in investment property	-	(67.885)
Debit interest	40.572	62.432
(Reversal of provision)/Provisions for doubtful debts	(41.265)	89.261
Write-off of receivables	71.703	40.688
	<u>1.200.987</u>	<u>518.884</u>
Cash flow from operations before changes in working capital		
Changes in working capital:		
Trade receivables	(219.641)	(671.974)
Other non-financial assets	(67.972)	19.982
Trade and other creditors	(174.441)	808.724
Financial assets at depreciated cost	295.102	(43.903)
Financial assets with right of use	-	-
Contractual obligations	<u>(111.320)</u>	<u>260.989</u>
Cash from operations	<u>922.715</u>	<u>892.702</u>
Net cash from operations	<u>922.715</u>	<u>892.702</u>
Cash flow from investing activities		
Purchase of property, plant and equipment	<u>(21.851)</u>	<u>(22.560)</u>
Net cash for investing activities	<u>(21.851)</u>	<u>(22.560)</u>
Cash flow from financing activities		
Repayments of bank borrowings	(98.813)	(33.508)
Lease liabilities capital repayments	(27.496)	(24.932)
Interest paid	(34.611)	(58.981)
Dividends paid	(61.040)	-
Net cash for financing activities	<u>(221.960)</u>	<u>(117.421)</u>
Net increase in cash and cash equivalents	<u>678.904</u>	<u>752.721</u>
Cash and cash equivalents at beginning of year	<u>(463.336)</u>	<u>(1.216.057)</u>
Cash and cash equivalents at end of year	<u>215.568</u>	<u>(463.336)</u>

TOP KINISIS TRAVEL PUBLIC LTD

Consolidated Statement of Changes in Equity for the year ended 31 December 2023

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 2022	1.221.222	21.006	1.800.832		(2.664.911)	164.590
Total income						
Profit for the year	-	-	-	-	378.163	4.331
Other total income						
Land and buildings:						
Adjustment of fair value	-	-	-	-	-	-
Adjustment of deferred taxation	-	-	9.973	-	-	9.973
Total of other total income	-	-	9.973	-	-	9.973
Total income for the year	-	-	9.973	-	378.163	4.331
Transactions with owners						
Defence contribution in deemed dividend distribution					(11.075)	(580)
Total transactions with owners	-	-	-	-	(11.075)	(580)
Balance as at 31 December 2022	1.222.222	21.006	1.810.805	-	(2.297.823)	168.341
(*adjusted)						923.551

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**Consolidated Statement of Changes in Equity
for the year ended 31 December 2023 (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 2023 (*adjusted)	1.221.222	21.006	1.810.805		(2.297.823)	168.341	923.551
Total (loss) / income							
Profit for the year	-	-	-	-	798.312	18.362	816.674
Other total income							
Land and buildings:							
Adjustment of fair value	-	-	405.000	-	-	-	405.000
Adjustment of deferred taxation	-	-	(11.774)	-	-	-	(11.774)
Total of other total income	-	-	393.226	-	-	-	393.226
Total income for the year	-	-	393.226	-	798.312	18.362	1.209.900
Transactions with owners							
Defence contribution in deemed dividend distribution							
Dividends	-	-	-	-	(61.040)	-	(61.040)
Reduction of share capital	(915.901)	-	-	-	915.901	-	-
Total transactions with owners	(915.901)	-	-	-	854.861	-	(61.040)
Balance as at 31 December 2023	305.321	21.006	2.204.031	-	(644.650)	186.703	2.072.411