

Woolworth (Cyprus) Properties Plc
Consolidated Statement of Total Income
for the year ended 31 December 2021

	2021 €	As Adjusted 2020 €
Turnover		
Rights of use of immovable property and other income	1.007.979	866.054
Total turnover	1.007.979	866.054
Other income	396.560	211.566
General expenses and administrative operating expenses	(1.744.086)	(1.668.176)
Other losses – net	(3.054)	(446.989)
Profit on disposal of investment property against borrowing	-	10.608.000
Change in anticipated credit losses for receivables from affiliated companies	(3.000)	(1.080.000)
Change in anticipated credit losses for corporate guarantees	1.965.040	1.558.866
Change in anticipated credit losses for contractual asset	150.000	(1.960.000)
Loss on write-off of financial assets at amortised cost	(128.528)	(353.468)
Loss on fair value of investment property	(42.000)	(1.394.000)
Provision for indemnity for early termination of contract	-	(7.000.000)
Operating profit/(loss)	1.589.911	(658.146)
Financing costs	(958.549)	(2.510.451)
Financing income	1.147.365	666.458
Share in (loss)/gain of associated companies after tax	914.206	(188.660)
Profit/(loss) before tax	2.701.933	(2.690.799)
Corporate tax and defence contribution	(22.609)	(14.769)
Deferred tax	(10.097)	9.433.698
Taxation	(32.706)	9.418.929
Net profit for the year attributable to the Company's shareholders	2.669.227	(6.728.130)
Other total income for the year		
Items not to be reclassified in profit and loss		
Transfers from fair value reserve to retained losses	-	13.740.828
Other total income for the year after taxation	-	13.740.828
Comprehensive total income for the year attributable to the Company's shareholders	2.669.227	20.468.958
Basic and fully diluted profits per share attributable to the Company's shareholders (cents per share)	1.25	3.15

Woolworth (Cyprus) Properties Plc

Consolidated Balance Sheet as at 31 December 2021

	31/12/2021	As adjusted 31/12/2020	As Adjusted 01/01/2020
	€	€	€
Assets			
Non-Current Assets			
Property, plant and equipment	79.968	111.798	146.352
Investment property	17.303.111	17.345.111	96.739.111
Investment in associated companies	10.294.580	9.479.958	9.668.618
Financial assets at fair value through profit and loss	1.763	1.763	1.763
Financial assets at amortised cost	19.623.669	30.198.460	1.363.175
Contractual assets	38.190.000	38.040.000	-
Blocked bank deposits	5.000.000	5.000.000	5.000.000
	90.493.091	100.177.090	112.919.019
Current Assets			
Stocks	-	-	1.194
Other non-financial assets	133.065	61.239	31.235
Financial assets at amortised cost	11.118.180	1.259.729	1.345.177
Cash and cash equivalents	174.130	161.534	126.424
	11.426.375	1.482.502	1.504.030
Total Assets	101.918.466	101.659.592	114.423.049
Equity and Liabilities			
Capital and reserves attributable to the Company's shareholders			
Share capital	72.738.220	72.738.220	72.738.220
Difference from conversion of share capital into Euro	197.184	197.184	197.184
Share premium reserve	25.018.383	25.018.383	25.018.383
Equity	(154.437)	(154.437)	(154.437)
Capital reserve	23.000.000	23.000.000	-
Fair value reserve	-	-	13.740.828
Retained losses	(56.438.327)	(59.107.554)	(79.576.512)
Total equity	64.361.023	61.691.796	31.983.666
Liabilities			
Non-current Liabilities			
Borrowing	16.492.421	11.195.385	43.858.879
Deferred tax liabilities	1.082.899	1.072.802	10.506.500
	17.575.320	12.268.187	54.365.379
Current Liabilities			
Creditors and accruals	2.884.656	3.275.369	3.054.213
Current tax liabilities	513.385	688.995	862.908
Borrowing	14.334.988	12.521.111	18.403.883
Provision for compensation for early termination of contract	-	7.000.000	-
Guarantees and credit commitments	2.249.094	4.214.134	5.773.000
	19.982.123	27.899.609	28.094.004
Total Liabilities	37.557.443	39.967.796	82.459.383
Total Equity and Liabilities	101.918.466	101.659.592	114.423.049

Woolworth (Cyprus) Properties Plc
Consolidated Statement of Changes in Equity
for the year ended 31 December 2021

	Share Capital €	Difference from conversion of capital into Euro €	Equity €	Share premium reserve €	Capital Reserve €	As Adjusted Fair value reserve €	As Adjusted Retained losses €	Capital and reserves attributable to the Group's shareholders €
Balance as at 1 January 2020 as previously stated	72.738.820	197.184	(154.437)	25.018.383	-	1.515.846	(67.511.342)	31.803.854
Adjustment of previous years	-	-	-	-	-	12.224.982	(12.065.170)	159.812
Balance as at 1 January 2020 as adjusted	72.738.820	197.184	(154.437)	25.018.383	-	13.740.828	(79.576.512)	31.963.666
Comprehensive total income for the year								
Profit for the year	-	-	-	-	-	-	6.728.130	6.728.130
Other total income for the year								
Transfers from the fair value reserve to retained losses	-	-	-	-	-	(13.740.828)	13.740.828	-
Comprehensive total income for the year	-	-	-	-	-	(13.740.828)	20.468.958	6.728.130
Transactions with Company owners								
Contributions from and distributions to Company owners								
Shareholder contributions	-	-	-	-	23.000.000	-	-	23.000.000
Total transactions with Company's owners	-	-	-	-	23.000.000	-	-	23.000.000
Balance as at 1 January 2021 / 31 December 2020 as adjusted	72.738.820	197.184	(154.437)	25.018.383	23.000.000	-	(59.107.554)	61.691.796
Comprehensive total income for the year								
Profit for the year	-	-	-	-	-	-	2.669.227	2.669.227
Comprehensive total income for the year	-	-	-	-	-	-	2.669.227	2.669.227
Balance as at 31 December 2021	72.738.820	197.184	(154.437)	25.018.383	23.000.000	-	(56.438.327)	64.361.023

Woolworth (Cyprus) Properties Plc
Consolidated Statement of Cash Flows
For the year ended 31 December 2021

	2021 €	As Adjusted 2020 €
Cash flow from operations		
Profit/(loss) before taxation	2.701.933	(2.690.799)
Adjustments for:		
Amortisation of property, plant and equipment	32.777	40.509
Financing costs	958.549	2.510.451
Financing income	(1.147.365)	(666.458)
Share in (profit)/loss of associated companies after taxation	(914.206)	188.660
Loss on fair value of investment property	42.000	1.394.000
Gain on disposal of property, plant and equipment	-	(2.500)
Loss on write-off of financial assets at amortised cost	128.528	353.468
Gain on sale of investment property against borrowing	-	(10.608.000)
Provision for compensation for early termination of contract	-	7.000.000
Change in anticipated credit losses for contractual asset	(150.000)	1.960.000
Change in anticipated credit losses for corporate guarantees	(1.965.040)	(1.558.866)
Change in anticipated credit losses for receivables from affiliated companies	3.000	1.080.000
	<u>(309.824)</u>	<u>(999.536)</u>
Changes in working capital		
Stocks	-	1.194
Other non-financial assets	(71.826)	(27.314)
Trade receivables	-	(2.331)
Financial assets at amortised cost	(474.082)	(61.083)
Creditors and accruals	(390.713)	376.859
Cash paid from operations	<u>(1.246.445)</u>	<u>(712.210)</u>
Tax paid	(198.219)	(188.681)
Net cash for operations	<u>(1.444.664)</u>	<u>(900.891)</u>
Cash flow from investing activities		
Purchase of property, plant and equipment	(1.277)	(5.955)
Proceeds from sale of property, plant and equipment	330	2.500
Loans granted to affiliated parties	(226.166)	(279.415)
Proceeds from repayment of loans to affiliated parties	2.432.425	614.795
Dividends collected	99.584	-
Interest received	-	666.458
Net cash from investing activities	<u>2.304.896</u>	<u>998.383</u>
Cash flow for financing activities		
Repayments of bank borrowing	-	(604.080)
Proceeds of borrowing from affiliated parties	763.896	1.499.732
Repayments of borrowing from affiliated parties	(1.606.372)	(965.405)
Interest paid	(44.954)	(3.123)
Net cash for financing activities	<u>(887.430)</u>	<u>(72.876)</u>
Net increase in cash and cash equivalents and bank overdrafts	<u>(27.198)</u>	<u>24.616</u>
Amount granted by the Bank against a bank overdraft due to disposal of investment property	-	114.896
Cash and cash equivalents and bank overdrafts at beginning of year	<u>(399.382)</u>	<u>(538.894)</u>
Cash and cash equivalents and bank overdrafts at end of year	<u>(426.580)</u>	<u>(399.382)</u>