



**Cyprus Trading Corporation Plc**

# **Cyprus Trading Corporation Plc**

Consolidated and Entity Primary Statements  
for the year ended 31 December 2022

**CYPRUS TRADING CORPORATION PLC**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022	2021
	€	€
<b>Continuing Operations</b>		
Turnover	320.812.330	298.215.725
Cost of sales	<u>(247.484.045)</u>	<u>(228.902.713)</u>
<b>Gross profit</b>	<b>73.328.285</b>	<b>69.313.012</b>
Other operating income	3.467.174	6.402.895
Selling and distribution expenses	(39.312.648)	(37.840.035)
Administrative expenses	(12.372.886)	(12.577.718)
Expected credit losses on trade receivables	<u>(11.716)</u>	<u>(304.561)</u>
<b>Operating profit before depreciation</b>	<b>25.098.209</b>	<b>24.993.593</b>
Depreciation for the year	(4.874.120)	(4.397.061)
Depreciation of right-of-use assets	<u>(7.597.972)</u>	<u>(7.019.751)</u>
<b>Operating profit</b>	<b>12.626.117</b>	<b>13.576.781</b>
Net finance costs	(5.952.941)	(5.953.304)
Finance cost of lease liabilities	(3.071.621)	(2.953.994)
Loss from investing activities	(2.311.407)	(1.696.279)
Share of profit/(loss) from associate companies	(543.736)	1.174.099
Donations	-	(50.000)
Other losses	<u>(236.301)</u>	<u>(1.645.094)</u>
<b>Profit/(Loss) before tax</b>	<b>510.111</b>	<b>2.452.209</b>
Tax expense	(1.733.388)	76.284
<b>Profit/(Loss) after tax from continuing operations</b>	<b>(1.223.277)</b>	<b>2.528.493</b>
<b>Discontinued operations</b>		
Loss after tax from discontinued operations	<u>-</u>	<u>(1.159.846)</u>
<b>Profit/(loss) for the year</b>	<b>(1.223.277)</b>	<b>1.368.647</b>
<b>Profit/(loss) attributable to:</b>		
Owners of the company	(3.118.396)	(489.376)
Non-controlling interests	<u>1.895.119</u>	<u>1.858.023</u>
<b>Profit/(loss) for the year</b>	<b>(1.223.277)</b>	<b>1.368.647</b>
<b>Earnings/(losses) per share</b>		
Basis and fully diluted earnings/(losses) per share of €0,85 corresponding to the owners of the company		
Continuing operations	(3,34)	0,31
Discontinued operations	<u>-</u>	<u>(0,83)</u>
	<b>(3,34)</b>	<b>(0,52)</b>

**CYPRUS TRADING CORPORATION PLC**  
**CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>2022</b>	2021
	€	€
<b>Profit/(loss) for the year</b>	<b>(1,223,277)</b>	1,368,647
<b>Other comprehensive income/(expense) that will not reclassified to profit or loss</b>		
Revaluation of property, plant and equipment	<b>(499,054)</b>	(288,030)
Deferred tax on revaluation of property, plant and equipment	<b>310,329</b>	301,216
Revaluation of investments measured at fair value through profit of loss	<b>2,547,830</b>	<u>(3,564,823)</u>
<b>Other comprehensive (expenses)/income for the year after tax</b>	<b><u>2,359,105</u></b>	<u>(3,551,637)</u>
<b>Total comprehensive income/(expenses) for the year</b>	<b><u>1,135,828</u></b>	<u>(2,182,990)</u>
<b>Total comprehensive income/(expenses) attributable to:</b>		
Owners of the company	<b>(796,914)</b>	(4,065,090)
Non-controlling interests	<b><u>1,932,741</u></b>	<u>1,882,100</u>
<b>Total comprehensive income/(expenses) for the year</b>	<b><u>1,135,828</u></b>	<u>(2,182,990)</u>

**CYPRUS TRADING CORPORATION PLC**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2022**

	2022	2021
	€	€
<b>Assets</b>		
Property, plant and equipment	78.882.941	81.097.069
Intangible assets	13.022.477	13.715.395
Investment property	3.622.353	3.522.353
Investments in associate companies	12.770.545	13.434.691
Investments measured at fair value through other comprehensive income	13.444.769	10.896.939
Contract Asset	40.000.000	40.000.000
Finance leases	257.587	411.224
Right of use assets	81.302.331	84.892.421
Loans Receivable	45.142.698	43.733.899
Restricted bank deposits	5.333.600	5.000.000
<b>Total non-current assets</b>	<b>293.779.301</b>	<b>296.703.991</b>
Inventories	59.864.399	58.043.876
Finance leases	155.248	127.754
Trade and other receivables	29.419.039	30.828.362
Loans receivable	0	262.446
Cash and cash equivalents	3.169.389	3.628.734
<b>Total current assets</b>	<b>92.608.075</b>	<b>92.891.172</b>
<b>Total assets</b>	<b>386.387.376</b>	<b>389.595.163</b>
<b>Equity</b>		
Share capital	79.261.147	79.261.147
Share premium	4.255.873	4.255.873
Own shares reserve	(113.817)	(113.817)
Fair value reserves	22.838.851	20.517.369
Accumulated losses	(77.550.802)	(74.432.406)
Difference from the conversion of share capital to euro	401.035	401.035
<b>Total equity attributable to the owners of the company</b>	<b>29.092.287</b>	<b>29.889.201</b>
Non controlling interests	10.388.884	11.396.142
<b>Total equity</b>	<b>39.481.171</b>	<b>41.285.343</b>
<b>Liabilities</b>		
Borrowings	71.846.740	74.236.926
Deferred tax liability	4.330.617	4.578.847
Lease liabilities	81.650.771	83.718.099
<b>Total non-current liabilities</b>	<b>157.828.128</b>	<b>162.533.872</b>
Borrowings	81.248.732	83.244.920
Trade and other payables	100.854.669	94.836.708
Short term portion of lease liabilities	5.756.181	6.007.324
Current tax liabilities	1.218.495	1.686.996
<b>Total current liabilities</b>	<b>189.078.077</b>	<b>185.775.948</b>
<b>Total liabilities</b>	<b>346.906.205</b>	<b>348.309.820</b>
<b>Total equity and liabilities</b>	<b>386.387.376</b>	<b>389.595.163</b>

**CYPRUS TRADING CORPORATION PLC**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022**

	Attributable to the owners of the company						Non controlling interests	Total equity
	Share capital	Share premium	Own shares reserve	Fair value reserves	Accumulated losses	Difference from the conversion of share capital to euro		
	€	€	€	€	€	€		
<b>Year ended 31 December 2022</b>								
At 1 January 2022	79.261.147	4.255.873	(113.817)	20.517.369	(74.432.406)	401.035	11.396.142	<b>41.285.343</b>
<b>Total comprehensive income/(expenses) for the year</b>								
Loss for the year	-	-	-	-	(3.118.396)	-	1.895.119	<b>(1.223.277)</b>
<b>Other comprehensive income/(expenses) for the year</b>								
Revaluation of investments measured at fair value through other comprehensive expenses	-	-	-	2.547.830	-	-	-	<b>2.547.830</b>
Revaluation of property, plant and equipment	-	-	-	(495.148)	-	-	(3.906)	<b>(499.054)</b>
Deferred tax on revaluation of property, plant and equipment	-	-	-	268.800	-	-	41.529	<b>310.329</b>
Other comprehensive income/(expenses) for the year	-	-	-	2.321.482	-	-	37.623	<b>2.359.105</b>
Total comprehensive income/(expenses) for the year	-	-	-	2.321.482	(3.118.396)	-	1.932.742	<b>1.135.828</b>
<b>Transactions with the owners of the company</b>								
<b>Contributions and distributions</b>								
Dividends paid by subsidiary companies	-	-	-	-	-	-	(2.940.000)	<b>(2.940.000)</b>
Total distributions and contributions with the owners of the company	-	-	-	-	-	-	(2.940.000)	<b>(2.940.000)</b>
Total transactions with the owners of the company	-	-	-	-	-	-	(2.940.000)	<b>(2.940.000)</b>
At 31 December 2022	79.261.147	4.255.873	(113.817)	22.838.851	(77.550.802)	401.035	10.388.884	<b>39.481.171</b>

**CYPRUS TRADING CORPORATION PLC**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021**

	Attributable to the owners of the company						Non controlling interests	Total equity
	Share capital	Share premium	Own shares reserve	Fair value reserves	Accumulated losses	Difference from the conversion of share capital to euro		
	€	€	€	€	€	€	€	€
<b>Year ended 31 December 2021</b>								
At 1 January 2021	79.261.147	4.255.873	(113.817)	24.093.083	(73.943.030)	401.035	11.964.042	<b>45.918.333</b>
<b>Total comprehensive income/(expenses) for the year</b>								
Profit for the year	-	-	-	-	(489.376)	-	1.858.023	<b>1.368.647</b>
<b>Other comprehensive income/(expenses) for the year</b>								
Revaluation of investments measured at fair value through other comprehensive expenses	-	-	-	(3.564.823)	-	-	-	<b>(3.564.823)</b>
Revaluation of property, plant and equipment	-	-	-	(288.030)	-	-	-	<b>(288.030)</b>
Deferred tax on revaluation of property, plant and equipment	-	-	-	277.139	-	-	24.077	<b>301.216</b>
Other comprehensive income for the year	-	-	-	(3.575.714)	-	-	24.077	<b>(3.551.637)</b>
Total comprehensive income/(expenses) for the year	-	-	-	(3.575.714)	(489.376)	-	1.882.100	<b>(2.182.990)</b>
<b>Transactions with the owners of the company</b>								
<b>Contributions and distributions</b>								
Dividends paid by subsidiary companies	-	-	-	-	-	-	(2.450.000)	<b>(2.450.000)</b>
Total distributions and contributions with the owners of the company	-	-	-	-	-	-	(2.450.000)	<b>(2.450.000)</b>
Total transactions with the owners of the company	-	-	-	-	-	-	(2.450.000)	<b>(2.450.000)</b>
At 31 December 2021	79.261.147	4.255.873	(113.817)	20.517.369	(74.432.406)	401.035	11.396.142	<b>41.285.343</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022	2021
	€	€
<b>Cash flows from operating activities</b>		
Profit from operations before working capital changes	25.396.276	21.381.411
Decrease/ (Increase) in trade and other receivables	1.297.476	(652.969)
Decrease in inventories	(1.820.523)	(8.927.975)
Increase/(decrease)	5.856.217	7.837.316
<b>Cash generated from operating activities</b>	<u>30.729.446</u>	<u>19.637.783</u>
Interest paid	(7.984.273)	(8.037.164)
Tax paid	(2.139.790)	(1.403.972)
<b>Net cash from operating activities</b>	<u>20.605.382</u>	<u>10.196.647</u>
<b>Cash flows from investing activities</b>		
Payments for acquisition of property, plant and equipment	(3.391.695)	(9.362.155)
Payments for acquisition of intangible assets	(292.895)	(529.667)
Payments for acquisition of shares of associate companies	-	(3.000.000)
Proceeds from sale of property, plant and equipment	244.353	2.368.146
Restricted bank deposits	(333.600)	-
Interest received	111.993	152.030
<b>Net cash from investing activities</b>	<u>(3.661.844)</u>	<u>(10.371.646)</u>
<b>Cash flows from financing activities</b>		
New borrowings	8.079.296	14.654.626
Repayment of borrowings	(9.744.749)	(7.547.920)
(Repayments)/proceeds of bank and other facilities	(2.720.921)	(356.203)
Loans granted to related parties	(3.172.299)	(3.295.395)
Repayment of loans from related companies	2.150.725	7.800.877
Payments for lease liabilities	(9.292.898)	(8.240.293)
Installments of finance leases	237.961	226.165
Dividends paid to non-controlling interests	(2.940.000)	(2.450.000)
<b>Net Cash for financing activities</b>	<u>(17.402.885)</u>	<u>791.857</u>
Net increase/(decrease) in cash and cash equivalents	(459.346)	616.857
Cash and cash equivalents at the beginning of the year	<u>3.628.734</u>	<u>3.011.877</u>
<b>Cash and cash equivalents at the end of the year</b>	<u><u>3.169.389</u></u>	<u><u>3.628.734</u></u>

**CYPRUS TRADING CORPORATION PLC**  
**STATEMENT OF PROFIT OR LOSS OF THE COMPANY**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022	2021
	€	€
Other operating income	8.988.191	10.062.217
Administrative expenses	<u>(3.587.648)</u>	<u>(3.253.704)</u>
<b>Operating profit before depreciation</b>	<b>5.400.543</b>	<b>6.808.513</b>
Depreciation for the year	(292.975)	(154.754)
Depreciation of right-of-use assets	<u>(30.792)</u>	<u>(36.958)</u>
<b>Operating profit</b>	<b>5.076.776</b>	<b>6.616.801</b>
Net finance costs	(4.682.702)	(4.216.641)
Finance cost of lease liabilities	(3.537)	(2.419)
Loss from investing activities	<u>(2.935.924)</u>	<u>54.428</u>
<b>Profit/(Loss) before tax</b>	<b>(2.545.387)</b>	<b>2.452.169</b>
Tax expense	2.048.793	68.277
<b>Profit/(Loss) after tax</b>	<b><u>(496.594)</u></b>	<b><u>2.520.446</u></b>
<b>Other comprehensive income/(expense) that will not reclassified to profit or loss</b>		
Revaluation of property, plant and equipment	(98.804)	(60.778)
Revaluation investment to subsidiaries	(39.778.628)	(25.821.848)
Deferred tax on revaluation of property, plant and equipment	56.381	49.291
<b>Other comprehensive (expenses)/income for the year after tax</b>	<b><u>(39.821.051)</u></b>	<b><u>(25.833.335)</u></b>
<b>Total comprehensive expenses for the year</b>	<b><u>(40.317.645)</u></b>	<b><u>(23.312.889)</u></b>
<b>Losses per share</b>		
Basic and fully diluted losses per share of €0,85 corresponding to the owners of the company	<u>(0,53)</u>	<u>2,70</u>



## CYPRUS TRADING CORPORATION PLC

## STATEMENT OF FINANCIAL POSITION OF THE COMPANY AT 31 DECEMBER 2022

	31/12/2022	31/12/2021
	€	€
<b>Assets</b>		
Property, plant and equipment	5.315.390	4.995.808
Right of use assets	80.732	8.169
Intangible assets	40.000	672.544
Investment property	23.760.928	24.483.178
Investments in subsidiaries	193.943.406	233.722.034
Investments in associates	2.759.795	2.880.205
comprehensive income	92.990	92.990
Loans receivable	39.218.363	38.133.715
<b>Total non-current assets</b>	<b>265.211.604</b>	<b>304.988.643</b>
Trade and other receivables	5.418.878	5.339.608
Cash and Cash equivalents	7.227	4.805
<b>Total current assets</b>	<b>5.426.105</b>	<b>5.344.413</b>
<b>Total Assets</b>	<b>270.637.709</b>	<b>310.333.056</b>
<b>Equity</b>		
Share capital	79.261.147	79.261.147
Share premium	4.255.873	4.255.872
Own shares reserve	(15.773)	(15.773)
Fair value reserves	(25.850.322)	13.970.729
Merge reserve	1.608.904	1.608.904
Accumulated losses	55.945.408	56.442.001
Difference from the conversion of share capital to euro	401.035	401.035
<b>Total equity attributable to the owners of the company</b>	<b>115.606.272</b>	<b>155.923.916</b>
<b>Liabilities</b>		
Borrowings	71.328.243	77.365.098
Deferred tax liability	2.413.125	2.642.439
Lease liabilities	46.134	-
<b>Total non-current liabilities</b>	<b>73.787.502</b>	<b>80.007.537</b>
Borrowings	1.022.825	2.061.963
Short term portion of lease liabilities	38.259	8.859
Trade and other payables	80.181.449	72.329.379
Current tax liabilities	1.402	1.402
<b>Total current liabilities</b>	<b>81.243.935</b>	<b>74.401.603</b>
<b>Total liabilities</b>	<b>155.031.437</b>	<b>154.409.140</b>
<b>Total equity and liabilities</b>	<b>270.637.709</b>	<b>310.333.056</b>

## CYPRUS TRADING CORPORATION PLC

## STATEMENT OF CHANGES IN EQUITY OF THE COMPANY FOR THE YEAR ENDED 31 DECEMBER 2022

	Attributable to the owners of the company							Total equity
	Share capital	Share premium	Own shares reserve	Fair value reserves	Accumulated losses	Merge reserve	Difference from the conversion of share capital to euro	
	€	€	€	€	€	€	€	
<b>Year ended 31 December 2022</b>								
At 1 January 2022	79.261.147	4.255.873	(15.773)	13.970.729	56.442.001	1.608.904	401.035	<b>155.923.916</b>
<b>Total comprehensive income/(expenses) for the year</b>								
Loss for the year	-	-	-	-	(496.594)	-	-	<b>(496.594)</b>
<b>Other comprehensive income/(expenses) for the year</b>								
Revaluation of property, plant and equipment	-	-	-	(98.804)	-	-	-	<b>(98.804)</b>
Deferred tax on revaluation of property, plant and equipment	-	-	-	56.381	-	-	-	<b>56.381</b>
Revaluation of investments to subsidiaries	-	-	-	(39.778.628)	-	-	-	<b>(39.778.628)</b>
Other comprehensive income/(expenses) for the year	-	-	-	(39.821.051)	(496.594)	-	-	<b>(40.317.645)</b>
At 31 December 2022	<u>79.261.147</u>	<u>4.255.873</u>	<u>(15.773)</u>	<u>(25.850.322)</u>	<u>55.945.407</u>	<u>1.608.904</u>	<u>401.035</u>	<b><u>115.606.272</u></b>
	Attributable to the owners of the company							
	Share capital	Share premium	Own shares reserve	Fair value reserves	Accumulated losses	Merge reserve	Difference from the conversion of share capital to euro	Total equity
	€	€	€	€	€	€	€	€
<b>Year ended 31 December 2021</b>								
At 1 January 2021	79.261.147	4.255.873	(15.773)	39.804.064	53.921.555	1.608.904	401.035	<b>179.236.805</b>
<b>Other comprehensive income/(expenses) for the year</b>								
Loss for the year	-	-	-	-	2.520.446	-	-	<b>2.520.446</b>
<b>Other comprehensive income/(expenses) for the year</b>								
Revaluation of property, plant and equipment	-	-	-	(60.778)	-	-	-	<b>(60.778)</b>
Deferred tax on revaluation of property, plant and equipment	-	-	-	49.291	-	-	-	<b>49.291</b>
Revaluation of investments to subsidiaries	-	-	-	(25.821.848)	-	-	-	<b>(25.821.848)</b>
Other comprehensive income for the year	-	-	-	(25.833.335)	2.520.446	-	-	<b>(23.312.889)</b>
At 31 December 2021	<u>79.261.147</u>	<u>4.255.873</u>	<u>(15.773)</u>	<u>13.970.729</u>	<u>56.442.001</u>	<u>1.608.904</u>	<u>401.035</u>	<b><u>155.923.916</u></b>

**STATEMENT OF CASH FLOWS OF THE COMPANY  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022	2021
	€	€
<b>Cash flows from operating activities</b>		
Loss from operations before working capital changes	(1.660.001)	(84.242)
Decrease/ (Increase) in trade and other receivables	(79.271)	(1.542.904)
(Decrease)/Increase in trade and other payables	9.816.043	5.450.743
	<u>8.076.771</u>	<u>3.823.596</u>
<b>Cash generated from operating activities</b>		
Interest paid	(6.586.122)	(6.077.548)
<b>Net cash from operating activities</b>	<u>1.490.649</u>	<u>(2.253.952)</u>
<b>Cash flows from investing activities</b>		
Payments for acquisition of property, plant and equipment	(59.200)	(94.539)
Payments for acquisition of intangible assets	(25.725)	(140.912)
Payments for acquisition of shares of associate companies	-	(3.000.000)
Dividends received	6.596.402	7.362.506
Interest received	284.133	211.084
<b>Net cash from investing activities</b>	<u>6.795.610</u>	<u>4.338.140</u>
<b>Cash flows from financing activities</b>		
New borrowings	3.239.417	4.957.100
Repayment of borrowings	(9.922.738)	(6.175.007)
(Repayments)/proceeds of bank and other facilities	(392.671)	(4.904.359)
Repayment of loans from related companies	1.884.632	7.109.666
Loans granted to related parties	(3.061.121)	(3.038.798)
Installments of finance leases	(31.356)	(31.101)
<b>Net Cash from/(for) financing activities</b>	<u>(8.283.837)</u>	<u>(2.082.499)</u>
Net decrease in cash and cash equivalents	2.422	1.688
Cash and cash equivalents at the beginning of the year	<u>4.805</u>	<u>3.117</u>
<b>Cash and cash equivalents at the end of the year</b>	<u><u>7.227</u></u>	<u><u>4.805</u></u>