

ERMES DEPARTMENT STORES PLC

CONSOLIDATED PRIMARY STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021



CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	•	Restated
Continuing operations	€	€
Revenue	101.737.002	92.583.437
Cost of sales	(59.081.233)	(57.933.945)
Gross profit	42.655.769	34.649.492
Selling and distribution expenses	(22.532.600)	(22.480.277)
Administrative expenses	(6.445.021)	(7.572.982)
Other operating income	2.169.798	2.311.406
Profit before depreciation and impairment charge	15.847.946	6.907.639
Depreciation	(2.845.441)	(2.769.298)
Depreciation of right-of-use assets	(7.373.262)	(7.011.020)
Other (losses)/income	(1.816.723)	6.795.682
Net gain from reversal of impairment of financial assets	2.066.604	881.006
Profit after depreciation and impairment charge	5.879.124	4.804.009
Finance income	311.616	983.341
Finance costs	(1.678.976)	(1.335.316)
Finance cost of lease liabilities Profit before tax	(3.180.381) 1.331.383	(2.646.701)
Tax expense	(1.440.920)	(879.971)
(Loss)/profit for the year from continuing operations	(109.537)	925.362
Discontinued operations		
Loss for the year from discontinued operations	(1.159.846)	(1.234.608)
Loss for the year	(1.269.383)	(309.246)
Attributable to:		
Company's shareholders	(3.513.395)	(2.507.900)
Non-controlling interest	2.244.012	2.198.654
	(1.269.383)	(309.246)
Losses per share attributable to the equity holders of the Company (cents per share):		
Basic and diluted		
Continuing operations	(1,35)	(0,73)
Discontinued operations	(0,66)	(0,71)
Total	(2,01)	(1,44)



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	€	€
Loss for the year	(1.269.383)	(309.246)
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Deferred tax adjustment - fair value of land and buildings	49.136	(11.765)
Items that will not be reclassified to profit or loss	49.136	(11.765)
Other comprehensive income for the year, net of tax	49.136	(11.765)
Total comprehensive income for the year	(1.220.247)	(321.011)
Attributable to:		
Company's shareholders	(3.488.336)	(2.513.900)
Non-controlling interest	2.268.089	2.192.889
	(1.220.247)	(321.011)



CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

€ € € € € € € € € € Assets Assets Non-current assets Property, plant and equipment 30.263.580 28.745.039 Intangible assets 17.131.432 17.163.532 Deferred tax assets - 637.768 Financial assets at fair value through other comprehensive income 3.989 3.989 3.989 Financial assets at amortised cost 16.002.648 16.666.295 16.666.295 Right-of-use assets 93.770.581 72.427.168 72.427.168 157.172.230 135.643.791 Current assets Inventory 28.645.676 24.416.578 24.416.578 Financial assets at amortised cost 1.919.891 1.452.353 17.80.193 1.780.193 1.780.193 Tax refundable 14.136 25.036 25.036 25.036 2.441.486 25.036 2.441.486 26.036 2.441.486 29.815.646 20.441.486 34.596.234 29.815.646 20.456.459.437 20.456.459.437 20.456.459.437 20.456.459.437 20.456.459.437 20.456.459.437 20.456.459.437 20.456.459.437 20.456.459.437 20.456.459.437 20.456.459.437 20.456.459.437 20.456.459.437 20.456.459.437
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Property, plant and equipment 30.263.580 28.745.039 Intangible assets 17.131.432 17.163.532 Deferred tax assets - 637.768 Financial assets at fair value through other comprehensive income 3.989 3.989 Financial assets at amortised cost 16.002.648 16.666.295 Right-of-use assets 93.770.581 72.427.168 Current assets Inventory 28.645.676 24.416.578 Financial assets at amortised cost 1.919.891 1.452.353 Trade and other receivables 2.496.990 1.780.193 Tax refundable 14.136 25.036 Cash and cash equivalents 1.519.541 2.141.486 34.596.234 29.815.646
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Deferred tax assets - 637.768 Financial assets at fair value through other comprehensive income 3.989 3.989 Financial assets at amortised cost 16.002.648 16.666.295 Right-of-use assets 93.770.581 72.427.168 Current assets Inventory 28.645.676 24.416.578 Financial assets at amortised cost 1.919.891 1.452.353 Trade and other receivables 2.496.990 1.780.193 Tax refundable 14.136 25.036 Cash and cash equivalents 1.519.541 2.141.486 34.596.234 29.815.646
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Financial assets at amortised cost 16.002.648 16.666.295 Right-of-use assets 93.770.581 72.427.168 157.172.230 135.643.791 Current assets Inventory Financial assets at amortised cost 1.919.891 1.452.353 Trade and other receivables 2.496.990 1.780.193 Tax refundable 14.136 25.036 Cash and cash equivalents 1.519.541 2.141.486 34.596.234 29.815.646
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Current assets Inventory 28.645.676 24.416.578 Financial assets at amortised cost 1.919.891 1.452.353 Trade and other receivables 2.496.990 1.780.193 Tax refundable 14.136 25.036 Cash and cash equivalents 1.519.541 2.141.486 34.596.234 29.815.646
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Financial assets at amortised cost 1.919.891 1.452.353 Trade and other receivables 2.496.990 1.780.193 Tax refundable 14.136 25.036 Cash and cash equivalents 1.519.541 2.141.486 34.596.234 29.815.646
Trade and other receivables 2.496.990 1.780.193 Tax refundable 14.136 25.036 Cash and cash equivalents 1.519.541 2.141.486 34.596.234 29.815.646
Tax refundable 14.136 25.036 Cash and cash equivalents 1.519.541 2.141.486 34.596.234 29.815.646
Cash and cash equivalents 1.519.541 2.141.486 34.596.234 29.815.646
34.596.234 29.815.646
Total access
Total assets191.768.464165.459.437_
Equity and liabilities
Capital and reserves attributable to the Company's shareholders
Share capital 59.500.000 59.500.000
Difference from conversion of share capital into Euro 301.050 301.050
Treasury shares (154.583) (154.583)
Fair value reserve 1.798.755 1.773.696
Accumulated losses (59.273.674) (55.760.279)
2.171.548 5.659.884
Non-controlling interest 7.616.750 7.798.661
Total equity 9.788.298 13.458.545
Non-current liabilities
Borrowings 7.867.650 5.281.788
Deferred tax liabilities 990.136 927.461
Lease liabilities 92.497.749 70.389.764
101.355.535 76.599.013
Current liabilities
Trade and other payables 37.325.385 38.941.972
Accruals 7.000.000 6.000.000
Contractual liabilities 3.556.328 3.151.936
Current income tax liabilities 743.075 965.614
Borrowings 25.768.104 20.985.418
Lease liabilities 6.231.739 5.356.939
80.624.631 75.401.879
Total liabilities 181.980.166 152.000.892
Total equity and liabilities 191.768.464 165.459.437



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

	Share Capital €	Difference from conversion of share capital into Euro €	Treasury shares €	Accumulated losses €	Fair value reserve €	Capital and reserves attributable to the Company's shareholders	Non- controlling interest €	Total €
Balance at 1 January 2020	59.500.000	301.050	(154.583)	(53.252.379)	1.779.696	8.173.784	7.565.772	15.739.556
Comprehensive loss (Loss)/profit for the year	-	-	-	(2.507.900)	-	(2.507.900)	2.198.654	(309.246)
Other comprehensive income Land and buildings: Deferred tax adjustment					(6.000)	(6.000)	(5.765)	(11.765)
Total other comprehensive income	<u>-</u>			<u> </u>	(6.000)	(6.000)	(5.765)	(11.765)
Total comprehensive income for the year 2020	<u> </u>			(2.507.900)	(6.000)	(2.513.900)	2.192.889	(321.011)
Transactions with owners Dividend paid Total transactions with owners	-	<u>-</u>	<u>-</u> <u>-</u>	<u> </u>	<u>-</u>	<u> </u>	(1.960.000) (1.960.000)	(1.960.000) (1.960.000)
Balance at 31 December 2020/ 1 January 2021	59.500.000	301.050	(154.583)	(55.760.279)	1.773.696	5.659.884	7.798.661	13.458.545
Comprehensive loss (Loss)/profit for the year	-	-	-	(3.513.395)	-	(3.513.395)	2.244.012	(1.269.383)
Other comprehensive income Land and buildings: Deferred tax adjustment	<u>-</u>		<u>-</u> _	<u> </u>	25.059	25.059	24.077	49.136
Total other comprehensive income	-				25.059	25.059	24.077	49.136
Total comprehensive income for the year 2021				(3.513.395)	25.059	(3.488.336)	2.268.089	(1.220.247)
Transactions with owners Dividend paid Total transactions with owners Balance at 31 December 2021	59.500.000	301.050	(154.583)	(59.273.674)	1.798.755	2.171.548	(2.450.000) (2.450.000) 7.616.750	(2.450.000) (2.450.000) 9.788.298



CONSOLIDATED CASH FLOW STATEMENT AS AT 31 DECEMBER 2021

Cash flow from operations Cash flow from operations € Cash flow from operations Profit before tax from: 7.00 1.331.383 1.805.333 Discontinued operations 1.331.383 1.805.333 Profit before tax after discontinued operations 1.171.537 707.725 Adjustments for: 7.00 2.205.800 2.907.018 Depreciation of property, plant and equipment of continued operations 1.41.713 4.07.778 Profit from disposal of property, plant and equipment of secondinued operations 2.10.244 407.778 Profit from disposal of property, plant and equipment of secondinued operations 1.331.363 1.40.778 Profit from disposal of property, plant and equipment of secondinued operations 1.336.41 407.778 Profit from disposal of property, plant and equipment (1.00.000 40.000 Amonisation of intangible assets 1.336.41 125.194 Write off of intangible assets 1.336.41 125.194 Interest exposition of property, plant and equipment (3.13.61) (3.00.000 Interest sectorial from discondinued operations (3.13.61) (3.00.000 Interest sectorial	AS AT 31 DECEMBER 2021		2222
Cash flow from operations Cash flow from Continuing operations 1.331.383 1.805.338 Discontinued operations 1.331.383 1.805.338 Profit before tax after discontinued operations 1.159.469 7.705.700 Profit before tax after discontinued operations 1.705.700 2.907.800 Adjustments for 2.905.800 2.907.800 Depreciation of property, plant and equipment - discontinued operations 1.417.00 1.405.700 Write of of property, plant and equipment from discontinued operations 1.202.84 407.700 Profit from disposal of property, plant and equipment of discontinued operations 1.405.700 1.405.700 Write of of intangible assets 1.309.401 1.205.700 Write of intangible assets 1.309.401 1.205.700 Interest Expenses 4.345.81 4.019.800 Interest Expenses 1.309.801 1.207.700 Interest Expenses 3.309.801 1.207.700 Interest Expenses 3.309.801 1.207.700 Profit from lease terminations - discontinued operations 3.309.801 1.207.700 Reversal of impairment of financial assets		2021	
Cash Infow from operations 1.331.383 1.803.333 Profit before tax after discontinued operations 1.331.383 1.803.333 Profit before tax after discontinued operations 1.71.537 750.7222 Adjustments for: Depreciation of property, plant and equipment - discontinued operations 141.713 - 2.705.800 2.907.810 Write off of property, plant and equipment - discontinued operations 161.802 4.07.778 Write off of property, plant and equipment of discontinued operations 162.002 4.70.700 Write off of property, plant and equipment of discontinued operations 120.002 4.70.700 Write off of indrangible assets 139.641 120.716 Write off of indrangible assets 139.641 120.716 Write off of indrangible assets 139.641 120.716 Interest spense 4.344.71 4.01.419 Interest spense 4.344.71 4.01.419 Interest spense 4.341.81 4.01.419 Profit from lease terminations (73.90 (70.000.000 Profit from lease terminations (31.01.61) (70.000.000 <tr< th=""><th></th><th>€</th><th></th></tr<>		€	
Profit before tax from:	Cash flow from operations	· ·	
Description operations 1,313,83 1,053,33 1,053,	•		
Position for protein some professions (1.159.40%) (2.150.00%)		1,331,383	1.805.333
Adjustments for:	• .	(1.159.846)	
Depreciation of property, plant and equipment 2,705,800 2,907,018 2,90			
Depreciation of property, plant and equipment 2,705,800 2,907,018 2,90	·		
Depreciation of property, plant and equipment of discontinued operations 141,713	•	0.705.000	0.007.040
Write off of property, plant and equipment from discontinued operations 210.284 407.778 Write offs resulting from discontinued operations - 479.100 Amortisation of intangible assets 139.641 125.194 Write off intangible assets 172.275 100.000 Depreciation of right-of-use assets 7.433,743 7.097.596 Interest expense 43.4514 40.14199 Interest expense 43.4514 40.14199 Interest expense 43.1616 (910.6894) Interest expense 43.1616 (910.6894) Interest expense (31.1938) (107.000.000) Interest expense (31.938) (107.000.000) Profit from lease terminations (31.938) (107.000.000) Profit from lease terminations of department store - (70.000.000) Compensation income resulting from the closure of department store - (70.000.000) Coss on disposal of supermarket equipment - - (70.00.000) Provision for possible losses - - - - - - - <			2.907.018
Profit from disposal of property, plant and equipment 120.075 14.54.34 17.54			407 779
Write offs resulting from discontinued operations 139.641 126.194 Write off of intangible assets 172.275 100.000 Depreciation of intangible assets 7.423.743 7.097.595 Interest sepresse 4.344.514 4.014.199 Interest sepresse 4.344.514 4.014.199 Interest circome (311.616) (910.684) Discounts received on rent due to COVID-19 (75.93.67) (27.772) Profit from lease terminations (31.338) - Profit from lease terminations - discontinued operations (31.338) - Reversal of impairment of financial assets (2.066.604) (881.006) Compensation income resulting from the closure of department store (7.000.000) - Loss on disposal of supermarket equipment 481.435 - Provision for possible losses 1.359.3744 5.607.368 Working capital changes: (4229.098) 2.612.751 Trade and other receivables (716.797) 684.436 Financial assets at amortised cost (716.797) 684.436 Financial assets at amortised cost (716			
Amortisation of intangible assets 139,641 125,14 Write of of intangible assets 172,275 100,000 Depreciation of right-of-use assets 7,43,743 7,097,559 Interest expense 4,34,414 4,014,199 Interest income (53,11,616) (910,684) Discounts received on rent due to COVID-19 (59,398) (1,016,200) Profit from lease terminations - discontinued operations (31,338) (271,772) Profit from lease terminations - discontinued operations (31,338) (70,000,000) Compensation income resulting from the closure of department store - (70,000,000) Loss on disposal of supermarket equipment 481,435 - Provision for possible losses 13,593,744 5,607,368 Working capital changes: (716,777) 684,836 Inventory (84,229,098) 2,612,751 Tade and other receivables (716,777) 684,436 Financial assets at amortised cost (71,777) 684,436 Financial assets at amortised cost (82,11,112,113) 3,538,378 Tax paid (71,223,113) <td></td> <td>(120.073)</td> <td>, ,</td>		(120.073)	, ,
Depreciation of right-of-use assets	ě i	139.641	
Depreciation of right-of-use assets			
Interest xpense 4,344,514 4,014.198 Interest income (311,616) (910,689) Discounts received on rent due to COVID-19 (592,998) (1,016,200) Profit from lease terminations (373,967) (271,772) Profit from lease terminations - discontinued operations (373,967) (271,772) Reversal of impairment of financial assets (2.066,604) (881,006) Compensation income resulting from the closure of department store 1.000,000 - Loss on disposal of supermarket equipment 481,435 - Provision for possible losses 13,593,744 5.007,388 Working capital changes: 13,593,744 5.007,388 University (4,229,998) 2.612,751 Trade and other receivables (716,797) 684,436 Financial assets at amortised cost 3,867,529 1117,248 Financial assets at amortised cost (716,797) 684,458 Financial assets at amortised cost (716,797) 684,458 Financial assets at amortised cost (712,219) (4,533,419) Cash flow from operating activities	-		
Discounts received on rent due to COVID-19 (592,998) (1.016,200) Profit from lease terminations (73,967) (277,772)	· · · · · · · · · · · · · · · · · · ·		
Profit from lease terminations (73.967) (271.772) Profit from lease terminations - discontinued operations (31.938) - Reversal of impairment of financial assets (2.066.604) (881.006) Compensation income resulting from the closure of department store - (7.000.000) Loss on disposal of supermarket equipment 481.435 - Provision for possible losses 1.000.000 - Working capital changes: - (716.797) 684.368 Inventory (4.229.088) 2.612.751 744.436 - <t< td=""><td>Interest income</td><td>(311.616)</td><td>(910.684)</td></t<>	Interest income	(311.616)	(910.684)
Reversal of impairment of financial assets (2.066.004) (810.006) Reversal of impairment of financial assets (2.066.004) (810.006) Compensation income resulting from the closure of department store	Discounts received on rent due to COVID-19	(592.998)	(1.016.200)
Reversal of impairment of financial assets (2.066.604) (881.006) Compensation income resulting from the closure of department store (7.000.000) Loss on disposal of supermarket equipment 481.435 - Provision for possible losses 1.000.000 - Working capital changes: (4.229.098) 2.612.751 I rade and other receivables (716.797) 684.436 Financial assets at amortised cost 3.687.529 1.117.242 Payables and contractual liabilities (1.212.183) 5.388.378 Tax paid (902.980) (649.759) Net cash from operating activities 10.220.203 4.738.619 Purchase of property, plant and equipment (6.213.157) (1.280.800) Proceeds from disposal of property, plant and equipment 138.400 75.228 Purchase of intangible assets (290.320) (211.539 Proceeds from disposal of property, plant and equipment 138.400 75.228 Purchase of intangible assets (290.320) (211.539 Proceeds from disposal of property, plant and equipment (3.63.637) 7.79.436 Repayme	Profit from lease terminations	(73.967)	(271.772)
Compensation income resulting from the closure of department store (7.000.000) Loss on disposal of supermarket equipment 481.435	Profit from lease terminations - discontinued operations	(31.938)	-
Loss on disposal of supermarket equipment 481.435 - Provision for possible losses 1.000.00 - Working capital changes: 1.560.768 Inventory (4.229.098) 2.612.751 Trade and other receivables (716.797) 684.436 Financial assets at amortised cost 3.687.529 1.117.242 Payables and contractual liabilities (1.221.195) (4.633.419) Cash flow from operating activities (1.221.203) 3.788.78 Tax paid (902.980) (649.759) Net cash from operating activities 11.23.183 5.388.378 Purchase of property, plant and equipment (6.213.157) (1.280.800) Proceeds from disposal of property, plant and equipment (6.213.157) (1.280.800) Proceeds from tiles or elated parties (5.463.960) (2.282.752) Loans granted to related parties (5.463.960) (2.282.752) Repayment of loans to related parties (5.463.960) (2.281.752) Interest received 1.550.00 - Proceeds from the disposal of supermarket equipment 1.50.00 -	Reversal of impairment of financial assets	(2.066.604)	(881.006)
Provision for possible losses 1.000.00 - Working capital changes: 1.0593.744 5.607.368 Inventory (4.229.098) 2.612.751 Trade and other receivables (716.797) 684.436 Financial assets at amortised cost 3.687.529 1.117.242 Payables and contractual liabilities (1.212.195) (4.633.419) Cash flow from operating activities 11.123.183 5.388.378 Tax paid (902.980) (697.958) Net cash from operating activities 10.220.203 473.610 Cash flow from investing activities (6.213.157) (1.280.800) Proceeds from disposal of property, plant and equipment (6.213.157) (1.280.800) Proceeds from disposal of property, plant and equipment 138.400 75.228 Purchase of intangible assets (290.320) (211.539 Purchase of property, plant and equipment 1.36.00 75.228 Purchase of intangible assets (290.320) (211.539 Proceeds from disposal of property, plant and equipment 1.36.00 75.228 Repayment of loans to related parties	Compensation income resulting from the closure of department store	-	(7.000.000)
Working capital changes: 13.593.744 5.607.368 Inventory (4.229.098) 2.612.751 Trade and other receivables (716.797) 684.436 Financial assets at amortised cost 3.687.529 1.117.242 Payables and contractual liabilities (1.212.195) (4.633.419) Cash flow from operating activities 11.123.183 5.388.378 Tax paid (902.980) (649.759) Net cash from operating activities 10.220.203 4.738.619 Purchase of property, plant and equipment (6.213.157) (1.280.800) Proceeds from disposal of property, plant and equipment 138.400 75.228 Purchase of intangible assets (290.320) (211.539 Loans granted to related parties (5.463.960) (2.21.752) Repayment of loans to related parties 4.350.760 12.193.475 Proceeds from the disposal of supermarket equipment 1.150.000 - Interest received 2.2.344 - 2.0344 Net cash (used in)/from investing activities (6.328.277) 7.974.956 Cash flow from financing activities </td <td></td> <td></td> <td>-</td>			-
Working capital changes: (4.229.088) 2.612.751 Inventory (4.229.088) 2.612.752 Trade and other receivables (716.797) 684.436 Financial assets at amortised cost 3.687.529 1.117.242 Payables and contractual liabilities (1.212.195) (4.633.419) Cash flow from operating activities 11.123.183 5.388.378 Tax paid (902.980) (649.759) Net cash from operating activities 10.220.203 4.738.619 Purchase of property, plant and equipment (6.213.157) (1.280.800) Proceeds from disposal of property, plant and equipment 138.400 75.228 Purchase of intangible assets (290.320) (211.539) Loans granted to related parties (5.463.960) (2.821.752) Repayment of loans to related parties (5.463.960) (2.821.752) Proceeds from the disposal of supermarket equipment 1.150.000 - Interest received 2.0.344 - Net cash (used in/from investing activities (6.382.277) 7.794.956 Cash flow from financing activities (1.	Provision for possible losses		<u> </u>
Inventory		13.593.744	5.607.368
Trade and other receivables (716.797) 684.436 Financial assets at amortised cost 3.687.529 1.117.242 Payables and contractual liabilities (1.212.195) (4.633.419) Cash flow from operating activities 11.123.183 5.388.378 Tax paid (902.980) (649.759) Net cash from operating activities 10.220.203 4.738.619 Purchase of property, plant and equipment (6.213.157) (1.280.800) Proceeds from disposal of property, plant and equipment 138.400 75.228 Purchase of intangible assets (290.320) (211.539) Loans granted to related parties (5.463.960) (2.821.752) Repayment of loans to related parties 4.350.760 12.193.475 Proceeds from the disposal of supermarket equipment 1.150.000 - Interest received 2.20.344 - 20.344 Net cash (used in)/from investing activities (6.328.277) 7.974.956 Cash flow from financing activities (1.147.492) (1.267.070) Proceeds from new bank loans 7.700.000 - Proceeds fr		(4 000 000)	0.040.754
Financial assets at amortised cost 3.687.529 1.117.242 Payables and contractual liabilities (1.212.195) (4.633.419) Cash flow from operating activities 11.123.183 5.388.378 Tax paid (902.980) (649.759) Net cash from operating activities 10.220.203 4.738.619 Purchase of property, plant and equipment (6.213.157) (1.280.800) Proceeds from disposal of property, plant and equipment 138.400 75.228 Purchase of intangible assets (290.320) (211.539 Loans granted to related parties (5.463.960) (2.281.752) Repayment of loans to related parties (5.463.960) (2.281.752) Repayment of loans to related parties 4.350.760 12.193.475 Proceeds from the disposal of supermarket equipment 1.150.000 - Interest received 6.328.2777 7.974.956 Cash flow from financing activities (6.328.2777) 7.974.956 Cash flow from mew bank loans (1.147.492) (1.267.070) Proceeds from new bank loans (5.686.737) (42.283) Proceeds from n	•		
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Proceeds from disposal of property, plant and equipment 138.400 75.228 Purchase of intangible assets (290.320) (211.539) Loans granted to related parties (5.463.960) (2.821.752) Repayment of loans to related parties 4.350.760 12.193.475 Proceeds from the disposal of supermarket equipment 1.150.000 - Interest received 20.344 Net cash (used in)/from investing activities (6.328.277) 7.974.956 Cash flow from financing activities (1.147.492) (1.267.070) Interest paid 7.700.000 - Proceeds from new bank loans 7.700.000 - Repayments of bank loans (5.686.737) (42.283) Proceeds from new loans from other related parties 1.000.000 - Dividend paid from subsidiary company to non-controlling interest (2.450.000) (1.960.000) Payment of lease liabilities (8.281.208) (6.916.959) Net cash used in financing activities (8.865.437) (10.186.312) Net (decrease)/increase in cash and cash equivalents and bank overdrafts (4.973.511) 2.527.263	Cash flow from investing activities		
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Reduction in bank overdrafts arising from loans write offs Cash and cash equivalents and bank overdrafts at the beginning of the year (16.045.446) (30.020.817)	Net cash used in illiancing activities	(0.803.437)	(10.100.312)
Cash and cash equivalents and bank overdrafts at the beginning of the year (16.045.446) (30.020.817)	Net (decrease)/increase in cash and cash equivalents and bank overdrafts	(4.973.511)	2.527.263
	Reduction in bank overdrafts arising from loans write offs	-	11.448.108
Cash and cash equivalents and bank overdrafts at the end of the year (21.018.957) (16.045.446)	Cash and cash equivalents and bank overdrafts at the beginning of the year	(16.045.446)	(30.020.817)
	Cash and cash equivalents and bank overdrafts at the end of the year	(21.018.957)	(16.045.446)