

PANDORA INVESTMENTS PUBLIC LTD



2 May 2022

ANNOUNCEMENT FOR CYPRUS STOCK EXCHANGE

1. The Board of Directors of the Company at its meeting of 28th April 2022 which continued on 1st May 2022, resolved among other, the following:
 - (a) To approve the audited consolidated financial accounts of the Company for the year ending 31st December, 2021.
 - (b) To set the Annual General Meeting of the shareholders of the Company for Wednesday 22nd June, 2022 at 4:30p.m., at the Leptos Coral Beach Hotel & Resort in Peyia, Paphos.
2. The said financial statements are available on the Stock Exchange website in the European Single Electronic Format - 'ESEF', at the following link:
<https://www.cse.com.cy/el-GR/ESEF-Reporting/Regulated-Companies/Finacial-report/2021/>
3. Copies of the approved financial accounts in the form in which they will be included in the Annual Report and the Annual Accounts, the invitation to the Annual General Meeting and the Instrument for appointing a Proxy, are available to the public at the company's official office, 111 Ap. Pavlou Avenue, Kato Paphos, Paphos and its website <https://pandora.com.cy/>



Σταύρος Λεπτός
Γραμματέας

Pandora Investments Public Limited

Report and consolidated financial statements 31 December 2021

Contents

	Page
Consolidated statement of comprehensive income	1
Consolidated balance sheet	2 – 3
Consolidated statement of changes in equity	4 – 5
Consolidated statement of cash flows	6 - 7
Statement of comprehensive income	8
Balance sheet	9
Statement of changes in equity	10
Statement of cash flows	11

Important note

The attached statements are an extract from the audited financial statements, For fuller understanding we strongly recommend to refer to the full set of financial statements found in the web site of the Company and its announcement to the Cyprus Stock Exchange, The language of the financial statement is Greek. This report is a translation.

Pandora Investments Public Limited

Consolidated statement of comprehensive income for the year ended 31 December 2021

	2021 €	2020 €
Revenue	64,526,702	65,645,222
Cost of sales	(35,993,226)	(31,432,528)
Gross profit	28,533,476	34,212,694
Selling and marketing expenses	(9,826,284)	(14,529,588)
Administrative expenses	(13,996,182)	(11,833,115)
Share of profit of associates and joint ventures	14,809,019	2,432,012
Other income	2,020,845	2,901,140
Other gains – net	3,498,418	3,434,294
Gain from reversal of impairment losses/(impairment loss) on financial assets	188,789	(41,651)
Operating profit	25,228,081	16,575,786
Finance costs – net	(5,942,937)	(4,948,501)
Loss from financial liabilities carried at fair value through profit or loss	(1,467,798)	(892,202)
Profit before tax	17,817,346	10,735,083
Income tax charge	(430,873)	(158,725)
Profit for the year	17,386,473	10,576,358
Attributable to:		
Equity holders of the Company	17,318,336	10,241,766
Non-controlling interest	68,137	334,592
	17,386,473	10,576,358
Other comprehensive income:		
Items that will not be reclassified to profit or loss		
Share of fair value losses from associates	(3,761)	(7,068)
Fair value losses of instruments of fair value through other comprehensive income	(271,516)	(510,233)
Items that will not be reclassified to profit or loss	(275,277)	(517,301)
Other comprehensive losses for the year after tax	(275,277)	(517,301)
Total comprehensive profit for the year	17,111,196	10,059,057
Attributable to:		
Equity holders of the Company	17,043,059	9,724,465
Non-controlling interest	68,137	334,592
	17,111,196	10,059,057
Profit per share attributable to equity holders of the Company (cents per share):		
- Basic and diluted	4,08	2,41

Pandora Investments Public Limited

Consolidated balance sheet

at 31 December 2021

	2021 €	2020 €
Assets		
Non-current assets		
Property, plant and equipment	2,361,867	2,436,848
Right-of-use assets	5,080,188	5,607,677
Investment property	378,890,929	375,624,900
Investments in associates and joint ventures	28,718,262	15,047,676
Financial assets at fair value through other comprehensive income	9,047,852	9,319,369
Other assets	15,022,617	11,818,697
Trade and other receivables	689,022	3,493,277
Restricted cash	13,631,703	38,077,485
	<u>453,442,440</u>	<u>461,425,929</u>
Current assets		
Inventories	207,937,343	205,104,042
Trade and other receivables	19,893,429	17,557,142
Other assets	3,830,278	6,481,299
Financial assets at fair value through profit or loss	3,470	3,470
Restricted cash	14,263,315	15,942,538
Cash and cash equivalents	45,284,751	25,176,702
	<u>291,212,586</u>	<u>270,265,193</u>
Total assets	<u><u>744,655,026</u></u>	<u><u>731,691,122</u></u>
Equity and liabilities		
Capital and reserves		
Share capital	72,153,985	72,153,985
Share premium	21,149,101	21,149,101
Reserve from the conversion of share capital in Euro	365,074	365,074
Fair value reserve	1,151,191	1,426,468
Reserve of joint control	(7,658,150)	(7,658,150)
Retained earnings	175,939,968	159,595,775
	<u>263,101,169</u>	<u>247,032,253</u>
Non-controlling interest	3,587,192	3,573,888
Total equity	<u>266,688,361</u>	<u>250,606,141</u>
Non-current liabilities		
Borrowings	83,514,897	87,669,188
Convertible bonds	117,000,000	115,532,202
Lease liabilities	11,459,035	13,182,536
Deferred income tax liabilities	40,466,704	40,429,999
Contract liabilities	99,980,958	121,770,792
Contingent consideration	2,991,815	2,876,745
Trade and other payables	13,545,445	-
	<u>368,958,854</u>	<u>381,461,462</u>

Pandora Investments Public Limited

Consolidated balance sheet at 31 December 2021 (continued)

	2021 €	2020 €
Current liabilities		
Trade and other payables	29,256,378	21,210,091
Contract liabilities	53,979,159	56,296,470
Current income tax liabilities	368,947	391,458
Borrowings	23,555,925	20,268,995
Lease liabilities	1,847,402	1,456,505
	<u>109,007,811</u>	<u>99,623,519</u>
Total liabilities	<u>477,966,665</u>	<u>481,084,981</u>
Total equity and liabilities	<u>744,655,026</u>	<u>731,691,122</u>

On 01 May 2022 the Board of Directors of Pandora Investments Public Limited authorized these financial statements for issue,

George M, Leptos, Director



Christos Constantinides, Director



Pandora Investments Public Limited

Consolidated statement of changes in equity for the year ended 31 December 2021

	Attributable to equity holders of the Company							Total equity €	
	Share Capital ⁽²⁾ €	Share premium ⁽²⁾ €	Fair value reserves ⁽²⁾ €	Reserve from the conversion of share capital into Euro ⁽²⁾	Reserve of joint control ⁽²⁾ €	Retained earnings ⁽¹⁾ €	Total €		Non-controlling interest €
Balance at 1 January 2020	72,153,985	21,149,101	1,943,769	365,074	(7,658,150)	149,577,520	237,531,299	3,709,296	241,240,595
Comprehensive profit	-	-	-	-	-	10,241,766	10,241,766	334,592	10,576,358
Other comprehensive loss	-	-	(7,068)	-	-	-	(7,068)	-	(7,068)
Share of loss value loss from associates	-	-	(7,068)	-	-	-	(7,068)	-	(7,068)
Fair value losses on financial assets at fair value through other comprehensive income	-	-	(510,233)	-	-	-	(510,233)	-	(510,233)
Total other comprehensive loss	-	-	(517,301)	-	-	-	(517,301)	-	(517,301)
Total (loss)/profit for the year	-	-	(517,301)	-	-	10,241,766	9,724,465	334,592	10,059,057
Transactions with owners	-	-	-	-	-	(240,133)	(240,133)	-	(240,133)
Defence contribution on deemed dividend distribution	-	-	-	-	-	-	-	(470,000)	(470,000)
Dividends paid to non-controlling interest	-	-	-	-	-	-	-	(470,000)	(470,000)
Total transactions with owners	-	-	-	-	-	(240,133)	(240,133)	(470,000)	(710,133)
Other movement	-	-	-	-	-	16,622	16,622	-	16,622
Balance at 31 December 2020	72,153,985	21,149,101	1,426,468	365,074	(7,658,150)	159,595,775	247,032,253	3,573,888	250,606,141

Pandora Investments Public Limited

Consolidated statement of changes in equity for the year ended 31 December 2021 (continued)

	Attributable to equity holders of the Company								
	Share Capital ⁽²⁾ €	Share premium ⁽²⁾ €	Fair value reserves ⁽²⁾ €	Reserve from the conversion of share capital into Euro ⁽²⁾ €	Reserve of joint control ⁽²⁾ €	Retained earnings ⁽¹⁾ €	Total €	Non-controlling interest €	Total equity €
Balance at 31 December 2020/ 1 January 2021	72,153,985	21,149,101	1,426,468	365,074	(7,658,150)	159,595,775	247,032,253	3,573,888	250,606,141
Comprehensive profit	-	-	-	-	-	17,318,336	17,318,336	68,137	17,386,473
Other comprehensive loss	-	-	(3,761)	-	-	-	(3,761)	-	(3,761)
Share of loss value loss from associates	-	-	(3,761)	-	-	-	(3,761)	-	(3,761)
Fair value losses on financial assets at fair value through other comprehensive income	-	-	(271,516)	-	-	-	(271,516)	-	(271,516)
Total other comprehensive loss	-	-	(275,277)	-	-	-	(275,277)	-	(275,277)
Total (loss)/profit for the year	-	-	(275,277)	-	-	17,318,336	17,043,059	68,137	17,111,196
Transactions with owners	-	-	-	-	-	(974,143)	(974,143)	-	(974,143)
Defence contribution on deemed dividend distribution	-	-	-	-	-	-	-	(54,833)	(54,833)
Dividends paid to non-controlling interest	-	-	-	-	-	-	-	(54,833)	(54,833)
Total transactions with owners	-	-	-	-	-	(974,143)	(974,143)	(54,833)	(1,028,976)
Balance at 31 December 2021	72,153,985	21,149,101	1,151,191	365,074	(7,658,150)	175,939,968	263,101,169	3,587,192	266,688,361

Pandora Investments Public Limited

Consolidated statement of cash flows for the year ended 31 December 2021

	2021 €	2020 €
Cash flows from operating activities		
Profit before tax	17,817,346	10,735,083
Adjustments for:		
Depreciation of property, plant and equipment	526,410	437,899
Depreciation of right-of-use assets	618,919	618,919
Interest income	(135,575)	(248,415)
Interest expense	4,388,561	4,936,273
Share of profit from associates and joint ventures	(14,809,019)	(2,432,012)
Impairment of inventories	-	304,985
Exchange loss from financing activities	9,089	12,228
Loss from remeasurement of contingent consideration	115,070	110,644
Fair value gains on investment properties	(2,948,488)	(2,764,938)
Gain from rent concession	(780,000)	(780,000)
Impairment of investment in associate	115,000	-
Subsidies	(574,760)	-
Discount from early repayment of borrowings	(639,591)	-
(Net impairment gains from reversal impairment losses)/ impairment losses on financial assets – net	(188,789)	41,651
Loss/(gain) from financial liabilities carried at fair value through profit or loss - net	1,467,798	892,202
	<u>4,981,971</u>	<u>11,864,519</u>
Changes in working capital:		
Inventories	545,814	124,420
Trade and other receivables	571,639	1,077,817
Financial assets at fair value through profit or loss	-	4,108
Trade and other payables	20,181,844	(7,115,770)
Other assets	(552,899)	4,915,831
Contract liabilities	(28,452,666)	19,742,041
Restricted cash	26,210,123	(35,757,287)
	<u>23,485,126</u>	<u>(5,144,321)</u>
Cash generated from/(used in) operations		
Tax paid	-	-
Deposits in joint venture	348	(1,785)
Withdrawals from joint ventures	1,000,000	-
	<u>24,485,474</u>	<u>(5,146,106)</u>
Cash flows from investing activities		
Purchases of property, plant and equipment	(451,430)	(380,128)
Dividends received	20,020	983,466
(Purchases)/disposals of investment property	(317,541)	85,523
Interest received	135,575	370,826
	<u>(613,376)</u>	<u>1,059,687</u>
Net cash generated from investing activities		

Pandora Investments Public Limited

Consolidated statement of cash flows for the year ended 31 December 2021 (continued)

	2021 €	2020 €
Cash flows from financing activities		
Repayments of bank borrowings	(2,914,443)	(4,655,222)
Repayments of borrowings to third parties	(8,761,000)	(2,112,199)
Interest paid to third parties	(393,581)	(300,035)
Proceeds from bank borrowings	6,182,750	2,381,348
Interest paid	(766,635)	(43,435)
Dividends paid to non-controlling interest	(54,833)	(470,000)
Repayments of lease liabilities	(1,419,692)	(1,419,692)
Net cash used in financing activities	<u>(8,127,434)</u>	<u>(6,619,235)</u>
Net increase/(decrease) in cash, cash equivalents and bank overdrafts	<u>15,744,664</u>	<u>(10,705,654)</u>
Cash, cash equivalents and bank overdrafts at beginning of the year	<u>14,802,071</u>	<u>25,507,725</u>
Cash, cash equivalents and bank overdrafts at end of the year	<u><u>30,546,735</u></u>	<u><u>14,802,071</u></u>

Pandora Investments Public Limited

Statement of comprehensive income for the year ended 31 December 2021

	2021 €	2020 €
Revenue	46,069,025	50,372,616
Cost of sales	(19,453,720)	(19,616,271)
Gross profit	26,615,305	30,756,345
Selling and marketing expenses	(9,499,994)	(17,359,297)
Administrative expenses	(7,282,763)	(5,448,642)
Gain from reversal of impairment losses on financial assets	-	68,720
Other income – net	7,457,234	7,093,684
Impairment losses on investments in subsidiaries	-	(2,450,003)
Operating profit	17,289,782	12,660,807
Finance costs – net	(4,620,260)	(3,527,328)
Profit before tax	12,669,522	9,133,479
Income tax charge	-	-
Profit and total comprehensive profit for the year	12,669,522	9,133,479

Pandora Investments Public Limited

Balance sheet at 31 December 2021

	2021 €	2020 €
Assets		
Non-current assets		
Investments in subsidiaries	106,468,217	106,469,390
Investments in associates	2,746,333	2,746,333
Trade and other receivables	61,484,002	63,633,935
Contract and other assets	3,325,469	5,232,178
	<u>174,023,921</u>	<u>178,081,836</u>
Current assets		
Inventories	65,617,169	73,712,689
Trade and other receivables	14,754,417	9,144,567
Contract and other assets	12,697,393	6,571,940
Restricted cash	665,501	1,267,107
Cash and cash equivalents	6,577,207	7,279,456
	<u>100,311,687</u>	<u>97,975,759</u>
Total assets	<u>274,335,608</u>	<u>276,057,595</u>
Equity and liabilities		
Capital and reserves		
Share capital	72,153,985	72,153,985
Share premium	21,149,101	21,149,101
Reserve from the conversion of share capital in Euro	365,074	365,074
Reserve of joint control	53,538,125	53,538,125
Accumulated losses	(2,544,548)	(14,239,927)
Total equity	<u>144,661,737</u>	<u>132,966,358</u>
Non-current liabilities		
Borrowings	55,251,071	49,058,349
Contract liabilities	9,972,603	20,886,602
	<u>65,223,674</u>	<u>69,944,951</u>
Current liabilities		
Trade and other payables	32,017,710	26,730,620
Contract liabilities	14,808,013	31,019,417
Borrowings	17,624,474	15,396,249
	<u>64,450,197</u>	<u>73,146,286</u>
Total liabilities	<u>129,673,871</u>	<u>143,091,237</u>
Total equity and liabilities	<u>274,335,608</u>	<u>276,057,595</u>

On 01 May 2022 the Board of Directors of Pandora Investments Public Limited authorized these financial statements for issue,

George M, Leptos
Director

Christos Constantinides
Director

Pandora Investments Public Limited

Statement of changes in equity for the year ended 31 December 2021

	Share capital €	Share premium (2) €	Reserve from the conversion of share capital in Euro (2) €	Reserve Joint control (2) €	Accumulated losses (1) €	Total €
Balance at 1 January 2020	72,153,985	21,149,101	365,074	53,538,125	(23,133,273)	124,073,012
Comprehensive profit	-	-	-	-	9,133,479	9,133,479
Transactions with owners						
Defence contribution on deemed dividend distribution	-	-	-	-	(240,133)	(240,133)
Total transactions with owners	-	-	-	-	(240,133)	(240,133)
Balance at 31 December 2020/1 January 2021	72,153,985	21,149,101	365,074	53,538,125	(14,239,927)	132,966,358
Comprehensive profit	-	-	-	-	12,669,522	12,669,522
Transactions with owners						
Defence contribution on deemed dividend distribution 2018	-	-	-	-	69,903	69,903
Defence contribution on deemed dividend distribution 2019	-	-	-	-	(1,044,046)	(1,044,046)
Total transactions with owners	-	-	-	-	(974,143)	(974,143)
Balance at 31 December 2021	72,153,985	21,149,101	365,074	53,538,125	(2,544,548)	144,661,737

Pandora Investments Public Limited

Statement of cash flows for the year ended 31 December 2021

	2021 €	2020 €
Cash flows from operating activities		
Profit before tax	12,669,522	9,133,479
Adjustments for:		
Dividend income	(4,033,526)	(4,136,771)
Interest income	(2,879,778)	(2,901,343)
Interest expense	3,405,187	3,515,100
Net foreign exchange loss on financing activities	9,089	12,228
Gain from loan restructuring	(139,591)	-
Impairment of investment in subsidiaries	-	2,450,003
Gain from reversal of impairment losses on financial assets	-	(68,720)
Other income	-	(55,570)
	<u>9,030,903</u>	<u>7,948,406</u>
Changes in working capital:		
Inventories	6,409,698	6,745,664
Trade and other receivables	(3,459,917)	6,113,919
Trade and other payables	4,301,262	(9,582,042)
Contract and other assets	(4,218,644)	6,274,769
Contract liabilities	(25,439,581)	(29,718,087)
Restricted cash relating to advances received	(601,606)	5,780,000
	<u>(13,977,885)</u>	<u>(6,437,371)</u>
Cash generated from operations	<u>(13,977,885)</u>	<u>(6,437,371)</u>
Income tax paid	-	-
	<u>(13,977,885)</u>	<u>(6,437,371)</u>
Cash flows from investing activities		
Interest received	2,879,778	2,901,343
Dividend received	4,033,526	4,136,771
	<u>6,913,304</u>	<u>7,038,114</u>
Net cash flows from investing activities	<u>6,913,304</u>	<u>7,038,114</u>
Cash flows from financing activities		
Repayments of bank borrowings	(2,054,172)	(4,511,490)
Repayments of borrowings from third parties	(1,093,664)	(598,000)
Interest paid	(452,934)	(166,165)
Payment of defence contribution of deemed dividend distribution	-	(240,133)
Proceeds from bank borrowings	6,082,750	1,644,260
	<u>2,481,980</u>	<u>(3,871,528)</u>
Net cash flows from/(used in) financing activities	<u>2,481,980</u>	<u>(3,871,528)</u>
Net decrease in cash, cash equivalents and bank overdrafts	<u>(4,582,601)</u>	<u>(3,270,785)</u>
Cash, cash equivalents and bank overdrafts at beginning of year	<u>(578,601)</u>	<u>2,692,184</u>
Cash, cash equivalents and bank overdrafts at end of year	<u><u>(5,161,202)</u></u>	<u><u>(578,601)</u></u>