

**Audited Results 2021 - Proposal for Dividend €0.08 per share -
Annual General Meeting on 16/06/2022**

Please see attached

Attachments:

1. **Announcement**
2. **Annual Results 2021**

Regulated

Publication Date: 02/05/2022

LOGICOM PUBLIC LIMITED

Audited Results 2021 - Proposed dividend of €0.08 per share - Annual General Meeting to be held on 16/06/2022

We wish to announce that, at its meeting held on 28/04/2022, the Company's Board of Directors approved the Management Report, the Corporate Governance Report, the Audited Consolidated Financial Statements of the Group and the Audited Financial Statements of the Holding Company for 2021 ("the Annual Report"), which will be discussed at the Annual General Meeting to be held on 16/06/2022 at 18:30 at Hilton Nicosia, in Nicosia.

The Board of Directors decided to propose for approval to the General Meeting of the Shareholders the payment of a dividend of €0.08 per share (23.53% of the nominal value of the share).

The proposed Record Date will be Thursday, 30/06/2022. The Record on this date will include the transactions finalised by the end of the trading session of Tuesday 28/06/2022. Consequently, until 28/06/2022 inclusive, the Company's shares will be traded cum dividend while from the commencement of the trading session of Wednesday 29/06/2022, the Company's shares will be traded ex dividend. Beneficiaries also include investors pursuant to OTC transactions finalised (registered in the Dematerialised Securities System) by the proposed Record Date.

The proposed date for the payment of dividend is 15/07/2022. The exact date of posting will be announced.

An adequate number of copies of the full text of the Annual Report, as approved and signed, will be available at the Company's registered office (3 Zenonos Sozou Str., 1st floor, 3107 Limassol, P.O.Box: 51094, 3501 Limassol, Tel.: +357 25 818444, Fax: +357 25 372282 – Email: log@adamides.com) and the Company's Administration Offices (26, Stasinou Str., Ayia Paraskevi, Strovolos, 2003 Nicosia. P.O.Box: 23472, 1683 Nicosia, Tel.: +357 22 551000, Fax: +357 22 514294 – email: info@lgcom.net) and posted on the websites as an attachment to this announcement. The Annual Report will also be available in print form at the Annual General Meeting.

The Company's Annual Report and Financial Statements for 2021 in the form of the European Single Electronic Format – ESEF, are posted on the Company's website at: <https://www.logicom.net/investors/financial-statements/> and on the website of the Cyprus Stock Exchange at: <https://www.cse.com.cy/el-GR/ESEF-Reporting/Regulated-Companies/Financial-report/2021/>.

Adaminco Secretarial Limited
Secretary of Logicom Public Limited

LOGICOM PUBLIC LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME
Year ended 31 December 2021

	2021 €	2020 €
Sales	949,209,173	862,017,413
Cost of sales	<u>(874,252,247)</u>	<u>(790,969,747)</u>
Gross profit	74,956,926	71,047,666
Other income	899,612	2,107,324
Expected credit losses	(75,318)	(2,247,873)
Administrative expenses	<u>(43,764,019)</u>	<u>(41,619,856)</u>
Profit from operating activities	<u>32,017,201</u>	<u>29,287,261</u>
Net foreign exchange (loss) / gain	(1,432,559)	536,531
Interest receivable	595,992	659,208
Interest payable and bank expenses	<u>(5,096,787)</u>	<u>(6,027,924)</u>
Net finance costs	<u>(5,933,354)</u>	<u>(4,832,185)</u>
Net share in gain from associated companies after taxation	1,581,313	2,709,416
Net share in gain / (loss) from joint ventures after taxation	<u>107,298</u>	<u>(195,548)</u>
Profit before taxation	<u>27,772,458</u>	<u>26,968,944</u>
Taxation	<u>(2,995,789)</u>	<u>(3,782,573)</u>
Profit for the year after taxation	<u>24,776,669</u>	<u>23,186,371</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		
Increase/(decrease) in fair value from revaluation of investments at fair value through other comprehensive income	912,931	(205,182)
Deferred taxation arising from revaluation of land and buildings	3,309	(591)
Adjustment from remeasurement of liability	595,970	(271,163)
Deferred taxation in adjustment from remeasurement of liability	<u>(48,679)</u>	<u>5,943</u>
	<u>1,463,531</u>	<u>(470,993)</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods		
Exchange difference from translation and consolidation of financial statements from foreign operations	7,579,741	(8,785,101)
Exchange difference in relation to hedge of net investment in a foreign operation	(2,663,110)	3,009,015
Share in profit/(loss) from associated company	<u>(214,823)</u>	<u>147,738</u>
	<u>4,731,808</u>	<u>(5,628,348)</u>
Other total income / (expenses) for the year after taxation	<u>6,195,339</u>	<u>(6,099,341)</u>
Total comprehensive income for the year after taxation	<u>30,972,008</u>	<u>17,087,030</u>
Profit for the year after taxation attributable to:		
Company's shareholders	24,745,689	23,260,480
Minority interest	<u>30,980</u>	<u>(74,109)</u>
Profit for the year after taxation	<u>24,776,669</u>	<u>23,186,371</u>
Total comprehensive income for the year after taxation attributable to:		
Company's shareholders	30,941,028	17,161,139
Minority interest	<u>30,980</u>	<u>(74,109)</u>
Total comprehensive income	<u>30,972,008</u>	<u>17,087,030</u>
Basic earnings per share (cents)	<u>33.40</u>	<u>31.40</u>
Fully diluted earnings per share (cents)	<u>33.40</u>	<u>31.40</u>

LOGICOM PUBLIC LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2021

	2021 €	2020 €
Assets		
Property, plant and equipment	22.246.895	22.053.885
Assets with right of use	4.896.969	5.193.533
Intangible assets and goodwill	8.697.465	9.093.901
Investments in associated companies and joint ventures	80.144.277	79.422.663
Investments at fair value through other comprehensive income	11.725.167	6.985.960
Trade and other debtors	24.174.092	24.055.226
Deferred taxation	1.179.785	1.197.053
Total non-current assets	153.064.650	148.002.221
Inventories	79.362.639	51.046.991
Trade and other debtors	241.847.813	191.031.564
Investments at fair value through profit and loss	14.943	12.881
Tax receivable	529.879	822.003
Cash and cash equivalents	40.515.953	55.643.856
Total current assets	362.271.227	298.557.295
Total assets	515.335.877	446.559.516
Equity		
Share capital	25.187.064	25.187.064
Reserves	176.240.064	151.543.735
Equity attributable to the Company's shareholders	201.427.128	176.730.799
Minority interest	(2.594.747)	(2.497.363)
Total equity	198.832.381	174.233.436
Liabilities		
Long-term loans	11.509.386	13.842.401
Lease liabilities	3.831.093	4.144.363
Trade and other creditors	11.863.763	11.690.929
Deferred taxation	462.236	908.374
Other contingent liabilities and termination of employment	2.746.538	3.268.831
Total long-term liabilities	30.413.016	33.854.898
Trade and other creditors	162.633.317	141.706.797
Bank overdrafts	41.185.501	36.026.311
Short-term loans	72.609.182	50.268.209
Current portion of long-term loans	3.733.264	3.506.157
Lease liabilities	1.157.660	1.114.669
Promissory notes	1.997.842	1.939.027
Derivative financial instruments	421.946	2.733.095
Tax payable	2.205.164	1.176.917
Other contingent liabilities and termination of employment	146.604	-
Total current liabilities	286.090.480	238.471.182
Total liabilities	316.503.496	272.32.080
Total equity and liabilities	515.335.877	446.559.516

LOGICOM PUBLIC LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2020

	Share Capital €	Share Premium Reserve €	Revaluation Reserve €	Difference from conversion of share capital into Euro reserve €	Hedging Reserve €	Statutory Reserve €	Exchange difference reserve €	Annuity reserve €	Total €	Minority interest €	Total €
Balance as at 1 January 2020	25.187.064	10.443.375	6.385.831	116.818	(9.690.897)	2.435.557	(652.294)	129.153.173	163.378.627	(2.423.254)	160.955.373
Total comprehensive income											
Profit for the year	-	-	-	-	-	-	-	23.260.480	23.260.480	(74.109)	23.186.371
Other total comprehensive income	-	-	(591)	-	3.009.015	-	(8.785.101)	(322.664)	(6.099.341)	-	(6.099.341)
Transactions with shareholders recognized in equity											
Proposed 2019 dividend paid in 2020	-	-	-	-	-	-	-	(3.703.980)	(3.703.980)	-	(3.703.980)
Share of other transactions with shareholders from associated company	-	-	-	-	-	-	-	(104.987)	(104.987)	-	(104.987)
Other changes											
Transfer	-	-	-	-	-	338.720	-	(338.720)	-	-	-
Balance as at 1 January 2021	25.187.064	10.443.375	6.385.240	116.818	(6.681.882)	2.774.277	(9.437.395)	147.943.302	176.730.799	(2.497.363)	174.233.436
Total comprehensive income											
Profit for the year	-	-	-	-	-	-	-	24.745.689	24.745.689	30.980	24.776.669
Other total comprehensive income	-	-	3.309	-	(2.663.110)	-	7.579.741	1.245.399	6.195.339	-	6.195.339
Transactions with shareholders recognized in equity											
Proposed 2020 dividend paid in 2021	-	-	-	-	-	-	-	(5.926.368)	(5.926.368)	-	(5.926.368)
Share of other transactions with shareholders from associated company	-	-	-	-	-	-	-	(446.695)	(446.695)	-	(446.695)
Other changes											
Transfer	-	-	-	-	-	75.361	-	53.003	128.364	(128.364)	-
Balance as at 31 December 2021	25.187.064	10.443.375	6.388.549	116.818	(9.314.992)	2.849.638	(1.857.654)	167.614.330	201.427.128	(2.594.747)	198.832.381

LOGICOM PUBLIC LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2021

	2021	2020
	€	€
Cash flow for operating activities		
Profit for the year after taxation	24.776.669	23.186.371
<i>Adjustments for:</i>		
Various exchange differences	7.878.076	(3.918.185)
Depreciation	1.452.732	1.370.585
Depreciation of leased assets	218.710	237.111
Depreciation of assets with right of use	1.635.688	1.612.007
Interest payable	4.023.057	4.946.050
Interest receivable	(595.992)	(659.208)
Change in the fair value of derivative financial instruments	(2.311.149)	1.786.264
Share in (profit)/loss from joint ventures after taxation	(107.298)	195.548
Share in profit from associated companies after taxation	(1.581.313)	(2.709.416)
Loss from impairment of receivables	75.318	2.247.873
Net provision recognised for decrease in the value of inventories	(20.061)	65.970
(Gain)/loss on revaluation of investments at fair value through profit and loss	(2.062)	6.403
Gain on sale of property, plant and equipment	(18.553)	(29.706)
Amortisation from intangible assets	252.151	247.876
Impairment of goodwill	296.588	280.737
Charge for provisions in the results	562.165	509.353
Taxation	2.995.789	3.782.573
	<hr/>	<hr/>
	39.530.535	33.158.206
(Increase)/decrease in inventories	(28.295.587)	16.856.939
(Increase)/decrease in trade and other debtors	(51.010.433)	14.273.512
Increase in trade and other creditors	21.099.354	17.420.923
Proceeds from promissory notes	58.815	1.808.478
Benefits paid for termination of employment	(581.507)	(446.533)
	<hr/>	<hr/>
	(19.198.823)	83.071.525
Interest paid	(3.751.106)	(4.626.025)
Tax paid	(2.132.743)	(2.899.189)
	<hr/>	<hr/>
Net cash flow (for)/from operating activities	(25.082.672)	75.546.311
Cash flow for investing activities		
Payments for acquisition of investments at fair value through other comprehensive income	(3.826.276)	(3.328.310)
Proceeds from sale of property, plant and equipment	137.918	1.105.168
Payments for purchase of intangible assets	(158.775)	(242.294)
Payments for provisions	-	(40.000)
Payments for purchase of property, plant and equipment	(1.617.154)	(2.072.065)
Interest received	595.992	659.208
	<hr/>	<hr/>
Net cash flow for investing activities	(4.868.295)	(3.918.293)
Cash flow from/(for) financing activities		
Proceeds from issue of new loans	131.511.049	53.774.366
Repayment of loans	(111.275.984)	(77.757.165)
Repayment of lease liabilities	(1.721.782)	(1.609.684)
Dividend paid	(5.926.368)	(3.703.980)
	<hr/>	<hr/>
Net cash flow from/(for) financing activities	12.586.915	(29.296.463)
Net cash flow and cash equivalents	(17.364.052)	42.331.555
Cash and cash equivalents at beginning of year	19.617.545	(21.111.933)
Impact of changes in exchange rates on cash and cash equivalents	(2.923.041)	(1.602.077)
	<hr/>	<hr/>
Cash and cash equivalents at end of year	(669.548)	19.617.545