

LEPTOS CALYPSO HOTELS PUBLIC LIMITED

**Financial statements for the year ended
31 December 2022**

Leptos Calypso Hotels Public Limited

Financial statements for the year ended 31 December 2022

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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 statements is Greek. This report is a translation.

Leptos Calypso Hotels Public Limited

Statement of profit or loss for the year ended 31 December 2022

	The Group		The Company	
	2022	2021	2022	2021
	€	€	€	€
Revenue	23,823,483	11,275,692	13,892,980	7,122,726
Cost of sales	(18,374,625)	(9,183,266)	(10,458,928)	(5,527,758)
Gross profit	5,448,858	2,092,426	3,434,052	1,594,968
Selling and marketing costs	(578,073)	(330,608)	(381,694)	(225,949)
Administrative expenses	(2,506,648)	(2,193,209)	(1,653,936)	(1,517,300)
Impairment loss on trade receivables	(88,672)	(108,000)	(64,672)	(84,000)
Share of profit from joint venture	746	1,411,732	746	1,411,732
Other income	234,060	1,494,092	154,028	1,096,621
Other gains/(losses) - net	797,588	(1,414,673)	787,462	(1,411,732)
Operating profit	3,307,859	951,760	2,275,986	864,340
Finance expenses	(2,681,701)	(2,526,741)	(2,270,924)	(2,875,496)
Profit/(loss) before income tax	626,158	(1,574,981)	5,062	(2,011,156)
Income tax	(57,702)	(49,598)	(14,931)	(24,987)
Profit/(loss) after tax for the year	568,456	(1,624,579)	(9,869)	(2,036,143)
Attributable to:				
Equity holders of the Company	283,043	(1,817,860)	(9,869)	(2,036,143)
Non-controlling interest	285,413	193,281	-	-
Profit/(loss) after tax for the year	568,456	(1,624,579)	(9,869)	(2,036,143)
Profit/(Loss) per share attributable to equity holders of the Company				
- Basic and diluted (cents)	0.22	(1.41)	-	-

Leptos Calypso Hotels Public Limited

Statement of comprehensive income for the year ended 31 December 2022

	The Group		The Company	
	2022	2021	2022	2021
	€	€	€	€
Profit/(loss) after tax for the year	568,456	(1,624,579)	(9,869)	(2,036,143)
Other comprehensive income				
Items that will not be reclassified to profit or loss:				
Deferred tax adjustment	188,305	272,621	188,305	113,121
Other comprehensive income for the year, net of tax	188,305	272,621	188,305	113,121
Total comprehensive income/(loss) for the year	756,761	(1,351,958)	178,436	(1,923,022)
Attributable to:				
Equity holders of the Company	471,348	(1,624,989)		
Non-controlling interest	285,413	273,031		
	756,761	(1,351,958)		

Leptos Calypso Hotels Public Limited

Statement of financial position as at 31 December 2022

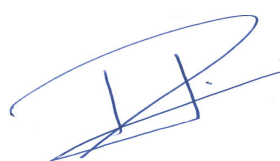
	The Group		The Company	
	2022	2021	2022	2021
	€	€	€	€
Assets				
Non-current assets				
Property, plant and equipment	118,181,908	118,654,605	100,890,307	101,375,953
Right-of-use assets	1,140,864	996,570	-	47,802
Investment property	15,594,251	15,574,940	14,997,409	14,997,409
Investments in subsidiaries	-	-	3,474,284	3,474,284
Investments in joint venture	10,295,597	11,105,890	10,295,597	11,105,890
Financial assets at FVTPL	211,963	346,846	211,963	346,846
Trade and other receivables	2,106	2,106	2,991,807	2,864,411
Deferred tax assets	187,500	187,500	187,500	187,500
	<u>145,614,189</u>	<u>146,868,457</u>	<u>133,048,867</u>	<u>134,400,095</u>
Current assets				
Inventories	278,894	267,259	204,741	199,663
Trade and other receivables	6,879,768	4,489,905	4,037,344	2,181,263
Cash and cash equivalents	8,037,890	3,804,036	2,920,999	2,595,247
	<u>15,196,552</u>	<u>8,561,200</u>	<u>7,163,084</u>	<u>4,976,173</u>
Total assets	<u>160,810,741</u>	<u>155,429,657</u>	<u>140,211,951</u>	<u>139,376,268</u>
Equity and liabilities				
Capital and reserves				
Share capital	43,856,392	43,856,392	43,856,392	43,856,392
Share premium	2,870,968	2,870,968	2,870,968	2,870,968
Other reserves	49,723,706	49,592,753	47,193,127	47,070,632
Accumulated losses	(29,660,290)	(30,000,685)	(27,091,619)	(27,147,560)
	66,790,776	66,319,428	66,828,868	66,650,432
Non-controlling interest	3,781,060	3,495,647	-	-
Total equity	<u>70,571,836</u>	<u>69,815,075</u>	<u>66,828,868</u>	<u>66,650,432</u>

Leptos Calypso Hotels Public Limited

Statement of financial position as at 31 December 2022 (continued)

	The Group		The Company	
	2022	2021	2022	2021
	€	€	€	€
Non-current liabilities				
Borrowings	52,987,233	50,599,003	47,372,679	44,625,080
Lease liabilities	579,550	716,464	-	-
Deferred tax liabilities	19,498,430	19,629,033	17,164,158	17,337,532
Trade and other payables	474,890	563,911	-	-
	<u>73,540,103</u>	<u>71,508,411</u>	<u>64,536,837</u>	<u>61,962,612</u>
Current liabilities				
Trade and other payables	10,172,074	7,437,549	5,477,302	6,695,157
Current tax liabilities	38,673	40,901	-	-
Borrowings	5,008,357	5,562,149	3,368,944	4,017,584
Lease liabilities	1,479,698	1,065,572	-	50,483
	<u>16,698,802</u>	<u>14,106,171</u>	<u>8,846,246</u>	<u>10,763,224</u>
Total liabilities	<u>90,238,905</u>	<u>85,614,582</u>	<u>73,383,083</u>	<u>72,725,836</u>
Total equity and liabilities	<u>160,810,741</u>	<u>155,429,657</u>	<u>140,211,951</u>	<u>139,376,268</u>

On 1 May 2023 the Board of Directors of Leptos Calypso Hotels Public Limited authorised these consolidated financial statements for issue.



Pantelis M. Leptos
Chairman and Managing Director



George M. Leptos
Substitute Chairman and
Non-Executive Director

Leptos Calypso Hotels Public Limited

Statement of changes in equity for the year ended 31 December 2022

The Group	Note	Attributable to equity holders of the Company				Total	Non-controlling interest	Total equity
		Share capital	Share premium	(1) Other reserves	Accumulated losses			
		€	€	€	€	€	€	
At 1 January 2021		43,856,392	2,870,968	49,165,692	(27,896,187)	67,996,865	3,222,616	71,219,481
Comprehensive income								
Net loss for the year		-	-	-	(1,817,860)	(1,817,860)	193,281	(1,624,579)
Other comprehensive (loss)/income								
Land and buildings:								
Depreciation transfer, net of tax		-	-	(65,810)	65,810	-	-	-
Deferred tax adjustment		-	-	192,871	-	192,871	79,750	272,621
Total other comprehensive income		-	-	127,061	65,810	192,871	79,750	272,621
Total comprehensive income/(loss) for the year		-	-	127,061	(1,752,050)	(1,624,989)	273,031	(1,351,958)
Other movements								
Adjustment for defence and GESI contribution of shareholders on the deemed dividend distribution		-	-	-	(52,448)	(52,448)	-	(52,448)
Transfer from accumulated losses		-	-	300,000	(300,000)	-	-	-
Total other movements		-	-	300,000	(352,448)	(52,448)	-	(52,448)
Balance at 31 December 2021/ 1 January 2022		43,856,392	2,870,968	49,592,753	(30,000,685)	66,319,428	3,495,647	69,815,075
Comprehensive income								
Net profit for the year		-	-	-	283,043	283,043	285,413	568,456
Other comprehensive (loss)/income								
Land and buildings:								
Depreciation transfer, net of tax		-	-	(65,810)	65,810	-	-	-
Deferred tax adjustment		-	-	188,305	-	188,305	-	188,305
Total other comprehensive income		-	-	122,495	65,810	188,305	-	188,305
Total comprehensive income for the year		-	-	122,495	348,853	471,348	285,413	756,761
Other movements								
Transfer from/(to) accumulated losses		-	-	8,458	(8,458)	-	-	-
Total other movements		-	-	8,458	(8,458)	-	-	-
At 31 December 2022		43,856,392	2,870,968	49,723,706	(29,660,290)	66,790,776	3,781,060	70,571,836

(1) The share premium is not available for distribution in the form of dividends.

Leptos Calypso Hotels Public Limited

Statement of changes in equity for the year ended 31 December 2022

The Company	Note	Share capital €	Share premium (2) €	Other reserves €	Accumulated losses €	Total €
At 1 January 2021		43,856,392	2,870,968	47,023,321	(25,124,779)	68,625,902
Comprehensive income						
Net loss for the year		-	-	-	(2,036,143)	(2,036,143)
Other comprehensive (loss)/income						
Land and buildings:						
Depreciation transfer, net of tax		-	-	(65,810)	65,810	-
Deferred tax adjustment		-	-	113,121	-	113,121
Adjustment for defence and GESI contribution of shareholders on the deemed dividend distribution		-	-	-	(52,448)	(52,448)
Total other comprehensive income		-	-	47,311	13,362	60,673
Total comprehensive income/(loss) for the year		-	-	47,311	(2,022,781)	(1,975,470)
Balance at 31 December 2021/ 1 January 2022		43,856,392	2,870,968	47,070,632	(27,147,560)	66,650,432
Comprehensive income						
Net loss for the year		-	-	-	(9,869)	(9,869)
Other comprehensive (loss)/income						
Land and buildings:						
Depreciation transfer, net of tax		-	-	(65,810)	65,810	-
Deferred tax adjustment		-	-	188,305	-	188,305
Total other comprehensive income		-	-	122,495	65,810	188,305
Total comprehensive income for the year		-	-	122,495	55,941	178,436
At 31 December 2022		43,856,392	2,870,968	47,193,127	(27,091,619)	66,828,868

- (1) Companies, which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defence of the Republic Law, within two years after the end of the relevant tax year, will be deemed to have distributed this amount as dividend on the 31 of December of the second year. The amount of the deemed dividend distribution is reduced by any actual dividend already distributed by 31 December of the second year for the year the profits relate. The Company pays special defence contribution on behalf of the shareholders over the amount of the deemed dividend distribution at a rate of 17% (applicable since 2014) when the entitled shareholders are natural persons tax residents of Cyprus and have their domicile in Cyprus. In addition, the Company pays on behalf of the shareholders General Healthcare System (GHS) contribution at a rate of 2,65%, when the entitled shareholders are natural persons tax residents of Cyprus, regardless of their domicile.
- (2) The share premium is not available for distribution in the form of dividends.

Leptos Calypso Hotels Public Limited

Statement of cash flows for the year ended 31 December 2022

Note	The Group		The Company	
	2022 €	2021 €	2022 €	2021 €
Cash flows from operating activities				
Profit/(loss) before income tax	626,158	(1,574,981)	5,062	(2,011,156)
Adjustments for:				
Depreciation of property, plant and equipment and right of use assets	2,055,611	1,811,610	1,111,782	1,062,961
Share of profit from joint control entity	(746)	(1,411,732)	(746)	(1,411,732)
Impairment loss on trade receivables	88,672	108,000	64,672	84,000
Profit from the sale of property, plant and equipment	(10,126)	-	-	-
Change in the value of financial assets measured at fair value through profit or loss (Reversal of impairment of)/Impairment charge - joint control entity	134,883	-	134,883	-
Impairment charge - property, plant and equipment	(968,961)	1,411,732	(968,961)	1,411,732
Finance costs to the receivable balance with subsidiary entity	-	2,941	-	-
Dividend income	(16)	(11)	(17,516)	758,540
Effect of discounting of receivables from indirect subsidiary company	-	-	(125,197)	(11)
Interest income	(15)	(129)	-	(796,609)
Interest expense	2,681,701	2,526,741	2,270,924	(1)
Other gain	(11,315)	-	(11,315)	-
Government grants	-	(600,000)	-	-
	4,595,846	2,274,171	2,463,588	1,214,680
Changes in working capital:				
Inventories	(11,635)	118,879	(5,078)	116,286
Trade and other receivables	(698,521)	(288,285)	(142,952)	144,104
Trade and other payables	2,510,344	801,447	(1,065,821)	611,814
Cash generated from operations	6,396,034	2,906,212	1,249,737	2,086,884
Tax paid	(136,746)	(21,384)	(134,518)	-
Net cash generated from operating activities	6,259,288	2,884,828	1,115,219	2,086,884
Cash flows from investing activities				
Payment for purchase of property, plant and equipment	(924,335)	(794,028)	(578,334)	(188,231)
Payment for purchase of investment property	(19,311)	-	-	-
Proceeds from disposal of property, plant and equipment	27,452	-	-	-
Interest received	15	129	-	1
Net cash used in investing activities	(916,179)	(793,899)	(578,334)	(188,230)

Leptos Calypso Hotels Public Limited

Statement of cash flows for the year ended 31 December 2022 (continued)

	The Group		The Company		
	Note	2022 €	2021 €	2022 €	2021 €
Cash flows from financing activities					
Repayments of borrowings		(1,282,685)	(525,000)	(374,395)	-
Payments of leases liabilities		(414,982)	(119,545)	(51,500)	(51,500)
Proceeds from borrowings		3,664,669	539,100	3,000,000	-
Interest paid		(1,520,395)	(364,183)	(1,259,367)	(70,335)
Net cash generated from/(used in) financing activities		446,607	(469,628)	1,314,738	(121,835)
Net increase in cash and cash equivalents		5,789,716	1,621,301	1,851,623	1,776,819
Cash and cash equivalents at beginning of the year		768,867	(852,434)	414,792	(1,362,027)
Cash and cash equivalents at end of the year		6,558,583	768,867	2,266,415	414,792

See note for non cash transactions.