

30 April 2024

**ANNOUNCEMENT FOR CYPRUS STOCK EXCHANGE**

1. The Board of Directors of the Company at its meeting of 29<sup>th</sup> April 2024 which continued on 30 April 2024, resolved the following:
  - (a) To approve the audited consolidated financial accounts of the Company for the year ending 31<sup>st</sup> December, 2023.
  - (b) To set the Annual General Meeting of the shareholders of the Company for Saturday, 25<sup>th</sup> of May, 2024 at 12:00p.m., at the Leptos Coral Beach Hotel & Resort in Peyia, Paphos.

Copies of the approved financial accounts in the form in which they are 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://leptoscalypso.com.cy>



Stavros Leptos  
Secretary

**LEPTOS CALYPSO HOTELS PUBLIC LIMITED**

**Report and statements  
31 December 2023**

# Leptos Calypso Hotels Public Limited

## Financial statements for the year ended 31 December 2023

<b>Contents</b>	<b>Page</b>
Statement of profit or loss	1
Statement of comprehensive income	2
Statement of financial position	3 - 4
Statement of changes in equity	5 - 6
Statement of cash flows	7 – 8

### **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 2023

	The Group		The Company	
	2023	2022	2023	2022
	€	€	€	€
Revenue	<b>28.521.973</b>	23.823.483	<b>16.667.388</b>	13.892.980
Cost of sales	<b>(22.057.966)</b>	(18.374.625)	<b>(12.960.979)</b>	(10.458.928)
<b>Gross profit</b>	<b>6.464.007</b>	5.448.858	<b>3.706.409</b>	3.434.052
Selling and marketing costs	<b>(761.671)</b>	(578.073)	<b>(493.153)</b>	(381.694)
Administrative expenses	<b>(2.553.747)</b>	(2.506.648)	<b>(1.538.475)</b>	(1.653.936)
Reversal/(loss) of impairment of trade receivables	<b>104.000</b>	(88.672)	<b>128.000</b>	(64.672)
Other (expenses)/income	<b>(65.527)</b>	234.060	<b>224.493</b>	154.028
Other losses - net	<b>(39.951)</b>	(171.373)	<b>(40.648)</b>	(181.499)
<b>Operating profit</b>	<b>3.147.111</b>	2.338.152	<b>1.986.626</b>	1.306.279
Share of net gain from equity accounted companies	<b>429.676</b>	969.707	<b>429.676</b>	969.707
Finance expenses	<b>(4.096.534)</b>	(2.681.701)	<b>(3.568.016)</b>	(2.270.924)
<b>(Loss)/profit before income tax</b>	<b>(519.747)</b>	626.158	<b>(1.151.714)</b>	5.062
Income tax	<b>(51.083)</b>	(57.702)	<b>(2.973)</b>	(14.931)
<b>(Loss)/profit after tax for the year</b>	<b>(570.830)</b>	568.456	<b>(1.154.687)</b>	(9.869)
<b>Attributable to:</b>				
Equity holders of the Company	<b>(1.015.149)</b>	283.043	<b>(1.154.687)</b>	(9.869)
Non-controlling interest	<b>444.319</b>	285.413	-	-
<b>(Loss)/profit after tax for the year</b>	<b>(570.830)</b>	568.456	<b>(1.154.687)</b>	(9.869)
<b>(Loss)/Profit per share attributable to equity holders of the Company</b>				
- Basic and diluted (cents)	<b>(0,79)</b>	0,22	-	-

# Leptos Calypso Hotels Public Limited

## Statement of comprehensive income for the year ended 31 December 2023

	<b>The Group</b>		<b>The Company</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>(Loss)/profit after tax for the year</b>	<b><u>(570.830)</u></b>	<u>568.456</u>	<b><u>(1.154.687)</u></b>	<u>(9.869)</u>
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to profit or loss:</b>				
Deferred tax adjustment	<u>49.331</u>	<u>188.305</u>	<u>49.331</u>	<u>188.305</u>
<b>Other comprehensive income for the year, net of tax</b>	<b><u>49.331</u></b>	<u>188.305</u>	<b><u>49.331</u></b>	<u>188.305</u>
<b>Total comprehensive (loss)/income for the year</b>	<b><u>(521.499)</u></b>	<u>756.761</u>	<b><u>(1.105.356)</u></b>	<u>178.436</u>
<b>Attributable to:</b>				
Equity holders of the Company	<u>(965.818)</u>	<u>471.348</u>		
Non-controlling interest	<u>444.319</u>	<u>285.413</u>		
	<b><u>(521.499)</u></b>	<u>756.761</u>		

Items in the statement above are disclosed net of tax.

# Leptos Calypso Hotels Public Limited

## Statement of financial position as at 31 December 2023

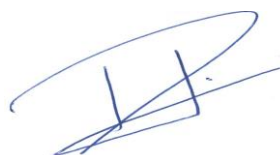
	The Group		The Company	
	2023	2022	2023	2022
	€	€	€	€
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	118.848.642	118.181.908	101.339.128	100.890.307
Right-of-use assets	2.961.808	1.140.864	2.381.496	-
Investment property	14.997.409	15.594.251	14.997.409	14.997.409
Investments in subsidiaries	-	-	3.173.784	3.474.284
Investments in joint venture	8.118.032	10.295.597	8.118.032	10.295.597
Financial assets at FVTPL	-	211.963	-	211.963
Trade and other receivables	5.089.971	2.106	7.195.790	2.991.807
Restricted cash	2.350.359	-	2.350.359	-
Deferred tax assets	187.500	187.500	187.500	187.500
	<u>152.553.721</u>	<u>145.614.189</u>	<u>139.743.498</u>	<u>133.048.867</u>
<b>Current assets</b>				
Inventories	377.790	278.894	294.100	204.741
Trade and other receivables	3.825.643	6.879.768	1.805.123	4.037.344
Financial assets at FVTPL	30.000	-	30.000	-
Restricted cash	1.650.000	-	1.650.000	-
Cash and cash equivalents	4.193.335	8.037.890	1.312.240	2.920.999
	<u>10.076.768</u>	<u>15.196.552</u>	<u>5.091.463</u>	<u>7.163.084</u>
<b>Total assets</b>	<u>162.630.489</u>	<u>160.810.741</u>	<u>144.834.961</u>	<u>140.211.951</u>
<b>Equity and liabilities</b>				
<b>Capital and reserves</b>				
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	49.721.774	49.723.706	47.176.648	47.193.127
Accumulated losses	(30.624.176)	(29.660.290)	(28.204.051)	(27.091.619)
	65.824.958	66.790.776	65.699.957	66.828.868
Non-controlling interest	3.948.433	3.781.060	-	-
<b>Total equity</b>	<u>69.773.391</u>	<u>70.571.836</u>	<u>65.699.957</u>	<u>66.828.868</u>

# Leptos Calypso Hotels Public Limited

## Statement of financial position as at 31 December 2023 (continued)

	The Group		The Company	
	2023	2022	2023	2022
	€	€	€	€
<b>Non-current liabilities</b>				
Borrowings	52.615.741	52.987.233	47.842.257	47.372.679
Lease liabilities	2.327.091	579.550	2.115.185	-
Deferred tax liabilities	19.495.444	19.498.430	17.117.800	17.164.158
Trade and other payables	529.121	474.890	-	-
	<u>74.967.397</u>	<u>73.540.103</u>	<u>67.075.242</u>	<u>64.536.837</u>
<b>Current liabilities</b>				
Trade and other payables	8.228.115	10.172.074	5.347.231	5.477.302
Current tax liabilities	37.541	38.673	-	-
Borrowings	7.087.188	5.008.357	5.896.031	3.368.944
Lease liabilities	2.536.857	1.479.698	816.500	-
	<u>17.889.701</u>	<u>16.698.802</u>	<u>12.059.762</u>	<u>8.846.246</u>
<b>Total liabilities</b>	<u>92.857.098</u>	<u>90.238.905</u>	<u>79.135.004</u>	<u>73.383.083</u>
<b>Total equity and liabilities</b>	<u>162.630.489</u>	<u>160.810.741</u>	<u>144.834.961</u>	<u>140.211.951</u>

On 30 April 2024, 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 2023

The Group	Attributable to equity holders of the Company				Total	Non-controlling interest	Total equity
	Share capital	Share premium	( <sup>(1)</sup> Other reserves	Accumulated losses			
	€	€	€	€	€	€	€
At 1 January 2022	43.856.392	2.870.968	49.592.753	(30.000.685)	66.319.428	3.495.647	69.815.075
<b>Comprehensive income</b>							
Net profit for the year	-	-	-	283.043	283.043	285.413	568.456
<b>Other comprehensive (loss)/income</b>							
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 accumulated losses	-	-	8.458	(8.458)	-	-	-
Total other movements	-	-	8.458	(8.458)	-	-	-
<b>Balance at 31 December 2022/ 1 January 2023</b>	<b>43.856.392</b>	<b>2.870.968</b>	<b>49.723.706</b>	<b>(29.660.290)</b>	<b>66.790.776</b>	<b>3.781.060</b>	<b>70.571.836</b>
<b>Comprehensive income</b>							
Net loss for the year	-	-	-	(1.015.149)	(1.015.149)	444.319	(570.830)
<b>Other comprehensive (loss)/income</b>							
Land and buildings:							
Depreciation transfer, net of tax	-	-	(65.810)	65.810	-	-	-
Deferred tax adjustment	-	-	49.331	-	49.331	-	49.331
Total other comprehensive (loss)/income	-	-	(16.479)	65.810	49.331	-	49.331
Total comprehensive loss for the year	-	-	(16.479)	(949.339)	(965.818)	444.319	(521.499)
Effect of reclassification of a subsidiary to an investment in a jointly controlled entity	-	-	-	-	-	(276.946)	(276.946)
Other movements							
Transfer from/(to) accumulated losses	-	-	14.547	(14.547)	-	-	-
Total other movements	-	-	14.547	(14.547)	-	-	-
<b>At 31 December 2023</b>	<b>43.856.392</b>	<b>2.870.968</b>	<b>49.721.774</b>	<b>(30.624.176)</b>	<b>65.824.958</b>	<b>3.948.433</b>	<b>69.773.391</b>

(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 2023

The Company	Share capital €	Share premium <sup>(2)</sup> €	Other reserves €	Accumulated losses €	Total €
At 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
Balance at 31 December 2022/ 1 January 2023	43.856.392	2.870.968	47.193.127	(27.091.619)	66.828.868
Comprehensive income					
Net loss for the year	-	-	-	(1.154.687)	(1.154.687)
Other comprehensive (loss)/income					
Land and buildings:					
Depreciation transfer, net of tax	-	-	(65.810)	65.810	-
Deferred tax adjustment	-	-	49.331	-	49.331
Total other comprehensive (loss)/income	-	-	(16.479)	65.810	49.331
Total comprehensive loss for the year	-	-	(16.479)	(1.088.877)	(1.105.356)
Other movements					
Effect of reclassification of a subsidiary to an investment in a jointly controlled entity	-	-	-	(23.555)	(23.555)
Total other movements	-	-	-	(23.555)	(23.555)
At 31 December 2023	<u>43.856.392</u>	<u>2.870.968</u>	<u>47.176.648</u>	<u>(28.204.051)</u>	<u>65.699.957</u>

- (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 2023

	The Group		The Company	
	2023	2022	2023	2022
	€	€	€	€
<b>Cash flows from operating activities</b>				
<b>(Loss)/profit before income tax</b>	<b>(519.747)</b>	626.158	<b>(1.151.714)</b>	5.062
Adjustments for:				
Depreciation of property, plant and equipment and right of use assets	2.566.146	2.055.611	1.612.486	1.111.782
Share of loss/(profit) from joint control entities	195.398	(746)	195.398	(746)
(Reversal)/loss of impairment	(104.000)	88.672	(128.000)	64.672
Impairment on receivable from investment in connected entities	555.814	-	555.814	-
Profit from the sale of property, plant and equipment	(697)	(10.126)	-	-
Change in fair value of financial assets at fair value through profit and loss	51.963	134.883	51.963	134.883
Reversal of impairment of joint control entity	(1.180.888)	(968.961)	(1.180.888)	(968.961)
Dividend income	-	(16)	(17.500)	(17.516)
Effect of discounting of receivables from indirect subsidiary company	-	-	(125.197)	(125.197)
Interest income	-	(15)	-	-
Interest expense	4.096.534	2.681.701	3.568.016	2.270.924
Other gain	(11.315)	(11.315)	(11.315)	(11.315)
	<b>5.649.208</b>	4.595.846	<b>3.369.063</b>	2.463.588
<b>Changes in working capital:</b>				
Inventories	(98.896)	(11.635)	(89.359)	(5.078)
Trade and other receivables	(135.001)	(698.521)	88.950	(142.952)
Trade and other payables	613.874	2.510.344	(18.978)	(1.065.821)
<b>Cash generated from operations</b>	<b>6.029.185</b>	6.396.034	<b>3.349.676</b>	1.249.737
Tax paid	(99.463)	(136.746)	(93.593)	(134.518)
<b>Net cash generated from operating activities</b>	<b>5.929.722</b>	6.259.288	<b>3.256.083</b>	1.115.219
<b>Cash flows from investing activities</b>				
Payment for purchase of property, plant and equipment	(2.196.624)	(924.335)	(1.649.475)	(578.334)
Payment for purchase of investment property	-	(19.311)	-	-
Proceeds from joint venture classified as financial asset at fair value through profit or loss from participation in joint venture	130.000	-	130.000	-
Proceeds from disposal of property, plant and equipment	697	27.452	-	-
Interest received	-	15	-	-
Transactions from subsidiary derecognition due to change in presentation method	(2.354.282)	-	-	-
<b>Net cash used in investing activities</b>	<b>(4.420.209)</b>	(916.179)	<b>(1.519.475)</b>	(578.334)

# Leptos Calypso Hotels Public Limited

## Statement of cash flows for the year ended 31 December 2023 (continued)

	The Group		The Company	
	2023 €	2022 €	2023 €	2022 €
<b>Cash flows from financing activities</b>				
Repayments of borrowings	<b>(2.770.604)</b>	(1.282.685)	<b>(1.892.578)</b>	(374.395)
Payments of leases liabilities	<b>(326.900)</b>	(414.982)	<b>(51.500)</b>	(51.500)
Proceeds from borrowings	<b>4.000.000</b>	3.664.669	<b>4.000.000</b>	3.000.000
Interest paid	<b>(3.397.248)</b>	(1.520.395)	<b>(3.031.139)</b>	(1.259.367)
Pledged deposits	<b>(4.000.359)</b>	-	<b>(4.000.359)</b>	-
<b>Net cash (used in)/generated from financing activities</b>	<b>(6.495.111)</b>	446.607	<b>(4.975.576)</b>	1.314.738
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(4.985.598)</b>	5.789.716	<b>(3.238.968)</b>	1.851.623
Cash and cash equivalents at beginning of the year	<b>6.558.583</b>	768.867	<b>2.266.415</b>	414.792
<b>Cash and cash equivalents at end of the year</b>	<b>1.572.985</b>	6.558.583	<b>(972.553)</b>	2.266.415