

Leptos Calypso Hotels Public Limited

Financial statements for the year ended 31 December 2021

Contents

	Page
Statement of profit or loss	2
Statement of comprehensive income	3
Statement of financial position	4 – 5
Statement of changes in equity	6 – 7
Statement of cash flows	8 - 9

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 2021

	The Group 2021 €	2020 €	The Company 2021 €	2020 €
Revenue	11,275,692	5,262,623	7,122,726	3,539,363
Cost of sales	(9,183,266)	(7,772,787)	(5,527,758)	(4,945,645)
Gross profit/(loss)	2,092,426	(2,510,164)	1,594,968	(1,406,282)
Selling and marketing costs	(330,608)	(292,108)	(225,949)	(192,198)
Administrative expenses	(2,193,209)	(1,598,820)	(1,517,300)	(982,850)
Impairment loss on trade receivables	(108,000)	(99,000)	(84,000)	(77,000)
Share of profit from joint venture	1,411,732	2,148,817	1,411,732	2,148,817
Other income	1,494,092	1,522,655	1,096,621	1,375,252
Other losses - net	(1,414,673)	(1,410,202)	(1,411,732)	(1,410,202)
Operating profit/(loss)	951,760	(2,238,822)	864,340	(544,463)
Finance expenses	(2,526,741)	(1,705,895)	(2,875,496)	(2,156,905)
Loss before income tax	(1,574,981)	(3,944,717)	(2,011,156)	(2,701,368)
Income tax	(49,598)	(87,365)	(24,987)	(39,713)
Loss after tax for the year	(1,624,579)	(4,032,082)	(2,036,143)	(2,741,081)
Attributable to:				
Equity holders of the Company	(1,817,860)	(3,854,581)	(2,036,143)	(2,741,081)
Non-controlling interest	193,281	(177,501)	-	-
Loss after tax for the year	(1,624,579)	(4,032,082)	(2,036,143)	(2,741,081)
Loss per share attributable to equity holders of the Company				
- Basic and diluted (cents)	(1,41)	(2,99)	-	-

Leptos Calypso Hotels Public Limited

Statement of comprehensive income for the year ended 31 December 2021

	The Group 2021 €	2020 €	The Company 2021 €	2020 €
Loss after tax for the year	(1.624.579)	(4.032.082)	(2.036.143)	(2.741.081)
Other comprehensive income/(loss)				
Items that will not be reclassified to profit or loss:				
Deferred tax adjustment	272.621	(15.433)	113.121	(15.433)
Other comprehensive income/(loss) for the year, net of tax	272.621	(15.433)	113.121	(15.433)
Total comprehensive loss for the year	(1.351.958)	(4.047.515)	(1.923.022)	(2.756.514)
Attributable to:				
Equity holders of the Company	(1.624.989)	(3.870.014)		
Non-controlling interest	273.031	(177.501)		
	(1.351.958)	(4.047.515)		

Leptos Calypso Hotels Public Limited

Statement of financial position as at 31 December 2021

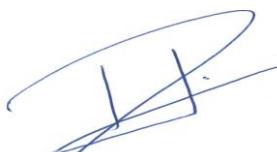
	The Group		The Company	
	2021	2020	2021	2020
	€	€	€	€
Assets				
Non-current assets				
Property, plant and equipment	118.654.605	119.179.250	101.375.953	102.202.881
Right-of-use assets	996.570	1.049.041	47.802	95.604
Investment property	15.574.940	15.574.940	14.997.409	14.997.409
Investments in subsidiaries	-	-	3.474.284	3.474.284
Investments in joint venture	11.105.890	12.605.890	11.105.890	12.605.890
Financial assets at FVTPL	346.846	346.846	346.846	346.846
Trade and other receivables	2.106	1.900	2.864.411	2.816.015
Deferred tax assets	187.500	187.500	187.500	187.500
	146.868.457	148.945.367	134.400.095	136.726.429
Current assets				
Inventories	267.259	386.138	199.663	315.949
Trade and other receivables	4.489.905	2.677.631	2.181.263	787.497
Cash and cash equivalents	3.804.036	2.215.311	2.595.247	585.919
	8.561.200	5.279.080	4.976.173	1.689.365
Total assets	155.429.657	154.224.447	139.376.268	138.415.794
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	49.592.753	49.165.692	47.070.632	47.023.321
Accumulated losses	(30.000.685)	(27.896.187)	(27.147.560)	(25.124.779)
	66.319.428	67.996.865	66.650.432	68.625.902
Non-controlling interest	3.495.647	3.222.616	-	-
Total equity	69.815.075	71.219.481	66.650.432	68.625.902

Leptos Calypso Hotels Public Limited

Statement of financial position as at 31 December 2021 (continued)

	The Group		The Company	
	2021	2020	2021	2020
	€	€	€	€
Non-current liabilities				
Borrowings	50.599.003	47.061.973	44.625.080	40.387.802
Lease liabilities	716.464	1.037.042	-	57.935
Deferred tax liabilities	19.629.033	19.852.056	17.337.532	17.425.666
Trade and other payables	563.911	605.284	-	-
	71.508.411	68.556.355	61.962.612	57.871.403
Current liabilities				
Trade and other payables	7.437.549	6.542.281	6.695.157	6.030.891
Current tax liabilities	40.901	62.285	-	-
Borrowings	5.562.149	7.491.197	4.017.584	5.846.398
Lease liabilities	1.065.572	352.848	50.483	41.200
	14.106.171	14.448.611	10.763.224	11.918.489
Total liabilities	85.614.582	83.004.966	72.725.836	69.789.892
Total equity and liabilities	155.429.657	154.224.447	139.376.268	138.415.794

On 1 May 2022 the Board of Directors of Leptos Calypso Hotels Public Limited authorised these 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 2021

The Group	Attributable to equity holders of the Company						Non-controlling interest €	Total equity €
	Share capital €	Share premium ⁽¹⁾ €	Other reserves €	Accumulated losses €	Total €			
At 1 January 2020	43.856.392	2.870.968	49.246.935	(23.794.204)	72.180.091	3.399.616		75.579.707
Comprehensive income								
Net loss for the year	-	-	-	(3.854.581)	(3.854.581)	(177.501)		(4.032.082)
Other comprehensive (loss)/income								
Land and buildings:								
Depreciation transfer, net of tax	-	-	(65.810)	65.810	-	-		-
Deferred tax adjustment	-	-	(15.433)	-	(15.433)	-		(15.433)
Adjustment for defence and GESI contribution of shareholders on the deemed dividend distribution	-	-	-	(313.212)	(313.212)	-		(313.212)
Total other comprehensive loss	-	-	(81.243)	(247.402)	(328.645)	-		(328.645)
Total comprehensive loss for the year	-	-	(81.243)	(4.101.983)	(4.183.226)	(177.501)		(4.360.727)
Transactions with owners								
Transactions with non-controlling interest	-	-	-	-	-	500		500
Total transactions with owners	-	-	-	-	-	500		500
Balance at 31 December 2020/ 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)
Total other movements	-	-	300.000	(300.000)	-	-		-
At 31 December 2021	43.856.392	2.870.968	49.592.753	(30.000.685)	66.319.428	3.495.647		69.815.075

(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 2021

The Company	Share capital	Share premium (²)	Other reserves	Accumulated losses	Total
	€	€	€	€	€
At 1 January 2020	43.856.392	2.870.968	47.104.564	(22.136.296)	71.695.628
Comprehensive income					
Net loss for the year	-	-	-	(2.741.081)	(2.741.081)
Other comprehensive (loss)/income					
Land and buildings:					
Depreciation transfer, net of tax	-	-	(65.810)	65.810	-
Deferred tax adjustment	-	-	(15.433)	-	(15.433)
Adjustment for defence and GESI contribution of shareholders on the deemed dividend distribution	-	-	-	(313.212)	(313.212)
Total other comprehensive loss	-	-	(81.243)	(247.402)	(328.645)
Total comprehensive loss for the year	-	-	(81.243)	(2.988.483)	(3.069.726)
Balance at 31 December 2020/ 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)
At 31 December 2021	43.856.392	2.870.968	47.070.632	(27.147.560)	66.650.432

(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 2021

	The Group 2021 €	2020 €	The Company 2021 €	2020 €
Cash flows from operating activities				
Loss before income tax	(1.574.981)	(3.944.717)	(2.011.156)	(2.701.368)
Adjustments for:				
Depreciation of property, plant and equipment and right of use assets	1.811.610	1.872.485	1.062.961	1.138.834
Share of profit from joint control entity	(1.411.732)	(2.148.817)	(1.411.732)	(2.148.817)
Impairment loss on trade receivables	108.000	99.000	84.000	77.000
Impairment charge - joint control entity	1.411.732	1.410.202	1.411.732	1.410.202
Impairment charge - property, plant and equipment	2.941	-	-	-
Finance costs to the receivable balance with connected entity	-	-	-	736.532
Finance costs to the receivable balance with subsidiary entity	-	-	758.540	-
Dividend income	(11)	-	(11)	(961.000)
Notional interest on a subsidiary receivable	-	-	(796.609)	(152.335)
Interest income	(129)	(380)	(1)	(319)
Interest expense	2.526.741	1.697.408	2.116.956	2.156.905
Subsidy from Greek Government	(600.000)	-	-	-
Other gain	-	(53.577)	-	(15.285)
	<u>2.274.171</u>	<u>(1.068.396)</u>	<u>1.214.680</u>	<u>(459.651)</u>
Changes in working capital:				
Inventories	118.879	280.142	116.286	229.691
Trade and other receivables	(288.285)	262.946	144.104	417.627
Trade and other payables	<u>801.447</u>	<u>(3.106.703)</u>	<u>611.814</u>	<u>(1.754.362)</u>
Cash generated from/(used in) operations	2.906.212	(3.632.011)	2.086.884	(1.566.695)
Tax paid	<u>(21.384)</u>	<u>(68.308)</u>	<u>-</u>	<u>(68.308)</u>
Net cash generated from/(used in) operating activities	<u>2.884.828</u>	<u>(3.700.319)</u>	<u>2.086.884</u>	<u>(1.635.003)</u>
Cash flows from investing activities				
Payment for purchase of property, plant and equipment	(794.028)	(891.611)	(188.231)	(354.226)
Payment for purchase of investments in subsidiaries	-	-	-	(500)
Interest received	<u>129</u>	<u>380</u>	<u>1</u>	<u>319</u>
Net cash used in investing activities	<u>(793.899)</u>	<u>(891.231)</u>	<u>(188.230)</u>	<u>(354.407)</u>

Leptos Calypso Hotels Public Limited

Statement of cash flows for the year ended 31 December 2021

	The Group		The Company	
	2021 €	2020 €	2021 €	2020 €
Cash flows from financing activities				
Repayments of borrowings	(525.000)	(200.000)	-	-
Payments of leases liabilities	(119.545)	(303.823)	(51.500)	(36.050)
Proceeds from borrowings	539.100	2.249.171	-	-
Interest paid	(364.183)	(390.449)	(70.335)	(166.915)
Net cash (used in)/generated from financing activities	(469.628)	1.354.899	(121.835)	(202.965)
Net increase/(decrease) in cash and cash equivalents	1.621.301	(3.236.651)	1.776.819	(2.192.375)
Cash and cash equivalents at beginning of the year	(852.434)	2.384.217	(1.362.027)	830.348
Cash and cash equivalents at end of the year	768.867	(852.434)	414.792	(1.362.027)