

# **Leptos Calypso Hotels Public Limited**

## **Financial statements for the year ended 31 December 2021**

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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 2021

	The Group		The Company	
	2021	2020	2021	2020
	€	€	€	€
Revenue	11.275.692	5.262.623	7.122.726	3.539.363
Cost of sales	<u>(9.183.266)</u>	<u>(7.772.787)</u>	<u>(5.527.758)</u>	<u>(4.945.645)</u>
<b>Gross profit/(loss)</b>	<b>2.092.426</b>	<b>(2.510.164)</b>	<b>1.594.968</b>	<b>(1.406.282)</b>
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	<u>(1.414.673)</u>	<u>(1.410.202)</u>	<u>(1.411.732)</u>	<u>(1.410.202)</u>
<b>Operating profit/(loss)</b>	<b>951.760</b>	<b>(2.238.822)</b>	<b>864.340</b>	<b>(544.463)</b>
Finance expenses	<u>(2.526.741)</u>	<u>(1.705.895)</u>	<u>(2.875.496)</u>	<u>(2.156.905)</u>
<b>Loss before income tax</b>	<b>(1.574.981)</b>	<b>(3.944.717)</b>	<b>(2.011.156)</b>	<b>(2.701.368)</b>
Income tax	<u>(49.598)</u>	<u>(87.365)</u>	<u>(24.987)</u>	<u>(39.713)</u>
<b>Loss after tax for the year</b>	<b>(1.624.579)</b>	<b>(4.032.082)</b>	<b>(2.036.143)</b>	<b>(2.741.081)</b>
<b>Attributable to:</b>				
Equity holders of the Company	(1.817.860)	(3.854.581)	(2.036.143)	(2.741.081)
Non-controlling interest	<u>193.281</u>	<u>(177.501)</u>	<u>-</u>	<u>-</u>
<b>Loss after tax for the year</b>	<b>(1.624.579)</b>	<b>(4.032.082)</b>	<b>(2.036.143)</b>	<b>(2.741.081)</b>
<b>Loss per share attributable to equity holders of the Company</b>				
- Basic and diluted (cents)	<u><u>(1,41)</u></u>	<u><u>(2,99)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

# Leptos Calypso Hotels Public Limited

## Statement of comprehensive income for the year ended 31 December 2021

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

# Leptos Calypso Hotels Public Limited

## Statement of financial position as at 31 December 2021

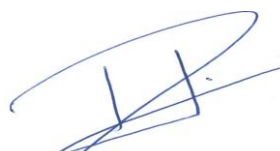
	The Group		The Company	
	2021	2020	2021	2020
	€	€	€	€
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	118.654.605	119.179.250	101.375.953	102.202.881
Right-of-use assets	996.570	1.049.041	47.802	95.604
Investment property	15.574.940	15.574.940	14.997.409	14.997.409
Investments 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
	<u>146.868.457</u>	<u>148.945.367</u>	<u>134.400.095</u>	<u>136.726.429</u>
<b>Current assets</b>				
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
	<u>8.561.200</u>	<u>5.279.080</u>	<u>4.976.173</u>	<u>1.689.365</u>
<b>Total assets</b>	<u>155.429.657</u>	<u>154.224.447</u>	<u>139.376.268</u>	<u>138.415.794</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	49.592.753	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	-	-
<b>Total equity</b>	<u>69.815.075</u>	<u>71.219.481</u>	<u>66.650.432</u>	<u>68.625.902</u>

# Leptos Calypso Hotels Public Limited

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

	The Group		The Company	
	2021	2020	2021	2020
	€	€	€	€
<b>Non-current liabilities</b>				
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	-	-
	<u>71.508.411</u>	<u>68.556.355</u>	<u>61.962.612</u>	<u>57.871.403</u>
<b>Current liabilities</b>				
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
	<u>14.106.171</u>	<u>14.448.611</u>	<u>10.763.224</u>	<u>11.918.489</u>
<b>Total liabilities</b>	<u>85.614.582</u>	<u>83.004.966</u>	<u>72.725.836</u>	<u>69.789.892</u>
<b>Total equity and liabilities</b>	<u>155.429.657</u>	<u>154.224.447</u>	<u>139.376.268</u>	<u>138.415.794</u>

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 <sup>(1)</sup>	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
<b>Comprehensive income</b>							
Net loss for the year	-	-	-	(3.854.581)	(3.854.581)	(177.501)	(4.032.082)
<b>Other comprehensive (loss)/income</b>							
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)
<b>Transactions with owners</b>							
Transactions with non-controlling interest	-	-	-	-	-	500	500
Total transactions with owners	-	-	-	-	-	500	500
<b>Balance at 31 December 2020/ 1 January 2021</b>	<b>43.856.392</b>	<b>2.870.968</b>	<b>49.165.692</b>	<b>(27.896.187)</b>	<b>67.996.865</b>	<b>3.222.616</b>	<b>71.219.481</b>
<b>Comprehensive income</b>							
Net loss for the year	-	-	-	(1.817.860)	(1.817.860)	193.281	(1.624.579)
<b>Other comprehensive (loss)/income</b>							
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)
<b>Other movements</b>							
Adjustment for defence and GESI contribution of shareholders on the deemed dividend distribution	-	-	-	(52.448)	(52.448)	-	(52.448)
	-	-	300.000	(300.000)	-	-	-
Total other movements	-	-	300.000	(352.448)	(52.448)	-	(52.448)
<b>At 31 December 2021</b>	<b>43.856.392</b>	<b>2.870.968</b>	<b>49.592.753</b>	<b>(30.000.685)</b>	<b>66.319.428</b>	<b>3.495.647</b>	<b>69.815.075</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 2021

The Company	Share capital €	Share premium <sup>(2)</sup> €	Other reserves €	Accumulated losses €	Total €
At 1 January 2020	43.856.392	2.870.968	47.104.564	(22.136.296)	71.695.628
<b>Comprehensive income</b>					
Net loss for the year	-	-	-	(2.741.081)	(2.741.081)
<b>Other comprehensive (loss)/income</b>					
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)
<b>Balance at 31 December 2020/ 1 January 2021</b>	43.856.392	2.870.968	47.023.321	(25.124.779)	68.625.902
<b>Comprehensive income</b>					
Net loss for the year	-	-	-	(2.036.143)	(2.036.143)
<b>Other comprehensive (loss)/income</b>					
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)
<b>At 31 December 2021</b>	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 €
<b>Cash flows from operating activities</b>				
<b>Loss before income tax</b>	<b>(1.574.981)</b>	(3.944.717)	<b>(2.011.156)</b>	(2.701.368)
Adjustments for:				
Depreciation of property, plant and equipment and right of use assets	<b>1.811.610</b>	1.872.485	<b>1.062.961</b>	1.138.834
Share of profit from joint control entity	<b>(1.411.732)</b>	(2.148.817)	<b>(1.411.732)</b>	(2.148.817)
Impairment loss on trade receivables	<b>108.000</b>	99.000	<b>84.000</b>	77.000
Impairment charge - joint control entity	<b>1.411.732</b>	1.410.202	<b>1.411.732</b>	1.410.202
Impairment charge - property, plant and equipment	<b>2.941</b>	-	-	-
Finance costs to the receivable balance with connected entity	-	-	-	736.532
Finance costs to the receivable balance with subsidiary entity	-	-	<b>758.540</b>	-
Dividend income	<b>(11)</b>	-	<b>(11)</b>	(961.000)
Notional interest on a subsidiary receivable	-	-	<b>(796.609)</b>	(152.335)
Interest income	<b>(129)</b>	(380)	<b>(1)</b>	(319)
Interest expense	<b>2.526.741</b>	1.697.408	<b>2.116.956</b>	2.156.905
Subsidy from Greek Government	<b>(600.000)</b>	-	-	-
Other gain	-	(53.577)	-	(15.285)
	<b>2.274.171</b>	(1.068.396)	<b>1.214.680</b>	(459.651)
<b>Changes in working capital:</b>				
Inventories	<b>118.879</b>	280.142	<b>116.286</b>	229.691
Trade and other receivables	<b>(288.285)</b>	262.946	<b>144.104</b>	417.627
Trade and other payables	<b>801.447</b>	(3.106.703)	<b>611.814</b>	(1.754.362)
<b>Cash generated from/(used in) operations</b>	<b>2.906.212</b>	(3.632.011)	<b>2.086.884</b>	(1.566.695)
Tax paid	<b>(21.384)</b>	(68.308)	-	(68.308)
<b>Net cash generated from/(used in) operating activities</b>	<b>2.884.828</b>	(3.700.319)	<b>2.086.884</b>	(1.635.003)
<b>Cash flows from investing activities</b>				
Payment for purchase of property, plant and equipment	<b>(794.028)</b>	(891.611)	<b>(188.231)</b>	(354.226)
Payment for purchase of investments in subsidiaries	-	-	-	(500)
Interest received	<b>129</b>	380	<b>1</b>	319
<b>Net cash used in investing activities</b>	<b>(793.899)</b>	(891.231)	<b>(188.230)</b>	(354.407)



# Leptos Calypso Hotels Public Limited

## Statement of cash flows for the year ended 31 December 2021

	The Group		The Company	
	2021	2020	2021	2020
	€	€	€	€
<b>Cash flows from financing activities</b>				
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)
<b>Net cash (used in)/generated from financing activities</b>	<b>(469.628)</b>	<b>1.354.899</b>	<b>(121.835)</b>	<b>(202.965)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1.621.301</b>	<b>(3.236.651)</b>	<b>1.776.819</b>	<b>(2.192.375)</b>
Cash and cash equivalents at beginning of the year	(852.434)	2.384.217	(1.362.027)	830.348
<b>Cash and cash equivalents at end of the year</b>	<b>768.867</b>	<b>(852.434)</b>	<b>414.792</b>	<b>(1.362.027)</b>