

# *Leptos Calypso* *Hotels Public Ltd*

## **ANNOUNCEMENT FOR CYPRUS STOCK EXCHANGE** **DATED 19.09.2025**

The Company's Board of Directors at a meeting on 19/09/2025 approved the unaudited results for the first six months of the year 2025, which are herewith attached.

It has been further decided to publicize the accounts of the results in "Alithia" newspaper on 23/9/2025.

The full report of the said results will be available to the public at the offices of the Company, 111 Ap. Pavlou Avenue, Kato Paphos, without any financial burden and at the website of the Company [www.leptoscalypso.com](http://www.leptoscalypso.com)



Stavros Leptos  
Secretary

**LEPTOS CALYPSO HOTELS PUBLIC LIMITED**

**Unaudited interim condensed consolidated financial  
statements for the six month period ended 30 June  
2025**

# **Leptos Calypso Hotels Public Limited**

## **Unaudited interim condensed consolidated financial statements for the six month period ended 30 June 2025**

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# **Leptos Calypso Hotels Public Limited**

## **Board of Directors and other officers**

### **Board of Directors**

Pantelis M. Leptos (Chairman and Managing Director)  
George M. Leptos (Substitute Chairman and Non-Executive Director)  
Ioannis Pantazis (Executive Director)  
Andreas Demetriades (Non-Executive Director)  
Andreas Iacovides (Non-Executive Director)  
Paris Gavriel (Non-Executive Director)  
Savvas Michael (Non-Executive Director)  
Aggelos Loizou (Non-Executive Director)  
Michalis Spyrou (Non-Executive Director)  
Giorgos Kiagias (Non-Executive Director) (Appointed on 11 June 2025)

### **Company Secretary**

Stavros N. Leptos  
91 Aggelou Terzaki Street,  
2402 Egkomi  
Cyprus

### **Registered office**

111 Apostolou Pavlou Avenue  
P.O.Box 60146  
8046 Paphos  
Cyprus

### **Legal Advisors**

Stavros N. Leptos

### **Registration number**

HE 18806

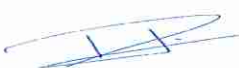


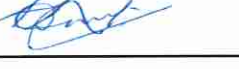

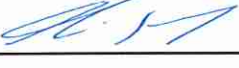

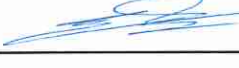


# Leptos Calypso Hotels Public Limited

## Declaration of the members of the Board of Directors and the Financial Controller of the Company for the preparation of the interim condensed consolidated financial statements


In accordance with Article 10 sections (3)(c) and (7) of the Transparency Requirements (Securities for Trading on Regulated Markets) Law of 2007 until 2016 ("Law"), we the members of the Board of Directors and the Financial Controller of Leptos Calypso Hotels Public Limited, responsible for the consolidated financial statements of Leptos Calypso Hotels Public Limited for the six months ended 30 June 2025 confirm that, based on our knowledge:

- (a) the unaudited interim condensed consolidated financial statements which are presented on pages 6 to 21:
- (i) have been prepared in accordance with the IAS 34 "Interim Financial Reporting" as adopted by the European Union and in accordance with the provisions of Article 10, section (4) of the Law, and
  - (ii) give a true and fair view of the assets and liabilities, the financial position and the profit or loss of the Group and the Company and the businesses that are included in the consolidated financial statements as a total, and
- (b) the interim management report of the Board of Directors provide fair review of the information required by the Article 10, section (6) of the Law.

### Members of the Board of Directors:

Name and surname	Capacity	Signature
Pantelis M. Leptos	Chairman and Managing Director	
George M. Leptos	Substitute Chairman and Non-Executive Director	
Ioannis Pantazis	Executive Director	
Andreas Demetriades	Non-Executive Director	
Andreas Iacovides	Non-Executive Director	
Aggelos Loizou	Non-Executive Director	
Paris Gavriel	Non-Executive Director	
Savvas Michael	Non-Executive Director	
Michalis Spyrou	Non-Executive Director	
Giorgos Kiagias	Non-Executive Director	

### Financial Controller

Name and surname	Capacity	Signature
Longginos Christodoulou	Financial Controller	

Paphos, 19 September 2025

# Leptos Calypso Hotels Public Limited

## Interim management report

On 19 September 2025, the Board of Directors of the Company examined and approved the results of the Group Leptos Calypso Hotels Public Limited for the six month period ended 30 June 2025, which will be published on 22 September 2025.

The interim condensed consolidated financial statements, which have been prepared in accordance with the provisions of IAS 34 "Interim Financial Reporting", have not been audited by the external auditors of the Company.

### Analysis of the Group's results for the six month period ended 30 June 2025

The results of the Group are shown in the interim condensed consolidated statement of profit or loss and other comprehensive income on page 6.

The turnover of the Group for the first half of 2025 amounted to €14,28 million compared to €11,76 million during the corresponding period of 2024. This increase is due to the better occupancy of the Group's hotels as well as the improved pricing policy.

The Group's profit from operations for the first half of 2025 amounted to €300,49 thousand compared to a profit of €3,60 thousand in the corresponding period last year is a positive development. However, the cost of sales remains high.

During the first half of 2025, the loss after tax amounted to €1,26 million compared to a loss of €1,67 million in the corresponding period of last year. The Group showed a loss after tax corresponding to the shareholders of the Company amounting to €1,28 million against a loss of €1,65 million during the corresponding period of 2024. The decrease in loss is mainly due to the increase in income and the decrease in financial expenses. During the period, repayments of interest-bearing bank loans (principal and interest) amounting to €3.7 million were made. The reduction in borrowings as at 31 December 2024 amounted to €2.4 million (Note 15).

The results of the Group for the first six months period of 2025 for the Group are not representative for the entire year. The largest volume of hotel business is conducted during the main tourist season which falls in the second half of the Group's accounting year.

The net asset value of the Group, i.e. total equity (after deducting the interest of the non-controlling interest), amounts to €67,2 million (2024: €68,5 million) which on the total of 128.989.389 of issued shares, corresponds to 52,12 cents per share (2024: 53,12 cents) (net position/total of shares issued). Par value is 34 cents per share (2024: 34 cents)

	30 June 2025	30 June 2024
	€	€
Operating profit	300.492	3.602
Depreciation	1.346.004	1.173.439
EBITDA	<u>1.646.496</u>	<u>1.177.041</u>

### Principal risks and uncertainties

The principal risk and uncertainties faced by the Group are disclosed in Notes 4 and 5 of the interim condensed consolidated financial statements. The Cypriot economy and especially the tourism sector continues to be tested due to the Russian-Ukrainian and Israeli conflict. Total tourist arrivals to the country in the first half of 2025 are up 11.5% compared to last year but with most visitors using non-hotel accommodation. Unfortunately, cost increases remained at high levels such as energy, food chain, and personnel costs. It should be noted that the latest interest rate reductions are positively affecting the Group's results. Management has adjusted the accommodation prices in the Group's hotels upwards to reflect the increased costs, and has taken successful actions to improve prices and hotel occupancy.

The future impact of these factors is difficult to predict, and Management's current projections and estimates could differ from actual results. Although Management cannot accurately predict the results for the year due to the uncertainties and factors mentioned, the results to date in terms of operating profit are expected to be improved compared to 2024.

# Leptos Calypso Hotels Public Limited

## Interim management report (continued)

### Definitions and use of Alternative Performance Measures (APMs)

#### Gross profit:

Includes operating income less cost of sales of the group. Depreciation of property, plant and equipment as well as depreciation of right of use-assets are included in the cost of sales.

#### Operating profit:

Includes the gross profit after deducting the following expenses: selling and marketing expenses, administrative expenses, impairment of trade receivables and non-operating other income.

#### Loss before income tax:

Includes the operating profit less any financing costs.

#### Loss after tax attributable to equity holders

It is the loss after tax.

The use of the above alternative performance measurement indicators is done with the aim of adequate justification in the Management Report of the configuration of the results during the period as well as the changes of the results in relation to the corresponding previous period.

#### **Use of financial instruments by the Group**

The Group's activities expose it to a variety of financial risks: market risk (including fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The Group's risk management program focuses on the unpredictability of financial markets and seeks to minimise any potential adverse effects on the Group's financial performance. The Risk management is carried out by the Board of Directors. The Board of Directors identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units.

It must be noted that the interim condensed consolidated financial statements do not include all the financial information and disclosures as required in the annual financial statements regarding the "risk management" and "related party transactions" and therefore these should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2024. There were no changes to the risk management department or any risk management policies from the end of the year onwards.

#### **Disclosures of Related Parties**

As specified by IAS 24 "Related Party Disclosures", for the purposes of those interim condensed consolidated financial statements, the parties are considered to be related if one party has the ability to control the other party or to exercise significant influence over the financial or operational decisions of the other party. Further details are set out in Note 18.

#### **Issue of new shares**

The Company has not issued shares with special control rights. Analytical information in relation to the share capital of the Company is presented in Note 14 of the interim condensed consolidated financial statements.

#### **Contracts with Directors and connected persons**

As at 30 June 2025 there was no significant contract between the Group and other Directors or related parties who had a material interest.

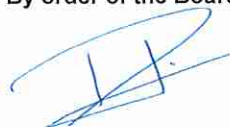
#### **Events after the balance sheet date**

Any significant events that occurred after the reporting period are described in Note 19 of the interim condensed consolidated financial statements.

# **Leptos Calypso Hotels Public Limited**

## **Interim management report (continued)**

By order of the Board of Directors



**Pantelis M. Leptos**  
**Chairman and Managing Director**  
Paphos,  
19 September 2025



# Leptos Calypso Hotels Public Limited

## Interim condensed consolidated statement of profit or loss and other comprehensive income for the six month period ended 30 June 2025

	Note	30 June 2025 €	30 June 2024 €
Revenue	7	14.279.219	11.761.086
Cost of sales	8	<u>(12.003.798)</u>	<u>(10.127.946)</u>
<b>Gross profit</b>		<b>2.275.421</b>	<b>1.633.140</b>
Selling and marketing costs		(475.073)	(337.806)
Administrative expenses		(1.544.144)	(1.372.498)
Impairment loss on trade receivables	13	(25.050)	(40.350)
Other income		<u>69.338</u>	<u>121.116</u>
<b>Operating profit</b>		<b>300.492</b>	<b>3.602</b>
Finance expenses	9	<u>(1.535.322)</u>	<u>(1.654.642)</u>
<b>Loss before income tax</b>		<b>(1.234.830)</b>	<b>(1.651.040)</b>
Income tax		<u>(23.650)</u>	<u>(22.180)</u>
<b>Loss after tax for the period</b>		<b>(1.258.480)</b>	<b>(1.673.220)</b>
<b>Attributable to:</b>			
Equity holders of the Company		(1.282.197)	(1.654.789)
Non-controlling interest		<u>23.717</u>	<u>(18.431)</u>
<b>Loss after tax for the period</b>		<b><u>(1.258.480)</u></b>	<b><u>(1.673.220)</u></b>
<b>Loss per share attributable to equity holders of the Company</b>			
- Basic and diluted (cents)	10	<u><u>(0,99)</u></u>	<u><u>(1,28)</u></u>

The notes on pages 12 to 21 form an integral part of these consolidated and separate financial statements.

# Leptos Calypso Hotels Public Limited

## Interim condensed statement of comprehensive income for the six month period ended 30 June 2025

	30 June 2025	30 June 2024
	€	€
Loss after tax for the period	<u>(1.258.480)</u>	<u>(1.673.220)</u>
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Total comprehensive loss for the period	<u>(1.258.480)</u>	<u>(1.673.220)</u>
Attributable to:		
Equity holders of the Company	(1.282.197)	(1.654.789)
Non-controlling interest	<u>23.717</u>	<u>(18.431)</u>
	<u>(1.258.480)</u>	<u>(1.673.220)</u>

The notes on pages 12 to 21 form an integral part of these consolidated and separate financial statements.

# Leptos Calypso Hotels Public Limited

## Interim condensed statement of financial position as at 30 June 2025

		30 June 2025	31 December 2024
	Note	€	€
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	11	120,393,054	119,851,389
Right-of-use assets	12	2,649,216	3,028,054
Investment property		14,997,409	14,997,409
Investment in a jointly controlled company		8,713,927	8,713,927
Trade and other receivables	13	5,317,621	5,871,329
Deferred tax assets		<u>775,000</u>	<u>775,000</u>
		<u>152,846,227</u>	<u>153,237,108</u>
<b>Current assets</b>			
Inventories		786,683	428,664
Trade and other receivables	13	4,555,365	2,512,657
Financial assets at FVTPL		30,000	30,000
Restricted cash		-	516,515
Cash and cash equivalents		<u>1,832,978</u>	<u>4,316,606</u>
		<u>7,205,026</u>	<u>7,804,442</u>
<b>Total assets</b>		<u><u>160,051,253</u></u>	<u><u>161,041,550</u></u>
<b>Equity and liabilities</b>			
<b>Capital and reserves</b>			
Share capital	14	43,856,392	43,856,392
Share premium	14	2,870,968	2,870,968
Other reserves		49,764,453	49,764,453
Accumulated losses		<u>(29,258,290)</u>	<u>(27,976,093)</u>
		67,233,523	68,515,720
Non-controlling interest		<u>4,496,667</u>	<u>4,472,950</u>
<b>Total equity</b>		<u><u>71,730,190</u></u>	<u><u>72,988,670</u></u>

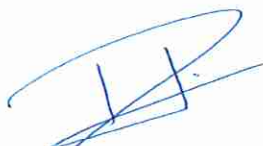
The notes on pages 12 to 21 form an integral part of these consolidated and separate financial statements.

# Leptos Calypso Hotels Public Limited

## Interim condensed statement of financial position as at 30 June 2025 (continued)

	Note	30 June 2025 €	31 December 2024 €
<b>Non-current liabilities</b>			
Borrowings	15	44,979,623	47,108,665
Lease liabilities	16	1,641,596	2,060,084
Deferred tax liabilities		19,455,416	19,431,775
Trade and other payables	17	426,413	446,133
		<u>66,503,048</u>	<u>69,046,657</u>
<b>Current liabilities</b>			
Trade and other payables	17	13,605,614	9,944,927
Current tax liabilities		208,828	249,586
Borrowings	15	5,771,855	6,046,601
Lease liabilities	16	2,231,718	2,765,109
		<u>21,818,015</u>	<u>19,006,223</u>
<b>Total liabilities</b>		<u>88,321,063</u>	<u>88,052,880</u>
<b>Total equity and liabilities</b>		<u>160,051,253</u>	<u>161,041,550</u>

On 19 September 2025 the Board of Directors of Leptos Calypso Hotels Public Limited authorised these interim condensed consolidated financial statements for issue.



Pantelis M. Leptos  
Chairman and Managing Director



George M. Leptos  
Substitute Chairman and Non-Executive Director

The notes on pages 12 to 21 form an integral part of these consolidated and separate financial statements.

# Leptos Calypso Hotels Public Limited

## Interim condensed statement of changes in equity for the six month period ended 30 June 2025

	Attributable to equity holders of the Company					Non-controlling interest €	Total equity €
	Share capital €	Share premium €	Other reserves €	Accumulated losses €	Total €		
At 1 January 2024	43,856,392	2,870,968	49,721,774	(30,624,176)	65,824,968	3,948,433	69,773,391
<b>Comprehensive income</b>	-	-	-	(1,654,789)	(1,654,789)	(18,431)	(1,673,220)
Net loss for the six months	-	-	-	-	-	-	-
<b>At 30 June 2024</b>	43,856,392	2,870,968	49,721,774	(32,278,965)	64,170,169	3,930,002	68,100,171
Net profit for the six months until 31 December 2024	-	-	42,679	4,302,872	4,345,551	542,948	4,888,499
<b>Balance at 1 January 2025</b>	43,856,392	2,870,968	49,764,453	(27,976,093)	68,515,720	4,472,950	72,988,670
<b>Comprehensive income</b>	-	-	-	(1,282,197)	(1,282,197)	23,717	(1,258,480)
Net loss for the six months	-	-	-	-	-	-	-
<b>At 30 June 2025</b>	43,856,392	2,870,968	49,764,453	(29,258,290)	67,233,523	4,496,667	71,730,190

The notes on pages 12 to 21 form an integral part of these consolidated and separate financial statements.

# Leptos Calypso Hotels Public Limited

## Interim condensed statement of cash flows for the six month period ended 30 June 2025

	Note	30 June 2025 €	30 June 2024 €
<b>Cash flows from operating activities</b>			
Loss before income tax		(1,234.830)	(1,651.040)
Adjustments for:			
Depreciation of property, plant and equipment and right of use assets	11,12	1,346.004	1,173.439
Impairment loss on trade receivables		25.050	40.350
Interest expense	9	<u>1,535.322</u>	<u>1,587.973</u>
		1,671.546	1,150.722
<b>Changes in working capital:</b>			
Inventories		(358.019)	(364.413)
Trade and other receivables		(1,514.050)	(2,886.674)
Trade and other payables		<u>3,704.374</u>	<u>3,357.293</u>
<b>Cash generated from operations</b>		3,503.851	1,256.928
Tax paid		<u>(130.658)</u>	<u>(75.999)</u>
<b>Net cash generated from operating activities</b>		<u>3,373.193</u>	<u>1,180.929</u>
<b>Cash flows from investing activities</b>			
Payment for purchase of property, plant and equipment	11	<u>(1,508.831)</u>	<u>(1,847.947)</u>
<b>Net cash used in investing activities</b>		<u>(1,508.831)</u>	<u>(1,847.947)</u>
<b>Cash flows from financing activities</b>			
Repayments of borrowings		(2,634.415)	(374.314)
Payments of leases liabilities		(1,092.640)	(792.983)
Proceeds from borrowings		-	1,935.706
Proceeds from credit facilities with related companies		-	1,000.000
Interest paid		<u>(1,072.294)</u>	<u>(1,460.625)</u>
Restricted cash		516.515	-
<b>Net cash (used in)/generated from financing activities</b>		<u>(4,282.834)</u>	<u>307.784</u>
<b>Net decrease in cash and cash equivalents</b>		(2,418.472)	(359.234)
Cash and cash equivalents at beginning of the period		<u>3,106.804</u>	<u>1,572.985</u>
<b>Cash and cash equivalents at end of the period</b>		<u>688.332</u>	<u>1,213.751</u>

The notes on pages 12 to 21 form an integral part of these consolidated and separate financial statements.

# Leptos Calypso Hotels Public Limited

## Notes to the interim condensed consolidated financial statements

### 1. Interim condensed consolidated financial statements

The interim condensed consolidated financial statements have not been audited by the external auditors of the Company.

On 19 September 2025, the Board of Directors of the Company examined and approved the results of the Group Leptos Calypso Hotels Public Limited for the six month period ended 30 June.

### 2. General information

#### Country of incorporation

Leptos Calypso Hotels Public Limited (the 'Company') was incorporated in Cyprus on 29 December 1982, as a private limited liability company in accordance with the provisions of the Cyprus Companies Law, Cap. 113 and changed legal form to that of a public company. On 29 March 1996 the Company's shares were listed on the Cyprus Stock Exchange.

The Company's registered office is at 111 Apostolou Pavlou Avenue, CY 8046 Paphos, Cyprus. The Company and its subsidiaries together are referred to as "Group".

#### Principal activities

The principal activities of the Group, which are unchanged from last year, are the ownership and management of hotels and tourist resorts in Cyprus and Greece.

#### Operating environment of the Group

There were no significant changes on 30 June 2025 regarding the disclosed operating environment in the Group's consolidated financial statements for the year ended 31 December 2024.

### 3. Summary of significant accounting policies

The accounting policies that have been used in preparing these interim condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2024.

#### Basis of preparation

The interim condensed consolidated financial statements for the six month period ended 30 June 2025 have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" as adopted by the European Union (EU). The interim condensed consolidated financial statements must be read in conjunction with the consolidated financial statements for the year ended 31 December 2024 which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU - IFRS) and the requirements of the Cyprus Companies Law, Cap. 113. This set of financial statements represents an English translation of the original which have been prepared in Greek. In the event of any inconsistency between the Greek text and the English translation, the Greek text shall prevail.

#### Adoption of new and revised IFRSs

After issuance of the annual consolidated financial statements for the year ended 31 December 2024 until today there were no new issued standards and modifications that could bring significant changes in the accounting policies of the Group.

### 4. Financial risk management

The interim condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements and they should be read in conjunction with the Group's annual financial statements as at 31 December 2024. There have been no changes in risk management department or in any risk management policies since the year end.

# Leptos Calypso Hotels Public Limited

## 4. Financial risk management (continued)

### (i) Financial risk factors

The Group's activities expose it to a variety of financial risks. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. Risk management is carried out by the Board of Directors.

### (ii) Fair value estimation

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been identified as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table presents the Group's assets that are measured at fair value at 30 June 2025 and 31 December 2024.

	30 June 2025 Level 3 €	31 December 2024 Level 3 €
<b>Assets</b>		
Financial assets at fair value through profit or loss		
– Equity securities	30,000	30,000
<b>Total assets measured at fair value</b>	<b>30,000</b>	<b>30,000</b>

There were no transfers between Levels 1, 2 and 3 during the period.

Note that all of the resulting fair value estimates are included in Level 3.

### (a) Financial instruments in level 3

The fair value of Level 3 investments which relate to equity securities is determined based on the sales comparable method with regards to the properties held by the investments. The higher the selling price, the higher the fair value.

The carrying amount less provision for trade receivables and payables approximates their fair value. The fair value of financial liabilities is calculated based on the discounted future cash flows using the existing market interest rate which is available to the Group for similar financial instruments.

### (b) Offsetting financial assets and liabilities

The Group does not have any financial assets or financial liabilities that are subject to offsetting, enforceable master netting arrangements or any similar agreements.

### (iii) Classification and measurement of financial assets and financial liabilities measured at amortised cost

The fair value of the following financial assets and liabilities approximate their carrying amount:

- Trade and other receivables
- Cash and cash equivalents
- Trade and other payables
- Bank overdrafts
- Secured bank and other loans

## 5. Critical accounting estimates and judgements

The accounting estimates and judgements are assessed on a continuous basis and are based on historical experience and other factors, including expectations that relate to future events that are considered to be reasonable under the circumstances.



# Leptos Calypso Hotels Public Limited

## 5. Critical accounting estimates and judgements (continued)

The Group makes estimates and assumptions concerning the future. As a result, the accounting estimates rarely equal to the actual results.

In preparing these interim condensed consolidated financial statements, the significant estimates made by the Management of the Group for the implementation of the Group's accounting policies and significant estimates and assumptions were applied as in the consolidated financial statements for the year ended 31 December 2024.

## 6. Nature of operations

On February 24, 2022, the Russian-Ukrainian and then the Israeli conflict began, which continue to this day and negatively affect the tourism industry, especially the costs such as personnel, energy and raw material purchases. The Management has adjusted the accommodation prices upwards to increase hotel income to reflect the increased costs, and has taken successful actions to improve the occupancy of the Hotels.

The Management is not able to predict all the developments that could have an impact on the economy of Cyprus and consequently, what effect, if any, could have on the future financial performance, cash flows and financial position of the Group

Based on the evaluation made, the Management estimates that it takes all the necessary measures to maintain the viability of the Group and the corresponding conduct of its operations in the current business and financial environment.

## 7. Segmental reporting

The operating segments are presented on the basis of internal information that is being provided to the Group's Board of Directors (the highest level where operating decisions are taken). The Group's Board of Directors is responsible for the distribution of resources in the reported segments and the evaluation of their performance.

The Group has prepared the analysis of reporting segments in accordance with IFRS 8 "Operating Segments".

### Description of the main segments and their operations

According to Management's approach regarding IFRS 8, the operating segments are presented on the basis of internal information that is being provided to the Board of Directors (the highest level where operating decisions are taken), which is responsible for the distribution of resources in the reported segments and the evaluation of their performance. All operating segments used by the Group meet the definition of reporting segment in accordance with IFRS 8.

The Board of Directors identified the following three main operating segments, considering both the principal activities of the Group and the country in which they operate:

- **Hotel operations - Cyprus:** The hotel operations in Cyprus comprise of the Company's hotel units, Coral Beach Hotel & Resort and Thalassa Coral Bay, both located in Paphos and the activities of the subsidiary, Vesta Tourist Management Limited, which is renting and managing tourist resorts in Paphos.
- **Hotel operations - Greece:** The hotel operations in Greece comprise of the hotel of the indirect subsidiary, Karkavatsos & Co Touristikes Epichirisis S.A, "Panorama Hotel" located in Chania, Crete.
- **Ownership of land:** This operating segment comprises of investment property.

The main segments of the Group for which a segmental analysis is provided are the hotel operations and the ownership of land. All the operating segments of the Group are based in Cyprus and Greece (through indirect subsidiary companies of the Group).

The Management of the Group, assesses the performance of the operating segments based on profit/(loss) before interest, tax, depreciation, amortisation and impairment (EBITDA).

This measurement excludes the effects of non-recurring expenditure from the operating segments, such as provisions for restructuring costs, legal expenses and impairment when the impairment is the result of an isolated, non-recurring event. Interest income and expenditure are not included in the result for each operating segment. Other information provided, except as noted below, are accounted for in accordance with the consolidated financial statements.

# Leptos Calypso Hotels Public Limited

## 7. Segmental reporting (continued)

### Results per segment

The segment results for the six months ended 30 June 2025 and 2024 are as follows:

30 June 2025	Hotel operations - Cyprus €	Hotel operations - Greece €	Total hotel operations €	Ownership of land €	Total €
Revenue/ per segment	12.635.070	1.644.148	14.279.218	-	14.279.218
Profit before interest, tax, depreciation, amortisation and impairment/ per segment	1.313.550	331.548	1.645.098	-	1.645.098
Depreciation of property, plant and equipment and right of use assets (Note 11)	(1.207.462)	(137.144)	(1.344.606)	-	(1.344.606)
Finance expenses	(1.414.031)	(121.291)	(1.535.322)	-	(1.535.322)
Loss before income tax	(1.307.943)	73.113	(1.234.830)	-	(1.234.830)
Income tax	-	(23.650)	(23.650)	-	(23.650)
Loss after tax for the period	(1.307.943)	49.463	(1.258.480)	-	(1.258.480)
30 June 2024	Hotel operations - Cyprus €	Hotel operations - Greece €	Total hotel operations €	Ownership of land €	Total €
Revenue/ per segment	10.413.411	1.347.675	11.761.086	-	11.761.086
Profit before interest, tax, depreciation, amortisation and impairment/ per segment	895.148	281.894	1.177.042	-	1.177.042
Depreciation of property, plant and equipment and right of use assets (Note 11)	(1.044.474)	(128.966)	(1.173.440)	-	(1.173.440)
Finance expenses	(1.507.147)	(147.495)	(1.654.642)	-	(1.654.642)
Loss before income tax	(1.656.473)	5.433	(1.651.040)	-	(1.651.040)
Income tax	-	(22.180)	(22.180)	-	(22.180)
Loss after tax for the period	(1.656.473)	(16.747)	(1.673.220)	-	(1.673.220)

The turnover for hotel facilities in Cyprus through the companies Leptos Calypso Hotels Public Limited and Vesta Tourist Management Limited amounts to €12.635.070 (2024: €10.413.411).

Of the Group's total revenue for the period 2025, approximately 54% ( 2024: 40%) relates to income derived from cooperation with three major tour operators, which individually exceeded 5% of total revenue .

Assets and liabilities per segment at 30 June 2025 for the six months then ended are as follows:

	Hotel operations - Cyprus €	Hotel operations - Greece €	Total hotel operations €	Ownership of land €	Total €
Assets	116.234.370	19.300.549	135.534.919	14.997.409	150.532.328
Liabilities	62.298.445	6.358.374	68.656.819	-	68.656.819

# Leptos Calypso Hotels Public Limited

## 7. Segmental reporting (continued)

### Results per segment (continued)

The assets and liabilities per segment at 31 December 2024 and the capital expenditure per segment for the six months ended at this date are as follows:

	Hotel operations - Cyprus €	Hotel operations - Greece €	Total hotel operations €	Ownership of land €	Total €
Assets	<u>120.162.175</u>	<u>19.135.373</u>	<u>139.297.548</u>	<u>14.997.409</u>	<u>154.294.957</u>
Liabilities	<u>66.638.986</u>	<u>6.685.127</u>	<u>73.324.113</u>	<u>-</u>	<u>73.324.113</u>

Assets per segment differ from the total assets as per the consolidated balance sheet as follows:

	30 June 2025 €	31 December 2024 €
Total assets from reportable operating segments	150.532.328	154.294.957
Deferred tax assets	775.000	775.000
Financial assets at FVTPL	30.000	30.000
Investment in joint venture	<u>8.713.925</u>	<u>8.118.032</u>
Total assets as per consolidated statement of financial position	<u>160.051.253</u>	<u>161.041.550</u>

Liabilities per segment differ from the total liabilities as per the consolidated balance sheet as follows:

	30 June 2025 €	31 December 2024 €
Total liabilities from reportable operating segments	68.656.819	73.324.113
Deferred income tax liabilities	19.455.416	19.431.775
Current tax liabilities	<u>208.828</u>	<u>249.586</u>
Total liabilities as per consolidated statement of financial position	<u>88.321.063</u>	<u>88.052.880</u>

## 8. Cost of sales

	30 June 2025 €	30 June 2024 €
Changes in inventories of finished goods and work in progress	2.380.536	2.073.965
Staff costs	5.818.014	4.874.923
Electricity, fuel, water, sewage and municipality taxes	1.138.239	1.078.088
Cleaning expenses	360.810	285.655
Repairs and maintenance	451.451	475.481
Other expenses	394.015	64.002
Consumption expenses	114.729	102.392
Depreciation on property, plant and equipment and right of use assets (Note 11,12)	<u>1.346.004</u>	<u>1.173.440</u>
	<u>12.003.798</u>	<u>10.127.946</u>

## 9. Finance costs

	30 June 2025 €	30 June 2024 €
Interest expense:		
Bank and other borrowings	1.365.512	1.462.284
Interest expense on lease liabilities	139.822	127.348
Bank overdrafts	<u>29.988</u>	<u>65.010</u>
	<u>1.535.322</u>	<u>1.654.642</u>

# Leptos Calypso Hotels Public Limited

## 10. Loss per share

The basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of shares in issue during the year.

	30 June 2025	30 June 2024
Loss attributable to equity holders of the Company (€)	<u>(1.282.197)</u>	<u>(1.654.789)</u>
Weighted average number of ordinary shares in issue during the six months and fully paid preference shares	<u>128.989.389</u>	<u>128.989.389</u>
Basic loss per share - basic and fully diluted (cents)	<u>(0,99)</u>	<u>(1,28)</u>

## 11. Property, plant and equipment

	Property, plant and equipment €
<b>Period ended 30 June 2024</b>	
Opening net book amount	118.848.642
Additions	1.847.947
Depreciation charge	<u>(778.525)</u>
Closing net book amount	<u>119.918.064</u>
<b>Period ended 30 June 2025</b>	
Opening net book amount	119.851.389
Additions	1.508.831
Depreciation charge	<u>(967.166)</u>
Closing net book amount	<u>120.393.054</u>

## 12. Right-of-use assets

The Group has leased a beach in Coral Bay which is within the Administrative boundaries of the Municipality of Peyia after a tender. The lease for the right to use the beach is valid for a period of 4 years until the year 2027.

During 2023, the Company and the owners of the Thalassa Coral Bay hotel proceeded to renew the lease until October 31, 2029.

The Group has a lease on real estate (apartments) through its direct subsidiary Vesta Tourist Management Limited. The complex maintains various contracts with third parties (the legal owners of the apartments) with the right to use them for the agreed period. Contracts are valid for a specific period as agreed upon and there is no option to renew without reviewing all terms upon their expiration.

### (i) Right of use

	Buildings €	Land €	Motor Vehicles €	Total €
<b>2025</b>				
Balance 1 January 2025	2.869.768	134.242	24.044	3.028.054
Amortisation charge	<u>(355.066)</u>	<u>(22.374)</u>	<u>(1.398)</u>	<u>(378.838)</u>
Net book value at the end of the period	<u>2.514.702</u>	<u>111.868</u>	<u>22.646</u>	<u>2.649.216</u>

# Leptos Calypso Hotels Public Limited

## 12. Right-of-use assets (continued)

	Buildings €	Land €	Motor Vehicles €	Total €
<b>2024</b>				
Balance 1 January 2024	2.782.817	178.991	-	2.961.808
Amortisation charge	(372.539)	(22.375)	-	(394.914)
Net book value at the end of the period	<u>156.616</u>	<u>2.410.278</u>	<u>-</u>	<u>2.566.894</u>

### (ii) Amounts recognised in the statement of profit or loss

	Buildings €	Land €	Total €
2025 - Right of use under IFRS 16			
Interest from lease liabilities	<u>(136.337)</u>	<u>(3.485)</u>	<u>(139.822)</u>
2024 - Right of use under IFRS 16			
Interest from lease liabilities	<u>(122.296)</u>	<u>(5.052)</u>	<u>(127.348)</u>

### (iii) Amounts recognised in the statement of cash flows

	Buildings €	Land €	Total €
<b>2025</b>			
Cash outflows from leases	<u>1.091.701</u>	<u>-</u>	<u>1.091.701</u>
<b>2024</b>			
Cash outflows from leases	<u>741.783</u>	<u>51.500</u>	<u>793.283</u>

## 13. Trade and other receivables

	30 June 2025 €	31 December 2024 €
Trade receivables	4.037.014	2.022.665
Less: Impairment loss on trade receivables	<u>(785.204)</u>	<u>(770.263)</u>
Trade receivables - net	3.251.810	1.252.402
Receivables from related parties	6.706.611	7.204.732
Less: Credit loss on receivables from related parties	<u>(555.814)</u>	<u>(555.814)</u>
Receivables from related parties - net (Note 18 (iii))	6.150.797	6.648.918
Prepayments and other receivables	<u>470.379</u>	<u>482.666</u>
	9.872.986	8.383.986
Less non-current receivables	<u>(5.317.621)</u>	<u>(5.871.329)</u>
<b>Current portion</b>	<u>4.555.365</u>	<u>2.512.657</u>

As of 31 December 2025, approximately 54% of the Company's total unimpaired receivables relate to balances receivables from five major tour operators (2024: 57%), while for the Group the percentage is 57% (2024: 37%).

At 30 June 2025, trade receivables for the Group amounting to €785.204 (2024: €770.263) and for the Company €70.705 (2024: €57.655) were impaired and provided for.

# Leptos Calypso Hotels Public Limited

## 14. Share capital and share premium (continued)

### 14. Share capital and share premium

	Fully paid ordinary and preference shares €	Share capital €	Share premium €	Total €
At 1 January 2024/30 June 2025	<u>128.989.389</u>	<u>43.856.392</u>	<u>2.870.968</u>	<u>46.727.360</u>

#### *Authorised share capital*

The authorised share capital is 1.000.000.000 shares (2024: 1.000.000.000 shares) with par value of €0,34 per share.

#### *Issued share capital*

The issued share capital is 101.683.294 ordinary shares and 27.306.095 preference shares with par value of € 0,34 per share.

#### *Shares' rights*

The preference shares have the same rights with the ordinary shares and they have priority against the ordinary shares in the distribution.

## 15. Borrowings

	30 June 2025 €	31 December 2024 €
<b>Current</b>		
Bank overdrafts	1.144.646	1.209.802
Bank borrowings (i)	4.087.614	4.297.204
Borrowings from third parties	<u>539.595</u>	<u>539.595</u>
	<u>5.771.855</u>	<u>6.046.601</u>
<b>Non-current</b>		
Bank borrowings (i)	39.614.679	41.860.813
Borrowings from third parties	1.112.915	1.079.190
Credit facilities with related parties (ii)	<u>4.252.029</u>	<u>4.168.662</u>
	<u>44.979.623</u>	<u>47.108.665</u>
<b>Total borrowings</b>	<u>50.751.478</u>	<u>53.155.266</u>

#### **Maturity of non-current borrowings (excluding finance lease liabilities)**

	30 June 2025 €	31 December 2024 €
Between 1 and 2 years	5.974.512	4.707.797
Between 2 and 5 years	13.579.336	10.401.743
Over 5 years	<u>25.425.775</u>	<u>31.999.125</u>
	<u>44.979.623</u>	<u>47.108.665</u>

(i) Out of the total bank loan, an amount of €0,4 million and an amount of €4,1 million, come from short-term and long-term borrowings respectively, from the indirect subsidiary Karkavatsos & Co. Tourist Enterprises SA.

# Leptos Calypso Hotels Public Limited

## 15. Borrowings (continued)

(ii) Credit facilities from related parties concern a loan facility that the Company concluded together with the related company Orchard Corporation Ltd on November 7, 2023. The loan has a term of 10 years (expires in 2033), bears an annual interest rate of 4% on the balance each year end, principal is payable at maturity and interest is payable annually. The Company has the right to capitalize the interest and repay it at the end of the loan. The Company also has the right to repay all or part of the loan before maturity without additional charge or to request that the loan be reduced through any future dividends due from the affiliated company.

## 16. Lease liabilities

	Minimum lease payments		The present value of minimum lease payments	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	€	€	€	€
Not later than 1 year	3.086.781	3.228.535	2.231.718	2.765.109
Later than 1 year and not later than 5 years	1.999.640	2.821.786	1.641.596	2.060.084
	5.086.421	6.050.321	3.873.314	4.825.193
Future finance charges	(1.213.107)	(1.225.128)	-	-
<b>Present value of finance lease liabilities</b>	<b>3.873.314</b>	<b>4.825.193</b>	<b>3.873.314</b>	<b>4.825.193</b>

All lease obligations are denominated in Euro.

## 17. Trade and other payables

	30 June 2025	31 December 2024
	€	€
Trade payables	4.455.083	4.183.189
Payables to related companies (Note 18 (iii))	444.182	222.845
Accrued expenses	5.445.793	3.714.240
Contract liabilities received from tour operators	3.686.969	2.182.255
Defence tax on deemed distribution	-	88.531
	14.032.027	10.391.060
Less: Non current trade and other payables	(426.413)	(446.133)
	<b>13.605.614</b>	<b>9.944.927</b>

The fair value of current and non current trade and other payables approximates their carrying amount at the balance sheet date.

## 18. Related party transactions

The Company is controlled by the Chairman and Managing Director, Mr Pandelis M. Leptos and Substitute Chairman Mr George M. Leptos, who own directly or indirectly 74,94% of the Company's shares and are also the ultimate controlling parties of the Group.

The ultimate parent entity is Armonia Estates Limited. The registered office is at 9 Dimitisani Street, Galeria Court, 1st floor, Apartment 101, Nicosia, Cyprus.

The following transactions were carried out with related parties.

### (i) Sales of goods and services

	30 June 2025	30 June 2024
	€	€
Accommodation and other hotel services and goods:		
Parent entity	304.541	325.162
Companies under common control	820.265	933.563
	<b>1.124.806</b>	<b>1.258.725</b>

# Leptos Calypso Hotels Public Limited

## 18. Related party transactions (continued)

### (ii) Purchase of services

	30 June 2025	30 June 2024
	€	€
Management and other services and charges:		
Parent entity	292.739	66.465
Companies under common control	166.191	192.917
	<u>458.930</u>	<u>259.382</u>

### (iii) Year end balances with related parties arising from sales/purchases of services and goods and financing facilities

	30 June 2025	31 December 2024
	€	€
Receivables from related parties (Note 13):		
Receivables from fellow subsidiaries	6.240.764	6.265.375
Receivables from parent	465.847	939.357
Credit loss on receivables from related parties	(555.814)	(555.814)
	<u>6.150.797</u>	<u>6.648.918</u>
Payables to related parties (Note 17):		
Payables to Jointly controlled entities	446.798	222.845
	<u>446.798</u>	<u>222.845</u>

(1) Receivables from companies under common control include dividends amounting to €5.643.329, due from the company Rosethorn Limited which are subject to a credit loss provision of €555.814.

The balances with related companies are not secured, are payable on first demand and bear no interest, as they are balances arising from commercial activities between related companies.

## 19. Events after the balance sheet date

There were no other significant events after the balance sheet date, which have a bearing on the understanding of the consolidated financial statements.