LAMPSA HELLENIC HOTELS S.A.

SIX-MONTH FINANCIAL REPORT

for the period

from January 1 to June 30, 2021

In compliance with Article 5. Law 3556/2007

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A. Representations of the Members of the Board of Directors

(under Article 5, par. 2, Law 3556/2007)

The below statements are made by the following members of the Board of Directors of the Company "LAMPSA HELLENIC HOTELS S.A.":

1. Chloe Laskaridi, father's name Athanasios, President of the Board of Directors,
2. Anastasios Homenidis, father's name Georgios, Chief Executive Officer,
3. Timotheas Ananiadis, father's name Theodoros, Non-executive Member of the Board of Directors

A) The attached six-month separate and consolidated financial statements of "LAMPSA HELLENIC HOTELS S.A." (hereinafter "the Company" or "Lampsa S.A.") for the period from 1 January 2021 to 30 June 2021, prepared according to the effective accounting standards, present truly and fairly the assets and liabilities, equity and the results for the period of the issuer as well as the companies included in the consolidation as aggregate, according to par. 3 - 5 of article 5 of L. 3556/2007 and the authorizing decisions of the BoD of the Hellenic Capital Market Commission.

B) The attached six-month Board of Directors report presents in a true and fair way the information required according to par. 6 of article 5 of L. 3556/2007 and the authorizing decisions of the BoD of the Hellenic Capital Market Commission.

C) The accompanying Financial Statements for the period 1/1/2021 to 30/06/2021 are those approved by the Board of Directors of **"LAMPSA HELLENIC HOTELS S.A."** on September 29, 2021 and are available on the website www.lampsa.gr, where they will remain at the disposal of the investing public for at least 10 years as starting from their preparation and publication date.

Athens, 30 September 2021

PRESIDENT OF THE BOARD OF DIRECTORS	CHIEF EXECUTIVE OFFICER	MEMBER OF THE BOARD OF DIRECTORS
CHLOE LASKARIDI	ANASTASIOS HOMENIDIS	TIMOTHEOS ANANIADIS
I.D. No Φ 090464	I.D. No AI 506406	I.D. No AK 043942

B. Independent Auditor's Review Report

To the Board of Directors of "LAMPSA HELLENIC HOTELS S.A."

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of the Company "LAMPSA HELLENIC HOTELS S.A." as at 30th June 2021 and the related separate and consolidated condensed income statement and statement of comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that comprise the interim condensed financial information, which forms an integral part of the six-month financial report under Law 3556/2007.
Management is responsible for the preparation and fair presentation of this interim condensed financial information in accordance with the International Financial Reporting Standards as adopted by the European Union and apply for Interim Financial Reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Auditing Standards incorporated in the Greek legislation and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Emphasis of Matter

We draw your attention to Note 2.16 to the interim condensed financial statements, which describes the existence of third parties pending court cases regarding a subsidiary Company, claiming compensations totaling EUR 1.1 million. The final outcome of the court case cannot be estimated at present, and, therefore, no relative provision has been made in the financial statements regarding these court cases. Our conclusion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

Based on our review, we did not identify any material misstatement or error in the representations of the members of the Board of Directors and the information included in the six-month Board of Directors Management Report, as required under article 5 and 5a of Law 3556/2007, in respect of condensed separate and consolidated financial information.

Athens, 30 September 2021

The Chartered Accountant

Thanasis Xynas

SOEL Reg. No. 34081

Grant Thornton

Chartered Accountants Management Consultants

58, Zefirou str., 175 64 Palaio Faliro, Greece

Registry Number SOEL 127

C. Six-Month Report of the Board of Directors
of the Company
«LAMPSA HELLENIC HOTELS S.A.»
on the corporate and consolidated Financial Statements
for the period from January 1st to June 30th, 2021

Dear Shareholders,

The current Six-month Report of the Board of Directors (hereinafter **"the Report"**) pertains to the first six-month period of the current year 2021 (1/1-30/6/2021) and has been prepared in compliance with the relevant provisions of Law 3556/2007 (Article 5, paragraph 6) (Government Gazette 91A/30.04.2007) as well as the publicized resolution of the BoD of the Hellenic Capital Market Commission (Decision 1/434/03.07.2007, Article 3 and Decision 7/448/11.10.2007, Article 4).

The current report accompanies the six-month financial statements (1/1– 30/6/2021) and is included together with the full text of the statements, as well as the representations of the BoD members in the financial report for the first six months of 2021.

The current report presents in a brief but effective way all the necessary significant information, based on the above legislative framework and records, in a true and fair manner, all the relevant information, required by legislation, in order to provide significant and reliable information about the operations, performed within the aforementioned period, by the company "LAMPSA HELLENIC HOTELS S.A." (hereinafter "the Company" or "Lampsa S.A.") as well as the Group. As at 30/6/2021, the Group incorporates the following companies:

Company	Func. Currency	Domicile	Participating interest %	Equity share	Consolidation Method	Participation
LAMPSA HELLENIC HOTELS S.A..	€	GREECE	Parent			
KRIEZOTOU TOURISTIKI SINGLE MEMBER S.A.	€	GREECE	100,00%		Full	Direct
LUELLA ENTERPRISES LTD	€	CYPRUS	100,00%		Full	Direct
BEOGRADSKO MESOVITO PREDUZECE	€	SERBIA	94,60%	5,4%	Full	Indirect
EXCELSIOR BELGRADE SOCIATE OWNED	€	SERBIA	100,00%		Full	Indirect
MARKELIA ENTERPRISES COMPANY LTD	€	CYPRUS	100,00%		Full	Indirect

UNIT 1 Financial developments and data on the course of the period from 1/1/2021 to 30/6/2021

1.1 Financial Information

The Group operates mainly in the hotel segment, which has been affected since the beginning of March by the unprecedented crisis, which in the first months of the year arose from significant travel restriction. The Management of the Group from a very early stage monitors all developments and is in constant contact with the hotel owners' association, the Hotel Chamber and all the competent bodies, as well as with the special unit of the management company, regarding any action deemed necessary to facilitate taking measures to protect the health of the employees and the broader public. Moreover, the Management records the risks and evaluates the impact of COVID-19 pandemic at its every stage on the income statement and future cash flows of the Group, taking measures based on adequacy of liquidity and ensuring the Group's going concern.

Countries around the world, in an effort to limit the spread of the pandemic, are implementing a series of restrictive measures, including suspension of hotel operations, which has a direct impact on the Group's operations.

Conference tourism has also been hit by the ban on large gatherings, and cruises, that also supplied hotels, operated at zero occupancy.

Suspension of hotel operations: King George Hotel remained closed for most of the first half of 2021 and reopened on June 14, 2021. The "Athens Capital" Hotel remained closed for most of the first half of 2021 and reopened on May 10, 2021 The Sheraton Rhodes (seasonal) hotel opened for the summer season on 22 May 2021.

The restrictions on the Group's operations are reflected in the financial sizes of the luxury hotel market of Athens and consequently of the Group during the first half of 2021. During this period there are several fluctuations in the comparative sizes of hotels between the two years, due to the different number of operating days and the separate effects of the pandemic.

Rooms occupancy in the market of luxury hotels in Athens decreased by 52.0% compared to the corresponding period of 2020, setting the index at 19.8% compared to 41.3% in 2020 (for the period before their suspension). The average price per room in hotels increased by 8.5% compared to 2020, reaching € 149.71 compared to € 137.93 in 2020. Consequently, revenue per available room decreased in luxury hotels in Athens by 47.9% (€ 29.70 against € 57.01 in 2020) while total room revenues decreased by 9.6%.

The "Great Britain" Hotel recorded an increase in sales of 41.19% compared to the corresponding period last year 2020, while the "King George" Hotel recorded a decrease in sales of 77.37%. The Athens Capital Hotel opened in September 2020. The Sheraton Rhodes Hotel was closed during the first half of 2020. Regarding the Group Hotels in Serbia, the Hyatt Regency Belgrade increased by 15.06%, and the "Mercure Excelsior" recorded an increase by 82.37%. In particular, regarding the Group Hotels, the data were as follows:

Results as at 30.06.2021						
	Grande Bretagne	**King George**	**Athens Capital**	**Hyatt Belgrade**	**Sheraton Rhodes**	**Excelsior**
Revenue per available room	62,52	9,8	12,63	30,14	23,6	22,4
Hotel occupancy rate	17,93%	3,03%	7,78%	33,54%	23,29	45,49%
Average hotel room price	348,7	323,1	162,45	89,87	101,33	49,25
Results as at 30.06.2020						
	Grande Bretagne	**King George**	**Athens Capital**	**Hyatt Belgrade**	**Sheraton Rhodes**	**Excelsior**
Revenue per available room	105,45	103,15	-	24,08	-	12,48
Hotel occupancy rate	40,63%	45,38%	-	24,97%	-	21,82%
Average hotel room price	259,56	227,29	-	96,45	-	57,19

1.2 Significant events during the period 01/01 to 30/06/2021

Apart from the aforementioned, no other events occurred subsequent to the Financial Statements, which concern either the Group or the Company, to which reference is required by the International Financial Reporting Standards.

1.3 The Group's and the Company's Development, Performance and Financial Position

In the first six months of 2021, the Group's and the Company's financial sizes have changed as follows:

In the first half of 2021, **Turnover** at consolidated level stood at € 9.99 m compared to € 8.35 m in the same period of 2020, recording an increase of 19.67%. Turnover of the parent company (Hotels "Great Britain", "King George" and "Sheraton")) stood at € 6,412 m from € 5,880 m in the corresponding period of 2020, increased by 9.05%.

Consolidated **Gross Results** stood at loss € 2.39 m from loss of € 4.27 m in 2020 due to the covid-19 pandemic, while the gross profit margin changed from -51.22% in 2020 to -23.91% in 2021. Gross results of the parent company amounted to loss of € 1.09 m against loss of € 3.24 m in 2020. The Company's gross profit margin stood at loss of 17.00% in 2021 against loss of 55.22% in 2020.

The **Group's operating results - EBITDA** amounted to profit of € 0.073 m against loss of € 3,181 million in 2020, increased by 102%. Respectively, the operating results of the parent company amounted to loss of € 0.94 million from loss of € 2.79 m in 2020, increased by 66%. Furthermore, EBITDA margin amounted to 1% from -38% in 2020 for the Group and -15% from -47% for the company respectively.

The Group's **Results before tax** amounted to loss of € 8,077 m, compared to loss of € 10.23 m in the comparative period 2020. Regarding the parent company amounted to loss of € 6.42 m, compared to loss of € 7.92m of the comparative period 2020.

The Group's and the Company's **Income Tax** includes calculation of deferred tax. The amount for the Group and the Company amounted to expenses of € 0.19 m and 0.8 m against tax income of € 2.39 m and € 1.41 m in Group and Company during the comparative period.

Net Results (profits / loss) after tax and minority interests of the Group amounted to loss of € 8.26 m, compared to loss of € 7.8 m in the comparative period 2020. Regarding the parent company amounted to loss of € 7.2 m, against loss of € 6.5m of the comparative period 2020.

The Group's and the Company' **Intangible assets** are recorded increased by 47% and 64% respectively. This change arises from the addition of a new software for the Accounting department.

The Company's Other Long-Term Receivables are recorded decreased amounting to € 0.8 million and is mainly due to the decrease of the parent company's receivables against an increase in the share capital of the subsidiary, while for the Group there is no significant differentiation.

The Group's and the Company's **Trade and other receivables** as at 30/06/2021 are recorded decreased by 6% and increased by 105% respectively compared to 31/12/2020. The change in the Company is mainly due to the hotels numbers of guests during the first half of 2021.

Long-Term Contractual Liabilities are recorded significantly decreased by € 0.7 m. This decrease is due to a reclassification of part of the Company's debt.

1.4 Prospects – operation development – Main risks & uncertainties for the second half of 2021

Risk of coronavirus COVID -19 pandemic - effects – prevention measures

COVID-19 cases outbreaks, mutations, inability to cope with the crisis or ongoing imposition of restrictive measures on travel may continue to adversely affect the Group. The pandemic is expected to change the habits of both business and private clients and a decrease in event revenue and food segment is expected.

Restrictions on the Group's operations have further adverse effect on the Group's financial sizes:

- The Management estimates that during the second six-month period, the Group will lose revenue of € 10 million and the Company of € 8 million. For 2022, an increase in sizes is expected, but it is estimated to be decreased by approximately 75% compared to 2019 when the Group recorded the peak of its turnover.
- Financial structure - liquidity:

The effects of the pandemic are expected to be significant for the Group resulting in generation of losses in 2021, however the Company's capital adequacy is expected to remain strong. In addition, a direct impact of the aforementioned shrinkage of the Group's turnover is the restriction on its liquidity. The Group Management secured an additional liquidity of 25 million through borrowing with the guarantee of the European Development Bank for the Group's smooth going concern.

The Management's actions to address the effects of Covid-19 and ensure the Group's going concern.

On the basis of the aforementioned procedure of assessment and identification of risk areas and always with the aim of ensuring the health of employees and customers, protection of public health in view of the hotels reopening as well as the Group's going concern, the Management took the following actions:

- Expenditure of approximately € 500 k on equipment and constructions, required for the hotels reopening, applying all the necessary hygiene protocols for customers and staff.
- The Management of the parent company secured a certificate from the representative of the Bondholding Creditors for their consent to the exception of the measurement of the financial ratios for the 30.6.2021 and 31.12.2021 due to the effects of the pandemic.
- The company agreed with lending banks on 30/06/2020 for the transfer of payments of € 7,950 k to the maturity of the loans, of which an amount of € 5,250 k was to be paid within 2021.
- Due to LAMPSA Group solvency, the Management has already received new loans, amounting to € 25 m for the Group and € 18 m for the parent company, through the business support program "Guarantee Fund for granting guarantees on new loans to companies affected by COVID 19 through the Hellenic Development Bank (HDB).
- The company participates in the labor subsidy programs for employees implemented by the government (suspension, "Syn-ergasia", etc.). This way achieves a reduction in wage costs for the period, when the hotels are closed or operating at low occupancy. Moreover, to facilitate further savings, fixed-term employee contracts expiring in the near future are not expected to be renewed. Finally, synergies are expected between the Group's hotels, with staff lending, for more cost-effective management. Following the implementation of the above mentioned actions, the company managed during the first half of 2021, to decrease its payroll costs by approximately € 5.3 million or 66% compared to the payroll costs of 2019.
- Finally, the company has sent credit vouchers, amounting to approximately € 450 k to customers who have prepaid their future reservation, in order to avoid immediate outflow of money with a refund of advances, while for the remaining advances it has already entered into agreements to postpone scheduled visits.

The financial statements of the Parent and its subsidiaries have been prepared on the basis of the going concern principle as the Group's Management considers that given the currently available data and its estimates of the impact of Covid-19 pandemic on the Group's financial sizes for the following 12 months and in line with the aforementioned actions that have been planned, there will be sufficient liquidity in order to ensure the Group's ability to continue as a going concern.

Currency Risk

The Group operates internationally and carries out trade and loan transaction in foreign currency. Therefore, it is exposed to foreign currency translation differences (another major country of the Group's operations, apart from Greece, is Serbia). The Parent Company exposure to currency risk arises mainly from the bond loan issue in US Dollars.

Credit Risk

More than 80% of the Group sales are held through credit cards and credit sales are mainly made to customers with an estimated credit history.

Liquidity Risk

As at 30 June 2021, the Group and the Company have negative working capital, as current liabilities exceed current assets by € 7,999 k and € 12,071 k respectively. The Group's short-term liabilities include loans amounting to 11,440 k (for the parent company € 10,900 k) and short-term installments of bond loans amounting to € 4,900 k and 4,300 k respectively. It is worth noting that, short-term loans refer to open margin loans which are renewed by transferring their maturity without any repayment commitment. In addition, of short-term contractual liabilities of € 5,790 k (for the parent company € 5,524 k) which relate to advances for bookings of the next 12 months, are expected to be either transferred for subsequent years or settled with provision of services. Taking into account the above, the Group's and the Company's working capital becomes positive by € 9,231 k and € 4,353 k respectively.

Moreover,

- The Company received approval from the cooperating financial institutions for the transfer of an installment of € 1.6 million expiring on 26/03/2021 and an amount of € 2.45 million expiring on 26/09/2021 regarding the Common bond loan of 80 million at the expiry date of the loan.

- During the period, the Company received a derogation from the observance of the financial ratios of the Common Bond Loan amounting to € 80 million for the period 30/06/2021.

It is to be noted that the financial statements of the companies included in the consolidation have been prepared based on the going concern principle.

Risk of Changes of Fair Value due to Changes in Interest Rates

The Group's policy is to minimize its exposure to the risk of changes of fair value due to changes in interest rates as far as long-term financing is concerned. On June 30, 2021, the Company and the Group are exposed to the risk of changes in market interest regarding their bank borrowings, which, however, is estimated as low.

1.5 Post Reporting Period of Interim Financial Statements Events

On 08.09.2021 the Regular General Meeting of Shareholders of the company "Kriezotou Touristiki Single Member SA" decided to increase the share capital through cash payment and capitalization of receivables in the total amount of twelve million (€ 12,000,000) euro with the issuance of four million (4,000.000) new common registered shares, with a nominal value of one (€ 1.00) euro each, with a sale price in share premium and specifically a value in share premium of two (€ 2.00) euro per share. During the above Regular General Meeting, the sole Shareholder of the Company, i.e. " LAMPSA HELLENIC HOTELS S.A." made a statement on the exercise of pre-emptive rights and expressed its intention to take over all the shares of the increase.

The Board of Directors considered that the sole Shareholder of the Company, i.e. "LAMPSA HELLENIC HOTELS S.A." had prepaid the part of the increase amount corresponding to cash payment, i.e. the amount of one hundred sixty-nine thousand eight hundred twenty-two euro and sixty-eight cents (€ 169,822.68) to the Company's account at Alfa Bank, in exchange for an increase in the share capital. It is clarified that the part of the above increase corresponding to the capitalization of receivables was made in order to amortize the Company's equal liability to its sole Shareholder and therefore, no amount was disbursed.

Taking into account the aforementioned, in accordance with the Company's Articles of Association and the law, the Company's Board of Directors certified the payment in cash of the amount of one hundred sixty nine thousand eight hundred twenty two euro and sixty eight cents (€ 169,822.68) and consequently full payment of the share capital increase by cash payment and capitalization of receivables was decided pursuant to the decision of the Regular General Meeting held on 08.09.2021 as well as the share premium of the sole Shareholder, i.e. " LAMPSA HELLENIC HOTELS S.A." respectively.

The Annual Regular General Meeting of the shareholders of the Company "LAMPSA HELLENIC HOTELS S.A." held on July 29, 2021, legally attended by shareholders representing 15,837,209 of common nominal shares of a total of (21,364,000) common nominal shares of the Company, i.e. approximately 74.13%, unanimously decided on the following issues on the agenda:

(1) regarding the first issue, the shareholders approved the annual financial statements of LAMPSA SA (Separate and Consolidated) as well as the Annual Financial Report of the Board of Directors for the year 2020 (01.01.2020 - 31.12.2020), following the disclosure of the Independent Auditor's Report on the annual financial statements of 31 December 2020 (separate and consolidated), including non-distribution of dividend in order to enhance the Company's liquidity.

(2) regarding the second issue, the meeting approved the Company's overall management, in accordance with Article 108 of Law 4548/2018, as effective, and the Meeting discharged the Company's Certified Auditors of any liability for compensation for the management of corporate affairs for the year 01.01.2020 to 31.12.2020.

(3) regarding the third issue, that is the audit of the annual and interim financial statements of the Company for the fiscal year 2021, following the Audit Committee recommendation, the shareholders elected GRANT THORNTON S.A., which will appoint Statutory and Substitute Auditors for the audit of annual and interim financial statements of the Company for FY from 1.1.2021 to 31.12.2021 and decided that their remuneration will be determined on the basis of the relevant provisions as effective at the time regarding Statutory Auditors, in accordance with the applicable legislation.

(4) regarding the fourth issue, the meeting approved the proposed updated Remuneration Policy. In particular, the amendment of the Company's remuneration policy is deemed necessary in order to introduce the criteria, based on which the meaning of significant remuneration or benefit is defined in accordance with Article 9 par. 2 (a) of Law 4706/2020.

The validity term of the Remuneration Policy is four years, starting from its approval and extending until the date of the first Regular General Meeting after the end of the four-year period and is subject to change in case of substantial change of the conditions under which it was prepared.

The full text of the proposed updated Remuneration Policy is available on the Company's website www.lampsa.gr.

(5) regarding the fifth issue, the Chairman of the General Meeting informed the shareholders that, following the last decision of the Regular General Meeting on pre-approval and payment amounting to 18,000 Euro (total cost/gross) as remuneration for the year 2020 to the executive member of the Board of Directors, Mr. Anastasios Homenidis, the payment of the amount of 18,000 Euro has been approved as remuneration for the year 2020 to the above member as well as the pre-approval of a fee of 18,000 Euro (total cost/gross) as a fee to the member of the Board of Directors Mr. Anastasios Homenidis for the FY from 1.1.2021 to 31.12.2021.

(6) regarding the sixth issue, the General Meeting approved the Company's Remuneration Report which includes a comprehensive review of the total remuneration received by the members of the Board of Directors for the year 2020 in accordance with the specific provisions of Article 112 of Law 4548/2018. Moreover, it was clarified that the vote of the Shareholders on the above Remuneration Report is advisory in accordance with Article 112 par. 3 Law 4548/2018.

(7) regarding the seventh issue, the Chairman of the Audit Committee informed the shareholders about the activities of the Audit Committee for the fiscal year 2020 on the basis of its responsibilities, such as the actions taken for the sound implementation of the responsibilities regarding (i) monitoring the statutory audit procedure and informing the Board of Directors of the outcome of the statutory audit and recommending election of external auditors for the new year; (ii) contributing to integrity of financial information; (iii) evaluating the systems; and the internal audit service, etc., from which arises the essential contribution and assistance of the Audit Committee in the compliance of the Company with the provisions of the applicable regulatory framework. This report includes a description of the Company's sustainable development policy.

The Report on Activities was prepared in accordance with the provisions of Article 44 par. 1 case (i) of Law 4449/2017, as amended by Law 4706/2020. The full text of this Annual Report on Activities of the Company Audit Committee is available on the Company's website (https://www.lampsa.gr).

(8) regarding the eighth issue, following the Company's BoD recommendation, the General Meeting approved payment of remuneration to the members of the Audit Committee for their services in the year 2020, as follows:

- an amount of €5.086,80 to the Chairman of the Audit Committee Athanasios Bournazos,

- an amount of €5.086,80 to the member of the Audit committee Konstantinos Vasileiadis,

- no payment to the member of the Audit committee Filippos Spyropoulos.

(9) regarding the ninth issue, the meeting approved the Suitability Policy of the members of the Board of Directors of the Company, which was prepared in accordance with the provisions of Article 3 of Law 4706/2020, taking into account the no. 60 / 18.09.2020 circular of the Hellenic Capital Market Commission and approved by the Company's Board of Directors in accordance with Article 3 par. 1 of Law 4706/2020. The Suitability Policy as approved by the General Meeting will be posted on the Company's website (www.lampsa.gr).

(10) regarding the tenth issue and in the context of the immediate, substantial and effective compliance and adaptation of the Company with the requirements and regulations of Law 4706/2020 (Government Gazette A' 136 / 17.07.2020) on corporate governance and in particular both the provisions and the essential criteria and conditions of independence of the proposed independent members, and the provisions on suitability, diversity and adequate representation by gender in the Board of Directors, unanimously approved the election of a new ten-member (10-member) Board of Directors. .: (1) Georgios Galanakis, (2) Anastasios Homenidis, (3) Tomas Miller, (4) Chloi Laskaridis, (5) Vassilios Theocharakis, (6) Souzana Laskaridis-Doulaki, who had been elected by 15/06 2018 decision of the Regular General Meeting of the Company's shareholders, as well as the election as new members of Messrs. (1) Maria Damanaki, (2) Nikolaos Nanopoulos, (3) Timotheos Ananiadis, (4) Katerina Karatza.

Following the aforementioned, and after it was ascertained by the Board of Directors of the Company that:

(a) the requirements and provisions of Articles 3 and 5 of Law 4706/2020 for adequate gender representation on the Board of Directors and the number of legally proposed independent non-executive members required by law are met in full;

(b) the candidates to be elected members of the Board of Directors have theoretical training, skills and abilities, guarantees of morality, reputation and integrity, independence of judgment and experience for the performance of the tasks to be assigned to them;

(c) there is no impediment or incompatibility in the person of the candidate members of the Board of Directors, in accordance with the provisions of Law 4706/2020, the Company's Internal Rules of Procedure, the effective Corporate Governance Code and the established Suitability Policy, as decided during the discussion of the aforementioned ninth (9th) Item of the agenda and

(d) the proposed as independent members meet the conditions and criteria of independence provided in Article 9 par. 1 and 2 of Law 4706/2020);

the new Board of Directors of the Company will consist of the following members:

1. George Galanakis, father's name Emmanuel

2. Anastasios Homenidis, father's name Georgios

3. Nikolaos Nanopoulos, father's name Konstantinos

4. Thomas Miller, father's name Louis,

5. Vassilios Theocharakis, father's name Nikolaos

6. Chloe Laskaridis, father's name Athanasios

7. Suzana Laskaridi-Doulaki, father's name Panagiotis

8. Maria Damanaki, father's name Theodoros

9.Timotheos Ananiadis, father's name Theodoros

10. Katerina Karatza, father's name Theodoros

Simultaneously with the same unanimous decision, it appointed as independent members of the Board of Directors of the Company, according to Article 9 par. 1 & 2 of Law 4706/2020, the following persons:

(1) Maria Damanaki, father's name Theodoros (2) Nikolaos Nanopoulos, father's name Konstantinos, (3) Katerina Karatza, father's name Theodoros, since, as it was ascertained by the Board of Directors after a thorough examination, all the provisions of Article 9 par. 1 and 2 of Law 4706/2020 and independence criteria are met

The term of office of the newly elected Board of Directors is three years, ie until 29.07.2024 and is automatically extended until the completion of the deadline within which the next Regular General Meeting shall convene and until the relevant decision is taken (according to Article 13 of the Company's Articles of Association).

(11) regarding the eleventh issue, the General Meeting decided, in accordance with the provisions of Article 44 of Law 4449/2017, the election of a three-member Audit Committee, which will be an independent committee and will consist of one (1) independent non-executive member of the Board of Directors and two (2) third parties, non-members of the Board of Directors), (independently within the meaning of Article 9 par. 1 & 2 of Law 4706/2020) with two (2) years term of office, with the possibility of extension no later than the next Regular General Meeting and in any case within the same calendar year, and Chairman appointed by the members of the new Audit Committee at its constituent meeting and will be independent from the Company, within the meaning of Article 9 par. 1 & 2 of Law 4706/2020, in accordance with the provisions of par. 1 per (e) of Article 44 of Law 4449/2017.

The General Meeting elected new members of their Audit Committee:

1. Konstantinos Vassiliadis, father's name Vassilios, independent within the meaning of Article 9 par. 1 & 2 of Law 4706/2020.

2. Athanasios Bournazos, father's name Mathaios, independent within the meaning of Article 9 par. 1 & 2 of Law 4706/2020.

3. Nikolaos Nanopoulos, independent member of the Company's Board of Directors, within the meaning of Article 9 par. 1& 2 of Law 4706/2020.

It is to be noted that the Company's Board of Directors is committed to assign to the independent member of the Board of Directors, elected by the Regular General Meeting of the Company as a member of the Company's Audit Committee, Mr. Nanopoulos, the position of non-executive member of the BoD.

Furthermore, it is to be noted that, following the verification made by the Board of Directors of the Company, all members of the Audit Committee (a) have sufficient knowledge in the field in which the Company operates as well as proven sufficient knowledge and experience in auditing and accounting (international standards), as can be seen in their CVs and (b) are independent within the meaning of Article 9 par. 1 & 2 of Law 4706/2020.

Furthermore, the General Meeting decided to update the existing codes and operating regulations of the Company and to prepare new regulations, to the extent required for the sound and smooth operation of the Company, authorizing the Board of Directors to take all the necessary actions for the implementation of this Decision.

(12) regarding the twelfth issue, various information was provided on the progress of the Company and the challenges in the segment of Tourism in general but also within the framework of the special conditions prevailing due to Covid-19, and the actions, the Company has implemented to address them.

In addition to the aforementioned, no events occurred subsequent to the financial statements, which relate either to the Group or the Company, and to which reference is required by the International Financial Reporting Standards.

1.6 Transactions with related parties

This section includes the most significant transactions between the Company and its related parties as defined in International Accounting Standard 24 and in particular:

(a) Transactions between the Company and any related party made during the first six months of 2021, which have materially affected the financial position or performance of the Company during the mentioned period,

(b) any changes in the transactions between the Company and any related party described in the last annual report that could have a material effect on the financial position or performance of the Company during the first six months of 2021.

It is noted that reference to those transactions includes the following elements:

a) the amount of such transactions for the first six months of 2021

(b) the outstanding balance at the end of the period (30/06/2021)

(c) the nature of the related party relationship with the issuer and

(d) any information on transactions that are necessary for understanding the financial position of the Company, but only if such transactions are material and have not been conducted under normal market conditions.

Specifically, transactions and balances of the Company with related legal entities and natural persons, as defined by the International Accounting Standard 24 on 30/06/2021 and 30/06/2020 or 31/12/2020 respectively, are as follows:

Amounts in thousands €	**THE GROUP**		**THE COMPANY**	
Sales of services	**01/01 - 30/06/2021**	**01/01 - 30/06/2020**	**01/01 - 30/06/2021**	**01/01 - 30/06/2020**
Subsidiaries/Jointly controlled entities	0	2	11	2
Other associates	29	20	29	20
Total	**29**	**22**	**40**	**22**
Acquisition of services	**01/01 - 30/06/2021**	**01/01 - 30/06/2020**	**01/01 - 30/06/2021**	**01/01 - 30/06/2020**
Subsidiaries/Jointly controlled entities	0	0	0	0
Other associates	246	116	35	116
Total	**246**	**116**	**35**	**116**
Balance of Receivables	**30/6/2021**	**31/12/2020**	**30/6/2021**	**31/12/2020**
Subsidiaries/Jointly controlled entities	0	0	7.255	7.264
Other associates	0	5	0	5
Total	**0**	**5**	**7.255**	**7.269**
Balance of Payables	**30/6/2021**	**31/12/2020**	**30/6/2021**	**31/12/2020**
Subsidiaries/Jointly controlled entities	0	0	0	0
Other associates	3.004	2.509	3.004	2.509
Total	**3.004**	**2.509**	**3.004**	**2.509**

Among the Group's subsidiaries there are receivables / liabilities from borrowing totaling € 2.1 million and other receivables / liabilities amounting to € 104 k. In addition, interest income / expenses of € 30 k are included. The above transactions have been eliminated during the consolidation.

In addition to the above balances there are amounts against Share Capital Increase amounting to € 6 million, to which receivable presented in the above table amounting to € 7.3 million will be added in order to be capitalized.

No guarantees have been provided or received for the above requirements and the settlement is implemented in cash.

Moreover, it is to be noted that there are no special agreements or collaborations between the Parent Company and the subsidiaries and any transactions between them are implemented under the usual terms, within the framework and the specifications of the markets.

Regarding the FY ended June 30, 2021, the Company has made no provisions for doubtful debts relating to the amounts owed by related parties.

The remuneration of key executives and BoD members was as follows:

Amounts in thousands €	THE GROUP		THE COMPANY	
	01.01-30.06.2021	01.01-30.06.2020	01.01-30.06.2021	01.01-30.06.2020
Salaries-Fees	477	384	222	214
Social Insurance Cost	-	70	-	49
Ancillary staff services	-	16	-	-
Bonus	-	210	-	210
Total	**477**	**680**	**222**	**473**

It is to be noted that no loans have been granted to BoD members and top-level management of the Group or their families.

Athens, 30 September 2021

The President of the BoD

Chloe Laskaridi

1. Interim Condensed Financial Statements for the period from 1 January to 30 June 2021

1.1. Condensed Statement of Financial Position

		CONSOLIDATED		CORPORATE	
Amounts in thousands €	**Note**	**30/6/2021**	**31/12/2020**	**30/6/2021**	**31/12/2020**
ASSETS					
Non Current Assets					
Property, plant and equipment	2.5	228.370	231.698	138.321	139.801
Intangible Assets		673	359	486	177
Goodwill	2.6	3.476	3.476		
Investments in Subsidiaries	2.6	-	-	27.865	27.865
Other Long-term Assets	2.11	110	164	13.290	14.131
Deferred Tax Assets	2.8	6.134	6.332	8.044	8.818
Total		**238.763**	**242.029**	**188.006**	**190.792**
Current Assets					
Inventory		1.515	1.347	1.111	996
Trade and other receivables	2.11	1.890	735	1.650	600
Other Receivables		3.751	5.237	1.060	726
Cash and cash available	1.4	19.305	24.215	15.626	20.856
Total		**26.460**	**31.534**	**19.447**	**23.177**
Total Assets		**265.224**	**273.563**	**207.453**	**213.969**
EQUITY AND LIABILITIES					
Equity	2.7				
Share Capital		23.928	23.928	23.928	23.928
Share Premium		38.641	38.641	38.641	38.641
Reserves		11.185	11.158	(432)	(458)
Treasury Shares		(3.631)	(3.631)		
Retained Earnings		6.679	14.948	(5.310)	1.915
Foreign Currency Differences Reserves					
Equity attributable to owners of the parent		**76.802**	**85.044**	**56.828**	**64.026**
Non-controlling interest		0	0		
Total Equity		**76.802**	**85.044**	**56.828**	**64.026**
Long-term liabilities					
Employee termination benefits obligations		4.234	4.136	4.152	4.055
Long-term Debt	2.9	121.300	121.800	113.414	113.044
Long-term Lease Liabilities	2.10	23.492	23.565	12	0
Deferred Tax Obligations		2.223	2.282		
Other Long-term Liabilities		1.456	1.292	1.446	1.272
Long-term contractual Liabilities	2.11	11	719	11	719
Other Provisions	2.13	1.245	1.245	71	71
Total		**153.962**	**155.041**	**119.107**	**119.161**
Short-term Liabilities					
Suppliers and other liabilities		2.842	2.928	2.380	2.166
Income tax payable		-	0	-	-
Short-term debt	2.9	11.440	11.440	10.900	10.900
Short-term portion of bond and bank loans	2.9	4.900	5.585	4.300	5.585
Short-term Lease Liabilities	2.10	194	170	44	42
Other liabilities		9.292	9.160	8.370	8.023
Short-term contractual obligation		5.790	4.194	5.524	4.066
Total		**34.459**	**33.478**	**31.518**	**30.783**
Total liabilities		**188.421**	**188.518**	**150.625**	**149.943**
Total Equity and Liabilities		**265.224**	**273.563**	**207.453**	**213.969**

Potential differences are due to rounding

The accompanying notes form an integral part of the interim Condensed Financial Statements.

1.2. Condensed Statement of Comprehensive Income

		CONSOLIDATED		CORPORATE	
Amounts in thousands €	**Note**	**1/1-30/06/2021**	**1/1-30/06/2020**	**1/1-30/06/2021**	**1/1-30/06/2020**
Sales	2.11	9.991	8.349	6.412	5.880
Cost of Sales		(12.381)	(12.626)	(7.502)	(9.127)
Gross Profit	2.11	**(2.389)**	**(4.277)**	**(1.090)**	**(3.247)**
Distribution Expenses		(797)	(1.040)	(578)	(835)
Administrative Expenses		(3.586)	(3.585)	(2.887)	(3.065)
Other income		1.436	1.352	245	1.082
Other expenses		(143)	(157)	(44)	(21)
Operating Profit		**(5.479)**	**(7.707)**	**(4.354)**	**(6.085)**
Financial expenses		(2.592)	(1.887)	(2.062)	(1.851)
Financial Income		1	7	1	0
Other financial results		(7)	(30)	(8)	20
Results (Loss) from assets impairment		-	(620)		-
Profit / (Loss) before Tax		**(8.077)**	**(10.236)**	**(6.424)**	**(7.916)**
Income Tax	2.11	(191)	2.398	(801)	1.414
Net Profit / (Loss) for the period		**(8.269)**	**(7.838)**	**(7.225)**	**(6.501)**
Other comprehensive income reclassified to the State of service in subsequent periods		-	-	-	-
Other comprehensive income not reclassified to the state of service in subsequent periods					
Tax effect on actuarial results reserves due to change in tax rate		27	-	27	-
Other comprehensive income after tax		**27**	**-**	**27**	**-**
Total Comprehensive Income for the Period		**(8.242)**	**(7.838)**	**(7.198)**	**(6.501)**
Profit for the period allocated to:					
Owners of the parent		(8.269)	(7.838)	(7.225)	(6.501)
Non controlling Interests		-	-		
		(8.269)	**(7.838)**	**(7.225)**	**(6.501)**
Owners of the parent		(8.242)	(7.838)	(7.198)	(6.501)
Non controlling Interests		-	-	-	-
		(8.242)	**(7.838)**	**(7.198)**	**(6.501)**
Profit / (Loss) per Share attributable to the equity holders of the parent					
Earnings After Taxes per Share – Basic (in €)	2.12	**(0,3870)**	**(0,3669)**	**(0,3382)**	**(0,3043)**

		CONSOLIDATED		CORPORATE	
		1/1-30/06/2021	**1/1-30/06/2020**	**1/1-30/06/2021**	**1/1-30/06/2020**
EBIT	2.11	(5.479)	(7.707)	(4.354)	(6.085)
EBITDA	2.11	73	(3.181)	(937)	(2.793)

Potential differences are due to rounding

The accompanying notes form an integral part of the interim Condensed Financial Statements.

1.3. Condensed Statement of Changes in Equity

THE GROUP								
	Equity allocated to owners of the parent							
Amounts in thousands €	**Share Capital**	**Share Premium**	**Other Reserves**	**Treasury Shares**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total**
Balances as at 1 January 2020	**23.928**	**38.641**	**5.455**	**(3.631)**	**37.334**	**101.728**	**-**	**101.728**
Total income for the period					(7.838)	(7.838)	-	(7.838)
Equity balance as at 30 June 2020	**23.928**	**38.641**	**5.455**	**(3.631)**	**29.496**	**93.889**	**-**	**93.889**
Balances as at 1 January 2021	**23.928**	**38.641**	**11.158**	**(3.631)**	**14.948**	**85.044**	**-**	**85.044**
Total income for the period			27		(8.269)	(8.242)		(8.242)
Equity balance as at 30 June 2021	**23.928**	**38.641**	**11.185**	**(3.631)**	**6.679**	**76.802**	**-**	**76.802**

Potential differences are due to rounding

The accompanying notes form an integral part of the interim Condensed Financial Statements.

THE COMPANY					
Amounts in thousands €	**Share Capital**	**Share Premium**	**Other Reserves**	**Retained earnings**	**Total**
Balances as at 1 January 2020	**23.928**	**38.641**	**(6.161)**	**20.586**	**76.993**
Total Comprehensive Income for the period	-	-	-	(6.501)	(6.501)
Equity balance as at 30 June 2020	**23.928**	**38.641**	**(6.161)**	**14.084**	**70.492**
Balances as at 1 January 2021	**23.928**	**38.641**	**(458)**	**1.915**	**64.026**
Total Comprehensive Income for the period			27	(7.225)	(7.198)
Equity balance as at 30 June 2021	**23.928**	**38.641**	**(432)**	**(5.310)**	**56.828**

Potential differences are due to rounding

The accompanying notes form an integral part of the interim Condensed Financial Statements.

1.4. Condensed Statement of Cash Flows for the period (indirect method)

	THE GROUP		THE COMPANY	
Amounts in thousands €	**01/01-30/6/2021**	**01/01-30/6/2020**	**01/01-30/6/2021**	**01/01-30/6/2020**
Operating activities				
Profit / (Loss) before tax	**(8.077)**	**(10.236)**	**(6.424)**	**(7.916)**
Plus / less adjustments for:				
Depreciation	5.620	4.593	3.484	3.359
Depreciation for grants	(67)	(67)	(67)	(67)
Profit / (Loss) of asset sale – impairment	-	620	-	-
Provisions/ Revenues from unused provisions of previous years	84	(659)	84	(661)
Foreign exchange differences	(1)	6	-	3
Interest income	(1)	(7)	(1)	(0)
Interest expenses	2.575	2.345	2.062	1.912
Operating profit prior to changes in working capital	132	(3.405)	(861)	(3.369)
Plus/ less adjustments for changes in working capital accounts or accounts related to operating activities:				
Decrease / (increase) in inventories	(167)	131	(115)	84
Decrease / (increase) in receivables	363	2.276	(541)	2.069
(Decrease) / increase in short term liabilities (except for banks)	(61)	897	(591)	(1.101)
Less:				
Interest expense and related expenses paid	(2.431)	(1.464)	(1.907)	(1.443)
Taxes paid	(26)	(110)	-	-
Total inflows / (outflows) from operating activities (a)	**(2.191)**	**(1.675)**	**(4.016)**	**(3.761)**
Investing Activities				
Acquisition of tangible and intangible assets	(1.317)	(14.622)	(1.046)	(1.117)
(Acquisition) of subsidiary's shares /Proceeds from sale of subsidiaries	-	-	-	5.621
Share capital increase in subsidiary/amounts intended for SCI in subsidiary	-	-	900	(7.000)
Interest collectable	1	7	1	0
Interest collected	-	-		
Total inflows / (outflows) from investing activities (b)	**(1.317)**	**(14.615)**	**(145)**	**(2.496)**
Financing activities				
Proceeds from issued/withdrawn loans	-	5.200	-	5.200
Payments of loans	(1.305)	(574)	(1.035)	(439)
Repayment of Finance Lease liabilities	(97)	(27)	(34)	(25)
Total inflows / (outflows) from financing activities (c)	**(1.402)**	**4.600**	**(1.069)**	**4.737**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**(4.910)**	**(11.690)**	**(5.230)**	**(1.520)**
Cash and Cash equivalents at beginning of the period	24.215	25.885	20.856	11.253
Cash and cash equivalents at end of period	**19.305**	**14.195**	**15.626**	**9.733**

Potential differences are due to rounding

The accompanying notes form an integral part of the interim Condensed Financial Statements.

2. Notes to the Interim Condensed Financial Statements

2.1. General information

The parent company of the Group is "LAMPSA HELLENIC HOTELS S.A. domiciled in Athens, Vasileos Georgiou A1, and registered in the Companies Register of the Ministry of Economy, Competitiveness and Shipping, No. REG 6015/06/B/86/135 and General Electronic Commercial Registry (G.E.MI.) No. 000223101000 and its term of duration is set at one hundred (100) years, which began from the publication in the Government Gazette of the Royal Decree approving its Articles of Incorporation. In addition, the General Meeting of Shareholders held as at 19/06/20015, decided to extend the company's term of duration for fifty (50) years and amend, in this respect, Article 4 of the Articles of Incorporation. The company has been operating continuously since its foundation, over sixty consecutive years.

The Group objective is acquisition, construction and operation of hotels in Athens and elsewhere in Greece or abroad, as well as related businesses, such as acquisition and/or exploitation of thermal spring water, resorts, public entertainment, clubs, etc. The Company website is www.lampsa.gr.

The shares of the Group are listed on the Athens Stock Exchange since 1946.

The interim six-month financial statements were approved for issue by the Company Board of Directors on 30 September, 2021.

The company LAMPSA and Starwood Hotels and Resorts Worldwide Inc, signed an agreement on management and operation services of the hotel "Grande Bretagne" in December 2001. According to the agreement, Starwood, agreed to provide management and operation services to the hotel. The term of the Management Agreement is initially of twenty five (25) years, with option to extend for another 25 years. Both companies have limited rights to terminate the agreement without reason. In 2013, the agreement was extended in order to include the management of the King George Hotel as well.

There was also signed a management agreement with Starwood Hotels & Resorts Worldwide Inc. and "Sheraton Rhodes Resort" Hotel. The agreement concerns the assumption of operational management of the hotel (operating services agreement).

It is to be noted that in 2016, the company Starwood Hotels & Resorts Worldwide Inc. was acquired by Marriott International Inc., and, therefore, Marriott International Inc. manages all three hotels.

The Hyatt Regency Belgrade hotel is managed by the international Hyatt hotel group. Chicago-based Hyatt Hotels Corporation is a leading global company operating 20 top brands. At the end of 2020, the Company's portfolio included over 975 hotel accommodations, all inclusive and wellness resorts in 69 countries on six continents. The Company 's subsidiaries operate, manage, use franchises, own, lease, develop, license or provide services to hotels, resorts, branded residences and holiday properties, including Park Hyatt®, Miraval®, Grand Hyatt®, Alila® , Andaz®, The Unbound Collection by Hyatt®, Destination by Hyatt®, Hyatt Regency®, Hyatt®, Hyatt Ziva ™, Hyatt Zilara ™, Thompson Hotels®, Hyatt Centric®, Caption by Hyatt, JdV by Hyatt®, Hyatt House ®, Hyatt Place®, tommie ™, UrCove, and Hyatt Residence Club®, and run the World of Hyatt® loyalty program that provides unique benefits and exclusive experiences to its distinguished members.

LAMPSA SA cooperates with the Orbis Hotel Group –AccorHotels for management of Excelsior Belgrade Hotel. Orbis Hotel Group, a subsidiary of the French AccorHotels and the manager of its Hotels in Eastern Europe, launched its presence in Serbia with the opening of the Mercure Belgrade Excelsior in September 2017, which will be managed by Orbis Hotel Group under a contract with the owner and investor LAMPSA SA. Upon joining the internationally renowned Mercure chain, it was directly connected to AccorHotels' worldwide sales and marketing network.

Since December 2018, LAMPSA SA holds the long-term lease of the historic hotel Athens Capital, owned by the AUXILIARY FUND OF FORMER EMPLOYEES OF THE AGRICULTURAL BANK OF GREECE ("ATPPEATE"). Under this lease, the company entered into an agreement with the international hotel group Accor Hotels, to take over the management of the hotel, under the brand name MGallery. The contract is for 25 years and includes a basic fee for revenue management and a fee for achieving objectives. Accor Hotels is a Hotel Group, offering unique experiences through over 4,500 hotels, resorts and residences in 100 different countries. With a portfolio of internationally renowned hotels it covers the entire range of visitors, for more than 50 years.

2.2. Basis for preparation of Interim Condensed Financial Statements

LAMPSA Group has fully adopted all IFRSs and interpretations adopted by the European Union, whose application is mandatory for the preparation of corporate and consolidated financial statements for the current period.

The Company's Interim Condensed Financial Statements as of 30/06/2021 cover the period from January, 1, 2021 to June 30, 2021 and have been prepared in compliance with International Accounting Standard («IAS») 34 "Interim Financial Reporting".

The accounting policies based on which the condensed six-month Financial Statements were prepared and are presented are in accordance with those used under the preparation of the Group and the Company Annual Financial Statements for the FY ended as at December 31, 2020, apart from amendments to the standards, effective as from 01/01/2021.

The Interim Condensed Six-month Financial Statements shall be considered in line with the annual financial statements as of December 31st, 2020, available on the parent Company's website www.lampsa.gr.

The Interim Condensed Six-month Financial Statements for the period 1/1 – 30/06/2021 have been prepared under the historical cost convention as modified due to revaluation of certain assets and liabilities at fair value and going concern principle.

Significant accounting estimates, judgments and assumptions related to future and other key sources of uncertainty as at the date of preparation of the interim condensed financial statements for the period ended June 30, 2020, which entail a substantial risk of causing significant changes to the amounts of assets and liabilities in the following financial year, remained the same as those applied and effective at the time of preparation of the annual financial statements of 31 December 2020. Given the effects of the spread of COVID-19 pandemic, the Group Management assessed impairment of its participating interests, fixed and intangible assets. This review did not reveal any further impairment in any of the above categories.

Moreover, preparation of condensed interim six-month Financial Statements requires use of calculations and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on the best knowledge of the Management with respect to current events and actions, actual results may finally differ from those estimates.

2.3. Changes to Accounting Policies

2.3.1 New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2021.

- **Amendments to IFRS 4 "Insurance Contracts" – deferral of IFRS 9 (effective for annual periods starting on or after 01/01/2021)**

In June 2020, the IASB issued amendments that declare deferral of the date of initial application of IFRS 17 by two years, to annual periods beginning on or after January 1, 2023. As a consequence, the IASB also extended the fixed expiry date for the temporary exemption from applying IFRS 9 "Financial Instruments" in IFRS 4 "Insurance Contracts", so that the entities are required to apply IFRS 9 for annual periods beginning on or after January 1, 2023. The amendments do not affect the consolidated and separate Financial Statements.

- **Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: "Interest Rate Benchmark Reform – Phase 2" (effective for annual periods starting on or after 01/01/2021)**

In August 2020, the IASB has finalized its response to the ongoing reform of IBOR and other interest benchmarks by issuing a package of amendments to IFRS Standards. The amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for a change in its hedging relationships as a result of the reform, as well as relevant information required to be disclosed. The amendments do not affect the consolidated and separate Financial Statements.

• Amendments to IFRS 16 "Leases": Covid-19 – Related Rent Concessions beyond 30 June 2021 (effective for annual periods starting on or after 01/04/2021)

In March 2021, the IASB issued amendments to the practical expedient of IFRS 16, that extend the application period by one year to cover Covid-19-related rent concessions that reduce only lease payments due on or before 30 June 2022. The effect on the Company and the Group results is regarded non-significant (Note 2.10).

2.3.2 New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they have not been adopted by the European Union.

• Amendments to IFRS 3 "Business Combinations", IAS 16 "Property, Plant and Equipment", IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" and "Annual Improvements 2018-2020" (effective for annual periods starting on or after 01/01/2022)

In May 2020, the IASB issued a package of amendments which includes narrow-scope amendments to three Standards as well as the Board's Annual Improvements, which are changes that clarify the wording or correct minor consequences, oversights or conflicts between requirements in the Standards. More specifically:

- Amendments to IFRS 3 Business Combinations update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.

- Amendments to IAS 16 Property, Plant and Equipment prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss.

- Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets specify which costs a company includes when assessing whether a contract will be loss-making.

- Annual Improvements 2018-2020 make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases.

The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2022.

• IFRS 17 "Insurance Contracts" (effective for annual periods starting on or after 01/01/2023)

In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The aim of the project was to provide a single principle-based standard to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. A single principle-based standard would enhance comparability of financial reporting among entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. Furthermore, in June 2020, the IASB issued amendments, which do not affect the fundamental principles introduced when IFRS 17 has first been issued. The amendments are designed to reduce costs by simplifying some requirements in the Standard, make financial performance easier to explain, as well as ease transition by deferring the effective date of the Standard to 2023 and by providing additional relief to reduce the effort required when applying the Standard for the first time. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IAS 1 "Classification of Liabilities as Current or Non-current" (effective for annual periods starting on or after 01/01/2023)**

In January 2020, the IASB issued amendments to IAS 1 that affect requirements for the presentation of liabilities. Specifically, they clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) specifying that an entity's right to defer settlement must exist at the end of the reporting period; (b) clarifying that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement; (c) clarifying how lending conditions affect classification; and (d) clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments. Furthermore, in July 2020, the IASB issued an amendment to defer by one year the effective date of the initially issued amendment to IAS 1, in response to the Covid-19 pandemic. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IAS 1 "Presentation of Financial Statements" (effective for annual periods starting on or after 01/01/2023)**

In February 2021, the IASB issued narrow-scope amendments that pertain to accounting policy disclosures. The objective of these amendments is to improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. More specifically, companies are required to disclose their material accounting policy information rather than their significant accounting policies. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates" (effective for annual periods starting on or after 01/01/2023)**

In February 2021, the IASB issued narrow-scope amendments that they clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IAS 12 "Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction" (effective for annual periods starting on or after 01/01/2023)**

In May 2021, the IASB issued targeted amendments to IAS 12 to specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations – transactions for which companies recognise both an asset and a liability. In specified circumstances, companies are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The amendments clarify that the exemption does not apply and that companies are required to recognise deferred tax on such transactions. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

2.4. Segment reporting

In accordance with the provisions of IFRS 8, identification of operating segments is based on the "Management approach". According to this approach, the information to be disclosed regarding the operating segments should be based on internal organizational and management structure of the Group and the main items of internal financial reporting provided to the key decision makers. In the previous year, the Management decided to change the way of monitoring the business segments. Operating segments are now monitored per geographical area where the hotel units are located as the management considers it to be the most efficient way for decision making regarding allocation of resources and evaluation of their performance. The management estimates that monitoring operating segments per geographical area is more appropriate as this way better reflects the special characteristics (risks, opportunities, competition, etc.) of the hotel units due to the area where they are located. Therefore, the management decided on a change in operating segments, presenting the following categories: Athens City Hotels, Resorts, Belgrade City Hotels & Other) instead of renting rooms, food and beverage sales and other activities presented in the previous years. It is to be noted that the Group applies the same accounting principles for the measurement of operating segments results as those in the Financial Statements.

Transactions between operating segments are performed within the regular business operations of the Group. Inter-segment sales are eliminated on consolidation.

The Group results, assets and liabilities per segment in respect of the presented periods are analyzed as follows:

01/01-30/06/2021	**Athens City Hotels**	**Resorts**	**Belgrade City Hotels**	**Other**	**Total**
Sales					
Rooms Sales	4.348	334	1.798	-	6.479
Food and Spirits Sales	1.622	154	858	-	2.634
Other Sales (Spa, Health Club etc.)	521	34	323	-	878
Total Sales	**6.491**	**522**	**2.979**	**-**	**9.991**
				-	-
Financial Income	1	0	-	-	1
Financial Expenses	2.290	247	51	5	2.592
Depreciation	3.535	1.163	922		5.620
Earnings before tax	**(5.870)**	**(1.939)**	**(259)**	**(10)**	**(8.077)**
Income tax	824	(225)	(408)	-	191
Earnings after tax	**(6.694)**	**(1.714)**	**150**	**(10)**	**(8.269)**
					-
30/6/2021					-
Non-current assets	159.862	38.966	30.325	-	229.153
Deferred Tax Asset	10.836	(4.702)	-		6.134
Other assets	20.735	1.214	4.511		26.460
Total Assets	**191.434**	**38.954**	**33.309**	**1.527**	**265.224**
Total Liabilities	**166.054**	**15.949**	**6.417**	**2**	**188.421**
01/01-30/06/2020	**Athens City Hotels**	**Resorts**	**Belgrade City Hotels**	**Other**	**Total**
Sales					
Rooms Sales	3.498	-	1.480	-	4.978
Food and Spirits Sales	2.079	-	709	-	2.788
Other Sales (Spa, Health Club etc.)	288	14	281	-	582
Total Sales	**5.865**	**14**	**2.470**	**-**	**8.349**
				-	
Financial Income	1	0	7	-	7
Financial Expenses	1.597	256	30	3	1.887
Depreciation	2.445	1.167	982		4.593
Earnings before tax	**(7.229)**	**(1.235)**	**(1.766)**	**(6)**	**(10.236)**
Income tax	2.096	136	166	-	2.398
Earnings after tax	**(5.134)**	**(1.099)**	**(1.600)**	**(6)**	**(7.838)**
31/12/2020					
Non-current assets	162.566	39.207	30.448	-	232.220
Deferred Tax Asset	11.447	(5.114)	-	-	6.332
Other assets	26.787	695	4.052	-	31.534
Total Assets	**200.800**	**38.263**	**32.960**	**1.540**	**273.563**
Total Liabilities	**169.743**	**12.089**	**6.682**	**5**	**188.518**

2.5. *Property, plant and equipment*

During the period, for the Company and the Group, net investments in tangible assets amounted to € 1.9 million and € 2.1 million respectively. Regarding the Company and the Group, the investments pertain to renovation of rooms and the purchase of hotel equipment.

The Parent Company property items are burdened with liens amounting to € 125,300 k as well as $ 4.500 k for outstanding loans.

The Group

Amounts in thousands €	Land plots and buildings	Mechanical equipment and vehicles	Furniture and other equipment	Fixed assets under construction	Total
Net Book Value as at 31/12/2019	**197.281**	**1.858**	**10.100**	**12.594**	**221.832**
Additions	1.807	228	1.573	17.510	21.117
Change from lease modification	(147)	-	-	-	(147)
Interest of construction period	551	-	-	-	551
Reclassifications	20.310	1.960	4.969	(27.277)	(39)
Impairment losses recognized in the income statement	(1.832)	(15)	0	(31)	(1.876)
Depreciation Cost	(7.517)	(457)	(1.766)	-	(9.740)
Net Book Value as at 31/12/2020	**210.453**	**3.573**	**14.875**	**2.796**	**231.698**
Additions	397	62	255	1.460	2.174
Recognition of right-to-use assets	46	-	-	-	46
Reclassifications	-	-	1	(6)	(5)
Depreciation Cost	(4.214)	(273)	(1.056)	-	(5.544)
Net Book Value as at 30/06/2021	**206.683**	**3.363**	**14.075**	**4.250**	**228.370**

The Company

Amounts in thousands €	Land plots and buildings	Mechanical equipment and vehicles	Furniture and other equipment	Fixed assets under construction	Total
Net Book Value as at 31/12/2019	**131.093**	**983**	**8.587**	**7.720**	**148.383**
Additions	1.811	25	1.224	300	3.360
Change from lease modification	(18)				(18)
Disposal of Assets				(5.235)	(5.235)
Depreciation Cost	(5.350)	(173)	(1.166)	-	(6.689)
Net Book Value as at 31/12/2020	**127.536**	**835**	**8.646**	**2.785**	**139.801**
Additions	214	49	184	1.458	1.906
Recognition of right-to-use assets	46				46
Depreciation Cost	(2.728)	(77)	(627)	-	(3.432)
Reclassifications					
Net Book Value as at 30/06/2021	**125.069**	**807**	**8.202**	**4.243**	**138.321**

"Land plots and buildings" item includes right-of-use assets as follows:

Amounts in thousands €	THE GROUP	THE COMPANY
	Right-of-use assets (Buildings)	
Balance as at 31/12/2019	**23.417**	**104**
Change from lease modification	(147)	(18)
Interest of construction period	551	-
Depreciation Cost	(280)	(53)
Balance as at 31/12/2020	**23.541**	**33**
Recognition of right-to-use assets	46	46
Depreciation Cost	(364)	(28)
Balance as at 30/06/2021	**23.223**	**51**

In 2020, the parent company transferred all the operations, carried out on behalf of the company "Kriezotou SA" amounting to € 5.2 million and the reconstruction of the Athens Capital Hotel - MGallery at the junction of Panepistimiou and Kriezotou streets, in Syntagma Square was completed and started operating on September 1, 2020. The remaining amount of fixed assets under construction on 31/12/2021 amounting to € 2.7 million mainly concerns office building costs in Bucharest for the purpose of their inclusion in the building of "Grand Bretagne" and Sheraton Rhodes hotel renovation costs.

On 31/12/2020 the Management of the Group carried out an impairment test of the value of its tangible assets (hotels), including Kriezotos right-of-use, due to the health crisis of the coronavirus, which is an indication of potential impairment. The impairment test disclosed impairment of the Tangible Assets of the subsidiary EXCELSIOR by € 1,877 k and burdened the Group's Statement of Comprehensive Income. The Management conducted the impairment test applying the value in use method. The value in use was determined based on the estimated model of Discounted Free Cash Flows and the 5-year business plan of the cash flow generating unit was used for its calculation.

Regarding the current period, the Management evaluated the existence of further indications of impairment. Given reopening of the hotel segment, the overall recovering of the economy from the effects of the pandemic, the increase in sales relative to budget revenues, and the recovery of tourism worldwide, the Management concluded that there are no further indications in order to conduct an analytical impairment test.

2.6. Goodwill - Investments in subsidiaries – Group Structure

On 31/12/2020 the Management of the Group carried out an impairment test of the participation cost in its subsidiaries and goodwill recognised applying value in use method. The value in use was determined based on the estimated model of Discounted Future Free Cash Flows and the 5-year business plan of the cash flow generating unit was used for its calculation. The impairment test disclosed an impairment of a total amount of € 2,040 k regarding the participation in the subsidiary KRIEZOTOU SA and, therefore, as at 31/12/2020, investment in KRIEZOYOU SAstands at € 9,510 k. The impairment test performed on 31/12/2020 did not show any impairment of Goodwill.

Goodwill is annually tested for impairment or more frequently if events or changes in circumstances indicate that the value could be impaired. Regarding the current period, the management evaluated the existence of further indications of impairment for its investments and the recognized goodwill. Given reopening of the hotel industry, the overall recovering of the economy from the effects of the pandemic, the increase in sales relative to budget revenues, and the recovery of tourism worldwide, the Management concluded that there are no further indications in order to conduct an analytical impairment test in the interim period.

The parent Company investments in subsidiaries and associates are analysed as follows:

Amounts in thousands €	**ACQ.VALUE AS AT 30/06/2021**	**ACQ.VALUE AS AT 31/12/2020**	**DOMICILE – COUNTRY**	**DIRECT & INDIRECT % PART.INT**	**INDIRECT % PART. INT**	**RELATIONSHIP**	**CONS. METHOD**	**OPER. SEGMENT**
LAMPSA HELLENIC HOTELS S.A.	-	-	Greece	PARENT		PARENT	-	Hotel Services
KRIEZOTOU TOURISTIKI SINGLE MEMBER S.A.	11.550	11.550	Greece	100%		SUBSIDIARY	FULL CONSOLIDATION	Hotel Services
LUELLA ENTERPRISES LTD	18.382	18.382	Cyprus	100,00%		SUBSIDIARY	FULL CONSOLIDATION	Holding
EXCELSIOR BELGRADE SOCIALLY OWNED HOTEL & CATERING TOURIST ENTERPRISES	-	-	Serbia	100,00%		SUBSIDIARY	FULL CONSOLIDATION	Hotel Services
BEOGRADSKO MESOVITO PREDUZECE A.D.	-	-	Serbia	94,60%	5,40%	SUBSIDIARY	FULL CONSOLIDATION	Hotel Services
MARKELIA ENTERPRISES COMPANY LTD	-	-	Cyprus	100,00%		SUBSIDIARY	FULL CONSOLIDATION	Services
TOTAL	**29.932**	**29.932**						
CUMULATIVE IMPAIRMENT PROVISIONS	(2.067)	(2.067)						
NET VALUE	**27.865**	**27.865**						

Changes in the parent Company investments are analyzed as follows:

Amounts in thousands €	30.06.2021	31.12.2020
Opening balance	**27.865**	**35.526**
Sales	-	(5.621)
Impairment loss in the income statement	-	(2.040)
Closing balance	**27.865**	**27.865**

2.7. Equity analysis

The Group and the Company Equity is analyzed as follows:

Amounts in thousands €	THE GROUP		THE COMPANY	
EQUITY	**30.06.2021**	**31.12.2020**	**30.06.2021**	**31.12.2020**
Capital and reserves attributable to shareholders of the parent				
Share capital	23.928	23.928	23.928	23.928
Share premium	38.641	38.641	38.641	38.641
Treasury shares	(3.631)	(3.631)		
Other reserves	11.185	11.158	(432)	(458)
Retained earnings	6.679	14.948	(5.310)	1.915
Total	**76.802**	**85.044**	**56.828**	**64.026**
Total Equity	**76.802**	**85.044**	**56.828**	**64.026**

As at 30/06/2021, the Company share capital amounts to € 23.927,680, divided in 21.364.000 common shares of nominal value € 1.12 each. The Company shares are listed on the Athens Stock Exchange Security Market (Travel & Leisure Sector, Hotels).

There aren't at the end of the current period, shares of the parent company held by it or by its subsidiaries or jointly controlled companies. Furthermore, the company BEOGRADSKO MESOVITO PREDUZECE AD acquired 5.4% of shares versus a consideration of € 2.5 million.

The account "Other Reserves" of the Group includes the following reserves categories: "Statutory Reserves" and "Other Extraordinary Reserves".

Statutory reserve is mandatory formed from the profits of each period year and remains in equity of the Company to offset any losses incurred in the future and is taxed in each period in which it was formed and therefore is tax exempted.

The account "Other Reserves" includes the reserves under Development Law 1892/1990. In particular, after the merger with the absorption of the former "TOURISTIKA THERETRA SA." (Sheraton Hotel), LAMPSA SA became the universal successor of the tax deduction right under Law 1892/1990, for the productive investments made by the former "TOURISTIKA THERETRA SA" (Sheraton Hotel) in Rhodes in the previous years.

Under provisions of Law 1892/1990, the maximum amount of profits (after deducting non-actual profits, statutory reserves, plus the tax accounting differences, less the distributed dividends of the year), the company has the right to deduct tax as that of € 11,397 k, which is 90% of the deductible expenses of the investment. The tax deduction that resulted from the profits of the fiscal year 2019 and 2018 (after deducting non-actual profits, statutory reserves, plus the tax accounting differences, less the distributed dividends of the year) amounted to € 5.7 million and € 3.8 million respectively and the tax deduction to € 1.4 million and € 1.1 million respectively. Respectively, the profits remaining for the formation of the reserves, calculated under the current tax rate, from the next profitable year, amount to € 1.9 million and the tax deduction, calculated under the current tax rate, to € 0.41 million. As for the remaining reserves, they can be distributed to the shareholders provided that the corresponding tax is paid.

2.8. Income tax – Deferred tax

Offsetting deferred tax assets and liabilities is performed, in terms of company, when there is an enforceable legal right to do so and when the deferred income taxes relate to the same tax authority.

The tax rates for the current year regarding the companies operating abroad are as follows:

Country	Tax rate
SERBIA	15%
CYPRUS	12,50%

Deferred income tax is calculated on temporary differences using the tax rates expected to apply to the countries where the Group companies are active. The amounts shown in the Statement of Financial Position are expected to be recovered or settled after the current period.

Income tax (deferred) for the current period amounts to income of € 0.2 million for the Group and expense of € 0.8 million for the Company, against income of € 2.4 million for the Group and € 1.4 million for the Company. The decrease in deferred tax mainly arises from the change in the tax rate from 24% to 22%, under the provisions of Law 4799/2021, issued in May 2021.

2.9. Borrowings

The borrowings of the Group and of the Company, both long and short term, are analyzed in the following table:

Amounts in thousands €	**The Group**		**The Company**	
	30.06.2021	**31.12.2020**	**30.06.2021**	**31.12.2020**
Long-term debt				
Bond Loans	119.814	120.044	113.414	113.044
Long-term bank loans	1.486	1.756		
Total long-term debt	**121.300**	**121.800**	**113.414**	**113.044**
Short-term debt				
Short-term bank loans	11.440	11.440	10.900	10.900
Short-term portion of bond and bank loans	4.900	5.585	4.300	5.585
Total short-term debt	**16.340**	**17.026**	**15.200**	**16.485**
Total	**137.641**	**138.826**	**128.614**	**129.530**

The Group and the Parent Company's real estate liens amount to € 125,300 k and $ 4.500 k against loans.

Moreover,

- Installments of € 1.6 million maturing on 26/03/2021 and € 2.45 million maturing on 26/09/2021 concerning the Common bond loan of 80 million were transferred to the loan maturity date (26/03/2029).
- During the period, the company was grated an exception from complying with the covenants effective for the € 80 million Common Bond Loan for the period 30/06/2021.

The Group's and Company's actual weighted average borrowing rates as at the balance sheet date are as follows:

	The Group		**The Company**	
	30/6/2021	**31/12/2020**	**30/6/2021**	**31/12/2020**
Bank Debt	3,75%	3,05%	3,20%	3,24%

The changes in the Group's and Company's loan liabilities are analyzed as follows:

GROUP

	Long-term loan liabilities	Short-term loan liabilities	Lease obligations	Total
Opening balance on 1/1/2020	**98.667**	**11.156**	**23.422**	**133.244**
Cash Flow:				
Repayments	(404)	(914)	(91)	**(1.409)**
Interest Repaid			(281)	**(281)**
Withdrawals/disbursements	25.000	5.200	-	**30.200**
Non-cash changes:				
Change of lease obligations	-	-	(147)	**(147)**
Interest for the period	225	-	831	**1.057**
Reclassifications	(1.584)	1.584	-	**-**
Foreign exchange differences	(12)	-	-	(12)
Reassessment from contract amendment	(92)	-	-	**(92)**
Closing balance on 31/12/2020	**121.800**	**17.026**	**23.735**	**162.561**

	Long-term loan liabilities	Short-term loan liabilities	Lease obligations	Total
Opening balance on 1/1/2021	**121.800**	**17.026**	**23.735**	**162.561**
Cash Flow:				
Repayments	(270)	(1.035))	(97)	**(1.402)**
Interest Repaid	-	-	(417)	**(417)**
Withdrawals/disbursements	-	5.200	-	**-**
Non-cash changes:				
Recognition of lease obligations	-	-	46	**46**
Interest for the period	120	-	418	**538**
Reclassifications	(350)	350	-	**-**
Closing balance on 30/06/2021	**121.300**	**16.340**	**23.686**	**161.327**

COMPANY

	Long-term loan liabilities	Short-term loan liabilities	Lease obligations	Total
Opening balance on 1/1/2020	**96.507**	**10.616**	**106**	**107.228**
Cash Flow:				
Repayments		(914)	(48)	(962)
Withdrawals/disbursements	18.000	5.200		23.200
Non-cash changes:				
Change of lease obligations			(18)	(18)
Interest for the period	225		2	228
Reclassifications	(1.584)	1.584	-	-
Foreign exchange differences	(12)	-	-	(12)
Reassessment from contract amendment	(92)	-	-	**(92)**
Closing balance on 31/12/2020	**113.044**	**16.485**	**42**	**129.572**

	Long-term loan liabilities	Short-term loan liabilities	Lease obligations	Total
Opening balance on 1/1/2021	**113.044**	**16.485**	**42**	**129.572**
Cash Flow:				
Repayments		(1.035)	(34)	(1.069)
Withdrawals/disbursements	-	-	-	-
Non-cash changes:				
Recognition of lease obligations	-	-	46	46
Interest for the period	120	-	1	121
Reclassifications	250	(250)	-	-
Closing balance on 30/06/2021	**113.414**	**15.200**	**56**	**128.671**

2.10. Lease Liabilities

The liabilities recognized in the Company arise from leases for offices and warehouses for a period exceeding 12 months.
The Group's liabilities arise from the subsidiary KRIEZOTOU TOURISTIKI SINGLE MEMBER S.A. in which the contract signed by the parent company with the AUXILIARY FUND OF FORMER EMPLOYEES OF THE AGRICULTURAL BANK OF GREECE ("ATPPEATE") and provided for the lease of the Athens Capital Hotel for 35 years. The contract provides for a fixed rent, which from the 2nd year will be adjusted based on the CPI plus margin and a variable rent depending on the hotel's turnover per year. Variable lease payments dependent on turnover are not included in the minimum future payments used to measure the right-of-use asset and the lease liability. Variable lease payments that are dependent on turnover will burden the results of the FY in which they are recorded as receivables. The hotel started operating on September 1st, 2020, and the first rent was paid on September 11th, 2020.

The Group's and the Company's lease liabilities are analyzed as follows:

	THE GROUP		THE COMPANY	
	30.06.2021	**31.12.2020**	**30.06.2021**	**31.12.2020**
Long term lease obligations	23.492	23.565	12	(0)
Short term lease obligations	194	170	44	42
Total	**23.686**	**23.735**	**56**	**42**

Changes in the Group's and the Company's lease liabilities are analyzed as follows:

	THE GROUP	THE COMPANY
Balance as at 1/01/2020	**23.422**	**106**
Change from lease modification	(147)	(18)
Interest period	831	2
Payments	(372)	(48)
Balance as at 31/12/2020	**23.735**	**42**
Recognition of lease obligations	46	46
Interest period	418	1
Payments	(514)	(34)
Balance as at 30/06/2021	**23.686**	**56**

Minimum future payments for the Group and the Company are as follows:

THE GROUP 30/06/2021			
Minimum future payments	**Payments**	**Financial costs**	**Net present value on 30/06/2021**
Within the next 12 months	1.026	(831)	195
From 1 to 5 years	5.125	(4.051)	1.075
Over 5 years	36.580	(14.163)	22.417
TOTAL	**42.731**	**(19.045)**	**23.686**

THE COMPANY 30/06/2021			
Minimum future payments	**Payments**	**Financial costs**	**Net present value on 30/06/2021**
Within the next 12 months	46	(1)	45
From 1 to 5 years	12	(0)	12
Over 5 years			
TOTAL	**58**	**(1)**	**57**

The Company adopted Covid-19-related amendments to IFRS 16 "Leases". Lease concessions, which allow lessors not to assess whether a Covid-19-related lease is classified as a lease amendment. The adoption of these amendments, benefited the other revenues of the year for the Group by € 514 k, relating to statutory rent reductions based on Business Activity Codes.

2.11. Results for the period from January 1, 2021 to June 30, 2021

The Group operates mainly in the hotel segment, which has been affected since the beginning of March by the unprecedented crisis, which in the first months of the year arose from significant travel restriction.

Countries around the world, in an effort to limit the spread of the pandemic, are implementing a series of restrictive measures, including suspension of hotel operations, which has a direct impact on the Group's operations.

Conference tourism has also been hit by the ban on large gatherings, and cruises, that also supplied hotels, operated at zero occupancy.

Suspension of hotel operations: King George Hotel remained closed for most of the first half of 2021 and reopened on June 14, 2021. The "Athens Capital" Hotel remained closed for most of the first half of 2021 and reopened on May 10, 2021 The Sheraton Rhodes (seasonal) hotel opened for the summer season on 22 May 2021.

Rooms occupancy in the market of luxury hotels in Athens decreased by 52.0% compared to the corresponding period of 2020, setting the index at 19.8% compared to 41.3% in 2020 (for the period before their suspension). The average price per room in hotels increased by 8.5% compared to 2020, reaching € 149.71 compared to € 137.93 in 2020. Consequently, revenue per available room decreased in luxury hotels in Athens by 47.9% (€ 29.70 against € 57.01 in 2020) while total room revenues decreased by 9.6%.

The "Great Britain" Hotel recorded an increase in sales of 41.19% compared to the corresponding period last year 2020, while the "King George" Hotel recorded a decrease in sales of 77.37%. The Athens Capital Hotel opened in September 2020. The Sheraton Rhodes Hotel was closed during the first half of 2020. Regarding the Group Hotels in Serbia, the Hyatt Regency Belgrade increased by 15.06%, and the "Mercure Excelsior" recorded an increase by 82.37%.

EBITDA recorded profit of € 0.073 m versus loss of € 3.18 m in 2020 at the Group level and, respectively, at the company level – loss of € 0.94 m versus loss of € 2.79 m in 2020.

Most significant changes in the items of the Statement of Financials Position and the Statement of the Comprehensive Income for the Period

In the first six months of 2021, the Group’s and the Company’s financial sizes have changed as follows:

In the first half of 2021, **Turnover** at consolidated level stood at € 9.99 m compared to € 8.35 m in the same period of 2020, recording an increase of 19.67%. Turnover of the parent company (Hotels "Great Britain", "King George" and "Sheraton")) stood at € 6,412 m from € 5,880 m in the corresponding period of 2020, increased by 9.05%.

Consolidated **Gross Results** stood at loss € 2.39 m from loss of € 4.27 m in 2020 due to the covid-19 pandemic, while the gross profit margin changed from -51.22% in 2020 to -23.91% in 2021. Gross results of the parent company amounted to loss of € 1.09 m against loss of € 3.24 m in 2020. The Company’s gross profit margin stood at loss of 17.00% in 2021 against loss of 55.22% in 2020.

The **Group's operating results - EBITDA** amounted to profit of € 0.073 m against loss of € 3,181 million in 2020, increased by 102%. Respectively, the operating results of the parent company amounted to loss of € 0.94 million from loss of € 2.79 m in 2020, increased by 66%. Furthermore, EBITDA margin amounted to 1% from -38% in 2020 for the Group and -15% from -47% for the company respectively.

The Group’s **Results before tax** amounted to loss of € 8,077 m, compared to loss of € 10.23 m in the comparative period 2020. Regarding the parent company amounted to loss of € 6.42 m, compared to loss of € 7.92m of the comparative period 2020.

The Group's and the Company's **Income Tax** includes calculation of deferred tax. The amount for the Group and the Company amounted to expenses of € 0.19 m and 0.8 m against tax income of € 2.39 m and € 1.41 m in Group and Company during the comparative period.

Net Results (profits / loss) after tax and minority interests of the Group amounted to loss of € 8.26 m, compared to loss of € 7.8 m in the comparative period 2020. Regarding the parent company amounted to loss of € 7.2 m, against loss of € 6.5m of the comparative period 2020.

The Group's and the Company' **Intangible assets** are recorded increased by 47% and 64% respectively. This change arises from the addition of a new software for the Accounting department.

The Company's Other Long-Term Receivables are recorded decreased amounting to € 0.8 million and is mainly due to the decrease of the parent company's receivables against an increase in the share capital of the subsidiary, while for the Group there is no significant differentiation.

The Group's and the Company's **Trade and other receivables** as at 30/06/2021 are recorded decreased by 6% and increased by 105% respectively compared to 31/12/2020. The change in the Company is mainly due to the hotels numbers of guests during the first half of 2021.

Long-Term Contractual Liabilities are recorded significantly decreased by € 0.7 m. This decrease is due to a reclassification of part of the Company's debt.

2.12. Profit/ (Loss) per share

Basic profit / (losses) per share are calculated based on profits / (losses) after taxes and non-controlling interests from continuing operations, on the weighted average number of ordinary shares of the parent company.

Profit/(loss) per share is analysed as follows:

	Group			
Amounts in k	**01/01-30/06/2021**	**01/01-30/06/2020**	**01/01-30/06/2021**	**01/01-30/06/2020**
Profit attributable to the owners of the parent	(8.269)	(7.838)	(7.225)	(6.501)
Weighted average number of shares	21.364	21.364	21.364	21.364
Basic earnings per share (in €)	**(0,3870)**	**(0,3669)**	**(0,3382)**	**(0,3043)**

2.13. Analysis of provisions

THE GROUP				
	Loss from shares	**Legal claims**	**Total**	**Provisions by customers**
31.12.2019	**9**	**1.995**	**2.005**	**156**
Unused amounts reversed		(759)	(759)	(15)
31.12.2020	**9**	**1.236**	**1.245**	**140**
Additional provisions		-	-	15
Unused amounts reversed		-	-	(17)
30.06.2021	**9**	**1.236**	**1.245**	**138**

THE COMPANY				
	Loss from shares	**Legal claims**	**Total**	**Provisions by customers**
31.12.2019	**9**	**822**	**831**	**156**
Unused amounts reversed		(759)	(759)	(15)
31.12.2020	**9**	**62**	**71**	**140**
Additional provisions				15
Unused amounts reversed			-	(17)
30.06.2021	**9**	**62**	**71**	**138**

In the above table, provisions for bad debts less receivables are presented.
In 2020, an amount of € 759 k was derecognized, which concerned a provision for the charging Municipal Fees for Sheraton Hotel for the period 2009-2019. These Municipal Fees were cancelled by the Municipality of Rhodes based on article 51, Law 4647/2019.

2.14. Transactions with related parties

The following transactions refer to related parties transactions:

Amounts in thousands €	**GROUP**		**COMPANY**	
Sales of services	**01/01 - 30/06/2021**	**01/01 - 30/06/2020**	**01/01 - 30/06/2021**	**01/01 - 30/06/2020**
Subsidiaries under joint control	0	2	11	2
Other associates	29	20	29	20
Total	**29**	**22**	**40**	**22**
Purchase of Services	**01/01 - 30/06/2021**	**01/01 - 30/06/2020**	**01/01 - 30/06/2021**	**01/01 - 30/06/2020**
Subsidiaries under joint control	0	0	0	0
Other associates	246	116	35	116
Total	**246**	**116**	**35**	**116**
Balance of Receivables	**30/6/2021**	**31/12/2020**	**30/6/2021**	**31/12/2020**
Subsidiaries under joint control	0	0	7.255	7.264
Other associates	0	5	0	5
Total	**0**	**5**	**7.255**	**7.269**
Balance of Liabilities	**30/6/2021**	**31/12/2020**	**30/6/2021**	**31/12/2020**
Subsidiaries under joint control	0	0	0	0
Other associates	3.004	2.509	3.004	2.509
Total	**3.004**	**2.509**	**3.004**	**2.509**

Among the subsidiaries of the Group, there are receivables/liabilities from borrowings totaling € 2,1 million as well as other receivables/liabilities of € 104 k. Respectively, income / expense interest of € 30 k. The aforementioned transactions are eliminated under consolidation.

In addition to the above balances there are amounts against the SCI amounting to € 6 million, to which the receivable presented in the above table amounting to € 7.3 million to be capitalized will be added.

2.15. Fees of BoD and Management members

Amounts in thousands €	**Group**		**Company**	
	01.01-30.06.2021	**01.01-30.06.2020**	**01.01-30.06.2021**	**01.01-30.06.2020**
Salaries – Fees	477	384	222	214
Social insurance cost	-	70	-	49
Ancillary staff Benefits	-	16	-	-
Bonus	-	210	-	210
Total	**477**	**680**	**222**	**473**

It is to be noted that there were no loans to members of the Board of Directors or key executives of the Group and their families and there are no receivables/ liabilities from/to related parties.

2.16. Contingent assets – liabilities

Litigations

a) Administrative procedures for the compensation to former owners of the land on which the Hyatt Hotel (subsidiary company BEOGRADSKO MESOVITO PREDUZECE) and other third party structures have been effective. Regarding the aforementioned case, the Group has made a provision in its consolidated financial statements amounting to € 1.169 k, which it regards as sufficient.

b) Court cases filed against the subsidiary company BEOGRADSKO MESOVITO PREDUZECE standing at 1.1 m (less interest and surcharges) referring to the former employees demanding compensation due to termination of the employment relationship. The Group's Management estimates that there are no reasons for compensation concerning the termination of the employment relationship, given that both plaintiffs voluntarily resigned. The Management of the Subsidiary has also acted against the plaintiffs, and interrogations for both conflicts have not yet started. As the cases are still at an early stage, the final outcome cannot presently be determined, and no provision has been made in the financial statements of the Group.

Apart from the aforementioned, there are no other litigation or arbitration disputes of courts or arbitration bodies that may have a significant influence on the financial statements or operations of the Group and the Company beyond the provisions that have already been made (§ 2.13).

- The unaudited tax years of the Group are as follows:

Company	Unaudited tax years
LAMPSA HELLENIC HOTELS S.A.	2018-2020
LUELLA ENTERPRISES LTD	2011 - 2020
TOURISTIKA THERETRA SA. (BEFORE ABSORPTION)	2014-2018(10 months)
EKSCELSIOR BELGRADE SOCIALLY OWNED HOTEL & CATERING TOURIST ENTERPRISES	2007 - 2020
BEOGRADSKO MESOVITO PREDUZECE	2011 - 2020
MARKELIA LTD	2011 - 2020
KRIEZOTOU S.A.	2019 (from 5/6/2019) - 2020

For the unaudited tax years of the Group companies, there is a probability that additional taxes and penalties could be imposed, during the period when they are examined and finalized by the relevant tax authorities.

For the FYs 2011- 2019, the parent company and TOURISTIKA THERETRA S.A. were subject to tax audit of the Certified Public Accountants as provided by Article 82, par. 5, Law 2238/1994 and Article 65a, Law 4174/2013. Regarding the companies audited by Statutory Auditors and Auditing Firms in respect of tax provisions, the issues are selected for tax inspection in compliance with Article 26, Law 4174/2013, as effective. The tax inspection in question can be conducted within the FY, during which the Tax Authorities are entitled to issue tax identification acts.

For the FY 2020, the tax audit of the Certified Public Accountants for the issue of the Tax Compliance Report is in progress. The management does not expect that significant tax liabilities are to arise upon the completion of the tax audit, other than those recorded and presented in the financial statements.

According to the relevant legislation, the audit and issue of tax certificates are optional for the years 2017 and onwards.

For FYs 2015 to 2017, the parent company was audited by the tax authorities based on the audit order of 14/05/2019 regarding all the tax items. During the final phase of the audit, the findings of the tax authorities were communicated to the company and accepted, and regarding these finding, the Parent Company submitted amending declarations for Income and Stamp Duties under the favorable provisions of Law 4512/18. The total amount of additional taxes and fines paid amounted to € 61 k. for all three years and burdened the results of the year 2019. The Final Audit Sheet was disclosed by the Tax Authorities on 18/05/2020.

In addition, the audit order on 10/06/2019 was disclosed regarding the former company TOURISTIKA THERETRA SA, which was absorbed by the parent company in the previous year, for the fiscal years 2016-2017 for Income Taxes and VAT issues. The above audit has not started yet and can be conducted until 31/12/2021.

On 31/12/2020 the fiscal years until 31/12/2014 expired according to the provisions of par. 36 of Law 4174/2013, with the exceptions provided by the current legislation for the extension of the right of the Tax Administration to issue an administrative act, estimated or corrective tax determination in specific cases

It is estimated that no significant additional tax liabilities will arise for the unaudited tax years of the other companies of the Group and, therefore, no relevant provision has been made.

- **Leases - Income**

The Group leases certain offices and shops under non-cancellable operating leases. All leases have varying terms, escalation clauses and rights. Contractual rentals to be collected in the coming years are analysed as follows:

	COMPANY		CORPORATE ITEMS	
Amounts in thousands €	**30/6/2021**	**31/12/2020**	**30/6/2021**	**31/12/2020**
Operating leases collectable in 1 year	566	617	384	397
Subtotal 1: Short-term operating leases	**566**	**617**	**384**	**397**
Operating leases collectable in 2 to 5 years	2.734	2.841	1.414	1.521
Subtotal 2	**2.734**	**2.841**	**1.414**	**1.521**
Operating leases collectable after 5 years	2.461	1.934	151	229
Subtotal 3	**2.461**	**1.934**	**151**	**229**
Subtotal 4 (=2+3): Long-term operating leases	**5.195**	**4.775**	**1.565**	**1.750**
TOTAL (=1+4)	**5.761**	**5.392**	**1.950**	**2.147**

2.17. Guarantees

The Group and the Company have contingent liabilities and assets related to banks, other guarantees and other matters arising in the ordinary course of business, as follows:

	GROUP		COMPANY	
Amounts in thousands €	**30/06/2021**	**31/12/2020**	**30/06/2021**	**31/12/2020**
Concessions on land and buildings for lending in €	125.300	125.300	125.300	125.300
Concessions on land and buildings for lending in $	4.500	4.500	4.500	4.500
Other letters of guarantees for settlement of liabilities	1.187	1.187	1.187	1.187
Total	4.230	4.230	4.230	4.230
Amounts in thousands €	**135.217**	**135.217**	**126.857**	**135.217**

2.18. Dividends

The Regular General Meeting of Shareholders held on 29/07/2021 decided not to distribute dividends in order to reinforce the Company's liquidity.

2.19. Personnel number & fees

	GROUP		COMPANY	
	30/6/2021	**30/6/2020**	**30/6/2021**	**30/6/2020**
Salary employees	586	522	282	291
Daily wages employees	420	328	405	328
TOTAL	**1.006**	**850**	**687**	**619**

Amounts in thousands €	GROUP		COMPANY	
	01.01-30.06.2021	01.01-30.06.2020	01.01-30.06.2021	01.01-30.06.2020
Salaries & fees	4.475	5.188	3.048	3.941
Social insurance cost	216	1.013	0	828
Other employee benefits	498	407	398	318
Projected and paid employee compensation	103	158	103	158
Total	**5.293**	**6.765**	**3.549**	**5.244**

2.20. Risk management objectives and policies

The Group is exposed to financial risks such as market risk (fluctuations in exchange rates, interest rates, market prices, etc.), credit risk and liquidity risk.

The Group's financial instruments are composed of bank deposits, overdraft rights, trade receivables and payables, loans to subsidiaries, associated companies, dividends payable and lease liabilities.

Since 2008, the Group applies a risk management program for such risks. The risk management program aims to limit the negative impact on the financial results of the Group caused by unpredictability of financial markets and variation in the variables of cost and sales. The Group intends to use, in the near future, derivative financial instruments to hedge its exposure to specific risk categories.

The risk management process applied by the Group, is as follows:

- Evaluation of risks associated with the activities and operations of the group,
- design of methodology and selection of appropriate financial products to reduce risks and
- application/implementation, in accordance with the procedure approved by the management, of the risk management procedures.

Risk of coronavirus COVID -19 pandemic - effects – prevention measures

The Group may continue to be adversely affected by outbreaks of COVID-19 cases, mutations, inability to cope with the crisis or continued imposition of restrictive measures on travel. The pandemic is expected to change the habits of both corporate and private clients and a decrease in event revenue and food segment is expected.

Restrictions on the Group's operations have further adverse effect on the Group's financial sizes:

- The Management estimates that in the second half of the current year, the Group will lose revenue of approximately € 10 million and the Company of € 8 million. For 2022, an increase in sizes is expected, but it is estimated to be decreased by approximately 75% compared to 2019 when the Group recorded the peak of its turnover.
- Financial structure – liquidity :

The effects of the pandemic are expected to be significant for the Group resulting in generation of losses in 2021, however the Company's capital adequacy is expected to remain strong. In addition, a direct impact of the aforementioned shrinkage of the Group's turnover is the restriction on its liquidity. In order to endure the Group's going concern, the Group Management secured an additional liquidity of 25 million through borrowing with the guarantee of the European Development Bank.

The Management's actions to address the effects of Covid-19 and ensure the Group's going concern.

On the basis of the aforementioned procedure of assessment and identification of risk areas and always with the aim of ensuring the health of employees and customers, protection of public health in view of the hotels reopening as well as the Group's going concern, the Group Management took the following actions:

- Expenditure of approximately € 500 k on equipment and facilities, required for the hotels reopening, applying all the necessary hygiene protocols for customers and staff.

- The Management of the parent company secured a certificate from the representative of the Bondholding Creditors for their consent to the exception of the measurement of the financial ratios as of 30/06/2021 and 31/12/2021 due to the effects of the pandemic.

- The company agreed with lending banks for the transfer of payments of € 7,950 k to the maturity of the loans, of which an amount of € 5,250 k was to be paid within 2021.

- Due to LAMPSA Group solvency, the Management has already received new loans amounting to € 25 m for the Group and € 18 m for the parent company, through the business support program “Guarantee Fund for granting guarantees on new loans to companies affected by COVID 19 through the Hellenic Development Bank (HDB).

- The company participates in the labor subsidy programs for employees implemented by the government (suspension, "Syn-ergasia”, etc.). This way, it achieves a reduction in wage costs for the period, when the hotels are closed or operating at low occupancy. Moreover, to facilitate further savings, fixed-term employee contracts expiring in the near future are not expected to be renewed. Finally, synergies are expected between the Group's hotels, with staff lending, for more cost-effective management. Following the implementation of the aforementioned actions, the company in the first half of 2021 managed to reduce its payroll costs by approximately € 5.3 m or 66% compared to the payroll costs in 2019.

- Finally, the Company has dispatched credit vouchers, amounting to approximately € 450 k, to customers who have prepaid their future reservation, in order to avoid immediate outflow of money by repaying advances, while for the remaining advances it has already signed agreements to postpone scheduled visits.

The financial statements of the Parent and its subsidiaries have been prepared on the basis of the going concern principle as the Group's Management considers that given the currently available data and its estimates of the impact of Covid-19 pandemic on the Group's financial sizes for the following 12 months and in line with the aforementioned actions that have been planned, there will be sufficient liquidity in order to ensure the Group’s ability to continue as a going concern.

Currency Risk

The Group operates internationally and carries out trade and loan transaction in foreign currency. Therefore, it is exposed to foreign currency translation differences (another major country of the Group’s operations, apart from Greece, is Serbia). The Parent Company exposure to currency risk arises mainly from the bond loan issue in US Dollars.

Credit Risk

More than 80% of the Group sales are held through credit cards and credit sales are mainly made to customers with an estimated credit history.

Liquidity Risk

As at 30/06/2021, the Group and the Company have negative working capital, as current liabilities exceed current assets by € 7,999 k and € 12,071 k respectively. The Group’s short-term liabilities include loans amounting to 11,440 k (for the parent € 10,900 k) and short-term instalments of bond loans amounting to € 4,900 and 4,300 k respectively. It is to be noted that the short-term loans refer to open margin loans which are renewed by transferring maturity without any repayment commitment. In addition, short-term contractual liabilities of € 5,790 k (for the parent € 5,524 k) pertaining to prepayments for bookings of the next 12 months are expected either to be carried forward or settled though provision of services. Taking into account the above, the Company's and the Company’s working capital becomes positive by € 9,231 k and € 4,353 k respectively.

Moreover,

- The Company received approval of a transfer of instalments amounting to € 1.6 m, expiring on 26/03/2021 and amounting to € 2.45 m, expiring on 26/09/2021 of the CBL of 80 m. to the contract maturity as at 26.3.2029.
- During the period, the company was grated an exception from complying with the covenants effective for the € 80 million Common Bond Loan for the period 30/06/2021.

It is to be noted that the financial statements of the companies included in the consolidation have been prepared based on the going concern principle.

Risk of Changes of Fair Value due to Changes in Interest Rates

The Group's policy is to minimize its exposure to the risk of changes of fair value due to changes in interest rates as far as long-term financing is concerned. On June 30, 2021, the Company and the Group are exposed to the risk of changes in market interest regarding their bank borrowings, which, however, is estimated as low.

2.21. Post Interim Period Balance Sheet Date Events

On 08.09.2021 the Regular General Meeting of Shareholders of the company "Kriezotou Touristiki Single Member SA" decided to increase the share capital through cash payment and capitalization of receivables in the total amount of twelve million (€ 12,000,000) euro with the issuance of four million (4,000.000) new common registered shares, with a nominal value of one (€ 1.00) euro each, with a sale price in share premium and specifically a value in share premium of two (€ 2.00) euro per share. During the above Regular General Meeting, the sole Shareholder of the Company, i.e. "LAMPSA HELLENIC HOTELS S.A." made a statement on the exercise of pre-emptive rights and expressed its intention to take over all the shares of the increase.

The Board of Directors considered that the sole Shareholder of the Company, i.e. "LAMPSA HELLENIC HOTELS S.A." had prepaid the part of the increase amount corresponding to cash payment, i.e. the amount of one hundred sixty-nine thousand eight hundred twenty-two euro and sixty-eight cents (€ 169,822.68) to the Company's account at Alfa Bank, in exchange for an increase in the share capital. It is clarified that the part of the above increase corresponding to the capitalization of receivables was made in order to amortize the Company's equal liability to its sole Shareholder and therefore, no amount was disbursed.

Taking into account the aforementioned, in accordance with the Company's Articles of Association and the law, the Company's Board of Directors certified the payment in cash of the amount of one hundred sixty nine thousand eight hundred twenty two euro and sixty eight cents (€ 169,822.68) and consequently full payment of the share capital increase by cash payment and capitalization of receivables was decided pursuant to the decision of the Regular General Meeting held on 08.09.2021 as well as the share premium of the sole Shareholder, i.e. " LAMPSA HELLENIC HOTELS S.A." respectively.

The Annual Regular General Meeting of the shareholders of the Company "LAMPSA HELLENIC HOTELS S.A." held on July 29, 2021, legally attended by shareholders representing 15,837,209 of common nominal shares of a total of (21,364,000) common nominal shares of the Company, i.e. approximately 74.13%, unanimously decided on the following issues on the agenda:

(1) regarding the first issue, the shareholders approved the annual financial statements of LAMPSA SA (Separate and Consolidated) as well as the Annual Financial Report of the Board of Directors for the year 2020 (01.01.2020 - 31.12.2020), following the disclosure of the Independent Auditor's Report on the annual financial statements of 31 December 2020 (separate and consolidated), including non-distribution of dividend in order to enhance the Company's liquidity.

(2) regarding the second issue, the meeting approved the Company's overall management, in accordance with Article 108 of Law 4548/2018, as effective, and the Meeting discharged the Company's Certified Auditors of any liability for compensation for the management of corporate affairs for the year 01.01.2020 to 31.12.2020.

(3) regarding the third issue, that is the audit of the annual and interim financial statements of the Company for the fiscal year 2021, following the Audit Committee recommendation, the shareholders elected GRANT THORNTON S.A., which will appoint Statutory and Substitute Auditors for the audit of annual and interim financial statements of the Company for FY from 1.1.2021 to 31.12.2021 and decided that their

remuneration will be determined on the basis of the relevant provisions as effective at the time regarding Statutory Auditors, in accordance with the applicable legislation.

(4) regarding the fourth issue, the meeting approved the proposed updated Remuneration Policy. In particular, the amendment of the Company's remuneration policy is deemed necessary in order to introduce the criteria, based on which the meaning of significant remuneration or benefit is defined in accordance with Article 9 par. 2 (a) of Law 4706/2020.
The validity term of the Remuneration Policy is four years, starting from its approval and extending until the date of the first Regular General Meeting after the end of the four-year period and is subject to change in case of substantial change of the conditions under which it was prepared.
The full text of the proposed updated Remuneration Policy is available on the Company's website www.lampsa.gr.

(5) regarding the fifth issue, the Chairman of the General Meeting informed the shareholders that, following the last decision of the Regular General Meeting on pre-approval and payment amounting to 18,000 Euro (total cost/gross) as remuneration for the year 2020 to the executive member of the Board of Directors, Mr. Anastasios Homenidis, the payment of the amount of 18,000 Euro has been approved as remuneration for the year 2020 to the above member as well as the pre-approval of a fee of 18,000 Euro (total cost/gross) as a fee to the member of the Board of Directors Mr. Anastasios Homenidis for the FY from 1.1.2021 to 31.12.2021.

(6) regarding the sixth issue, the General Meeting approved the Company's Remuneration Report which includes a comprehensive review of the total remuneration received by the members of the Board of Directors for the year 2020 in accordance with the specific provisions of Article 112 of Law 4548/2018. Moreover, it was clarified that the vote of the Shareholders on the above Remuneration Report is advisory in accordance with Article 112 par. 3 Law 4548/2018.

(7) regarding the seventh issue, the Chairman of the Audit Committee informed the shareholders about the activities of the Audit Committee for the fiscal year 2020 on the basis of its responsibilities, such as the actions taken for the sound implementation of the responsibilities regarding (i) monitoring the statutory audit procedure and informing the Board of Directors of the outcome of the statutory audit and recommending election of external auditors for the new year; (ii) contributing to integrity of financial information; (iii) evaluating the systems; and the internal audit service, etc., from which arises the essential contribution and assistance of the Audit Committee in the compliance of the Company with the provisions of the applicable regulatory framework. This report includes a description of the Company's sustainable development policy.

The Report on Activities was prepared in accordance with the provisions of Article 44 par. 1 case (i) of Law 4449/2017, as amended by Law 4706/2020. The full text of this Annual Report on Activities of the Company Audit Committee is available on the Company's website (https://www.lampsa.gr).

(8) regarding the eighth issue, following the Company's BoD recommendation, the General Meeting approved payment of remuneration to the members of the Audit Committee for their services in the year 2020, as follows:

- an amount of €5.086,80 to the Chairman of the Audit Committee Athanasios Bournazos,
- an amount of €5.086,80 to the member of the Audit committee Konstantinos Vasileiadis,
- no payment to the member of the Audit committee Filippos Spyropoulos.

(9) regarding the ninth issue, the meeting approved the Suitability Policy of the members of the Board of Directors of the Company, which was prepared in accordance with the provisions of Article 3 of Law 4706/2020, taking into account the no. 60 / 18.09.2020 circular of the Hellenic Capital Market Commission and approved by the Company's Board of Directors in accordance with Article 3 par. 1 of Law 4706/2020. The Suitability Policy as approved by the General Meeting will be posted on the Company's website (www.lampsa.gr).

(10) regarding the tenth issue and in the context of the immediate, substantial and effective compliance and adaptation of the Company with the requirements and regulations of Law 4706/2020 (Government Gazette A' 136 / 17.07.2020) on corporate governance and in particular both the provisions and the essential criteria and conditions of independence of the proposed independent members, and the provisions on suitability, diversity and adequate representation by gender in the Board of Directors, unanimously approved the election of a new ten-member (10-member) Board of Directors. .: (1) Georgios Galanakis, (2) Anastasios Homenidis, (3) Tomas Miller, (4) Chloi Laskaridis, (5) Vassilios Theocharakis, (6) Souzana Laskaridis-Doulaki, who had been elected by 15/06 2018 decision of the Regular General Meeting of the Company's

shareholders, as well as the election as new members of Messrs. (1) Maria Damanaki, (2) Nikolaos Nanopoulos, (3) Timotheos Ananiadis, (4) Katerina Karatza.

Following the aforementioned, and after it was ascertained by the Board of Directors of the Company that:
(a) the requirements and provisions of Articles 3 and 5 of Law 4706/2020 for adequate gender representation on the Board of Directors and the number of legally proposed independent non-executive members required by law are met in full;
(b) the candidates to be elected members of the Board of Directors have theoretical training, skills and abilities, guarantees of morality, reputation and integrity, independence of judgment and experience for the performance of the tasks to be assigned to them;
(c) there is no impediment or incompatibility in the person of the candidate members of the Board of Directors, in accordance with the provisions of Law 4706/2020, the Company's Internal Rules of Procedure, the effective Corporate Governance Code and the established Suitability Policy, as decided during the discussion of the aforementioned ninth (9th) Item of the agenda and
(d) the proposed as independent members meet the conditions and criteria of independence provided in Article 9 par. 1 and 2 of Law 4706/2020);
the new Board of Directors of the Company will consist of the following members:

1. George Galanakis, father's name Emmanuel
2. Anastasios Homenidis, father's name Georgios
3. Nikolaos Nanopoulos, father's name Konstantinos
4. Thomas Miller, father's name Louis,
5. Vassilios Theocharakis, father's name Nikolaos
6. Chloe Laskaridis, father's name Athanasios
7. Suzana Laskaridi-Doulaki, father's name Panagiotis
8. Maria Damanaki, father's name Theodoros
9.Timotheos Ananiadis, father's name Theodoros
10. Katerina Karatza, father's name Theodoros

Simultaneously with the same unanimous decision, it appointed as independent members of the Board of Directors of the Company, according to Article 9 par. 1 & 2 of Law 4706/2020, the following persons: (1) Maria Damanaki, father's name Theodoros (2) Nikolaos Nanopoulos, father's name Konstantinos, (3) Katerina Karatza, father's name Theodoros, since, as it was ascertained by the Board of Directors after a thorough examination, all the provisions of Article 9 par. 1 and 2 of Law 4706/2020 and independence criteria are met
The term of office of the newly elected Board of Directors is three years, ie until 29.07.2024 and is automatically extended until the completion of the deadline within which the next Regular General Meeting shall convene and until the relevant decision is taken (according to Article 13 of the Company's Articles of Association).

(11)) regarding the eleventh issue, the General Meeting decided, in accordance with the provisions of Article 44 of Law 4449/2017, the election of a three-member Audit Committee, which will be an independent committee and will consist of one (1) independent non-executive member of the Board of Directors and two (2) third parties, non-members of the Board of Directors), (independently within the meaning of Article 9 par. 1 & 2 of Law 4706/2020) with two (2) years term of office, with the possibility of extension no later than the next Regular General Meeting and in any case within the same calendar year, and Chairman appointed by the members of the new Audit Committee at its constituent meeting and will be independent from the Company, within the meaning of Article 9 par. 1 & 2 of Law 4706/2020, in accordance with the provisions of par. 1 per (e) of Article 44 of Law 4449/2017.

The General Meeting elected new members of their Audit Committee:

1. Konstantinos Vassiliadis, father's name Vassilios, independent within the meaning of Article 9 par. 1 & 2 of Law 4706/2020.
2. Athanasios Bournazos, father's name Mathaios, independent within the meaning of Article 9 par. 1 & 2 of Law 4706/2020.
3. Nikolaos Nanopoulos, independent member of the Company's Board of Directors, within the meaning of Article 9 par. 1& 2 of Law 4706/2020.

It is to be noted that the Company's Board of Directors is committed to assign to the independent member of the Board of Directors, elected by the Regular General Meeting of the Company as a member of the Company's Audit Committee, Mr. Nanopoulos, the position of non-executive member of the BoD.

Furthermore, it is to be noted that, following the verification made by the Board of Directors of the Company, all members of the Audit Committee (a) have sufficient knowledge in the field in which the Company operates as well as proven sufficient knowledge and experience in auditing and accounting (international standards), as can be seen in their CVs and (b) are independent within the meaning of Article 9 par. 1 & 2 of Law 4706/2020.

Furthermore, the General Meeting decided to update the existing codes and operating regulations of the Company and to prepare new regulations, to the extent required for the sound and smooth operation of the Company, authorizing the Board of Directors to take all the necessary actions for the implementation of this Decision.

(12) regarding the twelfth issue, various information was provided on the progress of the Company and the challenges in the segment of Tourism in general but also within the framework of the special conditions prevailing due to Covid-19, and the actions, the Company has implemented to address them.

There are no other post Financial Statements events regarding either the Group or the Company that shall be reported under the International Financial Reporting Standards.

Athens, 30 September 2021

President of the BoD	Chief Executive Officer	Financial Director
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