LAMPSA HELLENIC HOTELS S.A.

Societe Anonyme Reg. Nr.: 6015/06/B/86/135 GEMI Reg. Nr.: 223101000

Vasileos Georgiou A1, 10654, Athens

ANNUAL FINANCIAL REPORT

For the period ended as at December 31, 2022

According to IFRS

LAMPSA HELLENIC HOTELS S.A.

TABLE OF CONTENTS

A. Representations of the Members of the Board of Directors

We hereby certify that as far as we know:

a) The attached annual separate and consolidated Financial Statements of “LAMPSA HELLENIC HOTELS S.A.” for the period ended as at 31 December 2022 prepared according to the effective International Financial Reporting Standards, present truly and fairly the assets and liabilities, the equity and the financial results of the Company as well as of the consolidated companies as a total.

b) The annual management report of the Board of Directors presents in a true and fair view the development, the performance and the financial position of the Company, as well as the companies consolidated as a total, including the description of the main risks and uncertainties they face.

Athens, April 28, 2023

The designees,

PRESIDENT OF THE BOARD OF DIRECTORS	CHIEF EXECUTIVE OFFICER	MEMBER OF THE BOARD OF DIRECTORS
CHLOE MARIA LASKARIDI ID NUM. AM 632086	ANASTASIOS HOMENIDIS ID NUM. AI 506406	GEORGE GALANAKIS ID NUM. AM 536478

B. Independent Auditor's Report

To the shareholders of "LAMPSA HELLENIC HOTELS S.A."

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of the company "LAMPSA HELLENIC HOTELS S.A." (the Company), which comprise the separate and consolidated balance sheet as at December 31st, 2022, the separate and consolidated income statements and statements of comprehensive income, changes in equity and cash flows for the year then ended, as well as a summary of significant accounting policies and methods and other explanatory notes.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company "LAMPSA HELLENIC HOTELS S.A." and its subsidiaries (the Group) as of December 31st, 2022, their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as they have been transposed in Greek Legislation. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the separate and consolidated financial statements" section of our report. During our audit, we remained independent of the Company and the Group within the entire course of our appointment, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as transposed in Greek legislation and the ethical requirements relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled our responsibilities in accordance with the provisions of the currently enacted law and the requirements of the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and the consolidated financial statements of the current period. These matters and the related risks of material uncertainty were addressed in the context of our audit of the separate and the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How our audit addressed key audit matter
Revenue Recognition	
The revenue cycle of the Group and the Company is an area of special audit consideration due to the volume of transactions and the complexity of the	Our audit approach included among others the following procedures:

information systems necessary for the provision of services. As mentioned in Note 5.20 to the Financial Statements as at 31/12/2022, the turnover of the Group and the Company amounted to € 94,081 k and € 66,120 k respectively; recording a proportional increase of 42.3% for the Group and 109.01% for the Company versus the pervious year. Information relevant to the Company revenue recognition accounting policies is presented in Note 3.5 to the Financial Statements.	• We evaluated the design of the controls implemented by the Company's Management regarding the recognition of income, in order to obtain a reasonable guarantee for their effectiveness in order to prevent any errors or omissions in revenue recognition. • We assessed the design of controls of the information systems used to record revenue. • We performed procedures to evaluate the effective implementation and agreement of the transfer of revenue from the subsystems to General Ledger and Financial Statements. • We implemented substantial verification procedures on a sample basis, for the correct documents recording • We conducted substantive analytical procedures as to recalculate the room revenue based on the hotel occupancy and the respective room rates. • We evaluated the adequacy of the financial statement disclosures regarding the aforementioned matter.

Other information

Management is responsible for the other information. The other information is included in the Board of Directors' Report, as referred to the "Report on other Legal and Regulatory Requirements" section, in the Representations of the Members of the Board of Directors, but does not include the financial statements and our auditor's report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the procedures performed, we conclude that there is a material misstatement therein, we are required to communicate that matter. We have nothing to report in this respect.

Responsibilities of Management and Those Charged with Governance for the separate and consolidated Financial Statements.

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards, as endorsed by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee (art. 44 of Law 4449/2017) of the Company is responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the separate and consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate and the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as they have been transposed in Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs as they have been transposed in Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the Company and the Group. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the current period and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report which also includes the Corporate Governance Statement, according to the provisions of paragraph 5 of article 2 (part B) of Law 4336/2015, we note the following:

a) The Board of Directors' Report includes the Corporate Governance Statement which provides the information required by Article 152, Law 4548/2018.

b) In our opinion, the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of articles 150-151 and 153-154 and of paragraph 1 (cases c' and d') of article 152 of Law 4548/2018 and its content is consistent with the accompanying separate and consolidated financial statements for the year ended 31.12.2022.

c) Based on the knowledge we obtained during our audit about the Company "LAMPSA HELLENIC HOTELS S.A." and its environment, we have not identified any material inconsistencies in the Board of Directors' Report.

2. Additional Report to the Audit Committee

Our audit opinion on the separate and the consolidated financial statements is consistent with the Additional Report to the Audit Committee referred to in article 11 of EU Regulation 537/2014.

3. Provision of Non-Audit Services

We have not provided to the Company and its subsidiaries prohibited non-audit services referred to in article 5 of EU Regulation No 537/2014.

Authorized non-audit services provided by us to the Company and its subsidiaries during the year ended as at December 31, 2022 are disclosed in Note 5.20 to the accompanying separate and consolidated financial statements.

4. Auditor's Appointment

We were appointed as statutory auditors for the first time by the General Meeting of shareholders of the Company on 25/06/2004. Our appointment has been, since then, uninterrupted renewed by the Annual General Meeting of shareholders of the Company for 18 consecutive years.

5. Bylaws (Internal Regulation Code)

The Company has in effect Bylaws (Internal Regulation Code) in conformance with the provisions of article 14 of Law 4706/2020.

6. Assurance Report on European Single Electronic Format

We examined the digital records of the Company "LAMPSA HELLENIC HOTELS S.A.", prepared in accordance with the European Single Electronic Format (ESEF) as defined by the European Commission Delegated Regulation 2019/815, amended by the Regulation (EU) 2020/1989 (ESEF Regulation), which comprise the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2022, in XHTML format (213800AQG2XP9JM4TF17-2022-12-31-el.xhtml) as well as the provided XBRL file (213800AQG2XP9JM4TF17-2022-12-31-el.zip) with the appropriate mark-up, on the aforementioned consolidated financial statements.

Regulatory Framework

The digital records of the ESEF are prepared in accordance with the ESEF Regulation and the Commission Interpretative Communication 2020/C379/01 of November 10, 2020, in conformance with Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (ESEF Regulatory Framework).

In summary, this framework includes, inter alia, the following requirements:

- All annual financial reports shall be prepared in XHTML format.
- For the consolidated financial statements in accordance with IFRS, financial information included in the statements of comprehensive income, financial position, changes in equity and cash flows shall be marked-up with XBRL tags, in accordance with the effective ESEF Taxonomy. ESEF technical specifications, including the relevant taxonomy, are set out in the ESEF Regulatory Technical Standards.

The requirements set out in the current ESEF Regulatory Framework constitute the appropriate criteria for expressing a conclusion of reasonable assurance.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2022, in accordance with the requirements of ESEF Regulatory Framework, and for such internal control as management determines is necessary to enable the preparation of digital records that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to design and conduct this assurance engagement in accordance with No. 214/4/11-02-2022 Decision of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and the "Guidelines on the auditors' engagement and reasonable assurance report on European Single Electronic Format (ESEF) for issuers whose securities are admitted to trading on a regulated market in Greece" as issued by the Institute of Certified Public Accountants of Greece on 14/02/2022 (hereinafter "ESEF Guidelines"), in order to obtain reasonable assurance that the separate and the consolidated financial statements of the Company and the Group, prepared by the management in accordance with ESEF are in compliance, in all material respects, with the effective ESEF Regulatory Framework.

We conducted our work in accordance with the Code of Ethics for Professional Accountants (IESBA Code) issued by the International Ethics Standards Board for Accountants, as incorporated in Greek legislation and we have complied with the ethical requirements of independence, in accordance with Law 4449/2017 and EU Regulation 537/2014.

We conducted our assurance work in accordance with the International Standard on Assurance Engagements (ISAE) 3000 “Assurance Engagements other than Audits or Reviews of Historical Financial Information” and our procedures are limited to the requirements of ESEF Guidelines. Reasonable assurance is a high level of assurance, but is not a guarantee that this work will always detect a material misstatement of non-compliance with the requirements of ESEF Regulation.

Conclusion

Based on the procedures performed and the evidence obtained, we conclude that the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2022, in XHTML format (213800AQG2XP9JM4TF17-2022-12-31-el.xhtml), as well as the provided XBRL file (213800AQG2XP9JM4TF17-2022-12-31-el.zip) with the appropriate mark-up on the above consolidated financial statements, including the explanatory notes , have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

Athens, 28 April 2023
The Certified Public Accountant

Thanasis Xynas
Registry Num. SOEL 34081

Grant Thornton
Chartered Accountants Management Consultants
58, Katehaki Av., 115 25 Athens, Greece
Registry Number SOEL 127

C. Annual Report of the Board of Directors

of the Company
«LAMPSA HELLENIC HOTELS S.A.»
on the consolidated and corporate Financial Statements
for the year January 1st to December 31st 2022

Dear Shareholders,

The current Annual Report of the Board of Directors pertains to the closing year from 1/1/2022 to 31/12/2022 and has been prepared in accordance with the provisions of CL 4548/2018 Article 150-154 and the provisions of Law 3556/2007, Article 4, paragraphs 2 (c), 6, 7 & 8 and the decision of the Hellenic Capital Market Commission 7/448/11.10.2007, Article 2, and the Company's Articles of Association. The current report includes the audited separate and consolidated financial statements, the notes to the financial statements and the Independent Auditor's Report. The current report summarized information on the Group and the Company "LAMPSA HELLENIC HOTELS S.A.", financial data aimed at providing general information to the shareholders and the investing public about the financial performance and the results, the overall course of development and the changes made during the closing year (01.01.2022 - 31.12.2022), significant events that took place and their impact on the financial statements of the same year. It also describes the main risks and uncertainties that the Group and the Company may face in the future, as well as significant transactions between the Issuer and its related parties and presents the most significant non-financial information affecting the Company and the Group, aimed at providing general reporting to the shareholders and the investing public.

The current report accompanies the annual financial statements (01/01/2022 - 31/12/2022) and is included together with the full text of the representations of the BoD members. Given that the Company also prepares consolidated financial statements, this report is unified, with the principal point of reference of the consolidated financial statements and with reference to corporate financial data of "LAMPSA HELLENIC HOTELS S.A.", only where appropriate or necessary for better understanding its contents.

The Report presents in a brief but effective way all the necessary significant units, based on the above legislative framework and records, and reflects, in a true and fair manner, all the relevant information, required by legislation, in order to provide essential and thorough information about the operations within the aforementioned period of "LAMPSA HELLENIC HOTELS S.A." (hereinafter "The Company") as well as the Group.

A. Financial Developments and Data on the course of the reporting year

Financial Information

The Group mainly operates in the hotel segment, affected during the first quarter by the crisis caused by the COVID-19 pandemic. During the following period and until the end of the first half of the year, a significant recovery of the tourism product was observed, resulting in the gradual return of some of the lost hotel dynamics in terms of revenue. In June, it became clear that this dynamic was catalyzed, resulting in the Group's already improved total revenues standing at the levels higher than the last corresponding period, before the pandemic crisis (2019). However, significant factors in the sales mix, such as conference tourism, have been significantly affected as a result of two years of quarantine, business travel has been almost completely replaced by online communication and cruises which also contributed to hotels operations have only this year started to gradually recover. The above losses, however, were balanced by the large increase in revenues from leisure tourism.

The Group's operations are reflected in the financial sizes of the Athens luxury hotel market and consequently of the Group in 2022. During this period, several fluctuations were recorded in hotel sizes compared to the previous fiscal year, due to their different number of operating days and the separate effects of the pandemic. Specifically, in 2021, King George Hotel did not operate for 163 days and Athens Capital Hotel did not operate for 129 days. Moreover, the Sheraton Rhodes Resort Hotel started operations on May 22, 2021, operating approximately 40 days less than the usual start of its seasonal operation.

Room occupancy in the luxury hotel market in Athens increased by 71.4% compared to the corresponding period of 2021 setting the ratio at 65.9% compared to 38.5% in 2021. The average hotel room rate increased by 24.5% compared to of 2021, reaching € 206.17 against € 165.55 in 2021. Consequently, revenue per available room increased in Athens luxury hotels by 113.5% (€ 135.91 against € 63.67 in 2021) and similarly total room revenue increased.

The "Great Britain" Hotel recorded an increase in sales of 100.17% compared to the corresponding period of 2021, while the "King George" Hotel recorded an increase in sales of 151.61%. The “Athens Capital” hotel recorded an increase in sales of 152.00%. The "Sheraton Rhodes" hotel recorded an increase in sales of 132.00%. Regarding the Group Hotels in Serbia, the "Hyatt Regency Belgrade" recorded an increase of 72.29%, while the "Mercure Excelsior" recorded an increase of 49.71%. Especially for the Group Hotels, the sizes were as follows:

Results for 2022						
	Grand Bretagne	**King George**	**Athens Capital**	**Hyatt Belgrade**	**Sheraton Rhodes**	**Excelsior**
Revenue per available	303,62	277,31	166,08	79,38	113,54	44,33
Hotel occupancy rate	65,64%	68,52%	69,17%	63,90%	72,88%	67,34%
Average hotel room price	462,56	404,72	240,09	124,26	155,8	65,83
Results for 2021						
	Grand Bretagne	**King George**	**Athens Capital**	**Hyatt Belgrade**	**Sheraton Rhodes**	**Excelsior**
Revenue per available	150,45	109,13	63,55	44,00	58,96	29,56
Hotel occupancy rate	38,62%	32,62%	35,48%	46,00%	46,56%	54,86%
Average hotel room price	389,53	334,57	179,09	95,00	126,62	48,98

On the basis of the aforementioned, the most significant items of the Financial Statements changed as follows:

- The Group’s **turnover** amounted to € 94,081 k against € 45,398 k in 2021, recording an increase of 107.23%. In the parent Company respectively ("Great Britain", King George and King George) it amounted to € 66,120 k against € 31,629 k in 2021, ie increased by 109.05% due to the complete recovery of the economy in general and the segment in particular, from the effects of the Covid-19 pandemic. King George's participation amounted to € 13.7 million, compared to € 5.4 million in 2021.

- In 2022, consolidated **gross profit** amounted to € 38,004 k against loss € 12,856 k in 2021, recording an increase of 195.61%, while in 2022, gross profit margin amounted to 40.40% against 28,32% in 2021. The gross profit of the parent company amounted to € 29,338 k against € 11,107 k in 2021, recording an increase of 164.15%. The Company’s gross profit margin amounted to 44.37% in 2022 compared to 35.12% in the previous year. This increase is due to the complete recovery of the economy in general and the segment in particular from the effects of the Covid-19 pandemic resulting in a positive effect on hotel revenue.

- **Group’s operating profit / (loss) (before tax, interest, depreciation and amortization-EBITDA)** from continuing operations amounted to € 29,104 k against € 18,101 k in 2021, recording an increase of 60.79%. In the parent company they amounted to € 22,099 k against € 13,842 k in 2021, recording an increase of 59.64%, which is mainly due to the complete recovery of the hotel units operations from the effects of the Covid-19 pandemic.

- **Group’s operating profit / (loss) (before tax, interest, depreciation and amortization-EBITDA)** from discontinued operations amounted to (€ 6) k against € 1,087 k in 2021. In the parent company they amounted to € 2,523 k against € 1,087 k in 2021

- **Impairment (loss) / gains of participations from reversal of impairment of participations** of the Parent Company include reversal of impairment profit on investments in subsidiaries amounting to € 2,040 k which was recognized in 2020. In 2020, the impairment was recognized as a result of the extraordinary conditions of the Covid-19 pandemic.

- The Group's **<u>Profit or Loss before tax</u>** from continuing operations amounted to profit of € 13,927 k against € 4,677 k in 2021. Respectively, the Company's profit before tax from continuing operations amounted to € 14,224 k against € 5,280 k in 2021.

- As a consequence of the aforementioned, the Group's **<u>net results (after tax and before non-controlling interests)</u>** from continuing operations amounted to profit of € 10,369 k against € 3,072 k in 2021 while the Company's net results amounted to profit of € 10,825 k against € 3,307 k in 2021. Respectively, the Group's **<u>net results (after tax and before non-controlling interests)</u>** from discontinued operations amounted to profit of € 1,947 k against losses of € 1,029 k in 2021 while the Company's net results amounted to profit of € 11,535 k against losses of € 840 k in 2021.

The current period includes the following companies:

Company	Func. Currency	Domicile	Participating interest %	Equity shares	Consolidation Method	Participation
LAMPSA HELLENIC HOTELS S.A..	€	GREECE	Parent			
KRIEZOTOU TOURISTIKI SINGLE MEMBER S.A	€	GREECE	100,00%		Full	Direct
ZALOKOSTA TOURISTIKI SINGLE MEMBER S.A.	€	GREECE	100,00%		Full	Direct
ELATOS DEVELOPMENT SINGLE MEMBER PC	€	GREECE	100,00%		Full	Direct
LUELLA ENTERPRISES LTD	€	CYPRUS	100,00%		Full	Direct
BEOGRADSKO MESOVITO PREDUZECE	€	SERBIA	94,60%	5,40%	Full	Direct
EXCELSIOR BELGRADE SOCIATE OWNED	€	SERBIA	100,00%		Full	Direct
MARKELIA ENTERPRISES COMPANY LTD	€	CYPRUS	100,00%		Full	Direct

Alternative performance indicators - Value creation and performance measurement factors

The Group evaluates results and performance on a monthly basis, timely and effectively identifying deviations from the objectives and taking corrective measures. The Group's performance is measured using the following international financial performance indicators:

-EBITDA (Operating Earnings Before Interest, Taxes, Depreciation & Amortization): The Group defines "Group EDITDA" sizes as profit / (loss) before taxes adjusted for financial and investment result purposes, in respect of total depreciation and amortization (tangible and intangible fixed assets) as well as the effects of special factors, such as share in operating results of associates when they are active in one of the Business Segments and the effects of write-offs made under transactions conducted with the aforementioned associates.

- ROCE (Return on Capital Employed): The index divides the earnings before interest and taxes to total capital employed of the Group which is the sum of equity, total loans and long-term provisions.

- ROE (Return on Equity): The index divides the profit after tax attributable to equity holders of the parent by the equity attributable to shareholders of the parent.

The above indicators for 2022 compared to 2021 calculated for the continuing operations were as follows:

	2022	2021
EBITDA	29.104	18.101
ROCE	8,72%	3,98%
ROE	10,21%	3,45%

B. Significant Events

SIGNIFICANT EVENTS DURING THE FISCAL YEAR 2022

A) Company establishment

On 31/01/2022, the limited company was established under the title "ZALOKOSTA TOURISTIKI SINGLE MEMBER SOCIETE ANONYME SPECIAL PURPOSE", and distinctive title "SUITES APARTMENTS ZALOKOSTA". The company is a 100% subsidiary of the Lampsa Hellenic Hotels S.A. The two companies jointly signed on April 1, 2022 a Building Lease Agreement, of total area 1,854 sq.m. located in Athens, on Zalokosta street no. 7-9, owned by the Electronic National Social Security Agency (e-EFKA) in the context of the implementation of the Tender awarding No. 258667/ 08.07.2021 for the lease of the above property. The contract was signed between e-EFKA as Lessor and, ZALOKOSTA SA as Lessee, and LAMPSA S.A. as Guarantor. The term of the lease is set at thirty (30) consecutive full years, with the right to extend by ten (10) years. The Basic Monthly Rent is set at €34,500 and the Independent percentage rent is set at 1.2% of the total annual turnover plus all kinds of operating income, as long as the turnover plus all kinds of operating income is equal to or greater than 600,000 euro.

B) Annual Regular General Meeting of Lampsa S.A.

The Annual Regular General Meeting of the shareholders of the Company "LAMPSA HELLENIC HOTELS S.A." held on July 22, 2022, legally attended by shareholders representing 15,857,794 of common nominal shares of a total of (21,364,000) common nominal shares of the Company, i.e. approximately 74.23%, 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 2021 (01.01.2021 - 31.12.2021), following the disclosure of the Independent Auditor's Report on the annual financial statements of 31 December 2021 (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 01.01.2021 to 31.12.2021.

(3) regarding the third issue, that is the audit of the annual and interim financial statements of the Company for the fiscal year 2022, 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 financial statements of the Company for FY from 1.1.2022 to 31.12.2022 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 Company's Remuneration Report was approved which includes a comprehensive review of all the remuneration received by the members of the Board of Directors in 2021 in accordance with the specific provisions of Article 112 of Law 4548/2018. It was also clarified that the Shareholders' vote on the above Remuneration Report has advisory nature in accordance with Article 112 par. 3 of Law 4548/2018.

(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 2021 to the executive member of the Board of Directors, Mr. Anastasios Homenidis, the payment of the amount of 18,000 Euro (total cost/gross) has been approved as remuneration for the year 2021 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 1.1.2022 to 31.12.2022.

(6) regarding the sixth issue, the Chairman of the Audit Committee informed the shareholders about the actions of the Audit Committee in 2021 based on its responsibilities, such as, the actions taken for the sound execution of the responsibilities in terms of i) monitoring the statutory audit procedure and informing the Board of Directors of the result of the statutory audit as well as the recommendation for the election of external auditors for the new fiscal year, ii) its contribution to the integrity of the financial information, iii) evaluation of the systems and the internal audit service, etc., from which the substantial contribution and assistance of the Audit Committee to the Company's compliance with the provisions of the effective

regulatory framework results. This report includes the description of the sustainable development policy followed by the Company.

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

(7) regarding the seventh 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 2021, 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 Timotheos Ananiadis.

It is to be noted that no opinion was received from the Company's Remuneration and Nomination Committee as no remuneration was decided for the member of the Audit Committee, Mr. Timotheos Ananiadis, who is also a member of the Company's Board of Directors.

(8) regarding the eighth issue, following the proposal of the Board of Directors regarding the non-payment of remuneration to the members of the Remuneration and Nomination Committee for their services in 2021, the General Meeting approved the non-payment of remuneration to the members of the Remuneration and Nomination Committee for the their services in the year 2021.

(9) regarding the ninth issue, the Chairman of the General Meeting brought to the attention of the General Meeting the Report of the Independent Non-Executive Members of the Board of Directors of the Company, in accordance with Article 9 par. 5 of Law 4706/2020, as effective. It is to be noted that the above Report of the Independent Non-Executive Members of the Company's Board of Directors has been posted and is available on the Company's website www.lampsa.gr.

(10) regarding the tenth issue, following a written (positive) proposal by the Company's Remuneration and Nomination Committee regarding the updating of the Company's existing Suitability Policy, in accordance with the Hellenic Corporate Governance Code (HCGC - June 2021 edition), which has been adopted by the Company, and the relevant proposal of the Company's Board of Directors, and upon the invitation of the Chairman, the General Meeting, by a roll-call vote, in which all the aforementioned shareholders and their representatives were invited and participated, approved the submitted updated draft of the suitability policy of the members of the Company's Board of Directors, which has the content and meets the specifications provided for in Art 3 Law 4706/2020, Circular no. 60/18.9.2020 "Guidelines for the Suitability Policy of Article 3 of Law 4706/2020" of the Hellenic Capital Market Commission as well as the Hellenic Corporate Governance Code (HCGC - June 2021 edition), adopted by the Company.

The updated draft of the suitability policy of the members of the Company's Board of Directors, will be posted, as approved by the Regular General Meeting of Shareholders, in accordance with par. 3 of Article 3 of Law 4706/2020, on the Company's website (www. lampsa.gr).

(11) regarding the eleventh issue, various information was provided on the progress and the operations of the Company as well as 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.

C) Annual Regular General Meeting of Kriezotou S.A.

The Annual Regular General Meeting of the shareholders of the Company "Kriezotou Touristiki Single Member S.A.", as of 01/09/2022, in which shareholders representing 9,800,000 CN shares out of a total of (9,800,000) CN shares of the Company legally participated, i.e. or 100.00%, unanimously decided and voted on the items of the agenda, the following:

1st ISSUE: Submission and approval of the Company's financial statements including the Board of Directors and the Auditors' Reports for the period 01/01/2021 – 31/12/2021.

The General Meeting unanimously decides and approves the above financial statements for the management period 01/01/2021 – 12/31/2021 following the Board of Directors and the Auditors Reports, without any changes.

2nd ISSUE: Approval according to article 108 of Law 4548/2018 of the Company's overall management of the Board of Directors during in 2021 and discharge of the Auditors from any liability.

The General Meeting unanimously approves the Company's overall management, in accordance with Article 108 of Law 4548/2018, as effective, and discharges the Company's Auditors from any liability for compensation for the actions (management) of the corporate year 01/01 /2021 to 31/12/2021.

3rd ISSUE: Election of auditors for the year 2022 and determination of their remuneration.

The Chairman of the General Meeting invites the Shareholders' Meeting to elect auditors for the corporate year 01/01/2022 – 31/12/2022. Following this, the General Meeting elects as Auditors in accordance with the Law and by unanimous decision the auditing firm under the title "GRANT THORNTON S.A." (Registry Number SOEL 127), based at 56 Zefyrou Street, 175 64, Paleo Faliro, which, in turn, will appoint the statutory and the substitute Certified Public Accountant.

Furthermore, the General Meeting unanimously decides that their remuneration will be determined based on the effective relevant provisions on certified auditors - accountants, in accordance with the effective legislation.

4th ISSUE: Election of a new Board of Directors.

The General Meeting unanimously elects the following persons as members of the Company's Board of Directors:

- Mr. Anastasios Chomenidis, father's name Georgios and mother's name Maria, born in Athens, in 1954, resident of Chalandri, Lesvos 2A, ID Num. AI 560406, issued by T.A. Kypselis on 23.02.2010, TIN 079974802, DOY Chalandriou,

- Mr. Konstantinos Kyriakos, father's name Vassilios and mother's name Pagona, born in Nemea, Corinth, in 1963, resident of Alimos, Lakonias 29, ID Num. AI 512473, issued by T.A. Alimos on 25.01.2008, TIN 028974904, DOY P. Falirou, and

- Mrs. Zenovia Dilvoi, father's name Georgios and mother's name Zoe, born in Heraklion, Crete, in 1977, resident of Pallini, Anatolis 20, ID Num. P 321305, issued by T.A. Heraklion on 03.12.1992, TIN 100789833, DOY Pallini.

The term of office of the members of the above Board of Directors will be one (1) year and will be automatically extended after its expiration until the next Regular General Meeting of the Company's Shareholders.

5th ISSUE: Other issues and announcements.

No other issues have arisen for discussion or announcements.

D) Extraordinary monetary reward of 1 million euro to the employees of Great Britain, King George, Sheraton Rhodes and Athens Capital Hotels

Following the decisions as of 01/07/2022 of the Boards of Directors of the Parent company and the subsidiary company KRIEZOTOY, an extraordinary monetary reward of 1 million euro total cost for the Group was decided for all the employees of Great Britain, King George, Sheraton Rhodes and Athens Capital Hotels, thus implementing an initiative of the main shareholder of Lampsa Hellenic Hotels S.A. This extraordinary monetary reward was paid in full in July. Specifically, the Management of LAMPSA announced the sponsorship of a horizontal additional fee of €1,000 for all employees without exception as a reward for the efforts they make every day in order to ensure the excellent quality of hospitality services, especially under the pressure in the high tourist season. The reason for this action was the number of positive comments and messages of thanks that hotel managers receive on a daily basis from guests at the same time that occupancy reaches 100%.

Lampsa recognizes and rewards ethos, performance and high levels of professionalism of its staff, which has undoubtedly been the strongest point of excellence of the company's hotels in the tourism segment for a number of years, with the historic Grand Bretagne Hotel as its flagship.

E) Sheraton Rhodes Resort Hotel Disposal

The Company, as part of its business policy, and in order to focus its operations on central city hotels and to strengthen its position both business-wise and capital-wise, proceeded on August 3, 2022 with signing contracts for the sale of the property (net book value on 30.06 in the books of the parent company €28 million) on which the Sheraton Rhodes Resort Hotel operates, located in the community of Ialyssos Rhodes, against a consideration of forty-three million, eight hundred thousand euro (€43,800,000), including the property and the equipment, to the soiete anonyme under the title "AZORA FCR RHODES SINGLE MEMBER S.A." and distinctive title "AZORA FCR RHODES SA". The above company is a subsidiary of the Spanish Group "AZORA GROUP" which is operating in hotel businesses and real estate investments. The sale price was used in part to fully repay the Alpha Bank Bond Loan. “Lampsa Hellenic Hotels S.A." will continue to operate the hotel until the end of the summer season, in order to ensure the smooth continuation of its operation by the purchasing company.

F) Establishment of a Company and Lease of the Elatos Resort Hotel Group

On 25 November 2022, the Company, in the context of its strategic decisions, proceeded with establishing a new Single Person Private Capital Company (PC), one hundred percent (100%) of its subsidiary, under the title "ELATOS DEVELOPMENT SINGLE MEMBER PC", which, on 01.12.2022 in its capacity as lessee, proceeded with signing a Private Lease Agreement of "Elatos Resort & Health Club" Hotel Group with the owner company under the title "ELATOS INVESTMENT S.A. The term of the Lease Agreement will be thirty (30) years with the right of extension, while it also includes an explicit provision for early termination under the same conditions for both parties. The rent, for security reasons, will only be determined after the preparation of the upgrading studies of the "Elatos Resort & Health Club" Hotel Group and the development of the relevant business plan based on a valuation by an independent appraiser and will be calculated on the annual turnover and EBITDA of the Lessee and shall not fall short of the higher of 5% of turnover or 8% of EBITDA.

A rent advance of €500,000 has already been paid in January 2023, which will be offset against future rents within the first three years of the hotel's operation.
It is to be noted that the Lease Agreement was prepared under arm’s length principle.

Treasury Shares

The Company holds no Treasury Shares. The subsidiary BEOGRADSKO MESOVITO PREDUZECE holds 5.4% of its shares having paid the amount of €2.5 million.
During the period 01/01/2022 to 12/31/2022 no Company of the Group purchased treasury shares.

The Company and the subsidiary ELATOS DEVELOPMENT hold 1 branch each

POST REPORTING PERIOD SIGNIFICANT EVENTS

<u>A) Signing a Common Secured Bond Loan Agreement</u>

• On January 30, 2023, the Company signed a Common Secured Bond Loan Agreement, in accordance with the provisions of Law 4548/2018 and Law 3156/2003, for a period of twelve years and six months and amounting to €75,100,470, pursuant to which "EUROBANK ERGASIAS S.A.", "ALPHA BANK S.A." and "NATIONAL BANK OF GREECE SA" agreed to cover, undertake and purchase the bond securities the Company will issue and deliver to them. The sum of the six-month EURIBOR rate plus a margin was agreed upon as the contractual interest rate of the bond loan. The product of the Bond Loan will be used by the Issuer exclusively and entirely for the purpose of refinancing the Existing Bond Loan. The terms of the above loan are considered particularly favorable in terms of performance, significantly reducing the interest rate compared to the existing loan and, by extension, the Company's financial costs, and reflect the confidence created by its healthy sizes.

The Loan was disbursed on March 24, 2023.

B) Extraordinary General Meeting of Lampsa SA - Return of Capital

The Extraordinary General Meeting of the shareholders of the Company "Lampsa Hellenic Hotels SA" held on February 13, 2023, in which shareholders legally participated representing 15,861,270 CN shares out of a total of (21,364,000) CN shares of the Company, i.e. or approximately 74.24%, unanimously decided and voted on the agenda items, the following:

(1) regarding the first issue, the Company decided, following a legal vote, to increase the Company's share capital by the amount of €10,041,080 with capitalization of an equal amount from the "Share premium" account, with an increase of nominal value of the share by the amount of €0.47, i.e. from €1.12 to €1.59 as well as the corresponding amendment of par. 1 of Article 5 of the Articles of Association.

(2) regarding the second issue the Company decided, following a legal vote, to decrease the Company's share capital by an amount of €10,041,080 with a corresponding reduction in the nominal value of the share by €0.47, i.e. from €1.59 to €1.12 €, and return of the amount of the capital decrease by cash payment to the shareholders as well as the corresponding amendment of par. 1 of Article 5 of the Articles of Association.

The Ministry of Development and Investments following its decision No. Prot.: 2895385AP/17.02.2023 approved the amendment to Article 5 of the Company's Articles of Association. The Corporate Transactions Committee of the Athens Stock Exchange, at its meeting held on 03/03/2023, was informed of the equal increase and decrease of the nominal value of the company's share and the proportional return through cash payment to the shareholders amounting to 0.47 Euro per share.

Following the above, 08/03/2023 was set as the cut-off date for the right to withdraw the capital return, while the same day the company's shares became tradable on the Athens Stock Exchange. with the same, ultimately, nominal value, i.e. 1.12 Euros, due to the aforementioned increase and simultaneous equal decrease of the Company's share capital.

Beneficiaries of the capital return were the shareholders registered in the records of S.A.T. on 09/03/2023.

14/03/2023 was set as the start date for the payment of the capital return and was carried out through ALPHA BANK.

C) Extraordinary General Meeting of Kriezotou S.A.– Capital Return

On March 1, 2023, the sole shareholder of the company under the title "KRIEZOTOU TOURISTIKI SINGLE MEMBER S.A." (hereinafter the "Company") met at its offices in Athens, in an Extraordinary General Meeting without prior invitation, in accordance with Article 121 par. 5 of Law 4548/2018 in order to take a decision on the following agenda item.

Unique issue: Decrease of the Company's share capital by the amount of three million five hundred and twenty-eight thousand euro (€3,528,000) with a corresponding reduction of the nominal value of the share from one euro (€1.00) to sixty-four euro cents (€0.64) with cash payment to shareholders – Amendment of Article 7 of the Articles of Association and its codification in a single text.

The Chairman of the Meeting informed that there is a need to return and distribute part of the share capital that had been contributed in an earlier time when the needs were different and which is no longer necessary for the Company to pursue its purpose. To this end, it further proposes the decrease of the Company's share capital by the total amount of three million five hundred and twenty-eight thousand euro (€3,528,000) with a reduction of the nominal value of each share from one euro (€1.00) to sixty four cents of the euro (€0.64) and an equal return - payment to the sole shareholder of the Company.

Following the aforementioned decrease, the Company's share capital will amount to six million two hundred and seventy two thousand euro (€6,272,000) divided into nine million eight hundred thousand (9,800,000) common nominal shares with a nominal value of sixty four euro cents (€ 0.64) each.

Subsequently and following a dialogical discussion, this Extraordinary General Meeting unanimously approved the above proposal of the Chairman and decided on:

(a) the Company's share capital decrease by the total amount of three million five hundred and twenty-eight thousand euros (€3,528,000) with a reduction of the nominal value of share from one euro (€1.00) to sixty-four cents of the euro (€0.64) each,

(b) the equal return – payment to the sole shareholder of the Company in accordance with the more specific terms and conditions of Articles 29 and 30 of Law 4548/2018,

(c) the relevant amendment of Article 7 of the Company's Articles of Association

In addition to the above, 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.

C. Risks & Uncertainties

Risks related to the energy crisis, the war conflict in Ukraine and the rise in borrowing rates - impacts – prevention measures

The adverse effects of the energy crisis on the Group's profitability are significant. The Company's energy costs increased by €1.3 million or 66% compared to 2021 and €1.8 million or 121% compared to 2019. The Company systematically monitors energy consumption in its facilities, aiming to continuously improve its performance and limit consumption. In this context, the Company has implemented significant projects to achieve energy savings such as:

• Installation of automation systems to manage cooling and heating of buildings, thus reducing unnecessary losses.

• Use of natural gas in the coolers

• Installation of the instabus system that allows direct interconnection of the buildings' electrical installations, so that power consumption could be regulated much more directly. The system was installed in all the common areas, reception rooms and outdoor areas of the Company.

The war in Ukraine poses further challenges to the global economy. In addition to the purely human aspect, which is most significant in any case, the disruption that has prevailed at the international level since the beginning of 2022 due to the war between Russia and Ukraine, has caused a series of effects on the international economy, mainly at raw material and energy prices level.

The Group and the Company are not significantly exposed to the Ukrainian and Russian markets. Also, our contacts with the main reservation networks (North America and Western Europe), i.e. tourist organizations, travel agencies, local offices of the management company and conference organizers - groups, confirm to us that there are no reasons for cancellations or travel restrictions as a result of the war conflicts in Ukraine. Therefore, there were no direct or indirect adverse consequences to the income of the year 2022 for this reason.

The price increases in a series of products (food, beverages, consumables, materials, etc.) as well as the transport costs due to the high increase in the price of fuel were also significant and adversely affected the profitability of the Group and the Company.

Regarding the risk from the increase in borrowing rates, on January 30, 2023, the Company signed a Common Secured Bond Loan Agreement, with a term of twelve years and six months and an amount of € 75,100,470, under which "EUROBANK ERGASIAS SA", "ALPHA BANK SA." and "NATIONAL BANK OF GREECE SA" agreed to cover, undertake and purchase the bond securities, which the Company will issue and deliver to them. The product of the Bond Loan will be used exclusively and entirely for the purpose of refinancing the Existing Bond Loan. The terms of the above loan are considered particularly favorable in terms of performance, significantly reducing the interest rate granted in relation to the existing loan and, by extension, the financial cost of the business.

Finally, an inability to find specialized staff and an increase in payroll expenses were observed. Human resources are one of the most significant factors for the development of the Company and the objective is to continuously invest in them. The Company rewards their efforts, provides incentives to increase their productivity and at the same time offers a well organized, fully equipped and pleasant working environment. It also continuously takes care of the satisfaction of its employees, offering in addition to satisfactory salaries and a set of additional benefits that are analyzed in the non-financial information section, further enhancing the excellent working climate.

Financial Risk Factors

The Group is exposed to financial risks such as changes in exchange rates, interest rates, credit risk, liquidity risk and fair value interest rate risk. The overall risk management of the Group focuses on unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Group.

Risk management is carried out by the central cash available management service, which identifies and evaluates financial risks in cooperation with the services that face these risks. Prior to the relevant transactions it is taken acceptance by officers with the right to bind the Company to its counterparties.

Currency Risk

The Group operates in Greece, Cyprus and Serbia and its functional currency is Euro. However, there is a certain limited exposure to currency translation risk regarding US Dollar, mainly arising from loan and other liabilities in Dollars. The exchange rate risk of this kind arises from the rate of these currencies against Euro, partially offset by corresponding liabilities (e.g. loans) of the same currency.

Financial assets and liabilities in foreign currency converted into Euro at the closing rate are as follows:

	2022	2021
Amounts in thousand		
Nominal amounts	**US$**	**US$**
Financial assets	25	30
Financial liabilities	1.729	1.709
Short-term exposure	**1.704**	**1.679**
Financial assets		
Financial liabilities		
Long-term exposure	**-**	**-**
Total	**1.704**	**1.679**

The following tables show the sensitivity of the result for the financial year as well as the equity in relation to financial assets and financial liabilities and Euro/Dollar exchange rate.

We assume a change of 5.81% in as 31 December 2022 exchange rate of EUR / USD (2021: 1.99%). These percentages were based on the average market volatility in exchange rates.

In case € increases compared to the above currency, with the percentages mentioned above, the impact on the income statement for the year and equity will be as follows:

Amounts in thousand	**2022**	**2021**
	US$	US$
Income statement before tax	102	31
Equity	79	24

In case € decreases compared to the above currency, with the percentage mentioned above, the impact on the income statement for the year and equity will be as follows:

Amounts in thousand	2022	2021
	US$	US$
Income statement before tax	(190)	(30)
Equity	(70)	(23)

The exposure of the Group to foreign exchange risk varies during the year depending on the volume of transactions in foreign currency. However, the above analysis is considered representative of the Group's exposure to currency risk.

Credit Risk

The majority of the Group’s sales are performed through credit cards, the credit sales though are made to customers with evaluated credit history.

The Group's exposure to credit risk is limited to financial assets (instruments) which at the Balance Sheet date are analyzed as follows:

Amounts in thousand €	THE GROUP		THE COMPANY	
Financial assets categories	**31/12/2022**	**31/12/2021**	**31/12/2022**	**31/12/2021**
Cash and cash equivalent	41.398	25.868	31.605	20.186
Trade and other receivables	7.515	4.333	6.391	3.045
Total	**48.913**	**30.202**	**37.996**	**23.231**

Regarding trade and other receivables, the Group is not exposed to significant credit risk. Credit risk for receivables realizable as well as other short-term financial assets is considered limited.

The Group’s Management considers that all the aforementioned financial assets that have not been impaired at the date of preparation of the financial statements are of high credit quality, including those due.

None of the Group's financial assets has been secured by a mortgage or other form of credit insurance.

Liquidity Risk

The Group manages its liquidity needs by carefully monitoring both the long-term financial liabilities as well as the payments made on a daily basis. Liquidity needs are monitored in various time zones, on a daily and weekly basis as well as in a rolling period of 30 days. Liquidity needs for the next 12 months are determined monthly.

Liquidity risk is kept at low levels by maintaining sufficient cash and credit lines.

On 31122022, the Group’s and the Company’s liquidity was robust, mainly due to the disposal of the Sheraton Rhodes Resort Hotel Group as well as due to the operating cash flows. As a consequence, the Company invested in Bonds, amounting to approximately €13,500 k, expecting to benefit from the high interest rates offered, significantly improving its Financial Results.

Moreover, the Company has proceeded, until the present report preparation date, with placing in Time Deposits an amount of € 16,000 k, as these deposits were also offered under high interest rates and similarly contribute to maximization of Financial Results.

On December 31, 2022, the Group and the Company had positive working capital of €17,138 k and €10,629 k respectively.

Maturity of the Group and the Company liabilities settled on cash basis is as follows:

GROUP	31/12/2022			
Amounts in thousands €	Short-term		Long-term	
	within 6 months	6 to 12 months	within 6 months	6 to 12 months
Bank debt	-	900	-	-
Bond loan	5.050	5.050	39.598	47.301
Finance lease liabilities	128	128	1.703	33.200
Trade liabilities	4.917	-	-	-
Other short-term liabilities	8.309	-	-	-
Total	**18.403**	**6.078**	**41.301**	**80.502**

GROUP	31/12/2021			
Amounts in thousands €	Short-term		Long-term	
	within 6 months	6 to 12 months	within 6 months	6 to 12 months
Bank debt	540	5.900	1.216	-
Bond loan	4.400	5.400	45.901	68.579
Finance lease liabilities	100	100	1.122	22.282
Other long-term liabilities	-	-	548	287
Trade liabilities	3.385	-	-	-
Other short-term liabilities	7.317	-	-	-
Total	**15.742**	**11.400**	**48.787**	**91.149**

COMPANY	31/12/2022			
Amounts in thousands €	Short-term		Long-term	
	within 6 months	6 to 12 months	within 6 months	6 to 12 months
Bank debt	-	900	-	-
Bond loan	4.450	4.450	34.998	47.301
Finance lease liabilities	39	39	176	
Trade liabilities	3.685			
Other short-term liabilities	6.137			
Total	**14.310**	**5.389**	**35.174**	**47.301**

COMPANY	31/12/2021			
Amounts in thousands €	Short-term		Long-term	
	within 6 months	6 to 12 months	within 6 months	6 to 12 months
Bank debt		5.900		
Bond loan	3.800	4.800	40.100	68.579
Finance lease liabilities	14	14	11	
Other long-term liabilities			538	288
Trade liabilities	2.835			
Other short-term liabilities	6.394			
Total	**13.043**	**10.713**	**40.649**	**68.868**

The financial statements of the Parent and the subsidiaries have been prepared based on the going concern principle as the Group Management assumes that given the currently available data and its estimates of the impact of various external factors on the financial sizes of the Group for the next 12 months, there will be sufficient liquidity in order to ensure the Group's going concern.

Interest rate Risk

Operational revenue and operational cash flows of the Group are substantially independent of changes in market interest rates. The Group has assets of interest-bearing assets with fixed performance and the policy of the Group is to maintain approximately total borrowings at floating rate. At the end of the administrative period, the total borrowings were in floating interest rate loans.

Regarding the risk from the increase in borrowing rates, on January 30, 2023, the Company signed a Common Secured Bond Loan Agreement, with a term of twelve years and six months and an amount of € 75,100,470, under which "EUROBANK ERGASIAS SA", "ALPHA BANK SA" and "NATIONAL BANK OF GREECE SA" agreed to cover, undertake and purchase the bond securities, which the Company will issue and deliver to them. The product of the Bond Loan was used exclusively and entirely for the purpose of refinancing the Existing Bond Loan. The terms of the above loan are considered particularly favorable in terms of performance, significantly reducing the interest rate granted in relation to the existing loan and, by extension, the financial cost of the business. In addition, the Company has made investments in Bonds and Term Deposits with the aim of both utilizing its cash reserves and, as far as possible, indirectly reducing borrowing costs.

The following table shows the sensitivity of the results for the financial year as well as the equity to a reasonable possible change of interest rate of +1.0 % or -1.0% (2020: +/-1 %). It is estimated that changes in rates logically reflect the market conditions.

	01/01-31/12/2022		01/01-31/12/2021	
Amounts in thousands €	**1,0%**	**-1,0%**	**1,0%**	**-1,0%**
Income statement before tax	(1.149)	1.149	(1.354)	1.354
Equity	(896)	896	(1.056)	1.056
Tax rate	**22%**		**22%**	

At the same time, the Group holds financial instruments, bonds, whose fair value is subject to the risk of changes in market interest rates. The relative risk, however, is estimated to be limited due to the characteristics of these investments, while it should be noted that the purpose of these financial instruments is their long-term holding until maturity.

D. Projected course – Group's Prospects and Strategy for 2023

Following two years of uncertainty caused by the coronavirus pandemic, during the current fiscal year, a significant recovery of the tourism product was observed, resulting in an improvement in the dynamics of hotels in terms of revenue. This contributed to the Group total revenue improvement to levels higher than the last corresponding period, before the pandemic crisis (2019). The prospects for the next year 2023 is equally positive and a further significant increase in revenue is expected.

The Management's actions to ensure sufficient liquidity and rational cost management are aimed both at dealing with individual international crises and at strengthening the Company's competitiveness in the long term.

The Group and the Company have been adversely affected by the increase in energy costs, expected to be approximately 300 k higher than in 2022, but given that consumption reduction policies are implemented as well as taking into account the state aid that has already been incorporated in the energy accounts, a policy that is expected to continue in the future, does not provide a significant impact on the results of the Group and the Company.

Finally, refinancing the company's Bond Loan, under a significantly reduced interest margin, is expected to balance the international increases in Euribor loans and not to significantly affect the financial costs of the Company and the Group.

E. 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 financial year 2022, 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 financial year 2022.

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

a) the amount of such transactions for the financial year 2022

(b) the outstanding balance at the end of the financial year (31/12/2022)

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

(d) any information on transactions, necessary for understanding the financial position of the Company, but only if such transactions are material and have not been been conducted in compliance with the arm's length principle.

Specifically, transactions and balances with related legal entities and natural persons, as defined by the International Accounting Standard 24 on 31/12/2022 and 31/12/2021 respectively, are as follows:

Amounts in thousands €	**THE GROUP**		**THE COMPANY**	
Sales of services	**01/01 - 31/12/2022**	**01/01 - 31/12/2021**	**01/01 - 31/12/2022**	**01/01 - 31/12/2021**
Subsidiaries/Jointly controlled entities	-	-	110	85
Other associates	11	16	11	16
Total	**11**	**16**	**121**	**101**
Acquisition of services	**01/01 - 31/12/2022**	**01/01 - 31/12/2021**	**01/01 - 31/12/2022**	**01/01 - 31/12/2021**
Subsidiaries/Jointly controlled entities	-	-	-	-
Other associates	113	116	113	116
Total	**113**	**116**	**113**	**116**
Balance of Receivables	**31/12/2022**	**31/12/2021**	**31/12/2022**	**31/12/2021**
Subsidiaries/Jointly controlled entities	-	-	7	13
Other associates	14	-	14	0
Total	**14**	**-**	**22**	**13**
Balance of Liabilities	**31/12/2022**	**31/12/2021**	**31/12/2022**	**31/12/2021**
Subsidiaries/Jointly controlled entities	-	-	22	-
Other associates	-	26	-	26
Total	**-**	**26**	**22**	**26**

Outstanding balances at year end are unsecured and settlement is made in cash. No guarantees have been provided or received regarding the above receivables.

It is to be noted that there are no special agreements or partnerships between the Parent Company and subsidiaries and any transactions between them are carried out under the usual terms, within the framework and the specifics of each market.

Regarding the FY ended December 31, 2022, the Group companies have made no provisions for doubtful debts relating to the amounts owed by related parties.

Of the above transactions, any transactions and outstanding balances with subsidiary companies have been excluded from the consolidated financial statements of the Group. Among the Group's subsidiaries, there are receivables / liabilities amounting to € 2.3 million and trade receivables / liabilities amounting to € 2 k. The interest income / expenses amounted to € 59 k.

Key executives and BoD members remuneration was as follows:

Amounts in thousands €	THE GROUP 01/01-31/12/2022	THE GROUP 01/01-31/12/2021	THE COMPANY 01/01-31/12/2022	THE COMPANY 01/01-31/12/2021
Executives and BoD members				
Salaries – Fees - Social Insurance Cost	**1.787**	**973**	**1.188**	**518**

The increase in the remuneration of the Company and the Group executives is due both to the termination remunerations of executives of the Sheraton Rhodes Resort hotel (discontinued operation) and to the fact that for the comparative year there is a reduced payroll cost due to the fact that the Company from 01/01/ 21 - 31/05/21 participated in the SYN-ERGASIA program.

The provision made for compensation of the Group's and the Company's staff includes an amount of € 205 k (2021: 187 k) concerning the Executives and Management members while an amount of € 19.5 k (2021: 9.7 k) was recorded in the Income Statement.

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

F. Dividend policy

The Board of Directors will propose to the Regular General Meeting of shareholders not to distribute dividends in 2022, given the capital return to shareholders of €10,041,080 that took place in March 2023.

It is noted that the proposed distribution is subject to approval of the Annual Regular General Meeting of Shareholders.

Information under par. 7 and Explanatory Report according to par. 8 of article 4 of Law 3556/2007

The present explanatory report of the company BoD to the Annual Regular General Meeting of the Shareholders includes information on issues addressed in article 4 of Law 3556/2007.

A) Capital Structure of the Company

The Company share capital amounts to twenty three million nine hundred twenty seven thousand six hundred and eighty euro (€ 23.927.680), divided in twenty one million three hundred sixty four thousand (21.364.000) common shares with voting rights of nominal value one euro and twelve cents (€ 1,12) each. Company shares are listed in the Athens Stock Exchange.

Every common share provides one voting right at the General Meeting of Shareholders.

Company's shareholder rights are proportional to the value of the shares owned. Every share confers all the rights provided by law and the Company's Articles of Association, and in particular:

• dividend rights from annual profits or liquidation profits of the Company. Every year, an initial dividend equal to 35% of net profits after the deduction of the regular capital reserve is distributed to shareholders, while the payment of an additional dividend is decided by the General Meeting of Shareholders. All shareholders registered in the company Shareholders Registry are entitled to dividends. Dividends are paid to each shareholder within ten days from the Annual General Meeting of Shareholders which approved the annual financial statements. Payment method and place is announced through press. Dividend rights are cancelled and transferred to the State after the expiration of a 5-year period commencing at the end of the year on which the General Meeting of Shareholders approved the dividend distribution,

• rights arising from the liquidation of the company or capital returns decided by the General Meeting of Shareholders,

• pre-emption right to acquire new shares in cash issued by the Company in an issue right,

• right to receive copies of the financial statements and reports issued by the Auditors and the Company Board of Directors,

• right to participate in the General Meeting of Shareholders which includes the following individual rights of legalization, attendance, participation in discussions, submission of proposals on issues included in the agenda, expressing opinions recorded in the minutes of the Meeting and voting.

• The General Meeting of the shareholders of the Company maintains all of its rights in the event of company liquidation (according to paragraph. 4 of Article 38 of the Articles of Association).

The liability of Shareholders is limited to the nominal value of their shares.

B) Restrictions on the transfer of Company Shares

The transfer of Company shares is conducted according to the provisions of the Law. There are no restrictions imposed by the Company memorandum of association with regards to the transfer of shares given the fact that the Company is listed on the Athens Stock Exchange.

C) Significant direct or indirect participations in the context of articles 9 - 11 of Law 3556/2007

The Company's significant participations according to articles 9 -11 of Law 3556/2007 are the following:

Shareholders (individuals or legal entities) with a direct or indirect participation greater than 5% of the total number of Company shares, as of 31/12/2022 are presented in the table below:

TITLE	PERCENTAGE
DRYNA ENTERPRISES COMPANY LIMITED	30,93%
NAMSOS ENTERPRISES COMPANY LIMITED	25,19%
HOMERIC DEPARTMENT STORES A.E.	8,25%
SINOPI ENTERPRISES COMPANY LIMITED	7,63%
TALANTON INVESTMENTS INC	5,16%
Total	**75,26%**

D) Shareholders with special control rights

There are no Company shares that provide special control rights to their holders.

E) Restrictions on voting rights - Time limits for exercising voting rights - Systems for separating financial rights arising from securities from ownership of the securities

The Company Articles of Association do not set any restrictions on voting rights provided by its shares or time limits for exercising voting rights or systems in which, with the cooperation of the company, the financial rights arising from securities are separated from holding the securities.

According to Article 26 of the Company Articles of Association, each share provides a voting right and all the rights of the shareholders arising from the shares are mandatory proportional to the capital percentage represented by the share.

According to Article 28 of the Company Articles of Association, anyone who has the shareholder status is entitled to participate in the general meeting (initial and repetitive) at the beginning of the fifth day before the day of the initial meeting of the general meeting (record date). The above recording date is also valid in the event of an adjourned or repetitive meeting, provided that the adjourned or repetitive meeting is not more than thirty (30) days from the recording date. If this is not the case or if, in the case of the repetitive general meeting, a new invitation is published, in accordance with the provisions of Article 130, the person who has shareholder status at the beginning of the third day before the day of adjournment participates in the General Meeting, or of the repetitive General Meeting. The proof of shareholder status can be done by any legal means and in any case based on information received by the company from the central securities depository, as long as it provides registry services or through the participating and registered intermediaries in the central securities depository to any other.

The shareholders who have the right to participate in the General Meeting can be represented by other persons legally authorized by them.

Appointment and revocation of a shareholder's representative is done in writing or by electronic means and is communicated to the company in the same form, at least 48 hours before the appointed meeting date.

A list of the shareholders entitled to participate in the General Meeting and the votes belonging to each of them is prepared by the Board of Directors, which is displayed in the room designated for the meeting forty-eight hours before the day designated for the convention of the General Meeting.

F) Agreements between shareholders which entail restrictions on the transfer of shares or restrictions on voting rights

Major shareholders, NAMSOS ENTERPRISES COMPANY LTD and DRYNA ENTERPRISES COMPANY LTD as of 31/12/2022 had 4.392.496 common Company shares pledged in favor of EFG EUROBANK ERGASIAS SA. As a result, transfer of the above-mentioned shares falls under restrictions.

NAMSOS ENTERPRISES COMPANY LTD and DRYNA ENTERPRISES COMPANY LTD have maintained their voting rights.

G) Guideline on the appointment and replacement of BoD members and on memorandum of association amendments

The relative rules and regulations set in the Company memorandum of association on the appointment and replacement of BoD members and on the amendment of articles of the memorandum are in line with the provisions of Law 4548/2018.

H) Authorities of the Company BoD or some of its members on the issuance of new shares or the re-purchase of Company shares

A) According to the provisions of Article 24 par. 1 line (b) and (c) of Law 4548/2018 and in combination with the provisions of Article 6 of its Articles of Association, the BoD has the right, following a decision of the General Meeting of shareholders which is subject to the disclosure requirements of article 7 b of Law 2190/1920, to increase the Company share capital by issuing new shares. A decision must be taken by a majority of at least two thirds (2/3) of BoD members. In this case, the share capital may be increased by up to the amount of the paid-up capital up on the date the Board of Directors was given this authority by the General Meeting. This BoD right may be renewed by the General Meeting for a period of up to five years.

B) In accordance with Article 113 of Law 4548/2018, following a decision of the General Meeting of shareholders, a stock option plan may be offered to BoD members and staff in the form of stock options, within the meaning of Article 32 of Law 4308/2014.

In any case, the decision of the General Meeting must specify the maximum number of shares that can be acquired or issued, if the beneficiaries exercise the above right, the offering price or the method of determining it, the terms of distribution of the shares to the beneficiaries, and the beneficiaries or their categories, without prejudice to paragraph 2 of article 35 of Law 4548/2018, the duration of the program, as well as any other relevant condition. With the same decision of the General Meeting, the Board of Directors may be assigned to determine the beneficiaries or these categories, the manner of exercising the right and any other term of the share distribution plan.

The Board of Directors, in accordance with the terms of the plan, issues to the beneficiaries who exercised their stock options and, at a maximum of a calendar quarter, delivers the shares already issued or issues and delivers the shares to the above beneficiaries, increasing the capital of the company and amending the Articles of Association accordingly. It also certifies the capital increase and complies with the publicity formalities. The decision of the Board of Directors for the capital increase and the certification of its payment is taken every calendar quarter, by way of derogation from the provisions of Article 20 of Law 4548/2018, while Article 26 of Law 4548/2018 does not apply to these capital increases.

Furthermore, the General Meeting, by its decision, may authorize the Board of Directors to establish a stock option plan, with the above conditions, possibly increasing the capital and taking all other relevant decisions. This authorization is valid for five (5) years, unless the General Meeting sets a shorter period of its validity and is independent of the powers of the Board of Directors of paragraph 1 of Article 24 of Law 4548/2018.

C) As of today, the General Meeting of shareholders of the Company has not decided to implement a share repurchase program in accordance with the provisions of Article 49 of Law 4548/2018.

I) Significant agreements which take effect, are altered or terminated in the event of a change in the control of the Company following a public tender offer

There are no agreements which take effect, are altered or terminated in the event of a change in the control of the company following a public tender offer.

J) Agreements that the Company has made with BoD members or its staff, which involve compensation in case of resignation or termination of employment with no material cause as a result of the public tender offer.

There are no agreements between the Company and BoD members or its personnel, which involve compensation in case of resignation or termination of employment with no material cause as a result of the public tender offer. The accumulated Staff Leaving Indemnities as of 31/12/2022, reached € 1,329 k. There is no provision for compensation for BoD members.

K. NON-FINANCIAL REPORTING

Corporate Social Responsibility

LAMPSA Company recognizes the development achieved incorporating the concept of Corporate Social Responsibility in all its activities. Responsible operation is a key element for the Company's ongoing improvement and the achievement of its business goals. In this context, LAMPSA has defined the following axes:

- Responsible operation,
- Ensuring the well-being of employees and associates,
- Environmental responsibility,
- Contribution to society and volunteering.

Business model

Operating Segments

LAMPSA HELLENIC HOTELS S.A. (hereinafter LAMPSA Company or the Company) mainly focuses its on the operation and management of the luxury hotels under its ownership control. These are the historical "Grand Bretagne" and King George hotels in Athens, the luxurious "Hyatt Regency" hotel in Belgrade, the historical Mercure Excelsior hotel in Belgrade, and the leased King's Palace-MGallery hotel in Syntagma Square.

LAMPSA is a dynamic company that utilizes its long-standing tradition by combining it with the most modern know-how in the field of management. The combination of many years of experience and the new administrative and operational methods applied in the LAMPSA Company with remarkable success is reflected in its organization, internal structure and mode of operation. Led by a Board of Directors that formulates strategy and manages its assets, the Company has developed an efficient and flexible internal structure that facilitates the communication of its operational units and sharp decision-making.

At the same time, fully aware of the significance of human resources for its development, the Company has prepared an efficient policy for employees, constantly investing in them, rewarding their efforts and ensuring an organized, fully equipped and pleasant working environment.

Objectives

LAMPSA Company has consistently adopted and is implementing an efficient business policy, which aims at the creative combination of tradition and innovation. The Company's key objectives, harmonized with the principles of this policy, are as follows:

- Strengthening its position in the hotel segment and increasing its market share.
- Maintaining the leading position of the hotel “Grande Bretagne" in the luxury hotel segment in Greece and its emergence as one of the leading luxury hotels in the world.
- Expanding the Company's business presence in the international tourism space, having already created a portfolio of five privately owned and one leased hotels, collaborating to manage them with the largest international hotel chains (Marriott, Hyatt, Accor).
- Searching new investment opportunities, by entering new markets, acquiring or creating new city hotels (City Hotels) and utilizing the potential of Real Estate.
- Cooperating with national bodies to support the national strategy for tourism and promotion of the country abroad.
- Ongoing return of substantial value to shareholders, employees, but also visitors to the Company's hotels.

Policies and Procedures

LAMPSA Company, guided by Sustainable Development, has established specific policies and implements appropriate management systems and related procedures and regulations, which determine the way in which its business objectives are achieved, while strengthening the framework of its responsible operation. Specifically, the Company, among others, has established and implements:

- Rules of Procedure of the Board of Directors
- Rules of Procedure of the Audit Committee
- Rules of Procedure of the Remuneration and Nomination Committee
- Rules of Procedure of the Internal Control Unit
- Code of Ethics and Conduct
- Code of Conduct for Suppliers of the Group
- Suitability policy of Board members
- Remuneration Policy
- Education policy
- Risk Management Policy
- Sustainable Development Policy
- Health and Safety Policy
- Environmental Policy
- Health and Food Safety Policy
- Human Rights Policy

Customer-centric philosophy

The customer-centric philosophy is a key pillar of the Company's working culture, which puts customer satisfaction at the heart of its operation.

Health and safety for guests

As the promotion of health and safety is a basic prerequisite for the day-to-day operation of the Hotels and the preservation of their outstanding reputation, the Company adopts practices and takes continuous action in this direction. The Marriott visitors' safety principles are applied with the substantial assistance of the employees. All the employees of LAMPSA are properly trained and ensure that Health and Safety Policy is properly implemented.

Guests satisfaction

The Company has adopted the Marriott group guests – customers satisfaction survey system, entitled "Guest Voice". This system includes detailed customers comments, feedback, and ranking. In addition, customized questionnaires in printed form dare distributed to guests in the rooms, as well as special complaint forms are made available to customers of restaurants and other services, which are used to assess the guests' satisfaction. Finally, the Company pays special attention to the questions and even the guests' comments.

Caring for food

LAMPSA maintains one of the best, internationally renowned restaurants and always cares not only for the high quality of the services provided but also for the safety of the raw materials of the products. In this context, the Company applies a certified HACCP Food Safety System in accordance with the International Standard ISO22000 and has adopted a specific policy.

Through this specific policy our commitment is as follows:

- We strictly adhere to the HACCP system in accordance with the International Standard ISO 22000 that we apply.
- We maintain the communication channels we have established with our suppliers and customers.
- We constantly keep staff informed of the principles of good hygiene practice.
- We regularly hold meetings to exchange views with the objective to improve the System.
- We monitor every critical point every day.
- We monitor the law and adhere to it.
- We regularly control the effectiveness of the system.
- We follow all the Labor Guidelines.

It is also worth mentioning that the Hotel's restaurants has acquired the "Halal" and "Kosher" certifications, in order to satisfy the special requirements of our quests.

Responsibility to supply chain

The suppliers are important partners for LAMPSA Company, and a specific procurement procedure is applied, as it is one of the most important processes in its operation and is related both to the quality of the services offered and to the health and safety of its visitors / customers.

LAMPSA applies an evaluation procedure of suppliers on an annual basis and the key evaluation criteria are as follows:

- Consistency in quality
- Price competitiveness
- Level of service
- Adherence to management systems procedures (ISO / HACCP)

As food safety is a priority to the Company, control and evaluation of food suppliers are very strict and ongoing. The Company takes precautionary measures which are applied not only in the stages of the production process, but also in the receipt of raw materials, as well as in the storage and disposal of food in restaurants and other areas of its hotels.

LAMPSA has established specific standards per type of supply that must be met by suppliers. In addition, every receipt of products is checked at its premises (on the vehicle) regarding:

- The quality of any kind
- The marking of any kind
- the temperature of the product (fresh in the refrigerator).

Moreover, the Company expects from all suppliers to respect human rights related to diversity and any kind of harassment at work.

Labour and social issues

Well aware of the key role that human resources play in its development, LAMPSA S.A. constantly invests in its employees, amply rewards their efforts and provides incentives for increasing productivity in a highly efficient, fully equipped and, at the same time, congenial working environment. The main areas on which the Company focuses in respect of the human resources are as follows:

- Provision of an array of opportunities for staff training and education through the application of specialized staff training programs
- Regular assessment of staff performance at all levels
- Programs designed to promote regular communication between Management and staff, as well as among employees
- Provision of special and extraordinary benefits, such as the Special Health Care Program, Special Pension Scheme, Bonus Payments etc.
- Participation of staff members in the ordinary Associates Committee for the adoption of pioneering programs, the planning of supplementary benefits and incentives, the coordination of all business activities, as well as the provision of moral satisfaction and material rewards to employees
- Holding a range of events for employees, in the context of internal communication actions.

The Company has internal regulations and the Marriott Code of Conduct has been adopted, a summary of which is provided to all new recruits, even those who are hired for internships or apprenticeships. Any changes or modifications to the Code of Conduct are notified in internal updates, as well as in bulletin boards. In addition, the Principles of Responsible Business, as set out by Marriott, are followed. In summary, the key elements of these principles include:

- We are dedicated to recruiting and retaining a talented and diverse workforce.
- We promote diversity and offer an excellent work environment.
- We seek to offer competitive salaries and additional benefits.
- We respect the right of our employees to participate in trade unions.

Key human resources data

	Human resources allocation per position / hierarchy rank								
	2020			**2021**			**2022**		
	Men	Women	**Total**	Men	Women	**Total**	Men	Women	**Total**
Board of Directors	8	1	**9**	8	1	**9**	6	4	**10**
Directors	3	2	**5**	3	2	**5**	5	2	**7**
Supervisors	10	6	**16**	10	6	**16**	13	6	**19**
Employees	175	160	**335**	170	152	**322**	193	188	**381**
Other employees	116	99	**215**	92	74	**166**	115	110	**225**
Total*	312	268	**580**	283	235	**518**	326	306	**632**

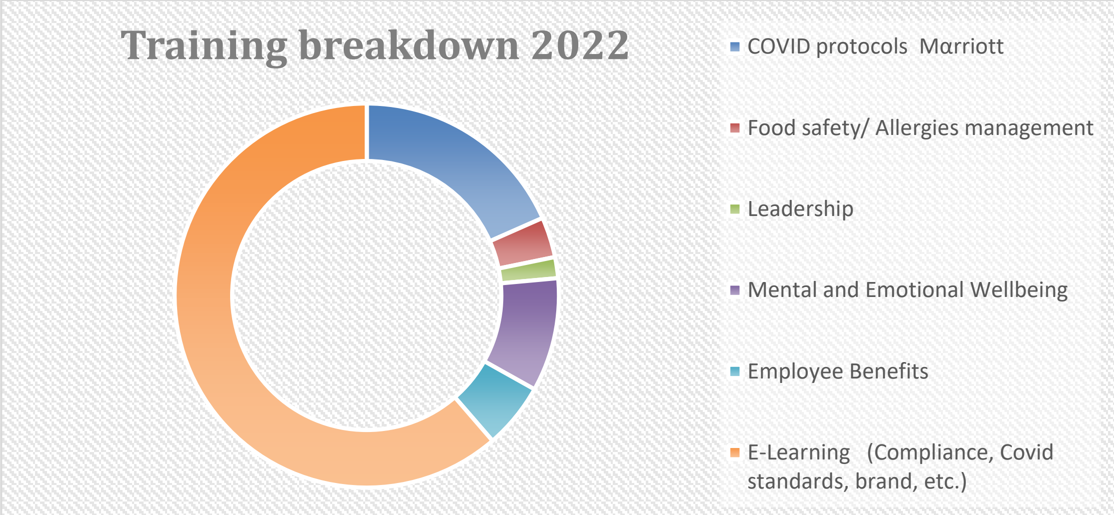
**** Members of the Board of Directors are not included in the Total***

Ongoing training and development

The Company pays great attention on the continuous development of its employees, thus contributing to the expansion of their skills and the achievement of their personal goals. The Company provides training programs on methods and procedures at local and multinational level through Marriot International. In this context, the Company offers an individual Information & Training plan and is addressed to all employees, regardless of their position.

Training in 2022 at a glance

3.000+ Participations **100 + Seminars** **8.000+ Training Hours**



Appraisals

Performance appraisal is a key component for the ongoing improvement of the Company's human resources, as well as for their personal and professional development. Through the evaluation procedure developed by the Company, the positive contribution of all employees is recognized, while additional incentives are offered through specific targeting for further improvement.

Strengthening relationships with human resources

"Associate commitment is something we must strive for on a daily basis, as building trust is much more complex than simply satisfying our associates, as it is directly related to how excited every member of our team is about the objectives and our vision as a Company. Moreover this is about giving our best self every day, so that together we can achieve the best possible result. That's the basis of our success. "

The Company's aim is to communicate a significant message, and thus, it assigns the team of the Human Resources department, with the upgrading of all departments, during the departmental meetings. In particular, due to the unprecedented conditions that prevailed in 2020 - 2022 until today due to the pandemic, the need for frequent communication with our Associates was even more urgent. We have organized and continue every month a series of informative and educational teleconferences (online through Microsoft teams), a series of discussions and updates HR TALKS: TEAM STAY IN TOUCH, STAY SAFE AND STAY POSITIVE in order to continue the communication with all our Associates according the the values of our company.

In order to ensure the most effective communication between the Management and its employees, the Company has established an Employee Relations Committee (ERC), in which employees from all its departments participate. The Human Resources Department selects the members of the committee every year, ensuring that employees from different levels and from all employment contracts participate, so that there is an adequate and objective representation of all the people who work in the Company. The committee meets with Management representatives twice a year, to discuss issues that concern employees.

In the same context, the institution of improvement proposals is applied, through which all employees have the opportunity to submit an idea or proposal to the Management and be rewarded for for its innovation

Another initiative followed by LAMPSA Company is the institution "Manager on duty" where on weekends the directors of the departments as well as the Hotel Manager, are close to the employees who are employed these days, giving them the opportunity to get in touch with the Company Management representatives.

Moreover, the Human Resources Department is always at the disposal of the employees and provides its support in case they face any problem or need advice and directions. In addition, the General Manager is available to listen to any complaints or concerns of employees.

Complaint mechanism

The Company has recognized the significance of submitting complaints, as through resolving them, it identifies the points that need improvement and takes the necessary corrective measures. At the Great Britain Hotel, a complaints box has been placed, in an area where the anonymity of the employees is ensured, for the submission of suggestions, proposals and / or complaints.
In addition, all employees of LAMPSA Hotels can use the Marriott International (EthicsPoint) hotline, where they can call and submit any concerns or complaints anonymously. Marriott International offers the possibility of submitting an online complaint or inquiry form through the website https://secure.ethicspoint.com.

Additional benefits

The LAMPSA Company continuously cares for satisfaction of its employees, offering, apart from satisfactory remuneration, a set of additional benefits in addition to those legally required, further enhancing the excellent working climate. These additional benefits are further analyzed below as follows:

- Restaurant for the employees
- Additional health care
- Additional insurance (Special Pension Program)
- Funding of postgraduate programs
- Transportation expenses
- QCC employee loyalty program
- Food Vouchers
- Provision of progress prizes and granting of camps for the children of the employees
- Additional days of leave, in case of maternity

Health and Safety Policy

The Company, recognizing the primary importance of a healthy and safe working environment, takes care to ensure the best possible working conditions, in all its facilities and takes all the necessary measures to protect against occupational risks.

The Company has established a health and safety committee, which meets once a month and consists of the health and safety manager, the external safety technician, the occupational physician and 7 employees. The primary objective of the committee is to eliminate accidents and eliminate the factors that can lead to an incident or the occurrence of an occupational disease.

In case of an event, the head of department, where the event took place, also participates in the committee, in order to examine all the parameters and to take corrective measures. All events (minor accidents and accidents) that may occur, are recorded and monitored by the safety technician and whenever necessary, the necessary corrective actions are implemented.

In order to strengthen the commitment for a safe working environment, LAMPSA Company has adopted and implements a Health and Safety Policy through which it is committed to:

- Provide and ensure healthy and safe working conditions, taking into account the current legislation.
- Train and guide staff so that they could carry out their work safely and efficiently.
- Provide all the necessary safety devices and personal protection equipment for employees and supervise their correct application and use.
- Maintain everyone's interest in health and safety.

All hotel employees and partners are required to comply with Health and Safety Policy and, in particular, to:

- Apply health and safety regulations.
- Work with due care.
- Use the protective equipment provided.
- Follow the procedures as defined for every type of work.
- Help in investigating the accidents.
- Suggest ways to improve working conditions for greater security.
- Report directly to their supervisor about any equipment that is not working properly and can cause an accident.

Equal opportunities at work and human rights

LAMPSA Company respects the internationally recognized human rights, the relevant principles of the Universal Declaration of Human Rights (UDHR), as well as the institutionalized labor rights. Marriott's Human Rights Policy has been developed based on the principles of the Universal Declaration and has been adopted by the LAMPSA Company. In this Policy, the Company commits to its employees that it respects diversity and provides equal opportunities regarding salaries, additional benefits and working hours, without any separation in relation to gender, nationality, religion and other individual characteristics. Also in the Company is not accepted any event of child and / or forced labor and makes every effort to eliminate them.

Training on Health and Safety

One of the key pillars of Associates' training is health and safety at work, based on Marriott's Putting People First. The Academy of Education works in conjunction with the "Committee on Health and Safety" to assist in an excellent and safe work environment, and also investigates the cause of accidents at work as well as the analysis of statistics so that we are constantly improving.

In particular and per training category:
Covid-19

- Personal Protection Measures (Gloves, Masks, Glasses, Ecolab Chemicals)
- Social distancing and maintain the right distances
- Cleaning procedures (workplace, personal hand hygiene, etc.
- Marriott Commitment to Clean program procedures
- Contactless Service - remote service procedures with minimal contact with customers

General knowledge on security issues

- Customer safety (Room, common areas, etc.)
- Safety of electronic means (Credit cards, access to systems, PC codes, etc)
- Safety of Customer and Partner Personal Data (GDPR)
- Fire extinguishing systems
- Building evacuation systems
- Protocols in case of earthquake
- Protocols in case of terrorist act (Bomb, etc)

- Customer disease protocols
- Company's Codes of Conduct
- Knowledge and procedures to avoid Human Trafficking and Anti-Harassment / equal opportunities

Specialized knowledge on safety issues
- Avoiding occupational accidents
- Proper use of machinery and tools by specialty
- Personal Protection Measures by specialty (Kitchen, Floors and Technical Department)

HACCP systems, ISO 22000, Legionella disease, allergen and chemical management

Caring for Society

LAMPSA focuses on the implementation and support of social responsibility actions, as the contribution to society and especially the support of vulnerable social groups is an integral part of the Company's corporate culture. In this context, the Management and all the employees of the Hotels "Grande Bretagne" and "King George" undertake continuous social responsibility initiatives, which are an integral part of the LAMPSA strategy.

In 2022, the following actions were implemented:
- We collected and donated clothing twice a year for the City of Athens Homeless Charity and "Children Villages SOS",
- We offered food to the Homeless Foundation and the Foundation "Galini" since 2013,
- Before the suspension of operations of Grand Bretagne and King George hotels. Due to the pandemic, we donated food and some of our old linen to the Homeless Foundation: pillowcases, sheets and bathrobes
- In the last 13 years, the Company has supported the global awareness initiative for the prevention of breast cancer through the Race for the Cure- Greece. The race takes place annually at Zappion with the support of the Panhellenic Association of Women with breast cancer "Alma Zois". The Company's Hotels provide financial support to the Association by covering the costs of participating and donating a symbolic amount for every kilometer run by every employee. This year, the event took place online and by natural presence.
- In 2022, our partners participated in the digital race "Athens Virtual Marathon". In particular, our team reached 15 members in 2021 and 17 members in 2022
- "I Read for Others" Organisation supports people who cannot read on their own, such as visually impaired people, people with disabilities, the elderly, children in institutions or the illiterate. The Business Council of Greece & Cyprus hotels supported the organization which was severely affected by the pandemic, with the amount of € 2,043 and also financed the recording of one more audio book.
- The Company organizes the "Parents Day", where the children of the employees come every year in Christmas at a Festive Event in our Hotels and see the departments where their parents are working with, devoting some hours of information from a department manager in an attempt to facilitate their professional orientation.
- The hotels, wanting to support and reward the new generation, offered 2 gift vouchers of 100 € from PLAISIO to 2 excellent students of the University of Chios.
- In 2020, 2021 and 2022, we continued to collect plastic caps from water bottles, carbonated beverages, milk, juices, etc., in order to support the fundraising activities of various clubs and / or schools in actions related to society as well as solidarity actions. In 2021, we managed to collect 50 kg of good quality plastic caps from water bottles, carbonated drinks, milk, bottles of juices, thus supporting the Special School of the Municipality of Ilion in Athens. In 2022, we managed to collect 55 kg plastic caps
- In 2022 we organized a Christmas Bazaar with Christmas creations by our Partners and donated the collected amount to the non-profit organization "PNOH"
- Due to the pandemic that plagues the whole world, the money we spent in both 2020 and 2021, was used by DESMO in actions against COVID-19. Some of their activities include the provision of sanitary ware, disinfectants and antiseptics, medical equipment, medicines and consumables, food, personal hygiene items, technological equipment, food portions, and even a means of transportation for home help for the elderly.

- In 2022 as well as in the previous years, a "Desmos for Schools" program was carried out where, in collaboration with our customers, money was collected for donations to schools both in our deprived areas of Athens and to schools in remote areas of Northern Greece and remote islands. The purpose of these donations was to provide educational equipment for the schools and to cover the annual heating costs

Desmos is a Non-Profit Association with a vision of the need to use responsibly and effectively the private initiative in dealing with the humanitarian crisis that our country is experiencing, as well as the common perception of professionalism. The ultimate common goal is for Desmos to contribute to the creation of sustainable solidarity networks and the cultivation of social and humanitarian responsibility.

Environmental issues

Environmental protection and responsible environmental behavior is an integral part of the strategy and key priority of LAMPSA Company. Specifically, the Company recognizes the need for continuous improvement of its environmental performance and ensures that it is in full compliance with existing legislation and international directives.

The Company's commitment to environmental care is reflected in the Environmental Policy it has adopted as a member of Marriott Worldwide Organization. Through this Policy, the Company is committed to implementing practices to contribute to:

- Saving natural resources.
- Protecting the biodiversity of ecosystems.
- Promoting sustainable development.
- Minimizing waste and contamination.
- Raising awareness among workers, visitors and local communities.

The Company has established a special environmental health and safety Committee, which ensures the Company's harmonization with Greek laws, EU legislation and Marriott International environmental initiatives.

Energy saving

LAMPSA Company systematically monitors the energy consumption in its facilities, with the aim of continuously improving its performance. In this context, the Company has implemented significant projects to achieve energy savings such as:

- Automation that helps managing the cooling and heating of buildings without unnecessary losses.
- Use of natural gas in coolers.
- Instabus system for outdoor lighting, banquet rooms and public areas. With this system all parts of the electrical installation of the buildings can communicate with each other and adjust the power consumption much more directly.

The Company monitors various indicators related to the energy consumption and cost of the hotels, such as e.g. the cost and consumption per available room, the cost and consumption per occupied room, the cost and consumption per served customer of the restaurants, etc.

Waste Management

Responsible management of the generated waste is a priority for LAMPSA Company, which implements a specific management procedure in order to achieve the reduction of their volume and the increase of the percentage of waste that is recycled. The Company cooperates exclusively with properly licensed companies for their management and constantly trains its staff in matters of recycling and responsible use of energy.

The materials recycled from the Company's facilities are: glass, paper, plastic, light bulbs, used kitchen oils, organic materials, inks, batteries and electrical appliances.

The table below presents the volume of recycling of various materials over the last five years

HOTEL GRANDE BRETAGNE & KING GEORGE RECYCLING STATISTICS					
	2018	2019	2020	2021	2022
Glass, Plastic, Paper, Metal	27.600kg	38.620kg	20.000kg	120m³	125m³
Electronic Waste	962kg	732kg	800kg	850kg	900kg
Lamps	430kg	350kg	350kg	400kg	500kg
Batteries	128kg	112kg	115kg	120kg	180kg
Cooking Oil	6.700kg	4.328kg	2.000kg	3.560kg	6.865kg
Organic Waste			1.500kg	7.000kg	8.000kg

Since 2018 the company has launched a structured program at both our Hotels in "Responsible consumption and production of energy as well as sensitization to environmental issues of recycling of organic-inorganic materials" which was awarded with Sustainable Development Champions Award.
Through the program, it has installed an organic waste management system from the kitchens of the hotel facilities and achieves 70% of their recycling in the form of composting.
Moreover the hotels of LAMPSA Company, participate in the international program of recycling of personal hygiene items "Clean the World", such as soaps, shower gels and shampoos. Through this program, the Company also recycles plastic containers containing shower gels or shampoos.

International environmental awards

Since 2010, Grand Bretagne hotel has been awarded the Green Key Award, an international and ecological quality program for tourism aiming at raising awareness among owners, employees, customers, and local communities about actions in issues of environment and sustainable development such as environmental management and staff participation in it, customer information, water and waste management, etc ..,

Grand Bretagne and King George Hotels have been certified for ten consecutive years, and in 2022 they have been awarded with a Green Key label for the “Green Rooms” available to guests. The hotels' objective through this certification, is to make a significant contribution to the creation of an ecological culture and awareness of environmental protection and green development.

This year, as in previous years, we celebrated Earth Hour in our hotels. In 2021, the employees participated, either by writing their promise and taking part in the video that has been posted on the social media of the Hotels, or participating in the “Your Earth Hour” competition with their photo. In 2022, we participated in the Earth Hour event and motivated all our Partners to turn off the lights for an hour to send a decisive message of participation for the protection of the environment.

Corporate Governance

Responsible operation of LAMPSA Company is based on the effective Corporate Governance framework it implements, the main features of which are transparency in information, independence in management, dynamic support of development initiatives and innovations and risk management within self-regulatory frameworks.

The company is operationally supported by:

- Flexible and specialized top management

- Enhanced network of administrative information and communication mechanisms
- Code of Conduct
- Internal Operating Regulations
- Rules of Procedure

Personal data protection

The Company protects privacy and any confidential information that may arise during the provision of our services to the customers our hotels and takes all appropriate measures to protect personal data, in accordance with the requirements of the domestic legislation and international rules for the protection of personal data.

Risk Management

The Company operates in an economic and social environment which is characterized by various risks, financial and not. In this context and in order to manage them effectively, it works predictively by recording the factors that can create these risks based on the principle of prevention.

An example of non-financial risk was the COVID-19 pandemic, which developed rapidly and the measures imposed by the Government from March 2020 to 2022 affected the Company's financial and business operations.

In addition, during the year, further international risks emerged, related to the energy crisis, which led to the increase in energy prices, the war conflict in Ukraine and the increase in lending rates.
The company monitors the impact and continuously takes countermeasures wherever and whenever possible.

Information on risk management is presented in section C.

In the context of the training plan, the Risk Management training is applied at our Hotel.

Disclosures related to the European Taxonomy Regulation (EU Taxonomy Regulation)

We commit to complying with all the applicable laws and regulations. As a listed company occupying over 500 employees, we fall within the scope of the European Classification Regulation of the EU. At present, we do not consider that our core economic activities fall within the scope of the technical annexes to the European Climate Change Regulation on climate change mitigation and adaptation. Based on our current understanding, available data and claims assessment, we have zero eligible reporting activities within Revenue, Opex and Capex. We know that the European Classification Regulation of the EU is in progress, so we will continue to review the relevant announcements / updates for any future reporting obligations.

NOTE:
Non-financial indicators for 2022 presented in this report are in accordance with the guidelines for the issuance of Sustainability Reporting Guidelines of the Global Reporting Initiative (GRI Standards). The selection of these indicators was based on their relevance to the activities of the LAMPSA HELLENIC HOTELS S.A. Detailed data on the performance in the issues of sustainable development, the actions and activities of responsible operation of the Company, will be presented in the annual Sustainable Development Report 2022 which will be available on the Company's website (https://www.lampsa.gr/el/).

Corporate Governance Statement of the Company "LAMPSA HELLENIC HOTELS S.A."

1.Introduction

The Company's Board of Directors hereby states that the Company has adopted and fully complies with the legislative framework on corporate governance effective in Greece and - in particular - with the provisions of Articles 1 to 24 of Law 4706/2020, Law 4548/2018, Article 44 of Law 4449/2017 (Audit Committee) as amended by Article 74 of Law 4706/2020 and effective, in conjunction with the relevant decisions, circulars and guidelines of the Hellenic Capital Market Commission.
In this context, following the decision No. 2002/2021 of the Company's Board of Directors, its Rules of Operation were approved, updated in accordance with the provisions of Article 14 of Law 4706/2020, and posted on Company website www.lampsa.gr. The Company's Rules of Operation include, among other things, the organizational structure of the Company, the objectives of the Company's units and committees, the characteristics of the Company's Internal Control System (ICS), etc. The Company's Rules of Operation have been published on the Company's website http://www.lampsa.gr, in accordance with Article 14 par. 2 sec. b' of Law 4706/2020.

Furthermore, the Company has adopted the Hellenic Corporate Governance Code (HCGC - June 2021 edition) of the HCGC, pursuant to Board Minutes No. 2000/2021. The ECGC is posted on the Company's website: http://www.lampsa.gr in the "Press Office - Announcements" section.

Deviations from special practices of the Hellenic Corporate Governance Code (HCGC) and relevant justifications ("Comply or Explain")

S/E 1.17 At the beginning of every calendar year, the Board of Directors adopts a calendar of meetings and an annual action plan, revised according to the developments and needs of the company, in order to ensure sound, complete and timely fulfillment of its duties, as well as the examination of all matters on which it takes decisions.

Explanation: The meetings of the Company's Board of Directors are regular and include specific issues, as well as fixed financial calendar issues. In addition, the the Board of Directors meets when the needs of the Company or the regulations require it thus ensuring proper and timely fulfillment of its duties, provision of sound and complete information about the operation of the Company, without the existence of a predetermined program. In any case, the Company is in the process of formulating an annual calendar of meetings, as well as an annual action plan.

S/E 2.3.1. The Company has in place a framework for appointments and succession of the members of the Board of Directors, in order to identify the needs of appointments or replacement and to ensure the smooth continuity of the management and the achievement of the Company's objective. 2.3.2. The Company ensures the smooth succession of the members of the Board of Directors by gradually replacing them in order to avoid a lack of management. 2.3.3. The succession framework takes into account, in particular, the findings of the evaluation of the Board of Directors in order to achieve the required changes in composition or skills and to maximize the effectiveness and collective suitability of the Board of Directors. 2.3.4. The Company also has a succession plan for the CEO. The preparation of a proper succession plan for the CEO is assigned to the nomination committee, which in this case takes care of: • identifying the required quality characteristics that the person of the CEO should have, • continuous monitoring and identification of potential internal candidates, • if appropriate, search for potential external candidates, • and dialogue with the CEO regarding the evaluation of candidates for the position and other senior management positions.

Explanation: The Company has not currently adopted the above special practices, as no need or gap has arisen in its management and it plans to capture the succession framework of the members of the Board of Directors and the CEO during the next corporate year.

S/E 3.3.13 The Company formulates and implements a program of a) introductory information following the selection and at the beginning of the term of the new members of the Board of Directors and b) continuous information and training of the members in matters concerning the Company.

Explanation: The Company has established a training policy for the members of the Board of Directors, the managers as well as the other executives of the Company and carries out briefings for the members of the Board of Directors for their obligations arising from the legislation both in the context of introductory information after the selection and at the beginning of the term of office of the new members of the Board of Directors, as well as during their term of office. The Company is considering the future formation of a continuous training program for the members of the Board of Directors in matters concerning the Company.

The adopted principles of corporate governance code affect the operation, the procedures and decision making at all levels of the Company's activities, seeking to ensure the necessary transparency on equal terms to all interested parties.

2. BOARD OF DIRECTORS

The Company by virtue of No. 2000/2021 approved the Rules of Operation of the Company's Board of Directors, posted on the Company's website www.lampsa.gr.

2.1 General Principles

The Board of Directors is responsible for deciding on every act concerning the Company's management and the management and disposition of its corporate property and the representation of the Company. It decides on all the general issues concerning the Company within the framework of its corporate objective, within the limits of the law excluding the issues on which, according to the law or the Articles of Association, the General Meeting of Shareholders is responsible to decide.

The ultimate objective of the Board of Directors is to maximize the long-term value of the Company and defend the general corporate interest. The Board of Directors represents the Company in all its relations and transactions and is responsible for full and effective control of the Company's operations, acting in accordance with the legal provisions and Articles of Association. The Board of Directors is responsible for making decisions on every issue regarding the management of the Company's assets, its representation and its operations in general, taking all appropriate measures and decisions that help the Company to achieve its objective.

The Board of Directors is responsible for defining the Company's values and strategic orientation, as well as the continuous monitoring of their compliance. At the same time, it remains responsible for the approval of the Company's strategy and business plan, as well as for the continuous monitoring of their implementation. The Board of Directors also regularly reviews the opportunities and risks in relation to the defined strategy, as well as the relevant measures taken to address them. The Board of Directors, seeking to receive all the necessary information from its executive members or from the managers, is informed about the market and about any other development that affects the Company.

The Board of Directors ensures that the Company's values and strategic planning are aligned with the corporate culture. The Company's values and objectives are translated and put into practice and influence practices, policies and behaviors within the Company at all levels. The Board of Directors and senior management set the standard for the characteristics and behaviors that shape corporate culture and exemplify its application. At the same time, they use tools and techniques aimed at integrating the desired culture into the Company's systems and procedures.

In particular, the Board of Directors:

• Defines and supervises the implementation of the Company's corporate governance system, monitors and evaluates periodically every three (3) financial years at least its implementation and effectiveness, taking appropriate actions to address deficiencies.
• Ensures the adequate and efficient operation of the Company's Internal Control System, which aims at the following, in particular, objectives:

- consistent implementation of the business strategy, with the effective use of available resources,
- recognition and management of the essential risks associated with its business activity and operation,
- effective operation of the Internal Control Unit,
- ensuring the completeness and reliability of the data and information required for the accurate and timely determination of the Company's financial position and the preparation of reliable financial statements, as well as its non-financial position, in accordance with Article 151 of Law 4548/ 2018,
- compliance with the regulatory and legislative framework, as well as the internal regulations governing the operation of the Company.

- Ensures that the operations constituting the Internal Control System are independent of the business areas they control, and that they have the appropriate financial and human resources, as well as the powers for their effective operation, in accordance with the requirements of their role.
- Ensures that the Company Articles of Association, codified in its current form, are posted on the Company's website.
- Ensures that the analytical curriculum vitae of its candidate members, as defined in paragraph b of paragraph 1 of Article 18 of Law 4706/2020, is promptly updated and kept posted on the Company's website throughout the term of office of every member.
- Ensures that the significant stakeholders for the Company are identified, depending on its characteristics and strategy, as well as to understand their collective interests and how they interact with its strategy,
- Where necessary, to achieve corporate objectives and in line with the Company's strategy, ensures timely and open dialogue with stakeholders and uses different communication channels for every stakeholder group, with a focus on flexibility and facilitating understanding of interests on both sides.

In addition, the responsibilities of the Board of Directors include, indicatively:

- Setting strategic directions, approving the Company's long-term strategy and operational objectives and making decisions on major capital expenditures, acquisitions and disposals.
- Preparing the Company's annual budget and annual business plan, defining and achieving its efficiency objectives and monitoring the Company's progress.
- Adopting and implementing the general policy of the Company, based on the relevant suggestions and proposals of the members of the Board of Directors.
- Representing of the Company in court and out of court.
- Selecting the members of the Board of Directors and the Executives, reviewing their performance and determining their Remuneration Policy.
- Appointing internal auditors and determining their remuneration.

- Monitoring the effective and potential conflicts of interest between the Company and the members of its Board of Directors, Executives, employees, external partners and its Shareholders (including Shareholders with direct or indirect authority to shape or influence the composition and behavior of the Board of Directors), as well as the appropriate handling of such conflicts. The adoption for this purpose of a transaction supervision process with a view to transparency and protection of corporate interests.
- Designing, disseminating and implementing the key values and principles of the Company governing its relations with all the parties, whose interests are linked to those of the Company.
- Identifying and examining the Company's risks and their nature and determining the extent of the Company's exposure to the risks it intends to undertake in the context of its long-term strategic goals.
- Ensuring the existence of mechanisms to know and understand the interests of the stakeholders and monitor their effectiveness.
- Committing and monitoring the executive management on matters concerning new technologies and environmental matters.
- Taking initiatives in accordance with the Company's policies.

The CEO and senior management ensure that all the information necessary for the performance of the duties of the members of the Board of Directors is available to them at any time.

The Company encourages non-executive members of the Board of Directors to take care of being adequately informed regarding the above matters.

The above powers do not affect the further authority of the Board of Directors according to a. 19 of the Company's Articles of Association.

2.2. Term of office and Composition of the Board of Directors

The Company's Board of Directors consists of executive and non-executive Members, including independent non-executive members, appointed by a relevant decision of the Board of Directors.

Executive Members address every day issues related to the management of the Company, while non-executive Members are generally responsible for promotion of all the corporate affairs. Most of the Board Members are non-executive Members (including independent non-executive Members).

The independent Members of the Board of Directors are appointed by the General Meeting of Shareholders.

The resignation or in any way the loss of the status of Member of the Board of Directors, as well as the replacement of Members of the Board of Directors, are governed by the effective provisions of the law, as well as the provisions of the Suitability Policy and the Company's Articles of Association.

If a member position becomes vacant, the remaining members, as long as there are at least three, are required to temporarily elect a replacement for the residual of the term of office of the member being replaced. The decision of this election is submitted to the publicity formalities and announced by the Board of Directors at the immediately following regular or extraordinary General Meeting, which may replace the elected, even if no relevant issue has been listed on the agenda. The acts of the member, elected in this way, are considered valid, even if the election is not approved by the General Meeting.

According to a. 13 of the Articles of Association, the Board of Directors consists of seven to ten (7-10) members, executive and non-executive members in accordance with Law 4706/2020 as currently effective, shareholders or non-shareholders, who are elected by the General Meeting of shareholders. The term of office of the members of the Board of Directors is three years. Exceptionally, the term of office of the Board of Directors is automatically extended until the end of the period within which the next regular General Meeting shall be convened and until the relevant decision is taken. The members of the Board of Directors are always re-electable and freely recallable.

The current composition of the Board of Directors, which is valid until 29.07.2024 and is automatically extended until the end of the period within which the next regular General Meeting shall be convened and until the relevant decision is taken (according to Article 13 of the Company's Articles of Association), is presented below, under 7.

The General Meeting of Shareholders is the competent body for the election of the Board of Directors, except in cases of appointment of a member of the Board of Directors or election of a member of the Board of Directors to replace another, whose position has been vacated for any reason, by the remaining members of the Board of Directors , in any case according to the Articles of Association.

The Board of Directors, immediately after its election, convenes and forms a body and elects a Chairman and, if they so wish, a Deputy Chairman and a Managing Director, at the same time determining the matters of its competence.

The responsibilities of the Chairman and the Chief Executive Officer may coincide. In this case, the Board of Directors obligatorily appoints as Deputy Chairman from its non-executive members.

The Board of Directors consists of executive and non-executive members, who may be natural or legal persons. In case a legal entity is a member of the Board of Directors, it must designate a natural person to exercise the powers of the legal entity as a member of the Board of Directors.

Executive members are responsible for the implementation of the strategy determined by the Board of Directors and consult on a regular basis with the non-executive members of the Board of Directors regarding the appropriateness of the implemented strategy.

Non-executive members, including independent non-executive members, monitor and review the Company's strategy and its implementation, as well as the achievement of its objectives, ensure the effective supervision of executive members, including the monitoring and supervision of their performance, consider and express opinions on the proposals submitted by the executive members, based on existing information.

Non-executive members of the Board of Directors meet at least annually, or exceptionally when deemed appropriate without the presence of executive members in order to discuss the performance of the latter. At these meetings the non-executive members do not act as a de facto body or committee of the Board of Directors.

The number of independent non-executive members shall not be less than 1/3 of the total number of members of the Board of Directors, even if a fraction occurs, it is rounded to the nearest whole number. The Board of Directors is in a quorum, when at least two (2) independent non-executive members are present in the meetings of the Board of Directors that have as their subject the preparation of the Company’s financial statements, or the agenda that includes issues for approval whose a decision by the the general meeting with an increased quorum and a majority is required, in accordance with Law 4548 /2018. In the event of an unexcused absence of an independent member in at least two (2) consecutive meetings of the Board of Directors, this member shall be deemed to have resigned. This resignation is established by a decision of the Board of Directors, which replaces the member, in accordance with the procedure of par. 4 of Article 9 of Law 4706/2020.

The Company’s Board of Directors may, exclusively and only in writing, delegate the exercise of all or part of the authorities (except those that require collective action) as well as the representation of the Company to one or more persons, members of the Board of Directors or third parties, defining at the same time the extent of their competence.

In case of resignation or death or in any other way losing the status of independent non-executive member, which results in the number of independent non-executive members falling short of the minimum number required by law, the Board of Directors appoints as an independent non-executive member until next general meeting, either a substitute member, in case it exists under Article 81 of Law 4548/2018, or an existing non-executive member or a new member elected in replacement, as long as the independence criteria provided for by the provisions of Law 4706/2020 are met. Where, by decision of the competent body of the Company, a number of independent non-executive members is provided for greater than that provided for by law and, following the replacement, the number of independent non-executive members of the Board of Directors falls short of the aforementioned number, a relevant announcement is posted on the Company's website, which is kept posted until the next general meeting.

2.3. Responsibilities of the Chairman of the Board of Directors

The Chairman of the Board of Directors is a non-executive member. If the Board of Directors, by way of exception, appoints as Chairman one of the executive members of the Board of Directors, it must appoint a Deputy Chairman among the non-executive members.

The role of the Chairman consists in organizing and coordinating the operations of the Board of Directors. The Chairman heads the Board of Directors and is responsible for the overall effective and efficient operation and organization of its meetings. At the same time, it promotes a culture of open spirit and constructive dialogue during the conduct of its operations, facilitates and promotes the creation of good and constructive relations between the members of the Board of Directors and the effective contribution to the operations of the Board of Directors of all non-executive members, ensuring the provision of timely, full and correct information of its members.

The Chairman ensures that the Board of Directors as a whole has a satisfactory understanding of the views of the shareholders. The Chairman of the Board of Directors ensures effective communication with shareholders with a view to the fair and equal treatment of these interests and the development of a constructive dialogue with them, in order to understand their positions.

The Chairman works closely with the Managing Director and the Corporate Secretary for the preparation of the Board of Directors and the full briefing of its members.

The Chairman, when absent or unable to be present, is replaced, for the aforementioned non-executive responsibilities, by the independent non-executive Deputy Chairman.

2.4 Responsibilities of Independent Non-Executive Deputy Chairman of the Board of Directors

The independent non-executive Deputy Chairman of the Board of Directors is responsible, beyond the statutory authorities, for coordination and effective communication with the executive and non-executive members of the Board of Directors. In this context, the Deputy Chairman may convene a special meeting with the executive and non-executive members every quarter, in order to provide information on the Company's operations and current issues.

Additionally, the non-executive Deputy Chairman is in charge of the evaluation of the Chairman of the Board of Directors, performed by the members of the Board of Directors as well as at the meetings of the non-executive members of the Board of Directors for the evaluation of its executive members. Finally, the non-executive Deputy Chairman is obliged to be available and present during the General Meetings of the

Company's Shareholders, in order to inform and discuss the Company's Corporate Governance issues, when and if they arise.

2.5 Responsibilities of the Chief Executive Officer

The CEO prepares the Company's corporate strategy, corporate identity and long-term investment plan, monitors and controls the implementation of the Company's strategic goals and the every day management of its affairs and prepares the guidelines for the Company's executives, which they are reported, supervised and guided by him/her. The CEO supervises and ensures the smooth, orderly and efficient operation of the Company, in accordance with the strategic objectives, the business plans, the policies adopted and the action plan, as determined by the decisions of the Board of Directors. Moreover CEO supervises the Company's communication strategy, represents the Company in its contacts and relations with external investors and financial institutions at the highest level and is responsible for the Company's Departments related to strategic development as well as general regulatory and financial issues of the Company.

The CEO, indicatively, develops the Company's annual business plan and the annual budget, which are submitted to the Company's Board of Directors for approval. The CEO prepares, in collaboration with the Executive Chairman and the Board of Directors, the organizational structure of the Company, its strategic goals and objectives and supervises and ensures their full implementation. The CEO guides the Company towards the achievement of the company's goals and objectives, informs the Board of Directors about all the essential issues related mainly to the strategic goals, the business activity of the Company as well as its promotion and promotion. The CEO ensures full compliance of the Company's operation with the effective legislative and regulatory framework, assesses the risks and ensures that they are controlled, supervised, dealt with and ultimately smoothed out and minimized, strengthens, advises, inspires and guides the Company's executives, so that to demonstrate maximum efficiency, effectiveness and integrity in order to achieve corporate goals, represents the Company and actively and continuously supports the executive Chairman, in order for the latter to develop and achieve beneficial business agreements, which will maximize the Company’s financial value.

The CEO participates and reports to the Company's Board of Directors and implements the Company's strategic choices and significant decisions. The CEO is also responsible for the Company’s operation, development and performance.

2.6 Responsibilities of the Corporate Secretary

The Board of Directors has a Corporate Secretary to ensure compliance with internal procedures and policies, relevant laws and regulations and the effective and efficient operation of the Company's Board of Directors meetings. Moreover, the Corporate Secretary, in consultation with the Chairman of the Board of Directors, is responsible for ensuring the direct, clear and complete information of the Board of Directors, the inclusion of new members in the Board of Directors, the organization of General Meetings, the facilitation of shareholder communication with the Board of Directors and facilitation of the Board of Directors' communication with senior management.

Mr. Emmanuel Drillerakis, Lawyer, Senior Partner – Administrator of the law firm Drillerakis and Associates performs the duties of Corporate Secretary.

2.7 Assessment of the Board of Directors

The Company monitors on a permanent basis the suitability of the members of the Board of Directors, in particular to identify, in the light of any relevant new event, cases in which it is deemed necessary to re-evaluate their suitability.

The Board of Directors ensures the appropriate succession plan for the Company, for the smooth continuity of the management of the Company's affairs and decision-making after the departure of its members, especially executive and committee members.

The Board of Directors annually evaluates its effectiveness, the fulfillment of its duties, as well as its committees.

The Board of Directors collectively, as well as the Chairman, the CEO and the other members of the Board of Directors are annually evaluated in terms of the effective performance of their duties. At least every three years, this evaluation is facilitated by an external consultant. The evaluation procedure is headed by the Chairman in collaboration with the Remuneration and Nomination Committee. The Board of Directors also evaluates the performance of its Chairman, a procedure in which the Remuneration and Nomination Committee heads. The Chairmen of the BoD committee are responsible for organizing the evaluation of their committees.

During the **overall evaluation**, the composition, diversity and effective cooperation of the members of the Board of Directors for the fulfillment of their duties are taken into account.

During the **individual evaluation**, the status of the member (executive, non-executive, independent), participation in committees, the undertaking of special responsibilities / projects, the time devoted, the behavior as well as the utilization of knowledge and experience are taken into account.

The results of the evaluation of the Board of Directors are disclosed and discussed in the Board of Directors and are taken into account in its operations regarding the composition, the plan for the integration of new members, the development of programs and other related matters of the Board of Directors. Following the evaluation, the Board of Directors takes measures to address the identified weaknesses.

The evaluation procedure is carried out indicatively in the form of questionnaires and interviews.

During the annual evaluation of the Board of Directors, the Audit Committee and the Remuneration & Nomination Committee, it was found that the members of the Board of Directors, the members of the Audit Committee and the members of the Remuneration and Nomination Committee meet the criteria of individual and collective suitability based on the Suitability Policy of the Company, have sufficient knowledge and skills, guarantee of ethics and reputation, independence of judgment and sufficient time.

In particular, an annual evaluation of the operation of the Board of Directors and its Committees as collective bodies, as well as an evaluation of the individual and collective suitability of the members of the Board of Directors and its Committees, was carried out, in accordance with the procedure described above. As part of this assessment:

- The operation of the Board of Directors was deemed satisfactory and its Committees, as collective bodies.
- It was found that the members of the Board of Directors but also of the Committees meet the criteria of the Company's Suitability Policy, both at the level of individual and collective suitability.
- It was found that the guarantees of ethics and reputation, independence of judgment and the availability of sufficient time are met, taking into account the status and responsibilities of each member as well as other professional or personal commitments and circumstances.

- It was found that every member of the Board of Directors and of the Committees has sufficient knowledge and skills to perform their duties in view of their role and position.
- It was found that the members of the Audit Committee as a whole have sufficient knowledge of the segment in which the Company operates, while the majority of the Committee members have sufficient knowledge and experience in auditing or accounting.
- All the members of the Remuneration and Nomination Committee have the appropriate knowledge and experience in the field of corporate remuneration as well as in the selection of persons to fill positions of high responsibility and reputation.
- The collective suitability of the Board of Directors and its Committees was assessed as satisfactory. It was found that the members of the Board of Directors are able to make appropriate decisions taking into account the business model, risk appetite, strategy and markets in which the Company operates, while members cover all areas of knowledge required for the Company's business operations
- The composition of the Board of Directors reflects the knowledge, skills and experience required to carry out the Company's business operations, strategic planning, financial reporting and the ability to identify and manage risks.
- The Company has sufficient gender representation of 25% of all BoD members and generally ensures equal treatment and equal opportunities between the sexes, both at the BoD level and Committees, as well as at the level of senior executives. Additionally, in addition to gender diversity, it was found that the Company provides equal employment and advancement opportunities at all levels and does not discriminate or exclude on the basis of race, color, ethnic or social origin, religion or belief, property, birth, disability, age or sexual orientation. In this context, satisfactory implementation of the Company's Diversity Policy was found.
- The presence and participation of the members in the meetings of the Board of Directors and its Committees was assessed as satisfactory.

2.8 Board of Directors' Remuneration - Board of Directors' Remuneration Report under Article 112 of Law 4548/2018

The Remuneration Report of the members of the Board of Directors will be submitted at the Regular General Meeting of shareholders that will take place in 2023 for the approval of the 2022 results, for the remuneration paid in the 2022 in accordance with Article 112 of Law 4548/2018 and the Remuneration Policy of the members of the Company’s Board of Directors.

The Remuneration Policy and the Remuneration Report of 2021 are posted in accordance with the law on the Company's website: http://www.lampsa.gr in the "News & Press" section.

2.9 Existence of external professional commitments of the members of the Board of Directors, including their professional obligations as non-executive members in other companies, as well as non-profit organizations.

These commitments are mentioned in the Annual Responsible Statements of the Board Members to the Company.

3. Suitability policy adopted by the Company in accordance with Article 3, Law 4706/2020

1. Introduction

This Suitability Policy (hereinafter "Policy") was prepared by the Board of Directors of the company "LAMPSA HELLENIC HOTELS S.A." hereinafter referred to as "Company", based on the provisions of Article 3 of Law 4706/2020 as well as Circular No. 60 of the Hellenic Capital Market Commission on

"Guidelines for the Suitability Policy of Article 3 of Law 4706/2020", was approved following the decision of the Board of Directors dated 24/9/2021 and the decision of the Regular General Meeting of the Company's shareholders held as at 29/7/202 and was updated following the decision of the Annual General Meeting of the Company's Shareholders dated 28/07/2022 and is posted on the Company's website www.lampsa.gr. The scope of its application includes selecting the members of the Board of Directors with competent persons, who will ensure sound and effective management for the benefit of the Company and all stakeholders and will improve the effectiveness of the risk management system regarding the risks, the Company is exposed to through its internal operation and organization. The Suitability Police ensures that the members of the Board of Directors have professional qualifications, knowledge and experience that allow them to exercise sound and consistent management and be adequate in terms of reputation and integrity. The Policy is posted on the Company's website.

The Policy covers the senior management staff of the Company, in the sense that the criteria under par. 4 of the Policy are applied to them proportionally, taking into account the significance and special characteristics of every position.

2. Suitability Policy Principles

The key principles of the Suitability Policy is as follows:

- Clarity, sufficient documentation, transparency and proportionality regarding the criteria applied for the selection of the members of the Company's Board of Directors, in accordance with the Rules of Procedure and the Corporate Governance Code applied by the Company.
- Inclusion of size, internal organization, risk-taking disposition, nature and complexity of the Company's activities in the context of Board of Directors members selection.
- Inclusion of more specific description of the responsibilities of each member of the BoD or their participation or not in committees, the nature of duties (executive or non-executive member of the Board) as well as specific incompatible or contractual commitments.
- Regular assessment of the Suitability Policy or its assessment on extraordinary basis when significant events or changes occur.

3. Approval and Amendment of the Policy

The Company monitors the effectiveness of the Suitability Policy and conducts its periodic evaluation on a regular basis or when significant events or changes take place. The Company amends the Policy and reviews its design and implementation, when appropriate, taking into account, inter alia, the recommendations of the Nomination Committee and the Internal Audit Unit and any other external bodies.

The Suitability Policy is approved by the Board of Directors, according to Article 3 par. 1 of Law 4706/2020 and is submitted for approval to the General Meeting, according to Article 3 par. 3 of Law 4706/2020. Amendments to the Political Suitability are approved by the Board of Directors and - if essential - are submitted to the General Meeting for approval in accordance with Article 3 par. 3 of Law 4706/2020.

The Suitability Policy and any substantial amendments are valid following the approval of the General Meeting. Amendments that introduce deviations or that significantly alter the content of the Suitability Policy, in particular as regards the general principles and criteria applicable, are considered substantial.

The Suitability Policy is updated and posted on the Company's website. The application of the Suitability Policy is monitored by the Remuneration and Nomination Committee.

The Suitability Policy takes into account the specific description of the responsibilities of every member of the Board of Directors or their participation or not in committees, the nature of their duties (executive or non-executive member of the BoD) and their characterization as independent or non-independent members of the BoD, as well as incompatible or characteristic or contractual commitments that are related to the nature of the Company's operations or the Corporate Governance Code applied.

4. Assessment Criteria of Suitability of the members of the Board of Directors.

A. Individual Suitability

The individual suitability of the members of the Board of Directors is evaluated based on the criteria of paragraphs 4.1 - 4.5 hereof, which apply to all the members of the Board of Directors, regardless of their capacity as executive or non-executive. Special impediments, obligations and conditions required by the relevant legislation in relation to the capacity of the members of the Board of Directors as executive or non-executive, are applied regardless of the suitability criteria.

4.1 Vocational training, experience, adequacy of knowledge and skills

The members of the Board of Directors must have sufficient knowledge, skills, professional training and experience at least for the most significant operations and activities of the Company during the performance of their duties.

The term "experience" refers to both - theoretical training acquired by the members of the Board of Directors through theoretical and practical training (field of study and specialization), especially in relation to the activities related to the Company or other related fields and the practical experience from previous positions of responsibility, or from doing business for a sufficient period of time.

All the members of the Board of Directors should understand the essence of the Company's operations and the key risks it is exposed to.

The existence of the required conditions will be ascertained through analytical CVs, providing information on their training and professional experience and copies of diplomas and, where appropriate, professional certifications. The Company may request legally verified copies of the above.

4.2. Ethics and reputation

Good reputation, honesty, ethics and integrity of the members of the Board of Directors are criteria of exceptional significance for the Company, which the latter evaluates analytically. A member of the Board of Directors is presumed to have these characteristics, as long as there are no objective and proven reasons to suggest otherwise.

To facilitate evaluation of reputation, honesty and integrity of a candidate or an existing member of the Board of Directors, the Company may conduct an investigation and, subject to the legislation on personal data protection, request data and relevant supporting documents for any final administrative and judicial decisions against them, in particular for infringements and offenses related to their capacity as members of the BoD or by non-compliance with the provisions of the legislation of the Hellenic Capital Market Commission or in general with financial crimes.

Without prejudice to the provisions of Article 3 par. 4 and 5 of Law 4706/2020, this evaluation can also tale into account the extent of the offense or the role of the member, the seriousness of the offense as well as the general circumstances, including mitigating factors, the role of the person involved, the sentence imposed, the stage of the proceedings and any remedial action taken.

It is helpful to consider the time elapsed and the person's conduct after the infringement or offense.

4.3. Conflict of interests

The members of the Board of Directors shall always be fully informed about and comply with the conflict of interest policy implemented by the Company included in its Internal Rules of Procedure.

The Conflict of Interest Policy applied by the Company includes procedures for prevention of conflict of interest, measures for disclosure and management of the conflict of interest and any cases and conditions that, exceptionally, would be acceptable for a member of the BoD to have conflicting interests, provided that the member's interests are significantly limited or properly managed.

All actual and potential conflicts of interest at BoD level are subject to adequate disclosure, discussion, documentation, decision-making and proper management (i.e. the necessary conflict mitigation measures are taken).

4.4. Independence of judgment

Every member of the Board of Directors shall apply independent judgment and actively participate in the meetings and take their own correct, objective and independent decisions and judgments in the performance of their duties.

"Objectivity" means the impartial attitude and mentality, which allows the members of the Board of Directors to perform their work as they believe and not to accept compromises in terms of their quality.

"Independence" means the exemption from conditions that prevent the members of the Board of Directors from judging impartially in the exercise of their duties.

In assessing the independence of the crisis of the members of the Board of Directors, the Company takes into account whether all members of the Board of Directors have the necessary behavioral skills that include in particular:

(a) courage, conviction and vigor to make a substantial assessment and challenge of the proposals or views of other members of the Board of Directors;

(b) ability to ask reasonable questions to members of the Board of Directors, and in particular to its executive members, and to exercise judgments, and

(c) ability to resist the phenomenon of herd thinking.

4.5. Adequacy of time

The members of the Board of Directors shall have the time required for sound performance of their duties. The expected time required for every candidate member of the Board of Directors to devote to their duties, is determined by the Company according to its needs and is disclosed to the candidate. Capacity and responsibilities assigned to the member of the Board of Directors by the Company are taken into account In determining the adequacy of time. The members of the Board of Directors shall inform the Company about the number of positions they may hold in other boards and the positions they hold at the same time, as well as about their other professional or personal commitments and conditions to the extent that they are able to influence their time in exercising their duties as members of the Board of Directors of the Company. The parallel participations in other Boards of Directors of unrelated public limited companies should not result in the members of the Board of Directors not to be able to devote sufficient time to the performance of their duties.

Specifically, the non-executive members of the Board of Directors do not participate in the Boards of Directors of more than five (5) listed companies, and in the case of the Chairman - of more than three (3).

In general, when evaluating the suitability of the members of the Board of Directors. serious consideration is given to the number of positions they hold in other, non-affiliated, societe anonymes, bearing in mind the limitation of the above paragraph. The Company evaluates on a case-by-case basis the number of positions simultaneously held by the member of the Board of Directors, and the actual time of employment required for each position, and makes a negative finding regarding suitability if it is judged that the time available for the Company is not sufficient.

B. Collective Suitability

The Board of Directors shall be suitable to exercise its responsibilities and its composition should contribute to the effective management of the Company and balanced decision-making. The members of the Board of Directors must collectively be in position to make appropriate decisions taking into account the business model, risk-taking, strategy and markets in which the Company operates, as well as to effectively monitor and assess the decisions of the senior management executives.

All areas of knowledge required for the business activities of the Company are covered by the BoD collectively with sufficient expertise among its members and there is a sufficient number of knowledgeable members in each field to enable a discussion of the decisions to be taken. The members of the BoD collectively have the necessary skills to present their views.

For the evaluation of the collective suitability, it is taken into account whether the composition of the Board of Directors reflects the knowledge, skills and experience required for the exercise of its responsibilities as a collective body. In particular, the Board of Directors as a whole must have an adequate understanding of the areas for which the members are collectively responsible, and have the necessary skills to exercise the actual management and supervision of the Company, in particular regarding its business activity and key risks. related to it, strategic planning, financial reporting, compliance with the legal and regulatory framework, understanding of corporate governance issues, the ability to identify and manage risks, the impact of technology on its activity and adequate gender representation.

The Board of Directors, collectively, can understand and manage the issues related to the environment, social responsibility and governance (ESG), within the framework of the strategy it formulates.

The Company has the primary responsibility for identifying gaps in terms of collective suitability. For this purpose, the Board of Directors conducts its self-evaluation annually. Also, the Board of Directors can be evaluated by third parties.

4.6. Adequate gender representation

Gender must be adequately represented on the Board of Directors (by 25% of all members of the Board of Directors), a criterion which is taken into account by the Nomination and Remuneration Committee when submitting proposals for the appointment of members of the Board of Directors. According to this Policy, the Board of Directors shall always ensure equal treatment and equal opportunities between genders. This aspect extends beyond the selection of Board members to the provision of training to the members of the Board of Directors.

5. Diversity criteria

To facilitate promotion of an appropriate level of differentiation in the Board of Directors and a diverse group of members, the Company implements a diversity policy when appointing new members of the Board of Directors. In addition to adequate gender representation as provided in section 4.6 above, when selecting new members for the Company's Board of Directors there is no exclusion due to discrimination based on sex, race, color, ethnic or social origin, religion or belief, property, birth, disability, age or sexual orientation. The Company has set as a goal until 2026 the representation of the BoD per gender to be at least 35%.

In particular with regard to senior management (where both the principle of adequate gender representation and the diversity criteria are normally applied), the Company aims at a minimum to maintain a high percentage of representation (above 35%), and to make best efforts to its increase within the next five years.

6. Implementation, Monitoring and Amendment of the Suitability Policy - Suitability Assessment

The members of the Board of Directors are collectively responsible for monitoring the implementation of the Suitability Policy. The Board of Directors significantly assists the Nomination and Remuneration Committee, which follows and implements the Suitability Policy within its respective responsibilities, organizes the conduct of the annual self-evaluation of the Board of Directors based on the above criteria and prepares proposals for harmonization with the corporate governance framework, the corporate culture and the risk-taking disposition set by the Company, including any amendments to the Suitability Policy. This process is assisted by the Company's Internal Audit unit where required. Relevant reference is made in the annual Corporate Governance Statement of the Company. The Board of Directors performs an annual self-evaluation as a whole and each party individually, in accordance with the procedure provided by the Company, which is initiated and organized by the Nomination and Remuneration Committee. The documentation regarding the approval of the Suitability Policy and any amendments thereto, are kept in the electronic file of the Company. The Board of Directors shall record the results of the suitability assessment and in particular any weaknesses identified between the intended and actual individual and collective suitability, as well as measures to be taken to address these deficiencies.

7. Curriculum Vitae of the Members of the Board of Directors

• George Emm. Galanakis

He studied Law and Political Science at the University of Athens. He has been working as a Lawyer and Legal Advisor since 1976, specializing in Maritime and Commercial Law

• Anastasios Homenidis

Born in 1954. Civil Engineer of NTUA since 1977 and Doctorate of the ECOLE NATIONALE DES PONTS ET CHAUSSEES in Paris since 1982, specializing in infrastructure and large investments. He has been an executive in Technical Companies since 1983 and has been CEO of ETA (1999-2004). Since 2004 he has been an Investment Development Consultant with a focus on tourism.

• Thomas Miller

He studied political science at the University of Michigan and received a Ph.D. in international relations from the same university. Former State Department career diplomat, including term of office as Ambassador to Greece and Croatia. He is currently International Executive Director and CEO of the international charity "Plan".

• Chloe Maria Laskaridis

She studied International Relations and History (BA) at the University of Reading, England and then did two postgraduate degrees in London, one in War Studies (MA) at King's College and one in HR (MRS) at the London School of Economics. She has been serving as Corporate Development Manager at Lambsa SA since 2008.

• Vassilios Theocharakis

He is a graduate of the Law School of the National University of Athens. President and CEO of Theocharakis Group. The Group has a significant presence with prestigious companies in the automotive, shipping and construction sectors. He has more than 45 years of ongoing and consistent business presence in Greece and he has been repeatedly awarded. He is Chairman and a founding member of Marfin - Egnatia Bank. He is also Chairman and one of the main shareholders of the Metropolitan Hospital of Athens. Apart from his business activities, he is also a well-known painter and has exhibited his works many times both in Greece and abroad. His paintings can be found in various public spaces and museums, such as the National Gallery of Greece, the Ministry of Foreign Affairs as well as in many private collections. Significant albums have been published on his collection. Since 2007, he has been co-founder with his wife of the Marina and Vassilis Theocharakis Foundation. He has participated in official state committees and is a member of the Industrial Chamber of Commerce as well as the Chamber of Arts and Crafts. For his overall artistic and business contribution he has been honored by the French Government with the title of "Knight of the Order of the Legion of Honour".

• Suzanna Laskaridi

She studied Fine Arts, Art Communication and Maritime Studies and completed her Master Degree in Maritime Law from the City University of London. Since 2007 she has been working at Laskaridis Shipping Co. and Lavinia Corp. where she is involved in all areas of day-to-day management. She is a member of the Board of Directors of the Hellenic Shipowners Association, the Hellenic War Risks Association and the United Kingdom Defence Club. She is also General Secretary and Treasurer of the Aikaterini Laskaridis Foundation since its establishment.

• Maria Damanaki

Maria Damanaki works as a Special Advisor to SYSTEMIQ (London), the Paradise Foundation (China) and the Rockefeller Brothers Foundation (USA). She is a member of the Board of Directors of the Prince Albert II of Monaco Foundation, Oceanographic Institute (Monaco), Marine Regions Forum (Berlin), Marine Stewardship Council (MSC) (London), Friends of Ocean Action (World Economic Forum).

Maria Damanaki served for five years as Global Managing Director for Oceans at The Nature Conservancy USA. She served as Commissioner for Maritime Affairs and Fisheries at the European Commission. Under her leadership, the Commission managed to restore marine population to healthier levels - from around 5 sustainable stocks in 2010 to over 30 today. Maria Damanaki served as a Greek politician for many years. She was the first woman president of a Greek political party and is the author of four books on Gender and Human Rights, Education and European Policy.

• Nikolaos Nanopoulos

Nikos Nanopoulos has been present in the financial and banking services segment for over 35 years. He started his career at the World Bank in 1982, where he was promoted to Senior Manager in the Treasury Department and then worked as Managing Director of a brokerage firm, a subsidiary of the HSBC Group in New York. In 1990 he returned to Greece where he was one of the founding executives of the Euroinvestment Bank of the Latsis Banking Group (renamed Eurobank). From 1996 to 2013 he was CEO of Eurobank and under his leadership the Bank became one of the four Greek systemic banks active in a wide range of financial products and services. Since its establishment, the Bank has grown rapidly both organically and through acquisitions and mergers (Banks of Crete, Athens, Ergasias, etc.), consolidating its presence in a total of ten countries and reaching a staff of more than twenty thousand people. For about ten years he also served as Vice President of the Hellenic Bankers Association and participated in many other Boards of Directors (in areas such as industry, insurance, mutual funds, retail, etc.).

Nikos Nanopoulos studied Engineering (B.S., M.S., MIT), Economics (M.Sc., LSE) and Business Administration (MBA, INSEAD) and holds a Ph.D. in Economics from the University of Reading, England. He is currently Chairman of DIORAMA Investment Sicar, S.A. (Luxembourg) and Chairman of its Investment Committee. In addition, he is Chairman of EFG Investment & Wealth Solutions Holding AG (Zurich). He is a member of the Board of Directors of Aegean Aviation S.A. (Aegean) and Altius Insurance (Cyprus) of which he is also a member of its Investment Committee. He is also a member of the Executive Committee of the Foundation for Economic & Industrial Research (IOBE) and of the I.S. Latsis Public Benefit Foundation. Finally, he is a member of the Association and other Committees of the Hellenic American Educational Foundation and the CEO Organization. He is involved in youth entrepreneurship and participates in the Advisory Board of EGG (Enter Grow Go), Eurobank's start-up incubator and is a judge in the Investment Competitions organized by the MIT Enterprise Forum.

• Timotheos Ananiadis

With over 40 years of international experience in the hospitality segment, Mr. Ananiadis began his career at Hyatt Regency Atlanta, followed by appointments as Director of Food and Beverage at Hyatt Regency New Orleans, Hilton Head, Nashville, Buffalo and Columbus. In 1988 he held the position of Corporate Food and Beverage Manager for Hyatt Hotels with primary responsibilities in menu engineering, product development, recruiting, service and training specification development and implementation, concept development and pre-opening support for new hotels.

Mr. Ananiadis' career as General Manager includes positions in the US at the Hyatt Regency Pittsburgh, Hyatt Regency Coral Gables and Hyatt Regency Miami. In 1999 he joined Hyatt International as General Manager of the Hyatt Regency Thessaloniki in Greece and later moved to India as General Manager of the Grand Hyatt Mumbai.

In 2003 Mr. Ananiadis joined Starwood Hotels and Resorts, returning to Greece as General Manager/CEO of the Grande Bretagne Hotel. From 2006 to 2012 he was assigned the additional responsibility of Director for the Greece, Turkey & Cyprus Region overseeing 18 Starwood-affiliated hotels. From 2013 the local responsibility included the Balkans until Marriott International merged with Starwood, when he took over the responsibility of the Marriott Business Council for Greece and Cyprus and remained Managing Director of the Grande Bretagne and King George Hotel Group until October 2020. He is currently Senior Hospitality Consultant for the Laskaridis family and on the Board of Directors of Lampsa Hellenic Hotels and Lucknam Park Estate, both owned by the Laskaridis family.

He is active in several business and non-profit organizations, Mr. Ananiadis serves as Vice President of the American Community Schools (ACS) of Athens, Vice President of the Athens Hotel Association, Board Member of the Hellenic Health Tourism Association, Board Member of the American Hellenic Institute (AHI) and Chairman of the Tourism Committee of the American-Hellenic Chamber of Commerce (AMCHAM).

Mr. Ananiadis' business philosophy for an ideal hotel is to provide a comfortable, friendly and efficient environment for guests and partners, while maximizing financial results through continuous innovation, active management and intuitive service. His personal guiding principle is "be courteous and treat your associates the way you expect them to treat your guests and they will surely reward you."

Being Greek and American, Mr. Ananiadis was born and raised in Greece and studied at Ryerson University, Toronto, Canada. His career has been evenly split between the US and Greece, having worked for over 20 years in each country. Mr. Ananiadis and his wife, Jennifer, currently share their time between Athens and Miami and have three adult boys who reside in Athens, Miami and Dallas.

• Katerina Karatza

Katerina Karatza is a graduate of the Law School of the National and Kapodistrian University of Athens and holds an LLM from Columbia University in New York. She is a member of the Athens and New York Bar Associations.

She worked at the law firm of Shearman & Sterling in New York from 1988 to 1992, when she joined the law firm of Karatzas & Associates (then Karatzas Law Firm), where she has been a Managing Partner since 1996.

Karatzas & Partners is consistently ranked in the first tier (Tier 1), and its partners among the top lawyers in Greece, in international legal guides such as Chambers & Partners, Legal 500 and IFLR1000.

She is always at the forefront of law developments and has been and continues to be involved in some of the most significant transactions for the Greek economy.

She has been and remains the only female Managing Partner of a major law firm in Greece. She has been honoured with the pan-European award in the financial regulation category at the International Financial Law Review Europe Women in Business Law awards in 2015, has been awarded the IFLR1000 Women Leaders 2020 - EMEA title and in 2018 she was appointed in the Legal 500 Hall of Fame. She is a member of the Board of Directors and Executive Committee of the Institute of Economic and Industrial Research (IOBE).

She is married and has 3 children. She is fluent in English and French and has good knowledge of Italian.

Based on the above, the proposed members of the Board of Directors meet the independence criteria under Article 9 par. 1 & 2 of Law 4706/2020, they are not subject to any impediments or incompatibilities, and according to their curricula vitae they are considered suitable for the positions and the performance of their duties, as they possess sufficient knowledge, skills and experience, independence of judgment, moral guarantees, and good reputation. Furthermore, no final court decision has been issued within one (1) year prior to their election, recognizing their liability for loss-making transactions of a listed company or a non-listed company under Law 4548/2018, with related parties.

The CVs of the above candidates have been posted in due time, in accordance with Article 18 of Law 4706/2020, on the Company's website www.lampsa.gr.

8. CVs of members of senior management

Mr. Homayoon Amirparviz, General Manager of Grande Bretagne and King George Hotels, undertook his duties on 15 October 2020. He has a degree in Hotel & Tourism Management and has extensive experience in the luxury hospitality sector. He started in 1996 as Director of F&B at Hyatt Regency Baku in Azerbaijan and continued in the following years in the same role at Hyatt Regency La Manga Resort in Spain and Grand Hyatt Muscat in the Sultanate of Oman. In 2001 he was Assistant General Manager at the Hyatt Regency Adelaide in Australia and in 2006 he returned to the Hyatt Regency Baku, this time in the role of General Manager. In 2009 he became General Manager at the Hyatt Regency Bishkek in Kyrgyzstan. In 2012 he joins our Group as General Manager at Hyatt Regency Belgrade in Serbia.

Mrs. Aneta Svoronou is the Assistant Manager of Grande Bretagne and King George Hotels. She has been working in our group since June 2011, taking over the position of Deputy Director on 1 August 2018. She has extensive previous experience in Sales, Marketing, Reservations & Revenue Management. She has worked in large multinational companies abroad and in Greece. She studied Tourism Business Administration at TEI of Athens.

Mr. Konstantinos Kyriakos is the Chief Financial Officer of the Company and the LAMPSA Group. He is a graduate of the Athens University of Economics and Business and the School of Tourism Business. Mr. Kyriakos has considerable experience in Commercial, Hotel and Multinational companies. He has been working in our group since 1999.

Ms. Katerina Tziha is the Director of Human Resources. She has extensive experience in Human Resources Management in large Greek and multinational companies and in different business sectors. She studied at the University of Piraeus, at the Department of Statistics and Insurance Science. She has been working in our group since May 2010.

Mr. Aristides Lefas, Sales Director and Head of the Hotels' Conferences Department, has a rich professional experience in the field of Sales, Conferences & International Diplomatic Missions. He has been working in our group since 1988. He holds a degree in the field of tourism.

Mr. Filippos Koutropoulos is the Director of the Revenue Management Department as well as the Communication and Reservations Department of the Hotels. He has extensive previous experience in the field of reception, reservations, and revenue. He studied at the Corfu School of Tourism Professions & holds a Master's degree from BCA. He has been working in our group since 2003.

Mr. Ioannis Dermatidis is the Internal Auditor and Head of the Internal Control Unit of the Company. He has the appropriate knowledge and professional experience for the above position. He holds a degree in Business Administration from the Athens University of Economics and Business Administration and has more than 20 years of work experience in the preparation and auditing of financial statements of various economic entities, with many years of experience in the internal control of hotel units.

The Company's Board of Directors under No. 2033/24.04.2023 carried out the annual review of the fulfillment of the independence conditions of the independent non-executive members of the Board of Directors of the Company in accordance with Article 9 paragraph 3 of Law 4706/2020 and the criteria of suitability of all existing members of the Company's Board of Directors and, after a thorough examination and following the 24.04.2023 recommendation of the Remuneration and Nomination Committee, unanimously found that the independent non-executive members of the Company's Board of Directors, namely (1) Maria Damanaki father's name Theodoros, (2) Nikolaos Nanopoulos father's name Konstantinos and (3) Aikaterini Maria Karatza father's name Theodoros, continue to fully meet the conditions and criteria of independence provided for in Article 9 par. 1 and 2 of Law 4706/2020 and that the existing members of the Company's Board of Directors still meet the suitability criteria (individual and collective), provided for by both Law 4706/2020 and the Company's Suitability Policy

9. Information regarding the participation of the members of the Board of Directors in its meetings

The following table presents the frequency of participation of the members of the Board of Directors in the meetings of the Board of Directors in 2022:

A/A	Name/surname BoD Member	BoD Member capacity	Participation in BoD Meetings
1	Chloe Laskaridi, father's name - Athanasios	Chairman – Executive Member	21/21
2	Anastasios Homenidis, father's name - Georgios	Chief Executive Officer, Executive Member	21/21
3	Nikolaos Nanopoulos father's name - Konstantinos	Deputy Chairman, Independent Non-executive Member	21/21
4	Vassilios Theocharakis, father's name - Nikolaos	Non-Executive Member	21/21
5	Suzanna Laskaridi - Doulaki, father's name - Panagiotis	Non-Executive Member	21/21
6	George Galanakis, father's name - Emmanuel	Non-Executive Member	21/21
7	Maria Damanaki father's name Theodoros	Independent Non-executive Member	21/21
8	Timotheos Ananiadis father's name – Theodoros	Non-Executive Member	21/21
9	Ekaterini Maria Karatza father's name – Theodoros	Independent Non-executive Member	21/21
10	Thomas Miller, father's name - Luis	Non-Executive Member	6/21

Note: The denominator of the fraction in the above tables refers to all the meetings of the Board of Directors held since the election of every member and during the reporting period.

10. Information on the number of shares held by every member of the Board of Directors and every chief executive officer of the Company, by providing the information in table form for every member of the Board of Directors. and for every senior executive, separately.

The members of the BoD and executives own no treasury shares.

11. Activities of the Committees under Article 10, Law 4706/2020:

- Audit

- Remuneration and Nomination

Activities of the Audit Committee 2022

In 2022, the Company's Audit Committee had the following composition:

Existing Audit Committee (election 25.11.2021 until today)
1. Athanasios Bournazos, third party (non-member of the Board of Directors of the Company) independent within the meaning of Article 9 par. 1 & 2 of Law 4706/2020, Chairman of the AC.
2. Konstantinos Vassiliadis, third party (non-member of the Board of Directors of the Company), independent within the meaning of Article 9 par. 1 & 2 of Law 4706/2020, Member of the AC.
3. Timotheos Ananiadis, non-executive member of the Board of Directors of the Company, Member of the AC.

The CVs of the Audit Committee members are as follows:

1. Athanasios Bournazos
Graduate of UoM (Higher Industrial School of Thessaloniki). Member of the Chamber of Commerce. Class A Tax Accountant. He has 35 years of experience in the financial services in various companies. He was an internal auditor and as internal control manager for 11 years at DELTA S.A. As Financial Director, he worked at the companies CHROSTIKI S.A. and SCHUR FLEXIBLES ABR S.A. He served as the Head of Accounting at the company "AUTOMOTIVE GENERAL ENTERPRISES OF TOURISM AND HOTELS S.A.". He has been continuously participating in the Audit Committee of the LAMPSA HELLENIC HOTELS S.A. since 2018.

2. Konstantinos Vasileiadis
He studied Economics at the UoM.
He served as a Head of Accounts in the Shipping and Air Transport Segment for a period of over 15 years. He was Head of Accounting at Lampsa S.A. during the implementation of International Financial Reporting Standards. He has been continuously participating in the Audit Committee of the Company LAMPSA HELLENIC HOTELS S.A. since 2018.

3. Timotheos Ananiadis
The CV of Mr Timotheos Ananiadis is presented above in the CVs of the members of the Board of Directors.

The Meetings of the Audit Committee of the company and the Issues discussed in the period 01.01.2022-31/12/2022, are as follows:

Meeting March 15, 2022 - Approval of Internal Auditor Audit Plan 2022

Meeting 29 March 2022 - The Company's financial statements (separate and consolidated) are reviewed before their approval by the BoD and are prepared in accordance with International Financial Reporting Standards (IFRS) and are positively assessed for completeness and consistency.

Meeting April 29, 2022 - The Company's financial statements (separate and consolidated) are reviewed before their approval by the BoD, are prepared in accordance with International Financial Reporting Standards (IFRS) and are positively assessed for the completeness and consistency.

Meeting April 29, 2022 – Presentation of Internal Auditor's Report

Meeting May 3, 2022 - Pre-approval of the provision of the following audit and non-audit services as expected to be rendered by the auditing firm "GRANT THORNTON BUSINESS SOLUTIONS S.A." to LAMPSA HELLENIC HOTELS S.A. and its subsidiaries: Conducting Financial and Tax Due Diligence in the target Company

Meeting May 10, 2022 - Pre-approval of the provision of the following audit and non-audit services as expected to be provided by the auditing firm "GRANT THORNTON BUSINESS SOLUTIONS S.A." to the LAMPSA HELLENIC HOTELS S.A. and its subsidiaries: Translation of Financial Statements for the year 2021 of "LAMPSA HELLENIC HOTELS S.A." and Translation of Financial Statements for the years 2019-2021 of "KRIEZOTOU TOURISTIKI SINGLE MEMBER S.A.".

Meeting June 20, 2022 - Pre-approval of the provision of the following audit and non-audit services as expected to be rendered by the auditing firm "GRANT THORNTON BUSINESS SOLUTIONS S.A." to LAMPSA HELLENIC HOTELS S.A. and its subsidiaries: Assignment of Virtual Data Room (VDR) management for the purposes of a potential transaction.

Meeting June 30, 2022 – Presentation of the Internal Auditor's Report

Meeting 05 July 2022 - Proposal for selecting an Auditing Firm for the Company’s statutory audit.

Meeting 28 September 2022 - The Company's financial statements (separate and consolidated) are reviewed before their approval by the BoD, are prepared in accordance with International Financial Reporting Standards (IFRS) and are positively assessed for completeness and consistency.

Meeting September 30, 2022 – Presentation of the Internal Auditor's Report

Meeting November 1, 2022 - Pre-approval of the provision of the following audit and non-audit services as expected to be rendered by the auditing firm "GRANT THORNTON S.A." to LAMPSA HELLENIC HOTELS S.A. and its subsidiaries: Approval of the contract on assignment of the Independent Internal Control System Assessment pursuant to Law 4706/2020.

Meeting November 4, 2022 - Pre-approval of the provision of the following audit and non-audit services as expected to be rendered by the auditing firm "GRANT THORNTON S.A." to LAMPSA HELLENIC HOTELS S.A. and its subsidiaries: Receiving consulting services on the obligation to submit annual financial statements reports of the year 2022 in the European Single Electronic Format (ESEF).

Meeting November 15, 2022 - Pre-approval of the provision of the following audit and non-audit services as expected to be rendered by the auditing firm "GRANT THORNTON S.A." to the LAMPSA HELLENIC HOTELS S.A. and its subsidiaries: Agreed upon procedures on the separate and consolidated financial statements for the period 01/01/2022 – 30/09/2022 of "LAMPSA HELLENIC HOTELS S.A.", as well as the subsidiaries. "KRIEZOTOU TOURISTIKI SINGLE MEMBER S.A." & "ZALOKOSTA TOURISTIKI SINGLE MEMBER SOLE PURPOSE S.A.".

Meeting 30 December 2022 – Presentation of Internal Auditor's Report and Annual Self-Assessment of the Audit Committee.

The Company's Board of Directors under No. 2033/24.04.2023 proceeded with reviewing the criteria of Article 44 of Law 4449/2017 for all the members of the Company's Audit Committee and the independence criteria of Article 9 par. 1 & 2 of Law 4706/2020 regarding its independent members, the Board of Directors and, following a thorough examination, and the recommendation of the Remuneration and Nomination Committee as of 24.04.2023, unanimously found that the existing members of the Audit Committee still meet the criteria of Article 44 of Law 4449/2017, as all the members of the Audit Committee have sufficient knowledge in the segment in which the Company operates, while Mr. Athanasios Bournazos and Konstantinos Vassiliadis have proven sufficient knowledge and experience in auditing and accounting (international standards), and therefore Mr. Athanasios Bournazos and Konstantinos Vassiliadis shall attend the meetings of the audit committee concerning the approval of the financial statements, according to the provisions of Article 44 par. 1 p. (g) of Law 4449/2017 as well as that the members of the existing Audit Committee are still mostly independent within the meaning of Article 9 par. 1 & 2 of Law 4706/ 2020 and specifically Mr. Athanasios Bournazos and Konstantinos Vassiliadis.

Remuneration and Nomination Committee

The Company has assigned the responsibilities of the Remuneration Committee and the Nomination Committee under Articles 11 and 12 of Law 4706/2020 to a committee in accordance with the possibility given by paragraph 2 of Article 10 of Law 4706/2020, entitled " Remuneration and Nomination Committee ", hereinafter referred to as" Committee ", to which all the responsibilities of the Remuneration Committee and the Nomination Committee were assigned in accordance with Article 10 par. 2 of Law 4706/2020. For this purpose, according to the decision no. 2002/2021 of the Board of Directors, the Remuneration Committee was abolished and the existing Remuneration and Nomination Committee was established and its Rules of Operation were approved, which are posted on the Company's website www.lampsa.gr.

The members and the term of office of the members of the Remuneration and Nomination Committee are as follows:

Composition of Remuneration and Nomination Committee				
A/A	**Name/surname BoD Member**	**Capacity**	**Beginning of term**	**End of term**
1	Nikolaos Nanopoulos	Chairman of the Committee - Independent, within the meaning of article 9 par. 1 & 2 of Law 4706/2020, Non-executive Member of the Board of Directors	06/10/2021	29.07.2024 (the tem can be automatically extended until the deadline, within which the next Regular General Meeting must convene and the relevant decision is made)

2	Ekaterini Maria Karatza	Member of the Committee - Independent, within the meaning of article 9 par. 1 & 2 of Law 4706/2020, Non-executive Member of the Board of Directors	06/10/2021	29.07.2024 (the tem can be automatically extended until the deadline, within which the next Regular General Meeting must convene and the relevant decision is made)
3	Timotheos Ananiadis	Chairman of the Committee - Non-Executive Member of the Board of Directors	06/10/2021	29.07.2024 (the tem can be automatically extended until the deadline, within which the next Regular General Meeting must convene and the relevant decision is made)

Remuneration and Nomination Committee Objective:

The main objective of the Committee is to assist the Board of Directors in the performance of its duties in relation to (a) the remuneration provided by the Company, designing and implementing a Remuneration Policy to determine appropriate remuneration in order to attract competent executives to staff the Board. Board positions as well as 2 senior management positions, maximizing shareholder value and long-term viability of the Company, in accordance with the strategic objectives of the Company, as well as the relevant legislative and regulatory framework, and (b) the establishment efficient and transparent process for the nomination of suitable candidates for the filling of positions of members of the Board of Directors and senior executives of the Company.

Members and term of office

The members of the Committee are selected and appointed by the Board of Directors.

The Committee consists of at least three (3) non-executive members of the Board of Directors, the majority of whom are independent. The Chairman of the Committee is one of the independent non-executive members.

All the members of the Committee have the necessary knowledge, skills and experience for the effective fulfillment of the Committee's duties.

The term of office of the members of the Committee coincides with the term of the Board of Directors, with the possibility of renewing their appointment. In any case, however, the term of office of the members in the Committee cannot exceed nine (9) years in total.

To facilitate implementation of its duties, the Committee may use any resources it deems appropriate, including services from external consultants. When an external consultant has been hired for remuneration matters, it is reported to the Committee, which also has the responsibility of guidance and monitoring. The external consultant is mentioned in the Company's annual report together with a statement about any possible relationship with the Company or with members of the Board of Directors individually.

It is forbidden for persons to participate in the Committee who simultaneously hold positions or operations or who perform transactions incompatible with the objective of the Committee. Without prejudice to the previous paragraph, the participation of a person in the Remuneration and Nomination Committee does

not exclude his participation in another Committee of the Board of Directors, as long as this does not affect the sound performance of the duties of the person as a member of the Committee.
The members of the Committee are appointed in their entirety by the Board of Directors with a decision that sufficiently justifies the qualifications of the members of the Committee. With the same decision, the Chairman of the Committee is appointed. The Board of Directors may, by the same decision, appoint one of the elected independent members of the Committee as Deputy Chairman, while it is also possible to appoint substitute members who replace the regular members of the Remuneration Committee in case of their obstruction.

Duties and Responsibilities

In relation to remuneration:

5.2. Regarding remunerations:
i. formulating proposals to the Board of Directors on the Remuneration Policy adopted by the Company and submitted for approval to its General Meeting and evaluation, on a periodic basis, of the need to update the Company's Remuneration Policy taking into account legislative developments, best practices, the Corporate Governance Code of the Company as well as the relevant findings / proposals of the Internal Control Unit.

ii. formulating proposals to the Board of Directors regarding a) the salaries of the persons that fall within the scope of the Remuneration Policy, according to Article 110 of Law 4548/2018, i.e. the members of the Board of Directors and if there is the General Manager or the Deputy and / or any additional persons specified in the Company's Articles of Association, and b) the remuneration of the Company's executives, in particular the head of the Internal Control Unit,

iii. examining the information included in the final draft of the annual Remuneration Report and the provision of relevant opinion to the Board of Directors, before the submission of the above report to the General Meeting, in accordance with Article 112 of Law 4548/2018. The Committee reports to the Board of Directors describing how the Remuneration Report takes into account the voting outcome of the General Meeting on the previous Remuneration Report.

iv. explaining temporary deviations from the Company's Remuneration Policy, provided that (a) the Remuneration Policy sets out the procedural conditions under which a derogation from its content may be applied, (b) the Remuneration Policy sets out its details, to which the derogation may apply and (c) this derogation is necessary for the long-term service of the Company's interests as a whole or to ensure its viability.

In relation to the nomination of candidates:

i. formulating proposals to the Board of Directors in relation to the preparation, review and implementation of the Suitability Policy, as well as the Diversity Policy of the members of the Board of Directors,
ii. nominating candidate members of the Board of Directors and senior executives is based on a clearly defined procedure. In this context, the Committee evaluates the adequacy of the skills, knowledge and experience of the candidates in accordance with the Company's Suitability Policy and the specific procedure provided in its regulation. In addition, it prepares the description of the roles, skills and time commitment required by each position.

The aforementioned procedure of nominating suitable candidates for the purpose of filling the positions of the members of the Board of Directors may begin:

a) upon emergence of a substantial need for the appointment of a new member, taking into account the findings of the evaluation process of the Board of Directors,
b) due to the expiration of a member's term of office,
c) due to loss of membership (e.g. death, resignation),
d) due to the current succession plan for members of the Board of Directors and Senior Executives,
e) in any other case deemed necessary due to the circumstances.

This procedure consists of the following steps:

— defining a targeted composition profile of the Board of Directors based on the Company's strategy and needs, as well as its Diversity and Suitability Policy,

— identifying skills gaps to achieve the above composition profile, for example by mapping the existing skills set of the Board of Directors against the skills required to meet the Company's needs ('skills matrix'), and subsequent identification of the position to be filled by detailing the role of that position, as well as the qualifications and time required to fulfill that role;

— in the selection of suitable persons from a wide pool of candidates ('pool of candidates'), taking into account the criteria set out in the Company's Suitability Policy, including an interview process with the candidates (an indicative questionnaire for evaluating candidate members is set out in the Annex to the Regulations). Various methods can be used to search for candidates such as:

And finally,

— submitting a proposal to the Board of Directors with the selected candidates, so that the Board of Directors then propose them for election at the General Meeting. This proposal shall include at least the following elements:

- detailed CV of the proposed member,
- proof of the Committee's proposal according to which it is confirmed that the requirements of the defined profile for the position of the member of the Board of Directors to be filled are met,
- confirmation of the coverage of the separate collective and separate eligibility criteria based on the Eligibility Policy followed by the Company.

iii. periodic evaluation, at least annually, of the Board of Directors and its Committees at a collective level, as well as of the Chairman, the CEO and the other members of the Board of Directors at an individual level, and review of the Board of Directors' renewal needs. During the overall evaluation, the composition, diversity and effective cooperation of the members of the Board of Directors for the fulfillment of their duties are taken into account. During the separate evaluation, the status of the member (executive, non-executive, independent), participation in committees, undertaking of special responsibilities / projects, time devoted, behavior as well as utilization of knowledge and experience are taken into account. At least every three years, this evaluation is facilitated by an external consultant. The evaluation process is carried out indicatively in the form of questionnaires and interviews.
iv. preparation, updating and submission to the Board of Directors for approval of a succession plan for the members of the Board of Directors, the CEO and the top managers. In particular, the preparation of a proper succession plan for the CEO is entrusted to the Committee, which in this case takes care of:

- identifying the required quality characteristics that the person of the CEO should have,
- continuous monitoring and identification of potential internal candidates,
- if deemed appropriate, search for potential external candidates,
- and dialogue with the CEO regarding the evaluation of candidates for his position and other senior management positions,

v. formulation of proposals to the Board of Directors for the planning and implementation of an introductory information program for the new members of the Board of Directors, as well as a continuous training plan for the members of the Board of Directors based on the relevant Education Policy for the Members of the Board of Directors.
vi. guidance of the Board of Directors in the annual evaluation of the CEO's performance. The results of the evaluation should be communicated to the CEO and taken into account in the determination of his variable remuneration.
vii. review, on an annual basis, of the categories of the Company's personnel whose nature of activities has a material impact on its risk profile. This examination takes into account the type and nature of the activities, the degree of participation of the staff under assessment in these categories and the general procedures followed at each stage of the activities.
vii. examination of proposals from stakeholders, including the main shareholders and the Company's Management in the context of its duties.
viii. Furthermore, it researches and recommends to the General Meeting, suitable persons, as candidates for filling the positions of the Audit Committee. It develops the reasons for their selection and ascertains the suitability of the candidate members of the Audit Committee in terms of the criteria provided for by paragraph 1 of Article 44 of Law 4449/2017, as amended and effective and the laws and conditions mentioned therein as well as regarding any obstacles or incompatibilities taking into account any relevant provisions of the Company's regulations and policies.

Operation of the Remuneration and Nomination Committee

- The Committee convenes regularly at least quarterly every year and whenever circumstances require.
- The Chairman of the Committee decides on the items on the agenda, the frequency and the duration of the meetings.
- The Chairman of the Committee convenes its members by invitation, which is notified to them at least two (2) working days before the meeting. The invitation lists the items on the agenda, the date, time and place of the meeting. The items on the agenda as well as the relevant documents will normally be made available to each member at least two (2) working days before the meeting. Relevant documents can also be circulated via e-mail.
- The Committee is in quorum and meets validly when at least two (2) members are present, while the participation΄ by a representative is not allowed. The Committee may also meet on its own initiative, provided that all its members are present. Decisions are taken by an absolute majority of the members present, while in cases of a tie, the vote of the Chairman of the Committee shall prevail.
- In each case, minutes are kept for every meeting of the Committee, for the observance of which the Corporate Secretary of the Board of Directors is responsible. The minutes are made available to all members of the Committee and the Board of Directors.
- The Committee has the opportunity to invite to its meetings, whenever it deems appropriate, any member of the Board of Directors, any executive of the Company or any person it deems appropriate to assist in its work.
- The Committee may convene by teleconference or conference call. The participation of a member of the Committee in a meeting, through visual or audio connection, will be considered valid for this purpose.
- The Chairman of the Committee regularly informs the Board of Directors about the activities of

the Committee. Also, the activities of the Remuneration and Nomination Committee, as well as the participation of the members of the Board of Directors in its meetings, should be reflected in the Corporate Governance Statement included in the management report of the Board of Directors prepared according to Article 152 of law 4548 / 2018, as in each case.

- The Remuneration and Nomination Committee performs an annual self-evaluation and submits to the Board of Directors suggestions for improving its operation.

In 2022, the Remuneration and Nomination Committee convened 4 times. Attendance of every member at the meetings is presented in the table below:

Remuneration and Nomination Committee Meetings from 01/01/2022 to 31/12/2022			
A/A	**Name/surname**	**Capacity**	**Participation in the Audit Committee Meetings**
1	Nikolaos Nanopoulos	Chairman of the Committee - Independent, within the meaning of article 9 par. 1 & 2 of Law 4706/2020, Non-executive Member of the Board of Directors	4/4
2	Ekaterini Maria Karatza	Member of the Committee - Independent, within the meaning of article 9 par. 1 & 2 of Law 4706/2020, Non-executive Member of the Board of Directors	4/4
3	Timotheos Ananiadis	Member of the Committee - Non-Executive Member of the Board of Directors	4/4

Issues and actions of the existing Remuneration Committee and the Remuneration and Nomination Committee in 2022 are summarized in the table below:

Activities of the Remuneration Committee and meetings from 01.01.2022 to 31/12/2022
Meeting 15.03.2022 Monitoring the development of the salary expense and the remuneration of the persons who fall within the scope of the Remuneration Policy, in accordance with Article 110 of Law 4548/2018, and the Company's executives, in conjunction with the progress of the Company's operations
Meeting 05.07.2022 - Submitting an opinion to the Board of Directors regarding pre-approval of a fee of € 18,000 euro to the member of the Board of Directors. Mr. Anastasios Chomenidis for the corporate year from 1/1/2022 to 31/12/2022 - Preparation and approval of the Remuneration Report of the members of the Board of Directors for 2021, in accordance with Article 112 of Law 4548/2018 Submission of a Positive recommendation to the Company's Board of Directors to update the Suitability Policy

Activities of the Remuneration Committee and meetings from 01.01.2022 to 31/12/2022

Meeting 11.10.2022

- Annual review of the fulfillment of the independence conditions of the independent non-executive members of the Company's Board of Directors in accordance with Article 9 par. 3 of Law 4706/2020 and the suitability criteria of all existing members of the Company's Board of Directors.
- Review of the criteria of Article 44 of Law 4449/2017 for all the members of the Company's Audit Committee and the independence criteria of Article 9 par. 1 & 2 of Law 4706/2020 regarding its independent members.

Meeting 13.12.2022

Annual Self-Assessment of the Remuneration and Nomination Committee

Monitoring the development of the salary expense and the remuneration of the persons who fall within the scope of the Remuneration Policy, in accordance with Article 110 of Law 4548/2018, and the Company's executives, in conjunction with the progress of the Company's operations.

Part B – Audit Committee, Internal Audit & Risk Management

1. Audit Committee

The Company implements sufficient controls to ensure the reliability of the financial statements and the efficiency of its operations.

In this context, the Audit Committee provided by law has been established, which is in charge of monitoring the internal audit department on a periodic basis but also whenever it is requested. The Committee is in constant contact with the Internal Audit Unit and ensures that all those conditions and terms necessary for the smooth operations of the internal audit are secured.

The exact framework of the responsibilities of the two above bodies is analytically described in the Rules of Operation of the Audit Committee and the Internal Audit Unit respectively as well as in the Company's Rules of Operation.

The Audit Committee consists of (3) members. The Audit Committee is:

- a committee of the Company's Board of Directors, which consists of non-executive members, either

- an independent committee, which consists of non-executive members of the Board of Directors and third parties, either

- independent committee, which consists only of third parties.

The type of Audit Committee, the term of office, the number and the positions of its members are decided by the General Meeting.

The members of the Audit Committee are appointed by the Board of Directors, when it is a committee thereof, or by the General Meeting of the Company's Shareholders, when it is an independent committee.

Regarding the type of Audit Committee, the General Meeting decides whether the Audit Committee will be a committee of the Board of Directors, i.e. if it will consist exclusively of non-executive members of the Board of Directors, or if it will be an independent committee, i.e. if at least one third person will participate. The independent committee may consist of (a) non-executive members of the Board of Directors and third parties or (b) exclusively of third parties. A third person means any person who is not a member of the Board of Directors.

Regarding the composition of the Audit Committee, the General Meeting decides the number of members of the Audit Committee (not less than three members) and the position of its members in relation to the Company. By position is meant that which they have either as members of the Board of Directors, i.e. non-executive member or independent non-executive member, or as a third person. The General Meeting of the Company's Shareholders decides the duration of the Audit Committee's term of office. The General Meeting may define the term of the Audit Committee with the possibility of extending its expiry until the next regular General Meeting at the latest and in any case within the same calendar year of the end of its term.

Regarding the election of the members of the Audit Committee, in the event that the General Meeting decides that the Audit Committee is a committee of the Board of Directors, the members of the Audit Committee are appointed by it. In the event that it is decided by the General Meeting that the Audit Committee is an independent mixed committee, consisting of at least one member of the Board of Directors. and third parties, the General Meeting, as the supreme body, either appoints all the members of the Audit Committee, or appoints only the third parties as members of the Audit Committee and authorizes the Board of Directors to choose the other members among its members, who meet the provisions of the law. In the event that the General Meeting decides that the Audit Committee is an independent mixed committee and the same General Meeting appoints all the members of the Audit Committee, then the Board of Directors assigns the position of non-executive member to the specific person or persons designated by the General Meeting.

Compliance with Independence criteria

The majority of the members of the Audit Committee are independent from the Company within the meaning of Article 9 par. 1 & 2 of Law 4706/2020. Persons that simultaneously hold positions or operations or perform transactions incompatible with the purpose of the Committee are forbidden to participate in the Audit Committee of. Without prejudice to the previous paragraph, the participation of a person in the Audit Committee does not exclude the participation in another Committee of the Board of Directors, as long as this does not affect the sound performance of duties of the person as a member of the Audit Committee.

Knowledge of the Company's segment of activity/Knowledge of Auditing or accounting

The members of the Audit Committee have sufficient knowledge of the segment in which the Company operates. The Company's segment of activity can be determined by the supersegement in which the Company has been incorporated by the Athens Stock Exchange. At least one member of the Audit Committee, who is independent from the Company, with sufficient knowledge and experience in auditing or accounting, must be present at the meetings of the Audit Committee, regarding the approval of the financial statements.

Appointment of Chairman of the Audit Committee

The Chairman of the Audit Committee is appointed by its members during the meeting of the Audit Committee as a body and is independent from the Company within the meaning of Article 9 par. 1 & 2 of Law 4706/2020, as effective.

Responsibilities of the Audit Committee

General

Without prejudice to the responsibility of the members of the Company's Board of Directors, the Audit Committee, in accordance with paragraph 3 of Article 44 of Law 4449/2017, among others:

- informs the Company's Board of Directors of the result of the statutory audit and explains how the statutory audit contributed to the integrity of the financial reporting and what was the role of the Audit Committee in this process,

- monitors the financial reporting process and submits recommendations or proposals to ensure its integrity,

-monitors the effectiveness of the Company's internal control, quality assurance and risk management systems and, as the case may be, its internal control department, with regard to the Company's financial reporting without violating the latter's independence,

-monitors the statutory audit of the annual and consolidated financial statements and in particular its performance, taking into account any findings and conclusions of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB - ELTE) in accordance with par. 6 of Article 26 of Regulation (EU) no. 537/2014 and par. 5 of Article 44 of Law 4449/2017,

- reviews and monitors the independence of certified public accountants or auditing firms in accordance with Articles 21, 22, 23, 26 and 27, as well as Article 6 of Regulation (EU) no. 537/2014 and in particular the appropriateness of the provision of non-audit services to the entity under audit in accordance with Article 5 of Regulation (EU) no. 537/2014,

- is responsible for the selection procedure of certified public accountants or auditing firms and proposes the certified public accountants or auditing firms to be appointed in accordance with Article 16 of Regulation (EU) no. 537/2014, unless par. 8 of Article 16 of Regulation (EU) no. 537/2014 is effective.

- prepares operating regulations that are posted on the Company's website

-submits an annual activity report to the regular General Meeting of the Company. This report includes the description of the sustainable development policy followed by the Company.

-proposes improvements and changes in the Company's Rules of Operation, in terms of matters related to its responsibilities.

In particular, duties and authorities of the Audit Committee:

For the proper implementation of the above authorities, the Audit Committee has the following specific duties and authorities:

External Audit

The Audit Committee monitors the procedure and performance of the statutory audit of the Company's separate and consolidated financial statements. In this context, it informs the Board of Directors by submitting a relevant report on the issues arising from the statutory audit, analytically explaining:

i) The contribution of the statutory audit to the quality and integrity of the financial reporting, i.e. accuracy, completeness and correctness of the financial reporting, including the relevant disclosures, approved by the Board of Directors and made public,

ii) The role of the Audit Committee under (i) the above procedure, i.e. recording the actions taken by the Audit Committee during the process of conducting the statutory audit.

In the context of informing the Board of Directors, the Audit Committee takes into account the content of the supplementary report, which the certified public accountant submits, including the results of the statutory audit performed and meets at least the specific requirements in accordance with Article 11 of Regulation (EU) no. 537/2014 of the European Parliament and of the Council of April 16, 2014.

Financial Reporting Procedures

The Audit Committee monitors, examines and evaluates the process of preparing the financial information, that is, the production mechanisms and systems, the flow and dissemination of the financial reporting produced by the involved organizational units of the Company. The above actions of the Audit Committee also include other publicized reporting in any way (e.g. stock market announcements, press releases) in relation to financial reporting. In this context, the Audit Committee informs the Board of Directors of its findings and submits proposals to improve the procedures, if deemed appropriate.

Internal Control and Risk Management Systems Procedures and Internal Control Unit

The Audit Committee monitors, examines and evaluates the adequacy and effectiveness of all of the Company's policies, procedures and controls regarding both the internal control system and risk assessment and management, in relation to the financial reporting.

Regarding the operation of internal control, the Audit Committee monitors and inspects the sound operation of the Internal Control Unit in accordance with professional standards as well as the effective legislative and regulatory framework and evaluates its operations, adequacy and effectiveness, without however influencing its independence.

The Audit Committee reviews the publicized reporting regarding the internal control and the main risks and uncertainties of the Company, in relation to the financial reporting. In this context, the Audit Committee informs the Board of Directors of its findings and submits proposals for improvement, if deemed appropriate.

The more specific actions of the Audit Committee are analysed in its Rules of Operation, which are posted on the Company's website www.lampsa.gr.

Meetings and decision making

The Audit Committee meets regularly at least six (6) times per year. Furthermore, the Audit Committee meets on an extraordinary basis as often as deemed necessary in order to carry out its duties effectively.

The Audit Committee is convened at the invitation of its Chairman, which is notified to all the members at least two (2) working days before the meeting. The agenda items, date, time and place of the Audit Committee meeting are mentioned in the invitation. No invitation is required if all members are present on the day of the meeting and no one has any objection.

The Committee meets at the headquarters of the Company or wherever else provided for in its Articles of Association, in accordance with Article 90 of Law 4548/2018. The Committee can also meet by teleconference, or through a telephone connection of some or all of its members.

All the members of the Audit Committee participate in its meetings. The member who has sufficient knowledge and experience in auditing or accounting shall be present at the meetings of the Audit Committee concerning the approval of the financial statements.

If not all the members of the Audit Committee are present at the meeting, the meeting is canceled and repeated without a new invitation at the latest within seven (7) days of its cancellation (where again all the members of the Audit Committee will be required to be present).

Decisions are made by a majority of its members, and in case of a tie, the vote of the Chairman prevails.

The Audit Committee appoints its secretary, who keeps analytical minutes at the meetings of the Audit Committee. The discussions and decisions of the Audit Committee are recorded in minutes, which are signed by the members present, in accordance with Article 93 of Law 4548/2018. Copies and excerpts of the minutes of the decisions will be officially issued by the Chairman of the Audit Committee, who will sign them, without requiring any other validation.

(Self) Evaluation

Every three (3) years at the latest - or even earlier if there is a significant reason required or is deemed appropriate by the Committee - the Audit Committee evaluates its performance, as well as its Rules of Operation. Furthermore, it submits to the Board of Directors proposals aimed at improving the services provided. The Chairman of the Audit Committee is responsible for organizing the Committee's evaluation. The Audit Committee shall provide all necessary assistance to the Assessor performing the periodic assessment of the Internal Control System in accordance with Article 14 par. 3 (j) of Law 4706/2020, in the context of the review by the Assessor of the monitoring process by the Audit Committee of the effectiveness of the ICS.

2. Internal Control System

The Company's Board of Directors by virtue of its decision No. 2000/2021 replaced the existing Internal Control Service (ICS) with the Internal Control Unit (ICU) of the Company and approved its Rules of Operation, posted on the Company's website www.lampsa.gr.

The internal control system includes all the policies, procedures, duties, behaviors implemented by the Board of Directors, the Management and the Company's human resources and has three "lines" involved in the effective management of risks with various responsibilities and roles in the wider governance framework of the Company.

FIRST LINE OF DEFENSE It concerns the operationally responsible units, as well as all employees with any employment relationship, who carry out business operations, which, in the context of their daily operation, manage risks. They are the structures responsible for the development of procedures and control points for effective risk management and for the implementation of adjusting actions in cases of identified weaknesses in procedures and control points. In particular, it includes the organizational units as well as all the employees with any employment relationship, who carry out business operations of the organization. They constitute the structures that own and manage the Company's risk which are not independent from the Company.

SECOND LINE OF DEFENSE It includes the organizational units and separate or collective bodies of the organization that are responsible for ensuring compliance with legality, managing the risks threatening the orderly operation of the organization, as well as the overall monitoring and evaluation of the control measures performed by the first line of defense, in order to support the further reinforcement and/or monitoring of procedures and control points developed by the first line of defense. Such operations include Regulatory Compliance and Risk Management.

The Regulatory Compliance Officer is independent from the other Company's operational units and reports administratively to the CEO and operationally to the Company's Board of Directors. The regulatory compliance officer manages the Company's compliance issues and his/her responsibilities are included in the Company's Rules of Operation. The Company's Board of Directors has approved a relevant Regulatory Compliance Procedure and Regulatory Compliance Policy, where any specific issues are regulated in relation to the responsibilities of the Regulatory Compliance Officer, more specific compliance procedures, etc.

THIRD LINE OF DEFENSE The Internal Control Unit has overall responsibility for assessing the adequacy of the internal control system at Group level. The Internal Control Unit performs regular, planned or even extraordinary reviews of all the operations of the Company's Directorates, Units and Departments, in order to confirm the correct adherence to the directions and strategy prepared by the Management.

More specifically, the Internal Control Unit:

- Monitors, reviews and assesses:

o The implementation of the Rules of Operation and the Internal Control System, especially with regard to the adequacy and correctness of the provided financial and non-financial reporting, the identification and management of risks, regulatory compliance and the corporate governance code adopted by the Company,

o Quality assurance mechanisms,

o Corporate governance mechanisms and

 Prepares reports to the units under audit with findings regarding all the aforementioned, the risks arising and suggestions for improvement, if any. The present reports, after the integration of the relevant opinions from the units under audit, agreed actions, if any, or acceptance of the risk of not taking action, limitations in the scope of its control, if any, final internal audit proposals and the results of response of the Company's units under audit to its proposals, are submitted quarterly to the audit committee.

 Submits at least quarterly reports to the Audit Committee, which include the most significant issues and its proposals, regarding the present tasks, which the Audit Committee presents and submits together with its observations to the Board of Directors. The Head of the ICU has regular meetings with the Audit Committee to discuss issues within its competence, as well as problems that may arise from internal controls.

 Provides any element/information/document etc. requested by the Audit Committee and takes all relevant actions to facilitate its work.

Head of the Internal Control Unit

The Head of the Internal Control Unit is appointed by the Company's Board of Directors, following a proposal by the Audit Committee, is a full-time and exclusive employee, personally and operationally independent and objective in the exercise of his/her duties and possesses the appropriate knowledge and relevant professional experience. He/she reports administratively to the CEO and operationally to the Audit Committee. As the Head of the Internal Control Unit, he/she cannot be a member of the Board of Directors or a member with the right to vote in committees of a permanent nature of the Company and have close ties with anyone who holds one of the above positions in the Company or in a Group company.

The Company informs the Hellenic Capital Market Commission of any change in the Head of the Internal Control Unit, submitting the minutes of the relevant meeting of the Board of Directors, within twenty (20) days of such change.

To facilitate the performance of the operations of the Internal Control Unit, its Head has access to any organizational unit of the Company and receives knowledge of any element required for the exercise of his/her duties.

The Head of the Internal Control Unit submits to the Audit Committee an annual audit program and the requirements of the necessary resources, as well as the effects of limiting resources or the audit work of the Unit in general. The annual audit program is prepared based on the assessment of the Company's risks, having previously taken into account the opinion of the Audit Committee. The Head of the Internal Control Unit has regular meetings with the Audit Committee to discuss issues within his/her competence as well as problems that may arise from internal controls.

The Head of the Internal Control Unit provides in writing any information requested by the Hellenic Capital Market Commission, cooperates with it and facilitates in every possible way the task of monitoring, control and supervision by it.

 The Head of the Internal Control Unit attends the General Meetings of Shareholders and provides in writing any information requested by the Hellenic Capital Market Commission, cooperates with it and facilitates in every possible way the task of monitoring, control and supervision by it.

More specific responsibilities and actions of the Head of the Internal Control Unit are analysed in the Internal Control Unit's Rules of Operation.

REVIEW OF THE INTERNAL CONTROL UNIT ORGANIZATION AND OPERATION

In the context of the evaluation of the Company's Internal Control System, the Assessor assesses the organization and operation of the ICU and compliance with the provisions of articles 15 and 16 of Law 4706/2020, EC Decision 1/891/30.09.2020 , as amended by EC Decision No. 2/917/17.06.2021 and the effective regulatory framework, i.e. policies, procedures, practices and effective legislative and regulatory requirements and in particular the existence and application of the Regulation of Operation of the ICU, the incorporation of operation of the ICU in the context of the Company's governance, its organizational independence and staffing adequacy, review of tools and techniques, knowledge and skills of the staff employed, review of audit reports, and the effective operation of those provided for by the regulatory framework and the Company's Rules of Operation, supervisory bodies of the ICU.

INTERNAL CONTROL SYSTEM EVALUATION POLICY

The assessment of the adequacy of the internal control system is performed on the basis of the best international practices aiming at ensuring the internal control system defined herein. In terms of best international practices, the International Federation of Accountants: International Standards on Auditing, the Institute of Internal Auditors: The International Professional Practices Framework and the Framework Internal Control System of the COSO Committee (COSO: Internal Control Integrated Framework).
In particular, the assessment of the internal control system includes a review of the following:

1. Control Environment
2. Risk Management
3. Control Mechanisms and Controls
4. Information and Communication System
5. Monitoring of the ICS

The evaluation of the ICS is part of the overall evaluation of the Company's corporate governance system, in accordance with paragraph 1 of Article 4 of Law 4706/2020.
The scope of the assessment includes all the Company's organizational units and any significant subsidiaries.
The Board of Directors of the Company authorizes the Audit Committee within the framework of its role and responsibilities, such as conducting market research of the external consultant, who will undertake the evaluation of the internal control system of the Company and its significant subsidiaries, evaluating the independence and objectivity of the members the Company's.
The assessor may be a legal or natural person or an association of persons. During the selection process, it takes into account issues of independence and objectivity of the assessor and the team members as well as issues related to professional experience and training.
In the context of ensuring independence and objectivity, the evaluation of the ICS cannot be performed by the same assessor for a third consecutive evaluation.
The Audit Committee monitors the progress of the evaluation and compliance work of the agreed project. The assessor submits a concise and analysed evaluation report to the Audit Committee and the Company's Board of Directors.
At an earlier stage, the areas/findings concerning the units under audit will be communicated directly by the assessor aiming at taking adjusting actions. Upon completion of the evaluation, the Audit Committee will monitor the results of the evaluation and will, where it deems necessary, take appropriate adjusting actions.

INTERNAL CONTROL SYSTEM ASSESSMENT PROCEDURE

The Board of Directors determines and supervises the implementation of the corporate governance system of the provisions of the Law on Corporate Governance, monitors and evaluates regularly, at least every three (3) financial years starting from the reporting date of the last evaluation, its implementation and effectiveness by proceeding to appropriate actions to address any deficiencies. This assessment focuses in particular on the adequacy and effectiveness of financial reporting, on a separate and consolidated basis, on risk management and regulatory compliance, in accordance with recognized standards of assessment and internal control, as well as the application of the corporate governance provisions of L 4706/2020. In addition, the Board of Directors assigns an independent external consultant to evaluate the internal control system.

The external consultant assigned with the evaluation of the internal control system studies and evaluates the following objectives, in accordance with the provisions of the decision 1/891/30.9.2020 of the Hellenic Capital Market Commission, as amended in accordance with the decision 2/917/ 17.6.2021 of the Hellenic Capital Market Commission:

1. Control Environment
   The Control Environment consists of the sum of structures, policies and procedures that provide the basis for the development of an effective ICS as it provides the framework and structure for achieving the fundamental objectives of the ICS. The Control Environment is essentially the sum of many separate elements determining the overall organization and the Company's management and operation. The review of the Control Environment includes in particular the following:
   • Integrity, Ethical Values and Management Behavior: It examines whether a clear framework of integrity and ethical values has been developed governing the decision-making of the Board of Directors, and whether there are monitoring procedures for their faithful observance, so that any deviations are detected in time and corrected respectively.
   • Organizational Structure: It examines whether the Company's organizational structure provides the framework for the planning, execution, control and supervision of corporate operations through an organizational chart for all its business units and operational activities, according to which the key areas of responsibility are defined within the Company and the appropriate lines of reference are established, depending on the Company's size and nature of its operations.
   • Board of Directors: The structure, organization and mode of operation of the Board of Directors and its committees are examined: in particular with regard to the issues of a) relationship with the executive management b) responsibilities of supervising the operation and effectiveness of the ICS and c) the composition of the Board of Directors (e.g. size, suitability and diversity of the members of the Board of Directors, etc.).
   • Corporate Responsibility: The operation of the top executive management is examined and the way in which it establishes, under the supervision of the Board of Directors, the appropriate structures, lines of reference, areas of responsibility and competence to achieve the Company's goals.
   • Human Resources: The practices of recruitment, remuneration, training and evaluation of staff performance are examined in order to demonstrate the commitment of the Management to the principles of integrity, moral values and the cognitive competence of the staff).

2. Risk Management
   It includes the review of the risk identification and assessment process (risk assessment), the Company's management and response processes to them (risk response) and the risk monitoring processes.
   In particular, it examines:
   • the role and operation of the Risk Management Committee (if any) or another Company Body with corresponding responsibilities.
   • the operations and responsibilities of the Risk Management Unit, if any and, in the opposite case, of the service or personnel to whom these responsibilities have been assigned.
   • The existence of appropriate and effective policies, procedures and tools (such as risk registers) to identify, analyze, control, manage and monitor every form of risk involved in the Company's operation.

3. Control Activities
   It includes a review of critical control mechanisms, with an emphasis on controls related to conflict of interest issues, segregation of duties, and Information Systems governance and security.

4. Information and Communication
It refers to the review of the financial development process, including the reports of control mechanisms (e.g. Supervisory, Regulatory and Regulatory Authorities, Statutory auditors, etc.) and non-financial reporting (e.g. the Sustainable Development Policy, the environmental, social and labor issues, respect of human rights, fight against corruption, issues related to bribery, as provided by Article 151 of Law 4548/2018) as well as the review of the Company's critical internal and external communication procedures.
The Company must have, in accordance with its rules of operation, appropriate internal and external communication channels, such as communication with the members of the Board of Directors, shareholders and investors, communication with the existing Committees of the Company, whistleblowing, communication with the Supervisory Authorities etc.

5. Monitoring
It concerns the review of the Company's structures and mechanisms that have been charged with the continuous evaluation of elements of the ICS and the reporting of findings for correction or improvement. In particular, the operation of the following structures and mechanisms is reviewed:

Audit Committee
It includes the assessor's review of the monitoring process by the Audit Committee of the effectiveness of the ICS.

Internal Control Unit
It includes the review by the assessor of the following elements regarding the organization and operation of the Company's Internal Control Unit and compliance with the provisions of Articles 15 and 16 of Law 4706/2020 and the effective regulatory framework, i.e. policies, procedures, practices and effective statutory and regulatory requirements and in particular:

• The existence and implementation of the Rules of Operation of the Internal Control Unit approved by the Company's Board of Directors.
• The integration of the operation of the Internal Control Unit into the governance framework of the Company, its organizational independence and the adequacy of staffing.
• The review of tools and techniques used by the Internal Audit Unit.
• The review of the combination of knowledge and skills of the staff employed in the Internal Control Unit.
• The review, on a sample basis, of the audit reports of the Internal Audit Unit of the Company and its subsidiaries in terms of their timely submission as well as their appropriateness and completeness as provided for in Article 16 of Law 4706/2020.
• The effective operation of the supervisory bodies of the Internal Control Unit provided for by the regulatory framework and the Company's Rules of Operation.

Regulatory Compliance
It consists of the assessor's review of the process of monitoring compliance with the regulatory and legislative framework, as well as the internal regulations governing the Company's operation. The corporate governance provisions of Law 4706/2020 are included in the above framework.

In particular it is reviewed:
• the Regulatory Compliance Unit, if it exists, and in the opposite case, the service or the personnel to which the aforementioned responsibilities have been assigned, in terms of its independence, the ability to access all the required sources of information, the timely and valid communication of its findings and its training and updating to monitor the effective adoption and smooth implementation of the changes made in the regulatory framework.
• adequacy of the procedures regarding the prevention and suppression of money laundering, where provided.
• adequacy of staffing with personnel who have sufficient knowledge and experience to carry out the responsibilities in question.

• existence of an annual action plan approved by the Audit Committee and the monitoring of its implementation.

During the consultant selection process, the above evaluation items are indicated as the minimum required when submitting the consultant's proposal, while the audit committee, in order to reach the selection of a consultant, takes into account the following:

1. **Independence and objectivity issues**
During the selection of the consultant who will evaluate the Company's internal control system, matters of independence and objectivity are taken into account. The consultant and the members of the evaluation project team must have independence and not have dependency relationships in accordance with par. 1 of Article 9, as provided for in par. 2, of Law 4706/2020, as well as have objectivity according to the exercise of their duties.
Objectivity is defined as the unbiased attitude and mentality, which allows the consultant to operate independently and not to accept compromises in terms of quality. Objectivity requires that the consultant's judgment is not influenced by third parties or events.
In the context of ensuring independence and objectivity, the evaluation of the internal control system cannot be carried out by the same consultant for a third consecutive evaluation.

2. **Proven relevant professional experience and training**
This evaluation is performed by persons who have proven relevant professional experience and do not have dependent relationships in accordance with the provisions of Law 4706/2020.
When selecting the internal control system assessment consultant, issues related to his/her knowledge and professional experience are taken into account. In particular, the head of the internal control system assessment project and in any case the person signing the assessment, must have the appropriate professional certifications (depending on the professional standards invoked) as well as proven relevant experience (such as in assessment projects internal control systems and corporate governance structures).
The consultant takes all the necessary measures so that during the execution of the project the persons who participate have appropriate knowledge and experience in terms of the tasks assigned to them and that appropriate quality assurance systems, sufficient human and material resources and procedures are used, in order to ensure the continuity, regularity and quality of operation execution.

Additionally, within the deliverables from the consultant is the evaluation results report, which includes both a summary of the consultant's observations and an analysis of the results, the time of evaluation, the reporting date of the evaluation and the period covered by the evaluation report, which starts from the day after the reporting date of the previous assessment.

The summary includes the consultant's conclusion, depending on the Evaluation Standards invoked, regarding the adequacy and effectiveness of the Internal Control System. It also includes the most significant findings of the evaluation, the risks and consequences arising from them as well as the response of the Company's Management, including the relevant action plans with clear and realistic timetables.

The analytical report includes all the findings of the evaluation with the relevant analyses.

The audit committee, in accordance with the Company's Rules of Operation, and in any case the Company's Board of Directors, are defined as recipients of the evaluation report. The Company shall immediately submit to the Hellenic Capital Market Commission, through the Audit Committee, and in any case within three (3) months from the reporting date of the Evaluation Report, the summary of the Report and, if required, the entirety thereof.

The annual Corporate Governance Statement includes a relevant reference to the results of the Evaluation Report.

The Audit Committee may monitor compliance with the agreed project, or authorize the competent person/body to monitor and comply with the agreed project.

The above key characteristics of the Company's internal control system are common to both the company and the companies included in the consolidation.

Internal Control System Evaluation as at 31/12/2022 and reporting period of 17.7.2021 – 31/12/2022

The Company, by decision of its Board of Directors, assigned to the company " Grant Thornton SA Chartered Accountants Management Consultants" the project "Provision of Internal Control System assessment services", aiming at evaluating the adequacy and effectiveness of the Internal Control System ("ICS") of the Company "LAMPSA HELLENIC HOTELS S.A." and the significant subsidiary of "KRIEZOTOU TOURISTIKI SINGLE MEMBER S.A." as at 31/12/2022 and reporting period of 17.7.2021 – 31/12/2022, in accordance with the provisions of paragraph i of paragraph 3 and paragraph 4 of Article 14 of Law 4706/2020 and Decision 1/891/30.09.2020 of the Board of Directors of the Hellenic Capital Market Commission, as effective (the "Regulatory Framework").

This evaluation of the Internal Control System was successfully completed in March 2023 and covered the following subjects: Control Environment, Risk Management, Control Mechanisms and Controls, Information and Communication System as well as Monitoring of the Company's Internal Control System and its significant subsidiary.

The Conclusion of the Independent Assessor, i.e. Mrs. Athena Moustaki, Chartered Accountant, Registry Num. SOEL 28871 and Partner of Grant Thornton which is included in the final evaluation report on the adequacy and effectiveness of the ICS as of 30/03/2023 states that from the conducted operations and the evidence obtained regarding the assessment of adequacy and effectiveness of the Company's and its significant subsidiary's ICS, no weaknesses were identified that could be considered material weaknesses in the Company's and its significant subsidiary's ICS, in accordance with the Regulatory Framework .

This result is another confirmation that the Company and its significant subsidiary are in constant compliance with the legislative and regulatory framework that governs the Internal Control System and adopts best practices aiming at the legal and orderly operation of the Company's and its significant subsidiary's ICS.

3. Risk Management

The Company by virtue of the no. 2003/2021 decision of the Board of Directors has adopted a Risk Management Policy and Risk Management Procedure, which are posted on the Company's website www.lampsa.gr, ensuring the effective management of the risks of its operations, supporting and safeguarding the internal system as a whole control and financial reporting while the Audit Committee will supervise the management of the Company's main risks and uncertainties and their regular review. In this context, it evaluates the methods used by the Company to identify and monitor risks, dealing with the main ones through the internal control system and the internal control unit as well as their disclosure in the published financial reporting in a correct way rationally.

The established policies ensure the safe protection, safeguarding of the elements of the information system from which the financial repotting is prepared, sound handling, agreement of the financial sizes for the preparation of the financial and accounting statements of every period.

The Company has established and implements an adequate and properly organized Risk Management System in order to be able to operate more efficiently minimizing the impact of risks on the Company's operations and finances and, through the Board of Directors, ensures adequate and efficient operation of

Internal Control System aiming, among other things, at identifying and managing the essential risks associated with its business activity and operation.
The Company adopts and implements a Corporate Governance System, which, among other things, includes an adequate Risk Management System and a recorded process for identifying and assessing risks (risk assessment), managing and responding to them (risk response) and monitoring their evolution (risk monitoring). The effectiveness of the System is based on the will of the Management to structure an adequate Risk Management System as well as on the commitment and information of the involved executives and employees and their commitment to the effective operation and implementation of the aforementioned System.

The main characteristics of the implemented systems in terms of the process of preparing the financial statements combine:

i) utilization of the existing organizational structure and professional competence of the executives,

ii) implementation of single and modern information systems and observance of procedures that limit the possibility of accessing and changing information data,

iii) preparing an annual budget, which is monitored during the year through regular reports, for comparison with the accounting data and identifying any discrepancies.

iv) supervision and control of significant transactions, through the Company's representation system,

v) effective communication between statutory auditor, internal auditor and Audit Committee.

The above key sizes of the Company's risk management system are common to both the company and the merging companies.

4. Statement of Review

The Board of Directors conducts an annual review of the Internal Control System, the corporate strategy and the main business risks affecting the Company.

Part C – Remuneration

The process of determining remunerations must be based on objectivity, transparency and professionalism and be independent of any conflict of interest.

The level and structure of remunerations must aim at attracting and maintaining management and employees that add value to the Company with their skills, knowledge and experience. The level of remunerations must be according to the qualifications and contribution of each employee to the Company. The BoD must have a clear understanding on the methods used by the Company to remunerate/reward its employees, especially those employees who possess the right skills to manage the company efficiently.

As far as BoD members are concerned, their remuneration should take into account their duties and responsibilities, their performance compared to predefined targets, the financial status and the future prospects of the Company as well as market conditions. In this framework, fixed remuneration will be combined with extra material benefits and a bonus, all related to the total performance of BoD members.

As far as non-executive members are concerned, their remuneration is proposed to reflect their time spent on Company affairs and their responsibilities. It is recommended that their remuneration is not directly related to their performance so as not to discourage any possible objections against management decisions assuming high business risk.

The remuneration of BoD members is pre-approved by the shareholders' meeting, based on a proposal made by the BoD following the above-mentioned framework. Final approval of the remuneration of BoD members (executive and non-executive) is granted by the General Meeting of the Shareholders according to the provisions of the law.

In this regard, in order to ensure the above principles and for the purpose of avoiding conflicts of interest, the Company has in place a Remuneration Committee, which operates as an independent and objective body, assisting the Board of Directors, with transparency and efficiency, in the performance of its duties for issues concerning the remuneration of the Board of Directors, the executives and the employees of the Company and undertaking the procedures of preparation and review of the Remuneration Policy and the Remuneration Report of under the provisions of Articles 111-113, Law 4548/2018.

The Remuneration Committee consists of three (3) members with a three-year term of office, who are exclusively non-executive members of the BoD and, by a majority, independent members within the meaning of the Law, as applicable. The term of office of its members is automatically extended until the first Regular General Meeting after the end of their term, which may not exceed four (4) years. The Remuneration Committee is chaired by an independent non-executive member of the BoD.

The members of the Remuneration Committee are appointed in their entirety by the Board of Directors with a decision, which sufficiently justifies the qualifications of the members of the Committee. The same decision also appoints one of the elected independent members of the Committee as a Deputy Chairman, while it is possible to appoint alternate members who replace the regular members of the Remuneration Committee in case of their incapacity.

The members of the Remuneration Committee in their entirety have sufficient knowledge and experience in matters regarding remuneration. Participation in the Remuneration Committee is prohibited to the persons who, at the same time, also hold positions or capacities or who carry out transactions incompatible with the Committee’s objective. Participation of a person in the Remuneration Committee does not exclude his/her participation in another Committee of the Board of Directors, as long as it does not affect proper performance of the duties of the person as a member of the Remuneration Committee.

Indicatively, the responsibilities of the Remuneration Committee include drafting and reviewing the Remuneration Policy and the Remuneration Report under Articles 111-113 of Law 4548/2018, submission of proposals to the BoD in respect of any issue concerning the remuneration of the latter, the executives and the employees of the Company, review of payroll and working conditions of the employees of the Company for the purpose of drafting the Remuneration Policy, regular review of the terms of the contracts of the BoD members and the executives with the Company, submission of proposals for the review, deviation or temporary postponement of the implementation of the Remuneration Policy and, in general, reviewing every issue that falls within the provisions of Articles 109-114 of Law 4548/2018.

The composition, the structure, the responsibilities and the way of operation of the Remuneration Committee of the Company are analytically recorded in the Rules of Operation of the Remuneration Committee, prepared by the Company.

Part D – Relations with shareholders

1. Communication with shareholders

The Company, by virtue of the decision No. 2000/2021 of the Board of Directors, has established and implements a Procedure of communication with the shareholders/constructive dialogue with the stakeholders (stakeholders' engagement process) which is posted on the Company's website www.lampsa.gr. In the context of its activities and operations, the Company promotes regular communication with shareholders and stakeholders – the frequency of which results from the type of relationship with the parties – in order to satisfy their expectations and needs and to respond in a timely and effectively on the issues concerning them, and assesses communication with each of them as particularly significant, emphasizing every shareholder and stakeholder separately.

The Company's Board of Directors ensures the existence of a continuous and constructive dialogue with the Company's shareholders, especially with those who have significant holdings and a long-term perspective. The Chairman of the Board of Directors ensures that the Board of Directors as a whole has a satisfactory understanding of the views of the shareholders and ensures effective communication with shareholders with a view to the fair and equal treatment of these interests and the development of a constructive dialogue with them, in order to understand their positions. Shareholder participation is ensured through the provision of adequate and equal access to reporting.

In order to update the information to the Shareholders and in general to communicate with them on a regular basis, the Company uses its website, taking the appropriate measures for equal access of the Shareholders to the disclosure of events.

To ensure a constructive dialogue between the Company and the Shareholders, the Company has procedures and tools (such as a communication platform) in order to meet its information obligations in accordance with the law.

The Company maintains an active website to publish a description of its corporate governance, its administrative structure, its ownership status, as well as other useful information for shareholders and investors.

Furthermore, the information to investors, institutional and private, is carried out by the Company's Shareholder Service and Corporate Announcements Unit, which is responsible for direct and balanced reporting and service to shareholders, as well as serving them in matters of exercising their rights based on the law and the Company's Articles of Association.

2. General Meeting of shareholders

The Company's Board of Directors ensures that the preparation and conduct of the General Meeting of Shareholders facilitate the effective exercise of the rights of shareholders, who must be fully informed of all matters related to their participation in the General Meeting, including agenda items, as well as their rights and should facilitate, within the framework of the relevant statutory provisions, the participation of shareholders in the General Meeting, and in particular minority shareholders, any foreign shareholders and those who live in isolated areas. More generally, the will of the Company's Board of Directors is to utilize the General Meeting of Shareholders to facilitate their meaningful and open dialogue with the Company.

In the framework of transparent communication with shareholders, the President of the BoD, the Managing Director, internal and external auditors must be available in order to provide all necessary information to the shareholders. The BoD must follow the principle of equal treatment of all shareholders in relation to the provision of information.

The Company supports and ensures both the participation of the shareholders in the meetings and the effective exercise of their rights to the maximum extent possible.

For the maximum and fully informed participation of the shareholders in the General Meeting, the Company sets up mechanisms for the timely publication of the invitation of the General Meeting, which includes information at least regarding the date, place, proposed agenda and exact description of the procedures for the participation and voting of the shareholders. To the extent that shareholders' questions regarding agenda items are not answered during the meeting, the Company provides a procedure for submitting the relevant answers. Questions are submitted via postal letter/e-mail to the Shareholder Services and Corporate Announcements Unit, which promptly forwards them to the Board of Directors for discussion. In particular, in case of submission of personalized requests and concerns by shareholders, these requests will be addressed, by the Company, through public responses, which will be communicated to all shareholders, via the Company's website, within five (5) working days, unless otherwise provided for in the relevant legislation.

The General Meeting of shareholders convenes at the Company’s headquarters or in the region of another municipality within the prefecture of the headquarters or another municipality neighboring the headquarters or in the region of the municipality where the headquarters of the Athens Stock Exchange is located, in a regular meeting no later than the tenth (10th) calendar day of the ninth month after the end of each corporate year. The Board of Directors may call an extraordinary General Meeting whenever it deemed appropriate, but only upon request of shareholders representing at least 1/20 of the paid-up share capital, or upon request of the auditors.

The invitation of the General Meeting mentions the building with an exact address, the date and time of the meeting, the topics on the agenda clearly, the shareholders who have the right to participate, as well as precise instructions on how the shareholders will be able to participate in the meeting and exercise their rights in person or by proxy or, possibly, remotely. In addition to the above, the invitation also includes information on:

a) the rights of the minority shareholders of article 32 hereof, with reference to the deadline within which each right can be exercised or alternatively the final date by which these rights can be exercised. Detailed information about these rights and the conditions for exercising them will be available by explicitly referencing the invitation to the company's website,

b) the procedure for exercising the right to vote by proxy and in particular the forms used by the company for this purpose, as well as the means and methods provided for in the Articles of Association, according to Article 28 hereof, for the company to accept electronic notifications of appointment and revocation of representatives,

c) the procedures for exercising the right to vote by mail or by electronic means, as the case may be, in accordance with the provisions of Article 28 hereof

d) determines the date of registration as provided for in Article 28 hereof, noting that only persons who are shareholders on that date have the right to participate and vote in the general meeting,

e) notifies the place where the full text of the documents and draft decisions, provided for in paragraph 4 of Article 123 of Law 4548/2018, is available, as well as the way in which they can be obtained and

f) states the address of the Company's website where the information of paragraphs 3 and 4 of Article 123 of Law 4548/2018 is available.

The invitation of the general meeting is published with its registration in the Company's Division in the G.E.MI. In addition, the full text of the invitation is published within the deadline below and on the Company's website, and is made public within the same deadline, in a way that ensures rapid and non-discriminatory access to it, by means deemed reasonable at the discretion of the Board of Directors reliably, for the effective dissemination of information to the investment public, such as in particular with printed and electronic media with a national and pan-European scope. The Company may not charge shareholders a special fee for publicizing the invitation to convene the general meeting in any of the above ways.

The General Meeting, with the exception of repeat meetings and those similar to them, must be called at least twenty days before the day of the meeting, including the extraordinary days. The day of publication of the invitation to the general meeting and the day of this meeting are not counted. In the case of repeated General Meetings, the above deadlines are cut in half.

The rights of minority shareholders are analysed in Article 32 of the Company's Articles of Association.

PART E - Information in accordance with the provision of Article 152 par. 1 d of Law 4548/2018 regarding public acquisition offers.

It is to be noted that, in accordance with Article 152 par. 1 para. d of Law 4548/2018, information required in cases c, d, f, h and i of par. 1 of Article 10 of the 2004 Directive /25/EC of the European Parliament and of the Council, of April 21, 2004, regarding public takeover bids, all these elements are found in the

Explanatory Report of the Board of Directors (According to Article 4 par. 7 and 8 of Law 3556/ 2007), of the Annual Management Report of the Board of Directors.

PART F – Sustainable Development Policy

The Company operates based on the values of responsibility, integrity, transparency and efficiency, while it has integrated the principles of Sustainable Development into its business activities. As part of its responsible operation, it adopts and implements a Sustainable Development Policy, through which it expresses its commitment to people, society and the environment.
As transparency in governance, meeting the needs of customers and their satisfaction, care for employees, respect and protection of the environment and harmonious coexistence with society are priorities for the Company, it plans and implements programs and actions, focusing on these areas.

FINANCIAL PERFORMANCE & CORPORATE GOVERNANCE
The Company aims to achieve valid financial results, following the legislative framework established for corporate governance, assesses and deals with business risks ensuring its continuous and orderly operation.
The Company complies with all relevant laws aiming to conduct its activities with absolute transparency and integrity recognizing the existing obligations, both ethical and regulatory.
The Company's priority is the achievement of strategic goals that include proper competitiveness and corporate performance, exclusively through legal behavior. Based on the above, the Company does not encourage and does not tolerate illegal or unethical business activities.
The responsible operation concerns the impact of the Company's activities on the environment and the wider society. It is measured based on specific non-financial indicators related to the environment, society and governance (Environmental, Social, Governance "ESG").
In this context, the Company prepares an annual Sustainable Development Report (ESG), based on international standards, which includes the actions it implements, the performance monitoring indicators in the areas of Sustainable Development, as well as the relevant target setting. These publications, regarding the management and performance of the Company in matters of Sustainable Development (ESG) are available to shareholders and stakeholders.
The Company, in addition to the annual Sustainability Report, may choose to publish its performance through its financial reports, incorporating references to material ESG issues.

RELATIONS WITH CUSTOMERS AND SUPPLIERS
The Company has adopted a customer-centric approach seeking the optimal satisfaction of its customers and visitors and offering a wide range of services and high quality products.
In addition, the Company aims to create added value for its customers while improving its position in the constantly evolving business environment.
In addition, the Company expects the commitment of its suppliers and partners regarding their correct and responsible business behavior.

HUMAN RESOURCES
The primary objective of the Company is to protect human rights, as well as to provide a healthy and safe working environment. The Company respects and supports internationally recognized human rights, establishing policies of fair remuneration, meritocracy and equal opportunities, without any discrimination for all its human resources. At the same time, the Company takes care of the development of the staff and members of the board of directors according to with the Company's training policy.
The Company does not tolerate any discrimination in matters of race, gender, religion, age, nationality, social origin, disability, beliefs, sexual orientation or political opinion. These principles apply to the recruitment of new employees, to all employees employed by the Company with any employment contract, as well as to the professional development of the Company's people. The only employment decision factors are performance, experience, personality, efficiency, skills and qualifications.

The Company and its subsidiaries are opposed to any form of forced labor. All work performed by the Company must be voluntary and defined by applicable law.
The Company continuously promotes the health and safety of employees, partners, customers and visitors, in all its operations. The Company strictly complies with effective legislation and fully implements all appropriate standards and relevant health and safety guidelines and procedures.

ENVIRONMENT

Environmental management is subject to the Company's priorities by applying the principle of prevention and implementing systematic actions in order to minimize its environmental footprint as much as possible. The operation of the Company and its subsidiaries ensure the optimal management of natural resources, the promotion of an ecological culture among its personnel, in compliance with the effective national and community environmental legislation, as well as with the specific environmental conditions of operation of each unit. The Company operates with absolute transparency and participates in an open dialogue on environmental issues with all interested parties.

LOCAL COMMUNITY

The Company actively and responsibly participates in matters concerning the local community. It plans and implements actions aimed at eliminating social problems such as issues of work, education development, health, environment and culture.
At the same time, the Company encourages both its human resources and its partners to participate in voluntary activities and undertake the initiatives facilitating the Sustainable Development of the local community.

Athens, 28 April 2023
President of the BoD

CLOE MARIA LASKARIDI

I.D. No AM 632086

D. Annual Financial Statements

The accompanying financial statements were approved by the Board of Directors of "LAMPSA HELLENIC HOTELS S.A." on April 26, 2023, and have been published on the Company's website www.lampsa.gr as well as on the Athens Exchange's website, where they will remain at the investing public's disposal for at least 5 (five) years from the date of publication.

The financial statements of consolidated non-listed subsidiaries of LAMPSA Group are published on the website www.lampsa.gr.

Statement of Financial Position

		GROUP		COMPANY	
Amounts in thousands €	**Note**	**31/12/2022**	**31/12/2021**	**31/12/2022**	**31/12/2021**
ASSETS					
Non-Current Assets					
Property, plant and equipment	5.2	191.846	225.638	104.852	136.946
Intangible Assets	5.3	451	643	310	471
Goodwill	5.5	-	3.476	-	
Investments in Subsidiaries	5.4	-	-	42.555	39.865
Other Long-term Assets	5.6	249	212	93	93
Financial assets at fair value through other comprehensive income	5.6	13.618	-	13.618	-
Deferred Tax Assets	5.14	7.307	4.615	6.225	6.521
Total		**213.471**	**234.584**	**167.653**	**183.896**
Current Assets					
Inventory	5.7	1.905	1.675	1.225	1.226
Trade and other receivables	5.8	4.915	1.552	4.242	1.253
Other Receivables	5.8	2.600	2.781	2.149	1.792
Cash and cash available	5.9	41.398	25.868	31.605	20.186
Total		**50.818**	**31.877**	**39.221**	**24.457**
Total Assets		**264.288**	**266.460**	**206.874**	**208.354**
EQUITY AND LIABILITIES					
Equity	5.10				
Share Capital		23.928	23.928	23.928	23.928
Share Premium		38.641	38.641	38.641	38.641
Reserves		15.534	14.218	3.577	2.246
Treasury Shares		(2.550)	(3.631)	-	-
Retained Earnings		26.012	15.995	26.911	3.770
Equity attributable to owners of the parent		**101.565**	**89.151**	**93.057**	**68.585**
Non-controlling interest		-	-	-	-
Total Equity		**101.565**	**89.151**	**93.057**	**68.585**
Long-term liabilities					
Employee termination benefits obligations	5.11	1.329	1.532	1.209	1.440
Long-term Debt	5.12	86.899	115.695	82.299	108.679
Long-term Lease Liabilities	5.13	34.904	23.404	176	11
Deferred Tax Obligations	5.14	2.060	2.172	-	-
Other Long-term Liabilities	5.15	-	836	-	826
Long-term contractual Liabilities	5.19	1.469	1.767	1.469	1.767
Other Provisions	5.16	2.381	1.277	71	71
Total		**129.043**	**146.684**	**85.225**	**112.795**
Short-term Liabilities					
Suppliers and other liabilities	5.17	4.917	3.385	3.685	2.835
Income tax payable	5.18	6.420	-	6.339	-
Short-term debt	5.12	900	7.640	900	5.900
Short-term portion of bond and bank loans	5.12	10.100	8.600	8.900	8.600
Short-term Lease Liabilities	5.13	256	200	77	28
Other liabilities	5.19	8.309	7.317	6.137	6.394
Short-term contractual obligation	5.19	2.779	3.482	2.554	3.218
Total		**33.680**	**30.625**	**28.592**	**26.974**
Total liabilities		**162.723**	**177.309**	**113.817**	**139.769**
Total Equity and Liabilities		**264.288**	**266.460**	**206.874**	**208.354**

Potential differences are due to rounding. The accompanying notes form an integral part of the annual financial report.

Statement of Comprehensive Income

Amounts in thousands €	**Note**	**GROUP** 1/1-31/12/2022	**GROUP** 1/1-31/12/2021	**COMPANY** 1/1-31/12/2022	**COMPANY** 1/1-31/12/2021
Sales	5.20	94.081	45.398	66.120	31.629
Cost of Sales	5.20	(56.077)	(32.542)	(36.782)	(20.522)
Gross Profit		**38.004**	**12.856**	**29.338**	**11.107**
Distribution Expenses	5.20	(4.796)	(2.494)	(3.189)	(1.709)
Administrative Expenses	5.20	(13.789)	(8.033)	(10.139)	(5.694)
Other Income	5.20	2.321	7.394	1.176	5.289
Other expenses	5.20	(1.623)	(327)	(132)	(93)
Operating Profit		**20.117**	**9.397**	**17.054**	**8.899**
Financial expenses	5.21	(6.122)	(4.638)	(4.777)	(3.542)
Financial income	5.21	114	1	99	1
Other financial results	5.21	(182)	(83)	(192)	(78)
Results (Losses) / from reverse of investments valuation	5.21	-	-	2.040	-
Profit / (Loss) before Tax		**13.927**	**4.677**	**14.224**	**5.280**
Income Tax	5.22	(3.558)	(1.605)	(3.399)	(1.976)
Net Profit / (Loss) for the period from continuing operations		**10.369**	**3.072**	**10.825**	**3.304**
Net Profit / (Loss) for the period from non-continuing operations	5.29	**1.947**	**(1.029)**	**13.535**	**(840)**
Profit for the period after tax		**12.316**	**2.043**	**24.359**	**2.464**
Other Comprehensive Income reclassified into Income Statement for Subsequent Periods					
Profit /(Loss) from financial instruments at fair value through other comprehensive income	5.10	91	-	91	-
Tax effect on the measurement reserve of financial instruments at fair value through other comprehensive income		(20)	-	(20)	-
Other Comprehensive Income not reclassified into Income Statement for Subsequent Periods					
Actuarial results reserves	5.10	34	53	53	53
Effect of tax on actuarial results reserves		(7)	(12)	(12)	(12)
Other comprehensive income for the period after tax		**98**	**41**	**113**	**41**
Total Comprehensive Income for the Period		**12.414**	**2.084**	**24.472**	**2.505**
Profit for the period allocated to:					
Owners of the parent		12.316	2.043	24.359	2.464
Net Profit / (Loss) for the period from continuing operations		10.369	3.072	10.825	3.304
Net Profit / (Loss) for the period from non-continuing operations		1.947	(1.029)	13.535	(840)
Non controlling Interests		-	-	-	-
		12.316	**2.043**	**24.359**	**2.464**
Total Comprehensive Income for the Period allocated to:					
Owners of the parent		12.414	2.084	24.472	2.505
Total Comprehensive Income for the Period from continuing operations		10.467	3.114	10.937	3.345
Total Comprehensive Income for the Period from non-continuing operations		1.947	(1.029)	13.535	(840)
Non controlling Interests		-	-	-	-
		12.414	**2.084**	**24.472**	**2.505**
Earnings per share allocated to owners of the parent					
Basic in €	5.23	0,5765	0,0956	1,1402	0,1153
Earnings per share from continuing operations		0,4853	0,1438	0,5067	0,1547
Earnings per share from discontinued operations		0,0911	-0,0482	0,6335	-0,0393

Amounts in thousands €		GROUP		COMPANY	
		1/1-31/12/2022	1/1-31/12/2021	1/1-31/12/2022	1/1-31/12/2021
EBIT from continuing operations		20.117	9.397	17.054	8.899
EBIT from non-continuing operations		959	(1.140)	1.250	(642)
EBITDA from continuing operations		29.104	18.101	22.099	13.842
EBITDA from non-continuing operations		2.523	1.087	2.523	1.087

* The comparative sizes of the Statement of Comprehensive Income of the Group and the Company for FY 2021 are readjusted to the discontinued operations. The results of the discontinued operations are separately presented and analyzed in Note 5.29 in accordance with the requirements of IFRS 5 "Non-current assets held for sale and discontinued operations".

Potential differences are due to rounding.

The accompanying notes form an integral part of the annual financial report.

Statement of Changes in Equity

THE GROUP								
	Equity allocated to owners of LAMPSA							
Amounts in thousands €	**Share Capital**	**Share Premium**	**Other Reserves**	**Treasury Shares**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total**
Balances as at 1 January 2021	**23.928**	**38.641**	**12.057**	**(3.631)**	**16.103**	**87.098**	**-**	**87.098**
Total Comprehensive Income for FY 2021			41		2.043	**2.084**	**-**	**2.084**
Owners' Expenses					(31)	**(31)**	**-**	**(31)**
Transfers			2.120		(2.120)	**-**	**-**	**-**
Equity balance as at 31 December 2021	**23.928**	**38.641**	**14.218**	**(3.631)**	**15.995**	**89.151**	**-**	**89.151**
Balances as at 1 January 2022	**23.928**	**38.641**	**14.218**	**(3.631)**	**15.995**	**89.151**	**-**	**89.151**
Total Comprehensive Income for FY 2022			98		10.369	**10.467**	**-**	**10.467**
Total Comprehensive Income for the Period from non-continuing operations					**1.947**	**1.947**	**-**	**1.947**
Transfers			1.218	1.081	(2.299)	**-**		**-**
Equity balance as at 31 December 2022	**23.928**	**38.641**	**15.534**	**(2.550)**	**26.012**	**101.565**	**-**	**101.565**

Potential differences are due to rounding.

The accompanying notes form an integral part of the annual financial report.

The Company

THE COMPANY					
Amounts in thousands €	**Share Capital**	**Share Premium**	**Other Reserves**	**Retained earnings**	**Total**
Balances as at 1 January 2021	**23.928**	**38.641**	**441**	**3.070**	**66.080**
Total Comprehensive Income for FY 2021			41	2.464	2.505
Transfers			1.764	(1.764)	-
Equity balance as at 31 December 2021	**23.928**	**38.641**	**2.246**	**3.770**	**68.585**
Balances as at 1 January 2022	**23.928**	**38.641**	**2.246**	**3.770**	**68.585**
Total Comprehensive Income for FY 2022			113	10.825	**10.937**
Total Comprehensive Income for the Period from non-continuing operations				13.535	**13.535**
Transfers			1.218	(1.218)	**-**
Equity balance as at 31 December 2022	**23.928**	**38.641**	**3.577**	**26.911**	**93.057**

Potential differences are due to rounding.

The accompanying notes form an integral part of the annual financial report.

Statement of Cash Flows

	GROUP		COMPANY	
Amounts in thousands €	**01/01-31/12/2022**	**01/01-31/12/2021**	**01/01-31/12/2022**	**01/01-31/12/2021**
Operating activities				
Profit / (Loss) before tax from continuing operations	**13.927**	**4.677**	**14.224**	**5.280**
Profit / (Loss) before tax from non-continuing operations	**2.397**	**(1.679)**	**16.740**	**(1.180)**
Plus / less adjustments for:				
Depreciation	8.987	8.704	5.045	4.944
Profit / (Loss) from disposal of assets – impairment	29	5	-	-
Provisions/ (Revenues from unused provisions of previous years)	1.369	(192)	246	(238)
Impairment losses /(Profit from reversal of impairment)	-	-	(2.040)	-
Foreign exchange differences	182	15	192	10
Credit interest and similar income	(114)	(1)	(99)	(1)
Debit interest and similar expenses	6.122	4.638	4.777	3.542
Plus/ less adjustments for non-continuing operations (Note 5.29)	**(64)**	**3.174**	**(14.407)**	**2.675**
Operating profit prior to changes in working capital	**32.835**	**19.340**	**24.679**	**15.032**
Plus/ less adjustments for changes in working capital accounts or accounts related to operating activities				
Decrease / (increase) in inventories	(314)	(352)	(83)	(255)
Decrease / (increase) in receivables	(3.596)	1.885	(3.633)	(1.623)
(Decrease) / increase in liabilities (except for banks)	9.172	(2.827)	7.242	(3.209)
Less:				
Interest expense and related expenses paid	(4.642)	(4.503)	(3.673)	(3.407)
Taxes paid	(409)	-	-	-
Inflows / (outflows) from non-continuing operations	**(7.139)**	**2.513**	**(7.139)**	**2.513**
Total inflows / (outflows) from operating activities (a)	**25.906**	**16.055**	**17.392**	**9.050**
Investing Activities				
Acquisition of tangible and intangible assets	(3.635)	(3.735)	(1.901)	(1.892)
Acquisition of financial instruments	(13.541)		(13.541)	
Share capital increase in subsidiary/amounts intended for SCI in subsidiary	-	(40)	(650)	2.130
Interest collectable	15	1	-	1
Total inflows / (outflows) from investing continuing operations	**(17.162)**	**(3.774)**	**(16.092)**	**240**
Total inflows / (outflows) from investing non-continuing operations	**42.502**	**(3.359)**	**42.502**	**(3.359)**
Total inflows / (outflows) from investing activities (b)	**25.341**	**(7.133)**	**26.410**	**(3.120)**
Financing activities				
Payments of loans	(15.481)	(7.076)	(12.400)	(6.535)
Repayment of Finance Lease liabilities	(38)	(193)	215	(65)
Total inflows / (outflows) from financing continuing operations	**(15.519)**	**(7.268)**	**(12.185)**	**(6.600)**
Total inflows / (outflows) from financing non-continuing operations	**(20.198)**	**-**	**(20.198)**	**-**
Total inflows / (outflows) from financing activities (c)	**(35.717)**	**(7.268)**	**(32.383)**	**(6.600)**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**15.530**	**1.654**	**11.419**	**(670)**
Cash and Cash equivalents at beginning of the period	**25.868**	**24.215**	**20.186**	**20.856**
Cash and cash equivalents at end of period (Note 5.9)	**41.398**	**25.868**	**31.605**	**20.186**

** * The comparative sizes of the Statement of Cash Flows of the Group and the Company for FY 2021 are readjusted to the discontinued operations. See Note 5.29).*

Potential differences are due to rounding. The accompanying notes form an integral part of the annual financial report.

Notes to the Financial Statements

1. General Information

LAMPSA Group has fully adopted all the International Financial Reporting Standards and their Interpretations adopted by the European Union mandatory applicable for the preparation of the current FY separate and consolidated financial statements.

The parent company of the Group is "LAMPSA HELLENIC HOTELS S.A. based in Athens, Vasileos Georgiou A1, registered in the Companies Register of the Ministry of Economy, Competitiveness and Shipping, No. REG 6015/06/V/86/135 and GSC Reg. No. 223101000 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 Association. The company has been operating continuously since its foundation, over ninety-nine (99) consecutive years. The General Meeting of Shareholders as of 19/06/2015, decided to extend the duration of the company for fifty (50) years, with the corresponding amendment of Article 4 of its Articles of Association.

The parent company's 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 have been listed on the Athens Stock Exchange since 1946.

The annual financial statements were approved for issue by the Company Board of Directors on 28 April, 2023.

The company LAMPSA and Starwood Hotels and Resorts Worldwide Inc, signed an agreement on management and hotel operation in December 2001. According to the agreement, Starwood, agreed to provide management and operation services to the hotel «Grande Bretagne». 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.

Management agreement was also signed with Starwood Hotels & Resorts Worldwide Inc. and Touristika Theretra S.A., the owner of «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. Framework for preparation of financial statements

The consolidated and separate financial statements of LAMPSA S.A. have been prepared in accordance with the International Financial Reporting Standards (hereinafter IFRS). The financial statements have been prepared based on historic cost principal as amended following the adjustment of certain assets and liabilities at fair values and the going concern principle and are in accordance with the IFRSs, as issued by the International Accounting Standards Board (IASB) and according to their interpretations, which have been published by the International Financial Reporting Interpretations Committee (IFRIC) of IASB.

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, as recorded in paragraph C Risks and Uncertainties in the Management Report, there will be sufficient liquidity in order to ensure the Group's ability to continue as a going concern.

All the revised or newly issued Standards and Interpretation applicable to the Group and effective as from January 1, 2022 were taken into account under the preparation of the financial statements for the current year to the extent they were applicable.

The preparation of financial statements according to IFRSs requires use of accounting estimates. It also requires management judgement under the application of the Group's accounting principles. The cases involving a higher degree of judgment or complexity, or the cases where assumptions and estimates are significant to the consolidated financial statements are recorded in Note 2.2.

2.1. Changes to Accounting Policies

The accounting policies based on which the Financial Statements were drafted are in accordance with those used under the preparation of financial statements for FY 2021, adjusted to the new Standards and revisions imposed by IFRS effective for fiscal years starting as at January 1st, 2022.

2.1.1 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 01/01/2022.

- **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 amendments do not affect the consolidated and separate Financial Statements.

2.1.2 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.

- **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 been adopted by the European Union with effective date of 01/01/2023.

- **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 been adopted by the European Union with effective date of 01/01/2023.

- **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 been adopted by the European Union with effective date of 01/01/2023.

- **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 been adopted by the European Union with effective date of 01/01/2023.

- **Amendments to IFRS 17 "Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information" (effective for annual periods starting on or after 01/01/2023)**

In December 2021, the IASB issued a narrow-scope amendment to the transition requirements in IFRS 17 to address an important issue related to temporary accounting mismatches between insurance contract liabilities and financial assets in the comparative information presented when applying IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments" for the first time. The amendment aims to improve the usefulness of comparative information for the users of the financial statements. 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 01/01/2023.

- **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. However, in October 2022, the IASB issued an additional amendment that aim to improve the information companies provide about long-term debt with covenants. IAS 1 requires a company to classify debt as non-current only if the company can avoid settling the debt in the 12 months after the reporting date. However, a company's ability to do so is often subject to complying with covenants. The amendments to IAS 1 specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with early adoption permitted. 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 IFRS 16 "Leases: Lease Liability in a Sale and Leaseback" (effective for annual periods starting on or after 01/01/2024)**

In September 2022, the IASB issued narrow-scope amendments to IFRS 16 "Leases" which add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, IFRS 16 had not specified how to measure the transaction when reporting after that date. The issued amendments add to the sale and leaseback requirements in IFRS 16, thereby supporting the consistent application of the Accounting Standard. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction. 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.

2.2. Significant accounting judgments, estimates and assumptions

The preparation of financial statements in accordance with International Financial Reporting Standards (IFRS) requires management to make judgments, estimates and assumptions that affect the publicized assets and liabilities at the financial statements preparation date. They also affect the disclosures of contingent assets and liabilities at the financial statements preparation date and the publicized amounts of revenues and expenses for the period. Actual results may differ from these estimates. Estimates and judgments are based on historical experience and other factors, including expectations of future events that are considered reasonable under specific circumstances and are constantly re-assessed using all the available information.

Judgements

The key judgments made by the Management of the Group (other than judgments associated with estimates presented below) and that have the most significant effect on the amounts recognized in the financial statements mainly relate to:

- Estimate of goodwill impairment
- Estimate of privately owned hotels of the Company & the Group and the Group's right-of-use hotels
- Estimate of subsidiaries impairment
- Provisions
- Classification of investments.
- Recoverability of receivables.
- Impairment of inventory.
- Income tax

Assumptions and estimates

Specific amounts included or affecting the financial statements along with relevant disclosures are estimated assuming values or conditions which cannot be known with certainty at the time the financial statements are issued. An accounting estimate is considered significant when it is important for the image the financial position of the company and fiscal year results and requires management's most difficult, subjective or complex judgments, often as a result of the need to make estimates regarding the effect of matters that are uncertain. The Group evaluates these estimates on constant basis, based on past years and experience, by meeting experts, using trends and other methods considered rational under the specific circumstances along with the projections for future changes. The accounting policies, which have been chosen from acceptable alternative policies, are recorded in unit 3 "Summary of accounting policies".

It is to be noted that although these estimates are based on Management's best knowledge of current events and actions, the actual results are likely to differ from those estimated.

- **Estimate of impairment**

The Group annually tests goodwill for impairment and examines events or conditions that make impairment of privately owned and right-of-use hotels and the Parent's investments in subsidiaries possible; such as, for example, a significant negative change in the business climate or a decision for the sale or disposal of a unit or an operating segment. The determination of impairment requires calculation of the recoverable amount of the corresponding unit, which is evaluated by using the method of discounted cash flows.

The recoverable amounts of CGUs are determined based on calculations of value in use. These calculations require the use of estimates.

If this analysis indicates a need for impairment, measurement of impairment requires a fair value estimate for every identifiable tangible or intangible asset. In that case, the cash flows approach is used, as mentioned above, by independent valuators, where deemed appropriate.

Moreover, other identifiable intangible assets with defined useful lives and subject to amortization are annually tested for impairment by comparing the carrying amount to the sum of the undiscounted cash flows expected to be generated by the asset.

On 31/12/2020 in the context of the special conditions created in the course of the Covid-19 pandemic, the Management of the Group carried out an impairment test of the participation cost in its subsidiaries. The impairment test disclosed an impairment of a total amount of € 2,040 k regarding the participation in the subsidiary KRIEZOTOU SA. On 12/31/2022, given that the segment operations have returned to normal, the Management reassessed the recoverable amount of its participating interest and as a result the aforementioned impairment was fully reversed in the current year. The recovery of the value was based on the value in use method and was determined based on the Discounted Free Cash Flow estimation model and the 5-year business plan of the cash flow generating unit was used for its calculation.

The management evaluated the existence of further indications of impairment as well as the change in key assumptions such as discount rate and the course of the Group's operations in relation to the budgets and concluded that there are no further indications in order to conduct an analytical impairment test.
On 31/12/2022 there is no goodwill in the Group as it was written off following the disposal of Sheraton Rhodes hotel. Further information is provided in Note 5.5.

- **Income tax**

Current and deferred tax are calculated on the basis of the financial statements of every company included in the consolidated financial statements, in accordance with the tax legislation effective in Greece or other tax frameworks within which the foreign subsidiaries operate. Income tax is calculated based on every company's profits, additional income taxes arising from tax inspections of tax authorities and from deferred income taxes based on the institutionalized tax rates.

- **Provisions**

Doubtful accounts are reported at the amounts that may be recovered. Estimates of the amounts expected to be recovered arise following the analysis as well as from the experience of the Group regarding the possibility of doubtful receivables of the customers. As soon as it is known that a specific account is subject to greater risk than the usual credit risk (e.g. low credibility of the customer, disagreement regarding the existence or the amount of receivables, etc.), the account is analyzed and recorded as doubtful debt as long as the conditions indicate that the receivables cannot be collected.

- **Contingent events**

During ordinary course of business, the Group is involved in legal claims and compensations. The Management judges that no arrangement would significantly affect the financial position of the Group in 31/12/2022. However, the determination of contingent liabilities that are connected to legal claims and demands is a complicated procedure that includes judgments on possible consequences and law interpretation according to laws and regulations. Any change in judgment or interpretation is possible to lead to an increase or decrease of the Group's contingent liabilities in the future.

- **Business Combinations**

Upon initial recognition, the assets as well as liabilities of the acquired business are included in the consolidated financial statements at their fair values. During measurement of fair values, management uses estimates regarding future cash flows but actual results may differ. Any other change in measurement after the initial recognition would affect the goodwill measurement.

- **Useful life of depreciable assets**

The Company's Management examines the useful lives of depreciable assets at every reporting period. At 31 December 2022, the Company's Management estimates that the useful lives of the depreciated assets represent the expected utility of these assets. Actual results, however, may differ due to technical gradual depreciation, mainly regarding software and computer equipment.

3. Summary of accounting policies

3.1. General

The significant accounting policies that used for the preparation of theses consolidated financial statements are synopsized as per below.

3.2. Consolidation and investments in associates

- **Subsidiaries**

Subsidiaries are all entities managed and controlled by the Group in regard to their finance and business policies. LAMPSA considers that it owns and controls a subsidiary when it participates in it with a percentage greater than half of voting rights.

To determine the existence of potential voting rights of LAMPSA, that are currently exercisable on another entity, LAMPSA examines the existence and effect of any potential voting rights that are currently exercisable or convertible.

The consolidated financial statements of LAMPSA SA include the financial statements of the parent company as well as the entities controlled by the Group through full consolidation.

Subsidiaries are consolidated using the full consolidation method from the date on which the Group obtains control and stop to be consolidated to the date on which control ceases to exist.

In addition, the acquired subsidiaries are subject to application of the acquisition method. This includes revaluation at fair value of all identifiable assets and liabilities, including contingent liabilities of the subsidiary, at the acquisition date, irrespective of whether they have been included in the financial statements of the subsidiary prior to acquisition. Upon initial recognition, subsidiary's assets and liabilities are included in the consolidated balance sheet at revalued amounts, which are also used as a basis for subsequent measurement in accordance with the accounting policies of the group. Goodwill represents the excess of cost over the fair value of the Group's share in the identifiable assets of the acquired subsidiary of the group during acquisition. If the cost of acquisition is less than the fair value of net assets of the subsidiary acquired, the difference is recognized directly in the income statement.

Non-controlling interests are recognized as part of profit or loss and net assets that do not belong to the Group. If losses of a subsidiary concerning non-controlling interests exceed non-controlling interests in subsidiary's equity, then the excess amount is allocated to the shareholders of the parent company except from the amount that regarding which the minority has an obligation and is able to cover those losses.

The accounting policies of subsidiaries were modified when deemed necessary in order to be consistent with the policies adopted by the Group

Intercompany account receivables and liabilities, revenues and expenses and unrealized gains or losses between companies are eliminated.

In the Statement of Financial Position of the parent, participation in subsidiaries is measured at acquisition cost, unless there are indications of impairment.

3.3. Foreign currency translation

The consolidated financial statements of LAMPSA S.A. are presented in EURO (€), which is, also, the functional currency of the parent.

Every entity of the Group defines its functional currency and the items included in the financial statements of every entity. In the separate financial statements of the consolidated entities, transactions in foreign currency are translated into the functional currency of every separate entity, using the exchange rates, prevailing on the date of the transaction. Transactions in foreign currency are translated into euro, using the exchange rates prevailing on the transaction dates.

Foreign currency exchange gains and losses arising from such transactions and from the conversion of accounts with balances at year end exchange rates are recognized in the "Financial Income / (expenses)", respectively except from the gain or loss incurred by the hedging instrument and directly recognized in the equity, in the statement of changes in equity.

Changes in fair value of securities denominated in foreign currency classified as available for sale are distinguished from changes in foreign exchange differences arising from changes in amortized cost of the security and other changes in the carrying value of the securities. Differences from conversion-related changes in the amortized cost are recognized in profit or loss, and other changes in carrying amount are recognized in equity.

Differences arising from converting non-monetary financial assets and liabilities such as assets at fair value through profit and loss are recognized in the results as part part of profit or loss from fair value. Differences arising from converting non- monetary financial assets such as assets classified as available for sale are included in the equity reserves pertaining to available-for- sale financial assets.

In the consolidated financial statements, all separate financial statements of subsidiaries and jointly controlled entities, originally presented in a currency other than the functional currency of the Group (none of which has the currency of a hyperinflationary economy), have been converted into Euro.

Assets and liabilities have been converted into Euro at the closing rate at the balance sheet date.

Revenue and expenses have been converted into the Group's presentation currency at the average exchange rates during the reporting period; unless there are significant fluctuations, in which case revenue and expenses are translated at the exchange rate at the transaction dates.

Any differences arising from this procedure have been transferred to the balance sheet translation reserve in equity.

Goodwill and fair value adjustments arising from an acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated into Euro at the closing rate

On consolidation, exchange rate differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments that are designated hedges of a net investment in a foreign operation directly in equity through the statement of equity changes.

When a foreign operation is partially disposed or sold, exchange differences that were recorded in equity are recognized in profit or loss in the period of disposal or sale as part of the gain or loss on sale.

3.4. Segment reporting

A business segment is a group of assets and operations engaged in providing products and services which are subject to risks and returns different from those of other business segments. A geographical segment is a geographical region in which products are sold and services provided and which is subject to risks and returns different from other areas. Geographically, the Group operates mainly in Greece, Cyprus and Serbia (see § 4 “Group Structure").

The continuing operations business segments, are presented in the current fiscal year per geographic region where the Group operates and per hotel type, forming the following categories: Athens City Hotels, Belgrade City Hotels & Other, since following the disposal of Sheraton Rhodes Hotel in 2022 the Resorts category is a discontinued operation.

The management considers presentation of business segments per hotel type in relation to the geographical area (Athens City Hotels, Resorts, Belgrade City Hotels & Other) to be more appropriate, since location and type of the hotel are characterized as the main factors determining the risks, the opportunities and the performance of the hotel units of the Group.

If the total revenue from external sources, presented per operating segments, constitutes less than 75% of the Group's revenue, then the other segments are identified as presentation segments until at least 75% of the Group's revenue is included in the reporting operating segments.

Operating segments that do not meet any of the quantitative thresholds set by IFRS 8 are not considered reportable segments and are not separately disclosed if the management believes that information about the separate area is not useful to users of financial statements.

The accounting principles used by the Group for the purposes of segment reporting under IFRS 8 are the same as those used in the preparation of the financial statements.

There have been no changes compared to the previous year valuation methods used to determine gain or loss of the segment. There have been no asymmetrical allocations to the reportable segments. Asymmetric allocation is effective, for example, when a company allocates depreciation expenses to a geographical segment without allocating the respective depreciable assets.

3.5. Revenue and expenses recognition

Revenue is recognized when it is probable that future economic benefits will flow into the entity and these benefits can be measured reliably.

The revenue is measured at the fair value of the consideration received and it is net of value added tax, returns, rebates and any kind of reduction after limiting the sales within the Group.

The amount of revenue is considered that can be reliably measured when all contingencies relating to the sale have been settled.

Sale of goods

Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods have been transferred to the buyer, usually on dispatch of those goods.

Provision of services

Most of the revenues for the Group come from rendering services related to the rental of rooms, use of hotel facilities, catering services, use of the building facilities. Under IFRS 15, revenue is recognized at a given point in time when the obligation to perform the service is met. Under the existing revenue recognition accounting policy, the Group and the Company recognize revenue for services when they are rendered.

Principal/Agent distinction

When a third party is involved in provision of goods or services, the Group and the Company shall determine whether the nature of the service offer is an obligation to perform services by itself (that is, it is the principal) or not (that is, it is the agent). Based on the assessment performed so far, the Group acts as the principal regarding the largest part of the transactions. In cases when the Group and the Company act as agents, they shall only recognize net profit as income.

Voucher

The Group and the Company receive prepayments from customers and recognize a contractual obligation equal to the amount of prepayment for the obligation to transfer goods or services in the future. The Group and the Company recognize revenue when they transfer these goods or services and, consequently, fulfill the obligation in question. However, customers may not exercise all their contractual rights. Under the new standard, the Group and the Company shall estimate whether they will be entitled to an amount by not redeeming the rewards. If it has been defined that the Group and the Company are entitled to an amount from non-redeeming rewards, then they will recognize the estimated benefit as revenue when the probability of residual rights being exercised by the client is minimized. The Company's Management estimates that the probabilities that the customers' contractual rights are not exercised are not high.

Income from interests

Income from interest is recognized using the effective interest method that is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or liability.

When a receivable is impaired, the Group reduces the carrying value of the amount expected to be recovered, which is the amount arising from the estimated future cash flows discounted at the effective interest rate and continues the periodic reversal of the discount as interest income. Income from interests on loans that have been impaired are recognized using the initial effective interest rate.

Income from royalties

Income from royalties is recognized according to the accrual inputs outputs, depending on the substance of the relevant agreement.

Income from dividends

Income from dividends is recognized when finalized the the shareholders' right to receive payment from them is finalized.

Operating expenses are recognized in the Statement of Comprehensive Income for the year over the use of the service or the date of creation. Expenditure for warranties is recognized and charged against the related provision when the corresponding revenue is recognized.

3.6. Borrowing cost

Borrowings are initially recognized at fair value, including bank charges and commissions.

The Company's Management believes that the interest paid in connection with loans is equivalent to the current market interest rates and, therefore, there is no reason for any adjustments to the value at which these liabilities are presented.

Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the term of the loan.

Borrowings are classified as current except when the Group has an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date. Borrowing costs are recognized as expenses in the period in which they are incurred.

The Group capitalizes all borrowing costs that can be directly attributable to acquisition, construction or production of an asset that meets the qualifying conditions.

3.7. Goodwill

Goodwill acquired in a business combination is initially measured at cost, that is the exercise cost of the business combination exceeding the buyers participation in the net fair market value of identifiable assets, liabilities and and contingent liabilities. After the initial recognition, goodwill is measured at cost less any accumulated impairment losses. The acquirer tests goodwill for impairment on an annual basis or more often if events or changing conditions indicate the possibility of impairment. No goodwill impairment arose for the Group as at 31/12/2022 as the goodwill that had arisen during the acquisition of "TOURISTIKA THERETRA SA" amounting to € 3,475 k was written off following the disposal of Sheraton Rhodes hotel in 2022.

3.8. Other intangible assets

An intangible asset is initially valued at acquisition cost. The cost of an intangible asset acquired in a business combination is the fair value of the asset on the acquisition date.

After the initial recognition, intangible assets are valued at cost less accumulated amortization and any impairment loss.

Acquired licenses regarding software are capitalized based on acquisition and installation expense.

Expenses related to software maintenance are recorded in the expenses of the period when incurred.

The useful lives of intangible assets are either definite or indefinite depending on their nature.

Intangible assets with definite useful life are amortized over their useful life and the amortization commences when the asset is available for use and is recognized in the category of operating expenses.

The period and amortization method are reviewed at least at every fiscal ear end. If the expected useful life or the expected consumption rate of the future economic benefits embodied in the asset are changed, the amortization period or method are changed respectively. Such changes are accounted for as changes in accounting estimates.

Intangible assets with indefinite useful lives are not amortized but are tested at least annually for impairment as well as in order to determine whether the management's assessment of the indefinite useful lives of these intangible assets is supported. If not supported, the change in the useful life assessment from indefinite to definite treated as a change in an accounting estimate in accordance with IAS 8. Gains or losses arising from the sale of an intangible asset are determined as the difference between the sale amount and the carrying amount of the asset and is recognized in the income statement in the item " Other income " or "Other expenses".

3.8.1. Acquired software

Intangible assets include acquired software used under production or management.

The costs capitalized are amortized on a straight-line basis over the estimated useful lives (three to five years). Additionally, the acquired software is also tested for impairment.

3.9. Property, plant and equipment

Buildings, technical equipment, furniture are presented at acquisition cost or at acquisition cost less any accumulated depreciation and any accumulated impairment losses. The cost also includes the cost of spare parts of some tangible assets that require replacement at regular intervals, if the criteria for acknowledgment are fulfilled. The artwork owned by the Group is not depreciated.

The costs of daily maintenance of property, plant and equipment are recognized in the income statement when incurred.

If the carrying amount of tangible assets has suffered depreciation or an impairment loss, it is recognized in the total income for the year.

The gain or loss on sale of land will be determined as the difference between the net disposal proceeds, if any, and the carrying amount of the asset and is recorded in the income statement.

Depreciation is calculated using the straight line method over the entire useful life of the assets. For works of art held by the company, no depreciation is calculated.

The buildings that have been acquired through financial leases are depreciated throughout their estimated useful lives (determined in relation to comparable owned assets), if shorter.

The useful lives of tangible assets of the Group (in years) are summarized below as follows:

Amounts in thousands Euro, unless otherwise mentioned

Buildings & building facilities	4-33
Machinery & Equipment	2-20
Vehicles	5-9
Furniture	2-33
Office equipment /telephone devises	3-33
Printing / Hardware	4-5

The residual values, useful lives and depreciation methods are reviewed and adjusted if appropriate at every year end.

3.10. Impairment of Assets

Assets with indefinite useful life are not depreciated and are tested for impairment annually irrespective of the existence of indication of impairment. The difference between the carrying amount and the net undepreciated amount is recorded in the income statement. Assets subject to depreciation are tested for impairment when there are indications that the carrying value may not be recoverable. The recoverable amount is the higher of net selling price and value in use. Assets impairment losses are recognized by the entity when the carrying amount of those assets (or Cash Generating Unit) is higher than their recoverable amount. The net selling price is defined as the amount from the sale of the asset in the context of a bi-lateral arm's length transaction after the deduction of any additional direct cost for sale of the asset, while value in use is the present value of estimated future cash flows expected to flow in the business from the use of the asset and from its sale at the end of its estimated useful life.

The Company's management estimates that no indications of impairment are effective regarding 2022.

With the exception of goodwill, all assets are subsequently revalued in cases where the initially recognized impairment loss may not be effective.
On 31/12/2020 in the context of the special conditions created in the course of the Covid-19 pandemic, the Management of the Group carried out an impairment test of the participation cost in its subsidiaries. The impairment test disclosed an impairment of a total amount of € 2,040 k regarding the participation in the subsidiary KRIEZOTOU SA. On 12/31/2022, given that the segment operations have returned to normal, the Management reassessed the recoverable amount of its participating interest and as a result the aforementioned impairment was fully reversed in the current year. The recovery of the value was based on the value in use method and was determined based on the Discounted Free Cash Flow estimation model and the 5-year business plan of the cash flow generating unit was used for its calculation.

3.11. Non-current assets classified as held for sale and discontinued operations

The Group classifies a long-term asset or a group of long-term assets and liabilities as those held for sale if their carrying amount is to be recovered principally through a sale transaction rather than through continuing use.

The basic requirements in order to classify a long-term asset or group of assets as held for sale is that the asset (or group of assets) must be available for sale in its present condition while the sale should be subject only to terms that are usual and customary for sales of such assets and must also be highly probable.

In order for a sale to be considered extremely possible, the following conditions should be applied:

- management must be committed in relation to a plan to sell the asset or the group of assets,
- a process to identify a buyer and complete the transaction has to be initiated,
- the asset or group of assets under disposal must be offered for sale at a price that is reasonable compared to the concurrent market value of such assets,
- the sale must be expected to be completed within one year from the date of classification of the asset or group of assets as assets held for sale, except for specific exceptions, and
- the actions required to complete the plan should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Immediately before the initial classification of the asset (or group of assets and liabilities) as held for sale, the carrying amount of the asset (or group of assets and liabilities) will be measured in accordance with applicable IFRS.

Long-term assets (or group of assets and liabilities) classified as held for sale are measured (after the initial classification as mentioned above) at the lower of their carrying amounts and fair values less costs to sell and the impairment losses are recorded in the Income Statement. Any increase in fair value under a subsequent valuation is recorded in the Income Statement but not for an amount exceeding the cumulative impairment loss that had been initially recognized.

Starting from the date a long-term asset (or group of assets and liabilities) is classified as held for sale, depreciation is not recognized on such a long-term asset.

3.12. Leases

3.12.1. The Group as a lessee

Leases are recognized in the statement of financial position as a right-of-use asset and a lease liability on the date on which the leased fixed asset becomes available for use. Every lease payment is divided between the lease liability and interest, which is charged to the income statement throughout the lease, in order to obtain a fixed interest rate for the remainder of the financial liability in every period. Right-of-use assets are initially measured at their cost, and then reduced by the amount of accumulated depreciation and potential impairment. The right-of-use is depreciated in the shortest period between the useful life of the asset or duration of its lease, applying the straight line method. The initial measurement of the right-of-use assets consists of:

- The amount of the initial measurement of the lease liability,
- Lease payments made on or before the commencement date, reduced by the amount of discounts or other incentives offered,
- Initial costs, which are directly linked to the rent,
- Recovery costs.
-

Finally, they are adjusted to specific remeasurement of the corresponding lease liability. Lease liabilities are initially calculated at the present value of rentals, which were not paid at the inception of the lease. They are discounted at the imputed rate of the lease or, if this interest rate cannot be determined by the contract, with the differential lending rate (IBR). The differential borrowing rate is the cost that the lessee would have to pay to borrow the necessary capital in order to obtain an item of similar value as the leased asset, in a similar economic environment and under similar terms and assumptions.

Lease liabilities include net present value of:

- Fixed leases (including any in-substance fixed leases)
- Variable leases, depending on the rate
- Residual value expected to be paid
- The price of an option to purchase the underlying asset, if the lessor is almost certain to exercise it
- Penalties for termination of a lease if the lessor chooses this option.

After their initial measurement, the lease obligations are increased by their financial cost and are reduced by the payment of rents. Finally, they are reassessed when there is a change: a) to rents due to a change of index, b) to the estimation of the amount of residual value, which is expected to be paid, or c) to the assessment of a choice of purchase or extension, which is relatively certain that it will be exercised or a right of termination of the contract, which is relatively certain that it will not be exercised.

3.12.2. The Group as a lessor

Leases where the Group does not transfer substantially all the risks and rewards of the asset are classified as operating leases. Initial direct costs incurred by lessors in negotiating and arranging an operating lease are added to the book value of the leased asset and are recognized over the lease term as the lease income.

3.13. Financial Assets

i) Initial recognition

A financial asset or financial liability is recognized in the statement of financial position of the Group when it arises or when the Group becomes part of the contractual terms of the financial instrument. Financial assets are classified at initial recognition and are subsequently measured at amortized cost, at fair value through other comprehensive income and fair value through profit or loss. If a financial asset is to be classified and measured at amortized cost or at fair value through comprehensive income, it shall generate cash exclusively pertaining to capital and interest repayments of the initial capital. The business model applied by the Group for the purposes of managing financial assets refers to the way in which it manages its financial capabilities in order to generate cash flows. The Group initially measures financial assets at fair value. Trade receivables (which do not contain a significant financial component) are measured at the transaction price. In order for a financial asset to be classified and measured at amortized cost or fair value through comprehensive income, it must generate cash flows that are exclusively payments of principal capital and interest on the original capital. The Group's business model for managing financial assets refers to the way it manages its financial capabilities in order to generate cash flows. The business model determines whether cash flows will arise from collecting contractual cash flows, disposal of financial assets, or both. Acquisition or disposal of financial assets that require delivery of assets within a timeframe specified by a regulation or a contract is recognized as at the transaction date, i.e. as at the date when the Group makes a commitment to acquire or to dispose of the asset. .

ii) Classification and subsequent measurement

a) Financial assets at fair value through profit and loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated at initial recognition at fair value through profit or loss, or financial assets required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for sale or repurchase in the near future. Financial assets with cash flows referring not only to capital and interest payments are classified and measured at fair value through profit or loss, irrespective of the business model.

b) Financial assets at amortized cost

The Group measures financial assets at amortized cost if both of the following conditions are met: (1) the financial asset is held in order maintain financial assets for the purposes of collecting contractual cash flows; and (2) the contractual terms of the financial asset generating cash flows at specified dates only pertain to capital and interest payments on the balance of the initial capital. Financial assets at amortized cost are subsequently measured under EIR method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

c) Financial assets at fair value through total comprehensive income

Upon initial recognition, the Group classifies debt securities on the basis of the Business model for managing these securities as well as the contractual characteristics of their cash flows. As a result, the Group has classified debt securities are held for receiving contractual cash flows and their potential resale, whose contractual cash flows relate to successive payments of principal and interest, as financial assets measured at fair value through other comprehensive income. These financial instruments are measured at fair value and the arising unrealized gains and losses are recorded as other comprehensive income in the valuation reserves. When the assets are sold, written off or impaired, the accumulated profits or losses are transferred from the relevant reserves to the income statement. Interest income calculated using the effective interest method, gains or losses from exchange differences, are recognized in the income statement.

The Group has decided to classify in this category investments in Bonds of international and domestic financial organizations obtained in 2022.

iii) Derecognition

A financial asset is derecognized when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has undertaken the commitment to fully pay the cash flows received without significant delay to a third party under an arrangement and has either (a) transferred substantially all the risks and the assets of the asset or (b) has neither transferred nor held substantially all the risks and estimates of the asset but has transferred the control of the asset.

iv) Impairment

The Group recognizes provision for impairment for expected credit losses regarding all financial assets not measured at fair value through profit or loss. Expected credit losses are based on the balance between all the payable contractual cash flows and all discounted cash flows that the Group expects to receive.

Regarding trade receivables, the Group applies simplified approach in order to calculate expected credit losses. Therefore, at every reporting date, provision for losses regarding a financial instrument is measured at an amount equal to the expected credit losses over its lifetime.

3.14. Fair value determination

The fair value of financial assets traded in active markets (stock exchanges) is determined based on the published prices effective on the balance sheet date. The fair value of financial assets not traded in active markets is determined using valuation techniques and assumptions based on market data at the reporting period end date.

3.15. Inventory

Inventories include raw materials, materials and goods purchased.

Cost includes all costs incurred in bringing the inventories to their present location and condition, which are directly attributable to the production process, as well as a part of general expenses associated with the production, which is absorbed in the normal capacity of the production facilities.

The financial cost is not taken into account .

At the balance sheet date, inventories are valued at the lowest amount between the acquisition cost and net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business operations less estimated cost which is necessary to make the sale.

Cost is determined using the weighted average cost method.

3.16. Accounting for Income Tax

3.16.1. Current Income Tax

The current tax asset/obligation includes obligations to or receivables from tax authorities relating to the current or previous reporting periods not paid until the balance sheet date.

They are calculated according to the tax rates and tax legislation effective in the fiscal period to which they relate, based on the taxable profit for the year. All changes to the current tax assets or obligations are recognized as tax expense in the income statement.

3.16.2. Deferred Income Tax

Deferred income tax is calculated applying the liability method that focuses on temporary differences. This method involves comparing the accounting value of assets and liabilities of the consolidated financial statements with their respective tax bases.

Deferred tax assets are recognized to the extent it is likely that they will be offset against future income taxes.

Deferred tax liabilities are recognized for all taxable temporary differences. In addition and in accordance with IAS 12, deferred tax is not recognized in relation to goodwill.

No deferred tax is recognized on temporary differences associated with investments in subsidiaries if reversal of these temporary differences can be controlled by the company while it is expected that the temporary difference will not reverse in the future. In addition, tax losses that can be carried forward to subsequent periods and tax credits to the Group are recognized as deferred tax assets.

No deferred tax is recognized under initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the asset or liability are settles, based on tax rates that have been enacted or substantively enacted by the balance sheet date.

Most changes in deferred tax assets or liabilities are recognized as tax expense in the income statement. Only changes in deferred tax assets or liabilities related to changes in the value of the asset or liability that is charged directly to equity are charged or credited directly to equity.

The Group recognizes a previously unrecognized deferred tax asset to the extent that it is probable that future taxable profit will allow the recovery of the deferred tax asset.

Deferred tax assets are reviewed at every balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of the deferred tax asset.

3.17. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and cash available and short term highly liquid investments such as money market securities and bank deposits with original maturities of three months or less. The market values of financial assets are stated at fair value through profit or loss.

For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, excluding the outstanding balances of bank overdrafts).

3.18. Equity

Share capital is determined using the nominal value of the shares issued. Ordinary shares are classified as equity.

The share capital increase through cash payment includes any share premium in the initial issuance of the share capital. Any transaction costs associated with the issuance of the shares and any arising related income tax benefit are deducted from the share capital increase.

If an entity acquires equity instruments, those instruments (the "treasury shares") are deducted from equity. If such shares are subsequently reissued, the consideration received (net of related transaction costs and the related income tax benefit) is included in equity attributable to shareholders. Under acquisition, sale, issuance or cancellation of equity instruments no profit or loss is recognized in the income statement.

The revaluation reserve comprises gains and losses due to revaluation of certain financial assets and tangible assets. Exchange differences arising from the translation are included in the conversion reserves. Retained earnings include the current results and those of previous periods as disclosed in the income statement.

3.19. Retirement benefits and short-term employee benefits

3.19.1. Retirement benefits

A defined benefit plan is a pension plan that does not fall under a defined contribution plan. Typically, defined contribution plans define an amount of benefit that an employee will receive on retirement, usually dependent on factors such as age, years of service and compensation.

The liability recognized in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date of actuarial unrecognized gains or losses and past service costs. The defined benefit obligation is calculated annually by independent actuaries using the Projected Credit Unit Method. The present value of the defined benefit obligation is determined by discounting the expected future cash outflows using interest rates of high-yield corporate bonds, which are shown in the currency in which the benefits will be paid and have terms to maturity depending on the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments and changes in proportionate matters at the end of the previous reporting period exceeded the greater of 10% of the fair value of plan assets or 10% of the defined benefit obligation are charged or credited to results based on the expected average remaining working lives of the employees participating in this program

Past service costs are recognized immediately in income, unless the changes to the pension plans are voluntary for the employees remaining in service for a specified period (vesting date). In this case, the past service costs are amortized on a consistent basis over the vesting period.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into an independent administrative institution in mandatory, contractual or voluntary basis. The company will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits, for services rendered current or prior years. Prepaid contributions are recognized as an asset to the extent possible a refund or a reduction in future payments.

3.19.2. Termination benefits

Termination benefits are payable when service employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits.

The Group recognizes termination benefits when it is documentarily committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. When the termination benefits are due for more than 12 months, after the balance sheet date they are discounted to present value.

3.20. Financial Liabilities

The Group's financial liabilities include bank loans and overdraft accounts, trade and other liabilities and finance leases. The Group's financial liabilities (excluding loans) are presented in the balance sheet in the item "Non-current financial liabilities" and in the item "Other trade liabilities".

Financial liabilities are recognized when the Group has entered into a contractual agreement of an instrument and are derecognized when the Group is exempted from the liability or it is canceled or expires.

The interest is recognized as an expense in "Finance Costs" in the income statement.

Liabilities from finance leases are measured at initial value less the amount of financial capital repayments.

Trade liabilities are recognized initially at their nominal value and are subsequently measured at amortized cost less settlement payments.

Dividends to shareholders are included in the item "Other current financial liabilities' when the dividends are approved by the General Meeting of Shareholders.

Gains and losses are recognized in the income statement when the liabilities are written off, as well as through amortization.

When an existing financial liability is exchanged with another liability of a different form with the same lender but under substantially different terms, or the terms of an existing liability are substantially modified, for example an exchange or modification, it is treated as a write off of the original liability and the recognition of a new liability. Any difference in the respective accounting value is recognized in the income statement.

3.20.1. Loans

Bank loans provide long-term and/or short-term financing of the Group operations. All loans are initially recognized at cost, being the fair value of the consideration received excluding the cost of issuing the loan.

After initial recognition, loans are measured at amortized cost and any difference between the revenue and the payoff is recognized in the income statement over the period of lending using the effective interest rate method.

The amortized cost is calculated taking into account any issue costs and any discount or premium on settlement amount.

The bond loan represents the Group's liability for future coupon payments and repayment of principal payment. If the bond loan is convertible then the equity component of the loan represents the value of the right of the bondholders to convert it into the company's common shares and is presented in equity (net of applicable tax).

3.21. Other provisions, contingent liabilities and contingent assets

Provisions are recognized when a present obligation is likely to lead to an outflow of economic resources for the Group, in the case that this outflow can be reliably estimated. The timing or amount of the outflow may be uncertain.

A present obligation arises from the presence of a legal or constructive obligation resulting from past events, for example, product warranties, legal disputes or onerous contracts

Amounts in thousands Euro, unless otherwise mentioned

Restructuring provisions are recognized only if a detailed formal plan has been developed and implemented, or management has at least announced the features of the program to those who are affected by it. Provisions are not recognized for future operating losses.

When some or all of the expenditure required to settle a provision, is expected to be reimbursed by another party, the reimbursement will be recognized when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation and the obligation is treated as a separate asset. The amount recognized for the reimbursement shall not exceed the amount of the provision.

The expense relating to a provision is presented in the income statement, net of the amount recognized for the reimbursement.

A provision is used only for the expenses, regarding which an initial provision was made. Provisions are reviewed at every balance sheet date and adjusted to reflect the current best estimate.

Provisions are measured at the expected cost required to determine the present obligation, based on the most reliable evidence available at the balance sheet date, including the risks and uncertainties associated with the present obligation.

When the effect of the time value of money is material, the amount of the provision is the present value of the expenses expected to be required to settle the obligation.

The pre-tax discount rate reflects current market assessments of the time value of money and the risks specific to the liability. The rate does not reflect risks for which future cash flow estimates have been adjusted.

When the method of discounting is used, the carrying amount of a provision increases in each period to reflect the passage of time. This increase is recognized as borrowing cost in the results. When a number of similar obligations exist, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow to an element included in the class of obligations may be small.

If it is no longer probable that an outflow of resources incorporating economic benefits will be required to settle the obligation, the provision will be reversed.

In such cases where the possible outflow of economic resources as a result of present obligations is considered improbable, or the amount of the provision cannot be estimated reliably, no liability is recognized in the consolidated balance sheet, unless considered in the context of the business combination.

These contingent liabilities are recognized as part of allocating the cost of acquiring the assets and liabilities in the business combination. Subsequently they are measured at the highest amount of a comparable provision as described above and at the amount initially recognized, less any depreciation.

Possible inflows of economic benefits for the Group that do not yet meet the criteria of an asset are considered contingent assets.

4. The Group structure

The Group structure of LAMPSA S.A. on December 31, 2022 is presented below as follows:

Company	Func. Currency	Domicile	Participating interest %	Equity shares	Consolidation Method	Participation
LAMPSA HELLENIC HOTELS S.A..	€	GREECE	Parent			
KRIEZOTOU TOURISTIKI SINGLE MEMBER S.A	€	GREECE	100,00%		Full	Direct
ZALOKOSTA TOURISTIKI SINGLE MEMBER S.A.	€	GREECE	100,00%		Full	Direct
ELATOS DEVELOPMENT SINGLE MEMBER PC	€	GREECE	100,00%		Full	Direct
LUELLA ENTERPRISES LTD	€	CYPRUS	100,00%		Full	Direct
BEOGRADSKO MESOVITO PREDUZECE	€	SERBIA	94,60%	5,40%	Full	Indrect
EXCELSIOR BELGRADE SOCIATE OWNED	€	SERBIA	100,00%		Full	Indrect
MARKELIA ENTERPRISES COMPANY LTD	€	CYPRUS	100,00%		Full	Indrect

On 31/01/2022 the societe anonyme under the title "ZALOKOSTA TOURISTIKI SINGLE MEMBER SPECIAL PURPOSE SOCIETE ANONYME" and distinctive title "SUITES APARTMENTS ZALOKOSTA" was established. The company is a 100% subsidiary of the Lampsa Hellenic Hotels SA. On April 1, 2022, both companies jointly signed a Building Lease Agreement, of total area of 1,854 sq.m. located in Athens, at 7-9 Zalokosta Street, owned by the Electronic National Social Security Agency (e-EFKA) in the context of the application of the award No. 258667 / 08.07.2021 of the Tender Announcement conducted by EFKA for lease of the above property. The contract was signed between e-EFKA on the one hand as a Lessor, on the other hand of the Company ZALOKOSTA SA as a Lessee, and on the other hand of LAMPSA SA as a Guarantor.

Amounts in thousands Euro, unless otherwise mentioned

On 25 November 2022, the Company, in the context of its strategic decisions, proceeded with establishing a new Single Person Private Capital Company (PC), one hundred percent (100%) of its subsidiary, under the title "ELATOS DEVELOPMENT SINGLE PERSON PC", which, on 01.12.2022 in its capacity as lessee, proceeded with signing a Private Lease Agreement of "Elatos Resort & Health Club" Hotel Group with the owner company under the title "ELATOS INVESTMENT S.A.

5. Notes to financial statements

5.1. 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. Operating segments are 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. 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 operating segments are presented in the following categories: Athens City Hotels, Belgrade City Hotels & Other. Following the disposal of Sheraton Rhodes hotel, the Resort category no longer exists. 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:

FY 2022	**Athens City Hotels**	**Belgrade City Hotels**	**Other**	**Total**
Sales				
			-	
Rooms Sales	57.413	9.474	-	66.887
Food and Spirits Sales	18.935	3.872	-	22.808
Income from Telephony	10	3	-	14
Income (SPA-Health Club	1.058	382	-	1.440
Other Sales	2.436	497	-	2.933
Other Sales (Spa, Health Club etc.)	-	-	-	-
Total Sales	**79.852**	**14.229**	**-**	**94.081**
			-	-
Financial Income	99	15	-	114
Financial Expenses	6.006	107	9	6.122
Depreciation	7.055	1.931	-	8.987
Earnings before tax	**11.839**	**2.106**	**(18)**	**13.927**
Income tax	3.417	142	-	3.558
Earnings after tax	**8.422**	**1.964**	**(18)**	**10.369**
				-
31/12/2022			**-**	**-**
Non-current assets	177.311	28.824	29	206.164
Deferred Tax Asset	7.012	166	128	7.307
Other assets	44.086	4.127	2.604	50.818
Total Assets	**223.938**	**37.596**	**2.754**	**264.288**
Total Liabilities	**157.034**	**5.392**	**297**	**162.723**

FY 2021	Athens City Hotels	Resorts	Belgrade City Hotels	Other	Total
Sales					
				-	
Rooms Sales	26.377	3.712	5.216	-	35.305
Food and Spirits Sales	8.977	1.394	2.443	-	12.814
Other Sales (Spa, Health Club etc.)	1.686	200	698	-	2.584
Total Sales	**37.041**	**5.306**	**8.357**	**-**	**50.704**
Financial Income	1	0	0	-	1
Financial Expenses	4.526	556	103	9	5.194
Depreciation	6.897	2.362	1.810		11.069
Earnings before tax	**4.451**	**(1.679)**	**250**	**(24)**	**2.998**
Income tax	1.756	(450)	(351)	-	955
Earnings after tax	**2.695**	**(1.229)**	**601**	**(24)**	**2.043**
					-
31/12/2021					-
Non-current assets	157.619	38.778	30.096	-	226.493
Deferred Tax Asset	9.362	(4.747)	-		4.615
Other assets	25.697	1.133	3.531		31.877
Total Assets	**192.691**	**38.639**	**33.614**	**1.516**	**266.460**
Total Liabilities	**142.346**	**28.889**	**6.069**	**5**	**177.309**

5.2. Property, plant and equipment

Land, buildings and equipment were valued at the date of transition to IFRS (1/1/2005) at acquisition cost less any accumulated amortization and any impairment losses.

The Group and the Parent Company property items are burdened with liens amounting to € 96.000 as well as $ 4,500 versus loan liabilities.

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 31/12/2020	**210.453**	**3.573**	**14.875**	**2.796**	**231.699**
					-
Additions	662	114	912	3.104	4.793
Recognition of right-of-use assets	63	-	-	-	63
Disposal of assets	-	(91)	(164)	-	(255)
Reclassifications	2.471	23	105	(2.605)	(6)
Depreciation Cost	(8.319)	(548)	(2.039)	-	(10.906)
Reclassifications	-	-	-	-	-
Disposed assets depreciation	-	89	162	-	251
Net Book Value as at 31/12/2021	**205.330**	**3.161**	**13.851**	**3.296**	**225.638**
Additions	636	230	2.845	201	3.912
Recognition of right-of-use assets	11.585	-	-	-	11.585
Disposal of assets	(60.985)	(3.265)	(9.075)	-	(73.325)
Reclassifications	-	49	483	(562)	(30)
Depreciation Cost	(7.770)	(541)	(2.194)	-	(10.504)
Reclassifications	-	-	-	-	-
Disposed assets depreciation	23.517	2.799	8.255	-	34.571
Net Book Value as at 31/12/2022	**172.313**	**2.434**	**14.165**	**2.935**	**191.846**

Amounts in thousands €	**Land plots and buildings**	**Mechanical equipment and vehicles**	**Furniture and other equipment**	**Fixed assets under construction**	**Total**
Gross Book Value and Impairment	330.645	15.618	48.262	3.296	397.821
Accumulated depreciation	(125.315)	(12.457)	(34.412)	(0)	(172.184)
Net Book Value as at 31/12/2021	**205.330**	**3.161**	**13.851**	**3.296**	**225.638**
Gross Book Value and Impairment	281.881	12.632	42.515	2.935	339.963
Accumulated depreciation	(109.568)	(10.198)	(28.351)	(0)	(148.118)
Net Book Value as at 31/12/2022	**172.313**	**2.434**	**14.165**	**2.934**	**191.846**

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 31/12/2020	**127.536**	**835**	**8.646**	**2.785**	**139.801**
Additions	600	68	728	2.378	3.774
Recognition of right-of-use assets	63				63
Disposal of assets		(51)			(51)
Reclassifications	2.338		76	(2.415)	-
Depreciation Cost	(5.326)	(157)	(1.211)		(6.693)
Disposed assets depreciation		51			51
Net Book Value as at 31/12/2021	**125.211**	**747**	**8.239**	**2.748**	**136.946**
Additions	489	9	1.605	24	2.127
Recognition of right-of-use assets	246	-	-	-	246
Disposal of assets	(48.507)	(3.160)	(8.521)	-	(60.189)
Reclassifications	(4.983)	(128)	(1.205)	-	(6.316)
Depreciation Cost	-	-	-	-	-
Disposed assets depreciation	21.616	2.696	7.726	-	32.038
Net Book Value as at 31/12/2022	**94.073**	**163**	**7.844**	**2.772**	**104.852**

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

	THE GROUP	**THE COMPANY**
	Rights-of-use assets (Buildings)	
Balance as at 31/12/2020	23.541	33
Recognition of right-of-use assets	63	63
Impairment of right-of-use tangible assets	(3)	(3)
Amortization cost	(732)	(54)
Balance as at 31/12/2021	**22.869**	**39**
Recognition of right-of-use assets	11.585	246
Amortization cost	(708)	(32)
Balance as at 31/12/2022	**33.746**	**253**

The remaining amount of fixed assets under construction on 31/12/2022 amounting to € 2.7 million mainly concerns office building costs in Bucharest for the purpose of their inclusion in the building of "Grand Bretagne".

Other additions pertain to renovations of existing facilities and supply of furniture and other equipment.

5.3. Intangible assets

Changes in the intangible assets of the Group are analytically presented below.

Acquisition value and accumulated amortization are analyzed as follows:

Amounts in thousands €	Licenses - Software licenses	Other intangible assets	Total
Net Book Value as at 01/01/2021	**281**	**78**	**359**
Additions	437	10	447
Amortization	(144)	(19)	(163)
Net Book Value as at 31/12/2021	**575**	**69**	**643**
Additions	173	-	173
Sales	(763)	-	(762)
Amortization	(131)	(17)	(148)
Sales amortization	544	-	544
Net Book Value as at 31/12/2022	**399**	**52**	**451**

Acquisition value and accumulated amortization of the Group are analyzed as follows:

Amounts in thousands €	Software licenses	Other intangible assets	Total
Gross Book Value	1.613	536	2.149
Accumulated amortization and impairment	(1.038)	(468)	(1.505)
Net Book Value as at 31/12/2021	**575**	**69**	**643**
Gross Book Value	1.023	536	1.559
Accumulated amortization and impairment	(624)	(484)	(1.109)
Net Book Value as at 31/12/2022	**399**	**52**	**451**

Changes in intangible assets of the Company are analytically presented below as follows:

Amounts in thousands €	Software licenses	Total
Net Book Value as at 1/1/2021	**177**	**177**
Additions	411	411
Amortization	(116)	(116)
Net Book Value as at 31/12/2021	**471**	**471**
Additions	158	158
Sales	(761)	(761)
Amortization	(103)	(103)
Sales amortization	544	544
Net Book Value as at 31/12/2022	**310**	**310**

Acquisition value and accumulated amortization of the Company are as follows:

Amounts in thousands €	Software licenses	Total
Gross Book Value	1.621	1.621
Accumulated amortization and impairment	(1.149)	(1.149)
Net Book Value as at 31/12/2021	**471**	**471**
Gross Book Value	1.018	1.018
Accumulated amortization and impairment	(708)	(708)
Net Book Value as at 31/12/2022	**310**	**310**

Intangible assets are free from liens.

5.4. Investments in subsidiaries

Analysis of the investments of the parent Company in subsidiaries and associates is presented below as follows:

Amounts in thousands €	ACQ.VALUE AS AT 31/12/2022	ACQ.VALUE AS AT 31/12/2021	DOMICILE - COUNTRY	DIRECT & INDIRECT % PART.INT.	TREASURY SHARES	RELATIONSHIP	CONS. METHOD	OPER. SEGMENT
LAMPSA HELLENIC HOTELS S.A.	-	-	Greece	PARENT		PARENT	-	Hotel Services
KRIEZOTOU TOURISTIKI SINGLE MEMBER S.A.	23.550	23.550	Greece	100,00%		SUBSIDIARY	FULL CONSOLIDATION	Hotel Services
ZALOKOSTA TOURISTIKI SINGLE MEMBER S.A.	50		Greece	100,00%		SUBSIDIARY	FULL CONSOLIDATION	Hotel Services
ELATOS DEVELOPMENT SINGLE MEMBER PC	600		Greece	100,00%		SUBSIDIARY	FULL CONSOLIDATION	Hotel Services
LUELLA ENTERPRISES LTD	18.382	18.382	Cyprus	100,00%		SUBSIDIARY	FULL CONSOLIDATION	Holding
EXCELSIOR BELGRADE SOCIATE OWNED	-	-	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	**42.582**	**41.932**						
ACCUMULATED PROVISIONS FOR IMPAIRMENT	(27)	(2.067)						
NET VALUE	**42.555**	**39.865**						

On 08.09.2021 the Regular General Meeting of Shareholders of the subsidiary 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. Following the above, the parent company's participating interest in the subsidiary as at 31/12/2021 stands at € 21,483 k.

On 31/12/2020 in the context of the special conditions created in the course of the Covid-19 pandemic, the Management of the Group carried out an impairment test of the participation cost in its subsidiaries. The impairment test disclosed an impairment of a total amount of € 2,040 k regarding the participation in the subsidiary KRIEZOTOU SA. On 12/31/2022, given that the segment operations have returned to normal, the Management reassessed the recoverable amount of its participating interest and as a result the aforementioned impairment was fully reversed in the current year. The recovery of the value was based on the value in use method and was determined based on the Discounted Free Cash Flow estimation model and the 5-year business plan of the cash flow generating unit was used for its calculation.

The following assumptions were used in order to determine the above:

Business Plans assumptions 2023-2028: The calculations for determining the recoverable amount of the CGU was based on 5-year business plans approved by the Management, which believes that they reflect past experience and other available information from external sources. Apart from the above considerations concerning the determination of the book value of the CGU, the Management is not aware of any other changes in circumstances that may affect the other assumptions.

Perpetuity growth: The growth rate of cash flows for the period 2029-2055 (lease end) (growth) was calculated taking into account both macroeconomic factors and characteristics of CGU and stands at 2%. A change of -

+1% in perpetuity growth would not result in a reduction in the amount of the impairment reversal performed in 2020.

Discount rate: The discount rate used for valuation was based on the Weighted Average Cost of Capital, which is the discount rate that converts the expected future return in present value. It is considered to be the most appropriate discount rate, since it takes into account qualitative factors such as the systematic risk of the company, the risk premium on performance and the company's tax liabilities and stands at 8.59% for the period 2023-2055.

On March 1, 2023, the sole shareholder of the company under the title "KRIEZOTOU TOURISTIKI SINGLE MEMBER S.A." (hereinafter the "Company") decided on a decrease of the Company's share capital by the amount of three million five hundred and twenty-eight thousand euro (€3,528,000) with a corresponding reduction of the nominal value of the share from one euro (€1.00) to sixty-four cents (€0.64) with cash payment to the Parent Company.

The management evaluated the existence of further indications of impairment as well as the change in key assumptions such as discount rate and the course of the Group's operations in relation to the budgets and concluded that there are no further indications in order to conduct an analytical impairment test.

The change in investments of the parent company is as follows:

Amounts in thousands €	31/12/2022	31/12/2021
Opening balance	**39.865**	**27.865**
Subsidiaries establishment	650	-
SCI		12.000
Impairment loss reversed in the income statement	2.040	-
Closing balance	**42.555**	**39.865**

5.5. Goodwill

In 2018, "LAMPSA SA" acquired the remaining 50% of the share capital of the company "TOURISTIKA THERETRA SA" (Sheraton Rhodes Resort hotel) while since prior year (2008) it held a percentage of 50%. Goodwill amounting to € 3,476 k was recognized from this acquisition. Following the acquisition of "TOURISTIKA THERETRA SA" and the acquisition of 100% of the voting rights, "LAMPSA SA" proceeded with the merger through the absorption of the latter by the former with the balance sheet date of 31/10/2018.

As part of its business policy, and in order to focus its operations on central city hotels and to strengthen its position both business-wise and capital-wise, on August 3, 2022, the Company signed contract for disposal of Sheraton Rhodes Resort Hotel (book value on 30.06 in the books of the parent company €28 million), located in Ialyssos Rhodes, against a consideration of forty-three million, eight hundred thousand euro (€43,800,000), which includes the property and the equipment, to the company under the title "AZORA FCR RHODES SINGLE MEMBER S.A." and distinctive title "AZORA FCR RHODES S.A.". The above company is a subsidiary of the Spanish Group "AZORA GROUP" operating in hotel business and real estate investment. "LAMPSA Hellenic Hotels S.A." continued the operation of the hotel until the end of the summer season, in order to ensure the going concern for the purchasing company.

Following the disposal Sheraton Rhodes, goodwill amounting to €3,476 k was written off as it related to the cash flow generation unit of the Sheraton Rhodes Resort hotel.

5.6. Other long-term receivables – Financial assets at fair value through other comprehensive income

Other long-term receivables of the Group and the Company are analyzed below as follows:

	GROUP		COMPANY	
Amounts in thousands €	**31/12/2022**	**31/12/2021**	**31/12/2022**	**31/12/2021**
Guarantees	164	127	93	93
Other long-term receivables	85	85	-	-
Total	**249**	**212**	**93**	**93**

The item Financial assets at fair value through other comprehensive income refers to the investments in bonds of international and domestic financial organizations performed by the Company in 2022 of a total value of €13,527, standing at €13,618 on 12/31/2022 and traded in the domestic and international markets. Credit interest of €99 k has arisen from this investment and was recorded in the income statement for the year (Note 5.21), while the fair value measurement resulted in a profit of €91 k, was recorded in the fair value reserves of Other Comprehensive Income. (Note 5.10)

5.7. Inventory

The Group and the Company inventory is analyzed as follows:

	GROUP		COMPANY	
Amounts in thousands €	**31/12/2022**	**31/12/2021**	**31/12/2022**	**31/12/2021**
Goods	689	653	599	573
Raw materials	982	885	626	653
Spare parts	233	137	-	-
Total	**1.905**	**1.675**	**1.225**	**1.226**

The Group has no pledged inventory.

5.8. Trade and other receivables and other assets

The Group and the Company receivables are analyzed as follows:

-	GROUP		COMPANY	
Amounts in thousands €	**31/12/2022**	**31/12/2021**	**31/12/2022**	**31/12/2021**
Trade receivables from third parties	5.121	1.688	4.442	1.392
Cheques receivable	3	3	-	-
Less: provision for doubtful receivables	(209)	(139)	(200)	(138)
Trade receivables – net	**4.915**	**1.552**	**4.242**	**1.253**
Prepayments	46	47	1	2
Miscellaneous debtors	1.486	1.170	1.314	1.062
V.A.T.	78	28	-	-
Receivables from Greek State	366	756	132	102
Receivables from associates	0	0	250	-
Prepaid expenses	333	564	255	510
Subsidies	6	-	6	-
Accrued interest income	99	-	99	-
Accrued income	186	217	93	117
Other Receivables	**2.600**	**2.781**	**2.149**	**1.792**
Total receivables	**7.515**	**4.333**	**6.391**	**3.045**

As at 12/31/2022, the Company's trade receivables include receivables of €2,212 k from Great Britain and King George hotels management company, Marriott International Inc. and concern the use of the management company's BONVOY rewards program, with customer staying at the hotels it manages, using program points, instead of immediate payment for the room, paid in cash by Marriott International Inc. As at 31/12/2021 the corresponding receivables were zero.

The Group's management periodically reassesses the adequacy of the allowance for doubtful receivables in connection with the credit policy and taking into account information of legal consultant as well as the historical data arising from non-collecting receivables. The Group and the Company have made a provision for expected credit losses based on the maturity of the relevant balances (e.g. 100% for post due trade and other receivables, maturing over 120 days),as well as based on the nature of the counterparties. The total provision on 31/12/2022 amounts to € 209 k and € 200 k respectively.

All the above receivables are short-term. The fair value of these short-term financial assets is not determined independently because the book value is considered to approximate their fair value.

There are no liens on the Group and the Company receivables.

5.9 Cash and cash equivalent

The Group and the Company cash available is analyzed as follows:

	GROUP		COMPANY	
Amounts in thousands €	**31/12/2022**	**31/12/2021**	**31/12/2022**	**31/12/2021**
Cash	463	340	440	323
Sight deposits	39.083	25.528	30.165	19.863
Short-term time deposits	1.852	-	1.000	-
Total	**41.398**	**25.868**	**31.605**	**20.186**

Financial income for the Group amounting to € 0.3 k (2021: Group € 1 k) arose from the above deposits.

Sight deposits per currency are analyzed as follows:

	GROUP		COMPANY	
Amounts in thousands	**31/12/2022**	**31/12/2021**	**31/12/2022**	**31/12/2021**
Sight deposits in €	40.465	25.470	31.117	19.788
Sight deposits in $	470	31	25	30
Sight deposits in RSD	2.921	2.921	2.921	2.921

5.10. Equity

The Group and the Company Equity is analyzed as follows:

	GROUP		COMPANY	
Amounts in thousands €	**31/12/2022**	**31/12/2021**	**31/12/2022**	**31/12/2021**
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	(2.550)	(3.631)	-	-
Other reserves	15.534	14.218	3.577	2.246
Retained earnings	26.012	15.995	26.911	3.770
Total	**101.565**	**89.151**	**93.057**	**68.585**
Non-controlling interest	-	-		
Total Equity	**101.565**	**89.151**	**93.057**	**68.585**

As at 31 December 2022, the Company's share capital amounts to € 23.927.680, divided into 21.364.000 common registered shares of nominal value € 1,12 each. The Company's shares are listed on the Athens Stock Exchange, in the category of low dispersion and specific characteristics, are traded on the stock exchange in Athens Stock Exchange Security Market (Travel & Leisure Sector, Hotels).

The Extraordinary General Meeting of the shareholders of the Company "Lampsa Hellenic Hotels SA" held on February 13, 2023, decided to increase the Company's share capital by the amount of €10,041,080 with capitalization of an equal amount from the "Share premium" account, with an increase of nominal value of the share by the amount of €0.47, i.e. from €1.12 to €1.59 and to decrease the Company's share capital by an amount of €10,041,080 with a corresponding reduction in the nominal value of the share by €0.47, i.e. from €1.59 to €1.12 €, and return of the amount of the capital decrease by cash payment to the shareholders. 08/03/2023 was set as the cut-off date for the right to withdraw the capital return, while the same day the company's shares became tradable on the Athens Stock Exchange. with the same, ultimately, nominal value, i.e. 1.12 Euros, due to the aforementioned increase and simultaneous equal decrease of the Company's share capital.

There aren't at the end of the current year, shares of the parent Company held by it or by its subsidiaries or jointly controlled entities.

As for the subsidiaries in Serbia, BEOGRADSKO MESOVITO PREDUZECE holds 5.4% of its shares having paid the amount of € 2.5 million.

The statutory reserve is mandatory formed from the profits of each financial year and remains in equity of the Company to offset any losses incurred in the future and is taxed in each period in which they were formed and therefore is tax exempted. Statutory reserves of €1,218 k were formed from the profits of FY 2022.

Actuarial income reserves reflect actuarial gains and losses which are presented in a fiscal year and are recognized completely and directly in the Statement of Total Comprehensive income of the current year.

After the merger with the absorption of the former "TOURISTIKA THERETRA SA." (Sheraton Rhodes Resort 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 Rhodes Resort 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 70% of the deductible expenses of the investment. The tax deduction that resulted from the profits of the fiscal years 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 € 1.1 million respectively. Respectively, the profits expected to arise for the formation of the reserve, calculated based on the effective tax rate, from the following profit bearing year, after offsetting tax losses carried forward from previous years, amount to € 1.9 million and the tax deduction as at 31/12/2021, calculated based on the effective tax rate, to € 0.41 million. Following the disposal of the hotel property in Rhodes in 2022, which brought the right to the deduction under Law 1892/90, the Company will not proceed with using the above-mentioned remaining reserve (€ 1.9 million) and the corresponding reduction of income tax (€ 0.4 million) from the profits of the current or any future year.

Changes in the “Statutory reserve” and the "Other reserves" of the Group and the Company are analyzed as follows:

THE GROUP							
Amounts in thousands €	**Statutory reserves**	**Extraordinary reserves**	**Tax exempted reserves under special legal provisions**	**Actuarial results reserves**	**Reserves under Law 1892/90**	**Other reserves**	**Total**
Balance as at 31/12/2020	**1.994**	**404**	**-**	**6**	**9.525**	**127**	**12.057**
Changes within the FY	-		2.120	41	-		**2.161**
Balance as at 31/12/2021	**1.994**	**404**	**2.120**	**48**	**9.525**	**127**	**14.218**
Changes within the FY	1.218			98	-		**1.315**
Balance as at 31/12/2022	**3.212**	**404**	**2.120**	**145**	**9.525**	**127**	**15.534**

THE COMPANY								
Amounts in thousands €	**Statutory reserves**	**Extraordinary reserves**	**Tax exempted reserves under special legal provisions**	**Actuarial results reserves**	**Reserves from subsidiary absorption**	**Reserves under Law 1892/90**	**Other reserves**	**Total**
Balance as at 31/12/2020	**1.994**	**404**	**-**	**(7)**	**(11.603)**	**9.525**	**127**	**441**
Changes within the FY	-		1.764	41				**1.805**
Balance as at 31/12/2021	**1.994**	**404**	**1.764**	**35**	**(11.603)**	**9.525**	**127**	**2.246**
Changes within the FY	1.218			113				**1.331**
Balance as at 31/12/2022	**3.212**	**404**	**1.764**	**147**	**(11.603)**	**9.525**	**127**	**3.577**

Detailed description of the change in the Equity of the Group and the Company is presented in the "Statement of Changes in Equity" of this report.

At the General Meeting of Shareholders, the Board of Directors is going to propose non-distribution of dividends for 2022, given the return of capital to shareholders of €10,041,080 performed in March 2023.

It should be noted that the proposed distribution is subject to the approval of the annual general meeting of shareholders.

5.11. Employee retirement benefit obligations

The change in the net obligation in the balance sheet of the Group and the company is as follows:

Employees end of service benefit obligations:

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Amounts in thousands €	**Defined benefit plans (Non-financed)**	**Defined benefit plans (Non-financed)**	**Defined benefit plans (Non-financed)**	**Defined benefit plans (Non-financed)**
Defined benefits obligation	1.329	1.532	1.209	1.440
Classified as:				
Long-tern liability	1.329	1.532	1.209	1.440
Short-tern liability				

The change in the present value of the obligation for defined benefit plans is as follows:

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	Defined benefit plans (Non-financed)	**Defined benefit plans (Non-financed)**	**Defined benefit plans (Non-financed)**	**Defined benefit plans (Non-financed)**
Defined benefits obligation as at January 1	**1.532**	**1.434**	**1.440**	**1.352**
Current employment cost	184	150	160	150
Interest expenses	7	1	7	1
Revaluation – actuarial loss/(profit) from change in experience	121	(56)	91	(68)
Revaluation – actuarial loss /(profit) from changes in financial assumptions	(155)	14	(145)	14
Benefits payable	(597)	(87)	(582)	(86)
Cost of previous service	-	40		40
Settlements/ Curtails	384	36	384	36
Personnel transfer cost	(146)		(146)	
Defined benefits obligation as at December 31st	**1.329**	**1.532**	**1.209**	**1.440**

The amounts recognised in the Income Statement are as follows:

	GROUP		COMPANY	
	01/01-31/12/2022	01/01-31/12/2021	01/01-31/12/2022	01/01-31/12/2021
Amounts in thousands €	**Defined benefit plans (Non-financed)**	**Defined benefit plans (Non-financed)**	**Defined benefit plans (Non-financed)**	**Defined benefit plans (Non-financed)**
Current employment cost	184	150	160	150
Cost of previous service	-	40	-	40
Settlements/ Curtails	384	36	384	36
Net interest on benefit obligation	7	1	7	1
Personnel transfer cost	(146)	-	(146)	-
Total expenses recognized in the Income Statement	**428**	**227**	**404**	**227**

The amounts recognised in the Statement of Other Comprehensive Income are as follows:

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Amounts in thousands €	**Defined benefit plans (Non-financed)**	**Defined benefit plans (Non-financed)**	**Defined benefit plans (Non-financed)**	**Defined benefit plans (Non-financed)**
Actuarial profit / (loss) from changes in demographic assumptions	-	-		-
Actuarial profit /(loss) from changes in financial assumptions	(155)	14	(145)	14
Revaluation – actuarial loss/(profit) from change in experience	121	(68)	91	(68)
Total profit /(loss) recognized in other comprehensive income	**(34)**	**(53)**	**(53)**	**(53)**

The Company has commissioned independent actuaries to create an estimation of Company obligation to pay retirement indemnities. The key actuarial assumptions on 31 December 2021 - 2022 are as follows:

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Discount rate as at December 31st	3,74%	0,51%	3,74%	0,51%
Future salary increases	3,20%	2,10%	3,20%	2,10%
Inflation	3,20%	2,10%	3,20%	2,10%
Liabilities maturity	5,07	5,55	5,07	5,55

Demographic assumptions:

The assumptions presented below pertain to various causes of employment termination.

1) Mortality

Swiss EVK2000 mortality table has been used for men and women.

2) Morbidity

Swiss EVK2000 mortality table for men and women has been used modified by 50%

3) Regular Employment Termination Ages

The terms of employment termination of the Social Insurance Fund were used regarding every employee considering recognition of average two years service under the provisions of the Insurance Act.

The above results depend on the assumptions (economic and demographic) generated under an actuarial study. Therefore, if a 0.5% lower discount rate had been applied, then the total liability would have been higher by approximately 3%. If a 0.5% higher discount rate had been applied, then the total liability would have been lower by approximately 2.7%. If a 0.5% higher salary increase assumption had been applied, then the total liability would have been higher by approximately 2%. If a 0.5% lower salary increase assumption had been applied, then the total liability would have been lower by approximately 2%.

5.12. Loan liabilities

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

Amounts in thousands €	GROUP		COMPANY	
	31/12/2022	**31/12/2021**	**31/12/2022**	**31/12/2021**
Long-term debt				
Bond Loans	86.899	114.479	82.299	108.679
Long-term bank loans	-	1.216		
Total long-term debt	**86.899**	**115.695**	**82.299**	**108.679**
Short-term debt				
Short-term bank loans	900	7.640	900	5.900
Short-term portion of bond and bank loans	10.100	8.600	8.900	8.600
Total short-term debt	**11.000**	**16.240**	**9.800**	**14.500**

Amounts in thousands Euro, unless otherwise mentioned

Total	**97.899**	**131.935**	**92.099**	**123.179**

As of 31/12/2022, the covenants effective for the Common Bond Loan are in compliance.

Moreover,

- In the current period, the Group and the Company repaid capital of € 36,585 k and € 32.549 k respectively.
- On January 30, 2023, the Company signed a Common Secured Bond Loan Agreement, in accordance with the provisions of Law 4548/2018 and Law 3156/2003, for a period of twelve years and six months and amounting to €75,100,470, pursuant to which "EUROBANK ERGASIAS S.A.", "ALPHA BANK S.A." and "NATIONAL BANK OF GREECE SA" agreed to cover, undertake and purchase the bond securities the Company will issue and deliver to them. The sum of the six-month EURIBOR rate plus a margin was agreed upon as the contractual interest rate of the bond loan. The product of the Bond Loan will be used by the Issuer exclusively and entirely for the purpose of refinancing the Existing Bond Loan. The terms of the above loan are considered particularly favorable in terms of performance, significantly reducing the interest rate compared to the existing loan and, by extension, the Company's financial costs, and reflect the confidence created by its healthy sizes.

On the property of the Group and the parent company there are liens amounting to € 96.000 k and $ 4.500 k versus loan liabilities.

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

	GROUP			
	Long-term loan liabilities	**Short-term loan liabilities**	**Finance Lease Liabilities**	**Total**
Opening balance as at 1/1/2022	**115.695**	**16.240**	**23.605**	**155.540**
Cash flows:				
Repayments	(20.132)	(15.340)	(1.113)	(36.585)
Non-cash changes:				
Recognition of Lease Liabilities	-	-	11.585	11.585
Interest for the period	1.436	-	1.083	2.519
Reclassifications	(10.100)	10.100	-	-
Closing balance as at 31/12/2022	**86.899**	**11.000**	**35.160**	**133.059**

	GROUP			
	Long-term loan liabilities	**Short-term loan liabilities**	**Finance Lease Liabilities**	**Total**
Opening balance as at 1/1/2021	**121.800**	**17.026**	**23.735**	**162.561**
Cash flows:				
Repayments	(540)	(6.535)	(1.025)	(8.101)
Recognition of Lease Liabilities	-	-	63	63
Interest for the period	185	-	834	1.019
Reclassifications	(5.750)	5.750	-	-
Other Changes	-	-	(3)	(3)
Closing balance as at 31/12/2021	**115.695**	**16.240**	**23.605**	**155.540**

	COMPANY			
	Long-term loan liabilities	**Short-term loan liabilities**	**Finance Lease Liabilities**	**Total**
Opening balance as at 1/1/2022	**108.679**	**14.500**	**39**	**123.218**
Cash flows:				**-**
Repayments	(18.917)	(13.600)	(33)	(32.549)
Non-cash changes:				
Recognition of Lease Liabilities			246	246
Interest for the period	1.436		1	1.437
Reclassifications	(8.900)	8.900		-
Closing balance as at 31/12/2022	**82.299**	**9.800**	**254**	**92.352**

Amounts in thousands Euro, unless otherwise mentioned

	COMPANY			
	Long-term loan liabilities	**Short-term loan liabilities**	**Finance Lease Liabilities**	**Total**
Opening balance as at 1/1/2021	**113.044**	**16.485**	**42**	**129.572**
Cash flows:				**-**
Repayments		(6.535)	(65)	(6.600)
Non-cash changes:				
Recognition of Lease Liabilities			63	63
Interest for the period	185		2	187
Reclassifications	(4.550)	4.550		-
Closing balance as at 31/12/2021	**108.679**	**14.500**	**39**	**123.218**

The effective weighted average interest rates of the Group, on the balance sheet date are as follows

	31/12/2022	31/12/2021
Bank loans	4,24%	3,13%

5.13. 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. to which the contract signed by the parent company with the AUXILIARY FUND OF FORMER EMPLOYEES OF THE AGRICULTURAL BANK OF GREECE ("ATPPEATE") was transferred and provided for the lease of the King's Palace 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. The hotel started operating on September 1st, 2020 and the first rental was paid on September 11th 2020.

Moreover, on 31/01/2022 the societe anonyme under the title "ZALOKOSTA TOURISTIKI SINGLE MEMBER SPECIAL PURPOSE SOCIETE ANONYME" and distinctive title "SUITES APARTMENTS ZALOKOSTA" was established. The company is a 100% subsidiary of Lampsa Hellenic Hotels S.A. The two companies jointly signed on April 1, 2022 a Building Lease Agreement, of total area 1,854 sq.m. located in Athens, on Zalokosta street no. 7-9, owned by the Electronic National Social Security Agency (e-EFKA) in the context of the implementation of the Tender awarding No. 258667/ 08.07.2021 for the lease of the above property. The contract was signed between e-EFKA as Lessor and, ZALOKOSTA SA as Lessee, and LAMPSA S.A. as Guarantor. The term of the lease is set at thirty (30) consecutive full years, with the right to extend by ten (10) years. The Basic Monthly Rent is set at €34,500 and the Independent percentage rent is set at 1.2% of the total annual turnover plus all kinds of operating income, as long as the turnover plus all kinds of operating income is equal to or greater than 600,000 euro.

The variable lease payments arising from the above Agreements, which will depend on the turnover are not included in the minimum future payments used to measure the right-of-use asset and the lease liability and will burden the income statement for the year when required to be paid. Regarding Kriezotou, a variable rental of € 846 k arose for the year, burdening the consolidated income statement for the year.

On 25 November 2022, the Company, in the context of its strategic decisions, proceeded with establishing a new Single Person Private Capital Company (PC), one hundred percent (100%) of its subsidiary, under the title "ELATOS DEVELOPMENT SINGLE PERSON PC", which, on 01.12.2022 in its capacity as lessee, proceeded with signing a Private Lease Agreement of "Elatos Resort & Health Club" Hotel Group with the owner company under the title "ELATOS INVESTMENT S.A. The term of the Lease Agreement will be thirty (30) years with the right of extension, while it also includes an explicit provision for early termination under the same conditions for both parties. The rent, for security reasons, will only be determined after the preparation of the upgrading studies of the "Elatos Resort & Health Club" Hotel Group and the development of the relevant business plan based on a valuation by an independent appraiser and will be calculated on the annual turnover and EBITDA of the Lessee and shall not fall short of the higher of 5% of turnover or 8% of EBITDA. No relevant liability and right-of-use assets are recognized in the Financial Statements as of 31/12/2022.

Amounts in thousands Euro, unless otherwise mentioned

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

31/12/2022	GROUP	COMPANY
Long-term lease liabilities	34.904	176
Short-term lease liabilities	256	77
Total	**35.160**	**254**

31/12/2021	GROUP	COMPANY
Long-term lease liabilities	23.404	11
Short-term lease liabilities	200	28
Total	**23.605**	**39**

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

	GROUP	COMPANY
Balance as at 01/01/2022	**23.605**	**39**
Recognition of Lease Liabilities	11.585	246
Interest for the period	1.083	1
Payments	(1.113)	(33)
Balance as at 31/12/2022	**35.160**	**254**

	GROUP	COMPANY
Balance as at 01/01/2021	**23.735**	**42**
Recognition of Lease Liabilities	63	63
Interest for the period	834	2
Derecognition of liability due to lease termination	(3)	(3)
Payments	(1.025)	(65)
Balance as at 31/12/2021	**23.605**	**39**

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

THE GROUP 31/12/2022			
Minimum future payments	**Payments**	**Financial cost**	**Net Present Value as at 31/12/2022**
Within 12 months	1.088	(832)	256
From 1 to 5 years	7.565	(5.861)	1.704
Over 5 years	52.115	(18.914)	33.200
Total	**60.768**	**(25.608)**	**35.160**

THE GROUP 31/12/2021			
Minimum future payments	**Payments**	**Financial cost**	**Net Present Value as at 31/12/2021**
Within 12 months	1.028	(828)	200
From 1 to 5 years	5.154	(4.032)	1.122
Over 5 years	36.051	(13.769)	22.282
Total	**42.234**	**(18.629)**	**23.604**

THE COMPANY 31/12/2022			
Minimum future payments	**Payments**	**Financial cost**	**Net Present Value as at 31/12/2022**
Within 12 months	88	(11)	77
From 1 to 5 years	189	(12)	176

Amounts in thousands Euro, unless otherwise mentioned

Over 5 years	-	-	-
Total	**277**	**(23)**	**254**

THE COMPANY 31/12/2021			
Minimum future payments	**Payments**	**Financial cost**	**Net Present Value as at 31/12/2021**
Within 12 months	29	(1)	28
From 1 to 5 years	12	(1)	11
Over 5 years	-	-	-
Total	**41**	**(1)**	**39**

Short-term leases amounting to € 558 k € for the Group and € 557 for the Company were recognized in the income statement, of which an amount of € 318 concerns non-discontinued operations.

5.14. Deferred tax assets and liabilities

Deferred income tax is calculated on temporary differences using the tax rates expected to apply in the countries where the Group companies operate. The amounts shown in the balance sheet are expected to be recovered or settled after December 31st, 2022.

According to the change in the tax legislation introduced by Law 4799/2021 as published in Government Gazette A '78 / 18-05-2021, the tax rate applied to the Company on December 31, 2021 and henceforth is 22%.

Tax rates for 2022 regarding the companies operating abroad are as follows:

Country	Tax Rate
SERBIA	15%
CYPRUS	13%

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.

Changes in deferred tax assets and obligations of the Group are as follows:

	31/12/2022		31/12/2021	
Amounts in thousands €	**Deferred tax asset**	**Deferred tax liability**	**Deferred tax asset**	**Deferred tax liability**
Property, plant and equipment	5.935	(4.731)	2.109	(2.349)
Intangible Assets	20	-	49	-
Investments	408	-	408	-
Other non-current assets	-	(24)	-	(13)
Reserves	9	-	9	-
Trade and other receivables	223	-	107	-
Employees termination benefit obligations	292	(3)	317	-
Bond loans	352	-	18	-
Government grants	28	-	-	(371)
Provisions – obligations	345	(99)	188	-
Financial liabilities	2.548	(56)	(2)	(28)
Recognition of tax loss	-	-	1.590	-
Tax discount under Development Law 1892/90	-	-	412	-
Total	**10.160**	**(4.913)**	**5.204**	**(2.761)**
Offsetting	(2.854)	2.854	(589)	589
Net deferred tax asset / (liability)	**7.307**	**(2.060)**	**4.615**	**(2.172)**

Amounts in thousands Euro, unless otherwise mentioned

Changes in deferred tax assets and obligations of the Group for FYs 2022 & 2021 are as follows:

THE GROUP					
Deferred tax assets (liabilities)	**01/01/2022**	**Recognized in Other Comprehensive Income**	**Recognized in Income Statement from continuing opertaions**	**Recognized in Income Statement from non-continuing opertaions**	**31/12/2022**
Property, plant and equipment	(240)		(2.386)	3.829	1.204
Intangible Assets	49		(17)	(12)	20
Investments	408		-	-	408
Other non-current assets	(13)	(20)	9	-	(24)
Reserves	9	-	-	-	9
Trade and other receivables	107		149	(34)	223
Actuarial results reserves	-		(3)	-	(3)
Employees termination benefit obligations	317	(7)	92	(109)	292
Bond loans	18		316	18	352
Government grants	(371)		-	399	28
Tax losses to be offset	-		-	-	-
Provisions – obligations	188		24	34	246
Financial liabilities	(30)		2.523	-	2.492
Recognition of tax loss	1.590		(1.590)	-	-
Tax discount under Development Law 1892/90	412		(412)	-	-
Total	**2.443**	**(28)**	**(1.295)**	**4.126**	**5.247**
Recognized as:					
Deferred tax asset	**4.615**				**7.307**
Deferred tax liability	**(2.172)**				**(2.060)**

THE GROUP					
Amounts in thousands €	**1/1/2021**	**Recognized in Other Comprehensive Income**	**Recognized in Income Statement from continuing opertaions**	**Recognized in Income Statement from non-continuing opertaions**	**31/12/2021**
Property, plant and equipment	(641)		(258)	659	(240)
Intangible Assets	64		(19)	4	49
Investments			408	-	408
Other non-current assets	-		(13)	-	(13)
Reserves	-	9	-	-	9
Trade and other receivables	108		(0)	-	107
Actuarial results reserves	-		9	(9)	-
Employees termination benefit obligations	325	(12)	14	(10)	317
Bond loans	(25)		39	4	18
Government grants	(374)		2	1	(371)
Tax losses to be offset	-		-	-	-
Provisions – obligations	186		2	-	188
Financial liabilities	2		(33)	-	(30)
Recognition of tax loss	3.307		(1.717)	-	1.590
Tax discount under Development Law 1892/90	449		(37)	-	412
Total	**3.401**	**(3)**	**(1.605)**	**650**	**2.443**
Recognized as:					
Deferred tax asset	**5.684**				**4.615**
Deferred tax liability	**(2.282)**				**(2.172)**

Analysis of deferred tax assets and obligations of the Company for FYs 2022 & 2021 is as follows:

	THE COMPANY			
	31/12/2022		31/12/2021	
Amounts in thousands €	**Deferred tax asset**	**Deferred tax liability**	**Deferred tax asset**	**Deferred tax liability**
Property, plant and equipment	5.442		4.260	
Intangible Assets	16		46	
Investments	-		449	
Other non-current assets		(20)	-	
Trade and other receivables	223		107	
Employees termination benefit obligations	285		317	
Bond loans	352		18	
Government grants	28	-		(371)
Provisions – obligations	-	(99)	11	
Financial liabilities	(2)		(2)	
Recognition of tax loss	-		1.275	
Tax discount under Development Law 1892/90	-		412	
Total	**6.344**	**(119)**	**6.893**	**(371)**
Offsetting	(119)	119	(371)	371
Net deferred tax asset / (liability)	**6.225**	**-**	**6.521**	**-**

Changes in deferred tax assets and obligations of the Company for FYs 2022 & 2021 are as follows:

THE COMPANY					
Amounts in thousands €	**1/1/2022**	**Recognized in Other Comprehensive Income**	**Recognized in Income Statement from continuing opertaions**	**Recognized in Income Statement from non-continuing opertaions**	**31/12/2022**
Property, plant and equipment	4.260		108	1.074	5.442
Intangible Assets	46		(17)	(12)	16
Investments	449		(449)	-	-
Other non-current assets	-	(20)	-	-	(20)
Trade and other receivables	107		149	(34)	223
Actuarial results reserves	-		-	-	-
Employees termination benefit obligations	317	(12)	89	(109)	285
Bond loans	18		316	18	352
Government grants	(371)		-	399	28
Tax losses to be offset	-		-	-	-
Provisions – obligations	11		(145)	34	(99)
Financial liabilities	(2)		(0)	-	(2)
Recognition of tax loss	1.275		(1.275)	-	-
Tax discount under Development Law 1892/90	412		(412)	-	-
Total	**6.521**	**(32)**	**(1.636)**	**1.371**	**6.225**
Recognized as:					
Deferred tax asset	**6.521**				**6.225**
Deferred tax liability	**-**				**-**

THE COMPANY					
Amounts in thousands €	**1/1/2021**	**Recognized in Other Comprehensive Income**	**Recognized in Income Statement from continuing opertaions**	**Recognized in Income Statement from non-continuing opertaions**	**31/12/2021**
Property, plant and equipment	4.285		(374)	349	4.260
Intangible Assets	63		(22)	4	46
Investments	490		(41)		449
Other non-current assets	-		-		-
Reserves	-		-		-
Trade and other receivables	108		9	(9)	107
Actuarial results reserves	-		-	-	-
Employees termination benefit obligations	325	(12)	14	(10)	317
Bond loans	(25)		39	4	18
Government grants	(374)		2	1	(371)
Tax losses to be offset	-		-		-
Provisions – obligations	10		2	-	11
Financial liabilities	2		(5)		(2)
Recognition of tax loss	2.836		(1.561)		1.275
Tax discount under Development Law 1892/90	449		(37)		412
Total	**8.169**	**(12)**	**(1.976)**	**340**	**6.521**
Recognized as:					
Deferred tax asset	**8.169**				**6.521**
Deferred tax liability	**-**				**-**

5.15. Other long-term liabilities

	GROUP		COMPANY	
Amounts in thousands €	**31/12/2022**	**31/12/2021**	**31/12/2022**	**31/12/2021**
Grants	-	826	-	826
Guarantees	-	10	-	-
Total long-term liabilities	**-**	**836**	**-**	**826**

5.16. Other provisions

Provisions, made by the Group and the Company, are analyzed as follows:

	THE GROUP			
	Loss from shares	**Litigations**	**Total**	**Customers provisions**
31/12/2020	**9**	**1.236**	**1.245**	**140**
Additional provisions		32	32	18
Unused amounts reversed		-	-	(20)
31/12/2021	**9**	**1.268**	**1.277**	**138**
Additional provisions		1.104	1.104	86
Unused amounts reversed		-	-	(15)
31/12/2022	**9**	**2.372**	**2.381**	**209**

The increase in the Group's provisions is due to the provision for court cases of the subsidiary company BMP (Note 5.27)

	THE COMPANY			
	Loss from shares	**Litigations**	**Total**	**Customers provisions**
31/12/2020	**9**	**62**	**71**	**140**
Additional provisions				18
Unused amounts reversed			-	(20)
31/12/2021	**9**	**62**	**71**	**138**
Additional provisions				77
Unused amounts reversed			-	(15)
31/12/2022	**9**	**62**	**71**	**201**

The table above presents provisions for bad debts less receivables.

5.17. Suppliers and Other Liabilities

Analysis of suppliers and other short-term payables of the Group and the Company is presented below as follows:

	GROUP		COMPANY	
Amounts in thousands €	**31/12/2022**	**31/12/2021**	**31/12/2022**	**31/12/2021**
Suppliers	4.917	3.385	3.685	2.835
Total Suppliers and Other Liabilities	**4.917**	**3.385**	**3.685**	**2.835**

The fair values of trade liabilities are not presented separately as, due to their short-term maturity, the Management considers that the accounting values, recognized in the Statement of Financial Position, are approximately the same as their fair values.

5.18. Income Tax Payable

Tax obligation regarding the Group and the Company is analyzed below as follows:

	GROUP		COMPANY	
Amounts in thousands €	**31/12/2022**	**31/12/2021**	**31/12/2022**	**31/12/2021**
Income Tax	6.420	-	6.339	-
Total current tax liabilities	**6.420**	**-**	**6.339**	**-**

5.19. Other short-term liabilities & Contractual obligations

Other short-term liabilities of the Group and the Company are as follows:

	GROUP		COMPANY	
Amounts in thousands €	**31/12/2022**	**31/12/2021**	**31/12/2022**	**31/12/2021**
Social insurance	1.055	1.492	864	1.360
VAT and other taxes	867	702	630	613
Accrued expenses for the period	3.946	2.826	2.369	2.310
Income carries forward	47	-	-	-
Short-term portion of grants	134	134	134	134
Liabilities to associates	-	7	-	-
Other short-term liabilities	2.259	2.156	2.140	1.976
Total short-term liabilities	**8.309**	**7.317**	**6.137**	**6.394**

The fair values of other liabilities are not presented separately as, due to their short-term maturity, the Management considers that the accounting values, recognized in the Statement of Financial Position, are approximately the same as their fair values.

The other short-term liabilities mainly concern liabilities to the Management Company.

The Group and the Company receive advance payments from clients and recognize a contractual obligation equal to the amount of the advance payment for settling the obligation to transfer goods or services in the future. These advance payments are recognized in the item "Contractual Obligations" as follows:

	GROUP		COMPANY	
	31/12/2022	**31/12/2021**	**31/12/2022**	**31/12/2021**
Long-term Contractual Obligations	1.469	1.767	1.469	1.767
Short-term Contractual Obligations	2.779	3.482	2.554	3.218
Total Contractual Liabilities	**4.248**	**4.714**	**4.024**	**4.585**

5.20. Analysis of Income Statement

The Group mainly operates in the hotel segment, affected by the crisis of COVID-19 pandemic in the first quarter. In the following period until the end of the second quarter, tourism marked a significant recovery, resulting in the gradual return of some of the lost hotel revenue dynamics. In June, it became obvious that this dynamics substantially improved and, therefore, the Group's total revenues were higher than in the last corresponding period, before the pandemic crisis (2019). However, significant factors in the sales mix, such as conference tourism have been significantly affected due to two years of lockdown; business travel has been almost completely replaced by online communication and cruises that also catered to hotels have only begun to gradually recover this year. The aforementioned losses were counterbalanced by substantial increase in revenues from leisure tourism.

The Group's operations are reflected in the financial sizes of the luxury hotel market of Athens and consequently of the Group in 2022. 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. In particular, in 2021, King George Hotel was closed for 163 days and Athens

Capital Hotel was closed for 129 days. Sheraton Rhodes Hotel started its operation for the summer season on May 22, 2021 and operated for a period approximately 40 days shorter than usual.

Room occupancy in the luxury hotel market in Athens increased by 71.4% compared to the corresponding period of 2021 setting the ratio at 65.9% compared to 38.5% in 2021. The average hotel room rate increased by 24.5% compared to of 2021, reaching € 206.17 against € 165.55 in 2021. Consequently, revenue per available room increased in Athens luxury hotels by 113.5% (€ 135.91 against € 63.67 in 2021) and similarly total room revenue increased.

The "Great Britain" Hotel recorded an increase in sales of 100.17% compared to the corresponding period of 2021, while the "King George" Hotel recorded an increase in sales of 151.61%. The “Athens Capital” hotel recorded an increase in sales of 152.00%. The "Sheraton Rhodes" hotel recorded an increase in sales of 132.00%. Regarding the Group Hotels in Serbia, the "Hyatt Regency Belgrade" recorded an increase of 72.29%, while the "Mercure Excelsior" recorded an increase of 49.71%.

Based on the above, the most significant items of the Financial Statements have changed as follows:

- The Group’s **turnover** amounted to € 94,081 k against € 45,398 k in 2021, recording an increase of 107.23%. In the parent Company respectively ("Great Britain", King George and King George) it amounted to € 66,120 k against € 31,629 k in 2021, ie increased by 109.05% due to the complete recovery of the economy in general and the segment in particular, from the effects of the Covid-19 pandemic. King George's participation amounted to € 13.7 million, compared to € 5.4 million in 2021.

- In 2022, consolidated **gross profit** amounted to € 38,004 k against loss € 12,856 k in 2021, recording an increase of 195.61%, while in 2022, gross profit margin amounted to 40.40% against 28,32% in 2021. The gross profit of the parent company amounted to € 29,338 k against € 11,107 k in 2021, recording an increase of 164.15%. The Company’s gross profit margin amounted to 44.37% in 2022 compared to 35.12% in the previous year. This increase is due to the complete recovery of the economy in general and the segment in particular from the effects of the Covid-19 pandemic resulting in a positive effect on hotel revenue.

- **Group’s operating profit / (loss) (before tax, interest, depreciation and amortization-EBITDA)** from continuing operations amounted to € 29,104 k against € 18,101 k in 2021, recording an increase of 60.79%. In the parent company they amounted to € 22,099 k against € 13,842 k in 2021, recording an increase of 59.64%, which is mainly due to the complete recovery of the hotel units operations from the effects of the Covid-19 pandemic.

- **Group’s operating profit / (loss) (before tax, interest, depreciation and amortization-EBITDA)** from discontinued operations amounted to (€ 6) k against € 1,087 k in 2021. In the parent company they amounted to € 2,523 k against € 1,087 k in 2021

- **Impairment (loss) / gains of participations from reversal of impairment of participations** of the Parent Company include reversal of impairment profit on investments in subsidiaries amounting to € 2,040 k which was recognized in 2020. In 2020, the impairment was recognized as a result of the extraordinary conditions of the Covid-19 pandemic.

- The Group’s **Profit or Loss before tax** from continuing operations amounted to profit of € 13,927 k against € 4,677 k in 2021. Respectively, the Company’s profit before tax from continuing operations amounted to € 14,224 k against € 5,280 k in 2021.

- As a consequence of the aforementioned, the Group’s **net results (after tax and before non-controlling interests)** from continuing operations amounted to profit of € 10,369 k against € 3,072 k in 2021 while the Company’s net results amounted to profit of € 10,825 k against € 3,307 k in 2021. Respectively, the Group’s **net results (after tax and before non-controlling interests)** from discontinued operations amounted to profit of € 1,947 k against losses of € 1,029 k in 2021 while the Company’s net results amounted to profit of € 11,535 k against losses of € 840 k in 2021.

Turnover

The following table presents an analysis of the Group's revenues and the Company per major category:

	GROUP		COMPANY	
	01/01-31/12/2022	**01/01-31/12/2021**	**01/01-31/12/2022**	**01/01-31/12/2021**
Room Revenues	66.887	31.593	46.684	22.272
Sales of food and beverage	22.808	11.420	16.021	7.680
SPA-Health Club income	1.440	668	1.058	399
Income from telephony	14	14	10	12
Other income	2.933	1.702	2.348	1.266
TOTAL from continuing operations	**94.081**	**45.398**	**66.120**	**31.629**
Total from discontinued operations	12.934	5.306	12.934	5.306
TOTAL	**107.015**	**50.704**	**79.055**	**36.935**

The sales of the parent are performed in Greece.

Gross Profit for the Group was as follows:

	GROUP		COMPANY	
Amounts in thousands €	**01/01-31/12/2022**	**01/01-31/12/2021**	**01/01-31/12/2022**	**01/01-31/12/2021**
Gross profit	38.004	12.856	29.338	11.107
Gross profit percentage	40%	28%	44%	35%

- ***Expenses per category***

The Group and the Company expenses per category are as follows:

	GROUP			COMPANY		
1/1 - 31/12/2022	**Cost of sales**	**Administ. expenses**	**Cost of sales**	**Administ. expenses**	**Cost of sales**	**Administ. expenses**
Inventory consumption	9.912	(4)	(23)	6.229	-	-
Employee fees and expenses	21.759	4.517	1.141	14.063	3.642	855
Third parties fees and expenses	3.520	6.155	2.504	2.554	3.743	1.623
Utilities	7.665	875	6	5.180	857	3
Taxes-duties	108	928	11	12	918	0
Miscellaneous expenses	4.059	732	1.022	3.510	517	575
Depreciation	8.866	120	-	5.045	-	-
Operating provisions	188	464	134	188	463	133
TOTAL from continuing operations	**56.077**	**13.789**	**4.796**	**36.782**	**10.139**	**3.189**
Total from discontinued operations	7.780	4.158	396	7.489	4.158	396
TOTAL	**63.857**	**17.947**	**5.192**	**44.271**	**14.297**	**3.585**

Miscellaneous expenses mainly concern supply of consumables (room consumables, cleaning and decoration materials) as well as promotion and advertising expenses regarding hotel units.

In FY ended as at 31/12/2022, the Group's and Company's management expenses include statutory auditors' fees of € 30 k relating to services apart from those rendered in connection with the audit of financial statements.

Amounts in thousands Euro, unless otherwise mentioned

	GROUP			COMPANY		
1/1 - 31/12/2021	**Cost of sales**	**Administ. expenses**	**Cost of sales**	**Administ. expenses**	**Cost of sales**	**Administ. expenses**
Inventory consumption	5.394	23	(15)	3.121	-	-
Employee fees and expenses	11.444	2.794	658	7.029	2.164	540
Third parties fees and expenses	1.402	3.379	1.234	923	2.267	877
Utilities	3.860	334	12	2.762	322	12
Taxes-duties	151	574	8	71	568	-
Miscellaneous expenses	2.048	454	596	1.673	358	279
Depreciation	8.244	460	-	4.944	-	-
Operating provisions	-	15	0	-	15	-
TOTAL from continuing operations	**32.542**	**8.033**	**2.494**	**20.522**	**5.694**	**1.709**
Total from discontinued operations	4.540	2.072	186	4.041	2.072	186
TOTAL	**37.082**	**10.105**	**2.680**	**24.564**	**7.767**	**1.895**

Other income and expenses of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
Other income	**1/1 - 31/12/2022**	**1/1 - 31/12/2021**	**1/1 - 31/12/2022**	**1/1 - 31/12/2021**
Income from grants	6	2.242	6	1.804
Other similar activities income	20	543	18	37
Income from rentals	1.402	866	371	239
Commissions- Brokerage	251	83	251	83
Income from previous years unused provisions	17	-	15	-
Income from previous years used provisions	-	19	-	19
Invoiced expenses	66	103	66	103
Profit from assets disposal	0	0	0	0
Other income	559	3.538	448	3.004
TOTAL from continuing operations	**2.321**	**7.394**	**1.176**	**5.289**
Total from discontinued operations	16.342	360	16.342	360
TOTAL	**18.663**	**7.754**	**17.518**	**5.649**

In 2021, the Group received an amount of € 258 k from the "Refundable Advance Payment" Plan, of which an amount of € 197 k was recognized as non-refundable in the income statement for the year, an amount of € 66 k from the Real Estate Lease subsidy plan and an amount of € 1,856 k from the Fixed Expenditure Grant Plan.

The change in the Group and the Company in other income in 2021 is due to revaluation of management fees for the previous years amounting to € 3.1 million.

	GROUP		COMPANY	
	1/1 - 31/12/2022	**1/1 - 31/12/2021**	**1/1 - 31/12/2022**	**1/1 - 31/12/2021**
Other expenses				
Loss from write off of unrecorded receipts	-	6	-	6
Provision for bad receivables and legal case compensations	1.110	34	-	-
Loss from damaged – disposed assets	29	5	-	-
Fines and surcharges	33	41	6	18
Previous year taxes	27	37	12	26
Other previous years expenses	55	44	44	35

Amounts in thousands Euro, unless otherwise mentioned

Previous years foreign exchange translation differences	26	-	26	-
Other expenses	344	160	43	8
Total other expenses from continuing operations	**1.623**	**327**	**132**	**93**
Total other expenses from discontinued operations	57	8	57	8
Total other expenses	**1.680**	**334**	**189**	**101**

The increase in the Group's provisions is due to the provision for court cases of the subsidiary company BMP (Note 5.27)

5.21. Financial income / expenses & other financial results

The analysis of the financial results of the Group and of the Company was as follows:

	GROUP		**COMPANY**	
Interest income from:	**1/1 - 31/12/2022**	**1/1 - 31/12/2021**	**1/1 - 31/12/2022**	**1/1 - 31/12/2021**
- Bank deposits	-	1	-	1
- Intracompany interest	15	-	-	-
- Customers interest	99		99	
Financial Income from continuing operations	**114**	**1**	**99**	**1**
Financial Income from discontinued operations	-	-		-
Total Financial Income	**114**	**1**	**99**	**1**

	GROUP		**COMPANY**	
Interest expenses from:	**01/01 – 31/12/2022**	**01/01 – 31/12/2021**	**01/01 – 31/12/2022**	**1/1 – 31/12/2021**
-Employees compensation obligation	-	1	-	1
-Bank loans	4.870	3.680	4.663	3.450
-Finance lease obligations	1.082	834	-	2
-Other bank expenses & commissions	102	71	68	60
-Letter of Guarantee commissions	47	30	47	30
-Other financial expenses	21	22	-	-
Financial Cost from continuing operations	**6.122**	**4.638**	**4.777**	**3.542**
Financial Cost from discontinued operations	333	556	333	556
Total Financial Cost	**6.455**	**5.194**	**5.110**	**4.098**

	GROUP		**COMPANY**	
Other financial results	**01/01-31/12/2022**	**01/01-31/12/2021**	**01/01-31/12/2022**	**01/01-31/12/2021**
Profit from foreign currency translation differences	83	89	83	89
Loss from foreign currency translation differences	(274)	(167)	(274)	(167)
Other	10	(4)	-	-
Total from continuing operations	**(182)**	**(83)**	**(192)**	**(78)**
Total from discontinued operations	(104)	18	(104)	18

Amounts in thousands Euro, unless otherwise mentioned

Total	**(285)**	**(65)**	**(296)**	**(61)**

The item **"Result (losses) / reversal of impairment of investment"** standing at € 2,040 k presents total reversal of impairment of investment in subsidiary "Kriezotou Touristiki Single Member S.A.". On 31/12/2020 in the context of the special conditions created in the course of the Covid-19 pandemic, the Management of the Group carried out an impairment test of the participation cost in its subsidiaries. The impairment test disclosed an impairment of a total amount of € 2,040 k regarding the participation in the subsidiary Kriezotou Touristiki Single Member S.A. On 12/31/2022, given that the segment operations have returned to normal, the Management reassessed the recoverable amount of its participating interest and as a result the aforementioned impairment was fully reversed in the current year.

5.22. Income Tax

The amount of tax on profit before tax of the Group and the Company, differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of consolidated companies. The relationship between the expected tax expense, based on an effective tax rate of the Group, and the tax expense that was actually recognized in the income statement, is as follows:

	GROUP		COMPANY	
	01/01-31/12/2022	**01/01-31/12/2021**	**01/01-31/12/2022**	**01/01-31/12/2021**
Current tax expenses from continuing operations	2.263	-	1.763	
Current tax expenses from non-continuing operations	4.577		4.577	
Deferred income tax from continuing operations	1.295	1.605	1.636	1.976
Deferred income tax from non-continuing operations	(4.126)	(650)	(1.371)	(340)
Total	**4.009**	**955**	**6.605**	**1.636**

Deferred tax (income) was mainly generated due to recognition of of deferred tax assets from tax losses to be offset in the following years.

THE GROUP	**01/01-31/12/2022**	**01/01-31/12/2021**
Earnings before tax from continuing operations	**13.927**	**4.677**
Earnings before tax from non-continuing operations	**2.397**	**(1.679)**
Total earnings before tax	**16.325**	**2.998**
Tax rate	22%	22%
Expected tax expense/income under the statutory tax rate	**3.591**	**660**
Effect of change in tax rate		492
Effect of different tax rates in other countries	(73)	(16)
Readjustment for tax exempted income		
-other tax exempted revenue	(90)	(43)
-other non-taxed revenue	2	3
Non-exempted expenses	149	(162)
Items for which deferred tax is not recognized	(185)	25
Discount recognition under Development Law 1892/90	(26)	-
Non-recognizable loss for future offsetting	412	-
Recognized impairment loss for prior periods	29	-
Other	183	-
Non-exempted expenses	15	(2)
Total realized tax expenses/(income), net	**4.009**	**955**
Realized tax expenses/(income), net from continuing operations	**3.558**	**1.605**
Realized tax expenses/(income), net from non-continuing operations	**450**	**(650)**

Weighted tax rate	**24,56%**	**31,86%**

THE COMPANY	**01/01-31/12/2022**	**01/01-31/12/2021**
Earnings before tax from continuing operations	**14.224**	**5.280**
Earnings before tax from non-continuing operations	**16.740**	**(1.180)**
Total earnings before tax	**30.964**	**4.100**
Tax rate	22%	22%
Expected tax expense/income under the statutory tax rate	6.812	902
Effect of change in tax rate		681
Readjustment for tax exempted income		-
-other tax exempted revenue	(90)	(43)
-other non-taxed revenue		
Non-exempted expenses	(66)	(78)
Items for which deferred tax is not recognized	(597)	175
Unused deferred tax loss	135	-
Discount recognition under Development Law 1892/90	412	-
Other	(1)	-
Total realized tax expenses/(income), net	**6.605**	**1.636**
Realized tax expenses/(income), net from continuing operations	**3.399**	**1.976**
Realized tax expenses/(income), net from non-continuing operations	**3.206**	**(340)**
Weighted tax rate	**21,33%**	**39,90%**

5.23. 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 within the accounting period.

The following is an analysis of profit/(loss) per share:

	GROUP		**COMPANY**	
Amounts in thousands €	**01/01-31/12/2022**	**01/01-31/12/2021**	**01/01-31/12/2022**	**01/01-31/12/2021**
Profit attributable to the shareholders of the parent from continuing operations	10.369	3.072	10.825	3.304
Profit attributable to the shareholders of the parent from non-continuing operations	1.947	(1.029)	13.535	(840)
Profit attributable to the shareholders of the parent for basic earnings per share purposes	**12.316**	**2.043**	**24.359**	**2.464**
Weighted average number of shares	21.364	21.364	21.364	21.364
Basic earnings/loss per share (in €) from continuing operations	0,4853	0,1438	0,5067	0,1547
Basic earnings/loss per share (in €) from non-continuing operations	0,0911	-0,0482	0,6335	-0,0393
Basic earnings/loss per share (in €)	**0,5765**	**0,0956**	**1,1402**	**0,1153**

5.24. Transactions with related parties

None of the transactions incorporate special terms and conditions and no guarantee was given or received.

The outstanding balances at year's end are unsecured and are settled in cash. No guarantees were provided or received for the above receivables.

It is also noted that between the Parent Company and its subsidiaries there are no special agreements or collaborations and any transactions carried out between them are within the usual terms and conditions effective in every market.

For the fiscal year that ended on 31 December 2022, the Group's companies haven't made a provision for doubtful debt relating to amounts owed by affiliated companies.

From the above transactions, transactions and balances with subsidiaries have been eliminated from consolidated financial statements of the Group. In 2022, among subsidiaries of the Group there are receivables/borrowing liabilities of € 2.3 m and trade receivables/liabilities of €2 k. The interest income/expense stood at € 59 k.

Amounts in thousands €	GROUP		COMPANY	
Sales of services	**01/01 - 31/12/2022**	**01/01 - 31/12/2021**	**01/01 - 31/12/2022**	**01/01 - 31/12/2021**
Subsidiaries/jointly controlled	0	0	110	85
Other related parties	11	16	11	16
Total	**11**	**16**	**121**	**101**
Purchases of services	**01/01 - 31/12/2022**	**01/01 - 31/12/2021**	**01/01 - 31/12/2022**	**01/01 - 31/12/2021**
Subsidiaries/jointly controlled	0	0	0	0
Other related parties	113	116	113	116
Total	**113**	**116**	**113**	**116**
Balance of receivables	**31/12/2022**	**31/12/2021**	**31/12/2022**	**31/12/2021**
Subsidiaries/jointly controlled	0	0	7	13
Other related parties	14	0	14	0
Total	**14**	**0**	**22**	**13**
Balance of liabilities	**31/12/2022**	**31/12/2021**	**31/12/2022**	**31/12/2021**
Subsidiaries/jointly controlled	0	0	22	0
Other related parties	0	26	0	26
Total	**0**	**26**	**22**	**26**

Fees of directors and members of management were as follows:

	GROUP		COMPANY	
Amounts in thousands €	**01/01-31/12/2022**	**01/01-31/12/2021**	**01/01-31/12/2022**	**01/01-31/12/2021**
Key executives and BoD members				
Salaries-Fees- Social insurance cost	**1.787**	**973**	**1.188**	**518**

The increase in fees is due to the severance pay of the Sheraton Rhodes Resort hotel key executives (discontinued operation) and to the fact that for the comparative year the payroll cost was reduced since from 01/01/ 21 to 31/05/21 the Company participated in SYN-ERGASIA program.

The provision made for compensation of the Group's and Company's staff includes an amount of € 205 k (2021: 195.5 k) pertaining to executives and BoD members, while in the income statement the recorded amounts are € 19.5 k (2021: 18.5 k).

No loans have been granted to members of the Board of Directors or the Group or management personnel and their families.

5.25. Employee benefits

The employee benefits of the Company and the Group are as follows:

Amounts in thousands €	GROUP		COMPANY	
	01/01-31/12/2022	**01/01-31/12/2021**	**01/01-31/12/2022**	**01/01-31/12/2021**
Employee salaries-Bonus	21.216	11.751	14.272	7.582
Social insurance cost	4.220	1.819	3.078	1.144
Other employee benefits	2.607	1.080	1.844	782
Provision for employee compensation	93	247	85	226
Total from continuing operations	**28.137**	**14.896**	**19.280**	**9.734**
Total from discontinued operations	4.433	2.011	4.433	2.011
Total	**32.569**	**16.907**	**23.712**	**11.744**

The increase in payroll cost is mainly due to the following reasons:

a) a significant increase in the number of employees during the current year, due to the full operation of the hotels, after the partial operation of the previous year,

b) the payment within the current financial year of extraordinary financial aid to employees, with a total cost of more than Euro 1 million

c) the reduced payroll expenses during the previous fiscal year, due to the participation of the Greek Companies in the SYN-ERGASIA program for the period 01/01/2021-05/31/2021.

The number of employees occupied on daily wages basis and salaried employees is as follows:

	GROUP		COMPANY	
	31/12/2022	**31/12/2021**	**31/12/2022**	**31/12/2021**
Salary employees	745	631	338	303
Daily wages employees	409	267	383	258
Total	**1.154**	**898**	**721**	**561**

5.26. Operating leases

- **Operating leases - Income**

The Group leases certain offices and shops under lease agreements. The analysis of contractual rentals to be collected in the coming years is presented below as follows:

	GROUP		COMPANY	
Amounts in thousands €	**31/12/2022**	**31/12/2021**	**31/12/2022**	**31/12/2021**
Operating leases collectable in 1 year	720	714	380	384
Subtotal 1: Short-term operating leases	**720**	**714**	**380**	**384**
Operating leases collectable in 2 to 5 years	2.359	2.618	959	1.298
Subtotal 2	**2.359**	**2.618**	**959**	**1.298**
Operating leases collectable after 5 years	1.817	2.060	14	80
Subtotal 3	**1.817**	**2.060**	**14**	**80**

Amounts in thousands Euro, unless otherwise mentioned

Subtotal 4 (=2+3): Long-term operating leases	4.176	4.678	973	1.378
TOTAL (=1+4)	**4.896**	**5.392**	**1.353**	**1.762**

5.27. 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 constructed. Given the new data regarding the case and the lawyer's representation letter, the company has calculated that the estimated value of the provision shall amount to a total of € 1.169 k.

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. Given the course of these cases, the Management of the Group decided to recognize an equal amount of provision in the Financial Statements of the Group during the current fiscal year, although the cases in question have not been heard yet.

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 (§ 5.16).

Unaudited tax years

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

Company	Unaudited years
LAMPSA HELLENIC HOTELS S.A.	2018-2022
LUELLA ENTERPRISES LTD	2011 - 2022
TOURISTIKA THERETRA S.A. (BEFORE ABSORPTION)	2014-2018(10m)
EXCELSIOR BELGRADE SOCIATE OWNED	2007 - 2022
BEOGRADSKO MESOVITO PREDUZECE	2011 - 2022
MARKELIA LTD	2011 - 2022
ZALOKOSTA TOURISTIKI SINGLE MEMBER SPECIAL PURPOSE SA	2022 (from 31/01) to 31/12/2022
ELATOS DEVELOPMENT SINGLE MEMBER PC	2022 (from 25/11) to 31/12/2022
KRIEZOTOU S.A.	2019 (from 5/6/2019) - 2022

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

For the FYs 2011- 2021, 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 2022, 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.

On 31/12/2022 the fiscal years until 31/12/2016 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.

5.28. 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 €	**31/12/2022**	**31/12/2021**	**31/12/2022**	**31/12/2021**
Liens on land plots and building for provision of loans	96.000	125.300	96.000	125.300
Good performance LOG (to municipalities)	832	-	832	
Liens on land plots and building for provision of loan in $	4.500	4.500	4.500	4.500
Guarantees to ensure liabilities and LOC	1.167	1.187	1.167	1.187
Guarantees to ensure liabilities of the absorbed subsidiary	4.230	4.230	4.230	4.230

5.29. Discontinued operations

As part of its business policy, and in order to focus its operations on central city hotels and to strengthen its position both business-wise and capital-wise, on August 3, 2022, the Company signed contract for disposal of Sheraton Rhodes Resort Hotel (book value on 30.06 in the books of the parent company €28 million), located in Ialyssos Rhodes, against a consideration of forty-three million, eight hundred thousand euro (€43,800,000), which includes the property and the equipment, to the company under the title "AZORA FCR RHODES SINGLE MEMBER S.A." and distinctive title "AZORA FCR RHODES S.A.". The above company is a subsidiary of the Spanish Group "AZORA GROUP" operating in hotel business and real estate investment. The sale consideration was used in part to fully repay the Alpha Bank Bond Loan. "LAMPSA Hellenic Hotels S.A." continued the operation of the hotel until the end of the summer season, in order to ensure the going concern for the purchasing company. The results of the Sheraton Rhodes Resort hotel operation, including the profit from its disposal, are included in the income statement of the Group and the Company as Discontinued operations and are presented below as follows:

Summary Statement of Comprehensive Income from non-continuing operations	GROUP		COMPANY	
Amounts in thousands €	**1/1-31/12/2022**	**1/1-31/12/2021**	**1/1-31/12/2022**	**1/1-31/12/2021**
Sales	12.934	5.306	12.934	5.306
Coast of Sales	(7.780)	(4.540)	(7.489)	(4.041)
Gross Profit	**5.154**	**766**	**5.445**	**1.264**
Distribution expenses	(396)	(186)	(396)	(186)
Administrative expenses	(4.158)	(2.072)	(4.158)	(2.072)
Other income	416	360	416	360
Other expenses	(57)	(8)	(57)	(8)
Operating Profit	**959**	**(1.140)**	**1.250**	**(642)**
Financial cost	(333)	(556)	(333)	(556)
Financial income	-	0	-	0
Loss from goodwill write-off	(3.476)	-		
Other financial results	(104)	18	(104)	18
Earnings before tax from non-continuing operations	**2.397**	**(1.679)**	**16.740**	**(1.180)**
Income Tax	(450)	650	(3.206)	340
Net Earnings before tax from non-continuing operations	**1.947**	**(1.029)**	**13.535**	**(840)**

Cash flows from Discontinued Operations for the Group and the Company are analyzed as follows:

Amounts in thousands €	01/01-31/12/2022	01/01-31/12/2021	01/01-31/12/2022	01/01-31/12/2021
Total inflows/ (outflows) from operating activities	(4.806)	4.008	(4.806)	4.008
Total inflows/ (outflows) from investing activities	42.502	(3.359)	42.502	(3.359)
Total inflows/ (outflows) from financing activities	(20.198)	-	(20.198)	-
TOTAL	**17.498**	**648**	**17.498**	**648**
	01/01-31/12/2022	**01/01-31/12/2021**	**01/01-31/12/2022**	**01/01-31/12/2021**
Readjustments				
Depreciation/Amortization	1.665	2.362	1.374	1.863
Grants amortization	(101)	(134)	(101)	(134)
Income from grants	(725)	-	(725)	-
Loss / (Profit) from disposal of assets – impairment	(4.625)	-	(15.201)	-
Goodwill write-off	3.476	-		
Provisions / (Income from unused provisions for previous years)	(190)	390	(190)	390
Currency translation differences	23	-	23	-
Other Results (income, expenses, profit and loss) of investing activities	81	-	81	-
Credit interest and similar income	-	(0)	-	(0)
Debit interest and similar charges	333	556	333	556
Total readjustments	**(64)**	**3.174**	**(14.407)**	**2.675**

6. Risk management policies objectives

The adverse effects of the energy crisis on the Group's profitability are significant. The Company's energy costs increased by €1.3 million or 66% compared to 2021 and €1.8 million or 121% compared to 2019. The Company systematically monitors energy consumption in its facilities, aiming to continuously improve its performance and limit consumption. In this context, the Company has implemented significant projects to achieve energy savings such as:

• Installation of automation systems to manage cooling and heating of buildings, thus reducing unnecessary losses.

• Use of natural gas in the coolers

• Installation of the instabus system that allows direct interconnection of the buildings' electrical installations, so that power consumption could be regulated much more directly. The system was installed in all the common areas, reception rooms and outdoor areas of the Company.

The war in Ukraine poses further challenges to the global economy. In addition to the purely human aspect, which is most significant in any case, the disruption that has prevailed at the international level since the beginning of 2022 due to the war between Russia and Ukraine, has caused a series of effects on the international economy, mainly at raw material and energy prices level.

The Group and the Company are not significantly exposed to the Ukrainian and Russian markets. Also, our contacts with the main reservation networks (North America and Western Europe), i.e. tourist organizations, travel agencies, local offices of the management company and conference organizers - groups, confirm to us that there are no reasons for cancellations or travel restrictions as a result of the war conflicts in Ukraine. Therefore, there were no direct or indirect adverse consequences to the income of the year 2022 for this reason.

The price increases in a series of products (food, beverages, consumables, materials, etc.) as well as the transport costs due to the high increase in the price of fuel were also significant and adversely affected the profitability of the Group and the Company.

Regarding the risk from the increase in borrowing rates, on January 30, 2023, the Company signed a Common Secured Bond Loan Agreement, with a term of twelve years and six months and an amount of € 75,100,470, under which "EUROBANK ERGASIAS SA", "ALPHA BANK SA." and "NATIONAL BANK

OF GREECE SA" agreed to cover, undertake and purchase the bond securities, which the Company will issue and deliver to them. The product of the Bond Loan will be used exclusively and entirely for the purpose of refinancing the Existing Bond Loan. The terms of the above loan are considered particularly favorable in terms of performance, significantly reducing the interest rate granted in relation to the existing loan and, by extension, the financial cost of the business.

Finally, an inability to find specialized staff and an increase in payroll expenses were observed. Human resources are one of the most significant factors for the development of the Company and the objective is to continuously invest in them. The Company rewards their efforts, provides incentives to increase their productivity and at the same time offers a well organized, fully equipped and pleasant working environment. It also continuously takes care of the satisfaction of its employees, offering in addition to satisfactory salaries and a set of additional benefits that are analyzed in the non-financial information section, further enhancing the excellent working climate.

Financial Risk Factors

The Group is exposed to financial risks such as changes in exchange rates, interest rates, credit risk, liquidity risk and fair value interest rate risk. The overall risk management of the Group focuses on unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Group.

Risk management is carried out by the central cash available management service, which identifies and evaluates financial risks in cooperation with the services that face these risks. Prior to the relevant transactions it is taken acceptance by officers with the right to bind the Company to its counterparties.

Currency Risk

The Group operates in Greece, Cyprus and Serbia and its functional currency is Euro. However, there is a certain limited exposure to currency translation risk regarding US Dollar, mainly arising from loan and other liabilities in Dollars. The exchange rate risk of this kind arises from the rate of these currencies against Euro, partially offset by corresponding liabilities (e.g. loans) of the same currency.

Financial assets and liabilities in foreign currency converted into Euro at the closing rate are as follows:

	2022	2021
Amounts in thousands		
Nominal amounts	**US$**	**US$**
Financial assets	25	30
Financial liabilities	1.729	1.709
Short-term exposure	**1.704**	**1.679**
Financial assets		
Financial liabilities		
Long-term exposure	**-**	**-**
Total	**1.704**	**1.679**

The following tables show the sensitivity of the result for the financial year as well as the equity in relation to financial assets and financial liabilities and Euro/Dollar exchange rate.

We assume a change of approximately 5.81% as at 31 December 2022 in the exchange rate of EUR / USD (2021: 1.99%). These percentages were based on the average market volatility in exchange rates.

In case € increases compared to the above currency, with the percentages mentioned above, the impact on the income statement for the year and equity will be as follows:

Amounts in thousands	**2022**	**2021**
	US$	US$
Earnings before tax	102	31
Equity	79	24

In case € decreases compared to the above currency, with the percentage mentioned above, the impact on the income statement for the year and equity will be as follows:

Amounts in thousands	**2022**	**2021**
	US$	US$
Earnings before tax	(190)	(30)
Equity	(70)	(23)

The exposure of the Group to foreign exchange risk varies during the year depending on the volume of transactions in foreign currency. However, the above analysis is considered representative of the Group's exposure to currency risk.

Credit Risk

The majority of the Group's sales are performed through credit cards, the credit sales though are made to customers with evaluated credit history.

The Group's exposure to credit risk is limited to financial assets (instruments) which, at the balance sheet date, are as follows:

Amounts in thousands €	**GROUP**		**COMPANY**	
Financial assets categories	**31/12/2022**	**31/12/2021**	**31/12/2022**	**31/12/2021**
Cash and cash equivalents	41.398	25.868	31.605	20.186
Trade receivables	7.515	4.333	6.391	3.045
Total	**48.913**	**30.202**	**37.996**	**23.231**

Regarding trade and other receivables, the Group is not exposed to significant credit risk. The credit risk in respect of liquidation receivables and other short term financial assets is considered limited.
The Group's management considers that all the above financial assets that are not impaired at the financial statements prep ration date are of high credit quality, including those owed.
None of the financial assets of the Group has been mortgaged or committed to any other form of credit insurance.

Liquidity Risk

The Group manages its liquidity needs by carefully monitoring the long-term financial liabilities as well as the daily payments. Liquidity needs are monitored in various time zones, on a daily and weekly basis and on a rolling 30-day period. The liquidity needs for the next 12 months are determined monthly.

Liquidity risk is kept at low levels by maintaining sufficient cash and bank credit lines.

On 31122022, the Group's and the Company's liquidity was robust, mainly due to the disposal of the Sheraton Rhodes Resort Hotel Group as well as due to the operating cash flows. As a consequence, the Company invested in Bonds, amounting to approximately €13,500 k, expecting to benefit from the high interest rates offered, significantly improving its Financial Results. Moreover, the Company has proceeded, until the present report preparation date, with placing in Time Deposits an amount of € 16,000 k, as these deposits were also offered under high interest rates and similarly contribute to maximization of Financial Results.

On December 31, 2022, the Group and the Company had positive working capital of €17,138 k and €10,629 k respectively.

Maturity of the Group and the Company liabilities settled on cash basis is as follows::

THE GROUP	**31/12/2022**			
Amounts in thousands €	**Short-term**		**Long-term**	
	within 6 months	**6 to 12 months**	**within 6 months**	**6 to 12 months**
Bank debt	-	900	0	-
Bond loan	5.050	5.050	39.598	47.301

Finance lease liabilities	128	128	1.703	33.200
Trade liabilities	4.917	-	-	-
Other short-term liabilities	8.309	-	-	-
Total	**18.403**	**6.078**	**41.301**	**80.502**

THE GROUP	**31/12/2021**			
Amounts in thousands €	**Short-term**		**Long-term**	
	within 6 months	**6 to 12 months**	**within 6 months**	**6 to 12 months**
Bank debt	540	5.900	1.216	-
Bond loan	4.400	5.400	45.901	68.579
Finance lease liabilities	100	100	1.122	22.282
Other long-term liabilities	-	-	548	287
Trade liabilities	3.385	-	-	-
Other short-term liabilities	7.317	-	-	-
Total	**15.742**	**11.400**	**48.787**	**91.149**

THE COMPANY	**31/12/2022**			
Amounts in thousands €	**Short-term**		**Long-term**	
	within 6 months	**6 to 12 months**	**within 6 months**	**6 to 12 months**
Bank debt	-	900	-	-
Bond loan	4.450	4.450	34.998	47.301
Finance lease liabilities	39	39	176	
Trade liabilities	3.685			
Other short-term liabilities	6.137			
Total	**14.310**	**5.389**	**35.174**	**47.301**

THE COMPANY	**31/12/2021**			
Amounts in thousands €	**Short-term**		**Long-term**	
	within 6 months	**6 to 12 months**	**within 6 months**	**6 to 12 months**
Bank debt		5.900		
Bond loan	3.800	4.800	40.100	68.579
Finance lease liabilities	14	14	11	
Other long-term liabilities			538	288
Trade liabilities	2.835			
Other short-term liabilities	6.394			
Total	**13.043**	**10.713**	**40.649**	**68.868**

The financial statements of the Parent and the subsidiaries have been prepared based on the going concern principle as the Group Management assumes that given the currently available data and its estimates of the impact of various external factors on the financial sizes of the Group for the next 12 months, there will be sufficient liquidity in order to ensure the Group's going concern.

Interest Rate Risk

Operational revenue and operational cash flows of the Group are substantially independent of changes in market interest rates. The Group has assets of interest-bearing assets with fixed performance and the policy of the Group is to maintain approximately total borrowings at floating rate. At the end of the administrative period, the total borrowings were in floating interest rate loans.

Regarding the risk from the increase in borrowing rates, on January 30, 2023, the Company signed a Common Secured Bond Loan Agreement, with a term of twelve years and six months and an amount of € 75,100,470, under which "EUROBANK ERGASIAS SA", "ALPHA BANK SA" and "NATIONAL BANK

OF GREECE SA" agreed to cover, undertake and purchase the bond securities, which the Company will issue and deliver to them. The product of the Bond Loan was used exclusively and entirely for the purpose of refinancing the Existing Bond Loan. The terms of the above loan are considered particularly favorable in terms of performance, significantly reducing the interest rate granted in relation to the existing loan and, by extension, the financial cost of the business. In addition, the Company has made investments in Bonds and Term Deposits with the aim of both utilizing its cash reserves and, as far as possible, indirectly reducing borrowing costs.

The following table shows the sensitivity of the results for the financial year as well as the equity to a reasonable possible change of interest rate of +1.0 % or -1.0% (2020: +/-1 %). It is estimated that changes in rates logically reflect the market conditions.

	01/01-31/12/2022		01/01-31/12/2021	
Amounts in thousands €	**1,0%**	**-1,0%**	**1,0%**	**-1,0%**
Earnings before tax	(1.149)	1.149	(1.354)	1.354
Equity	(896)	896	(1.056)	1.056
Tax rate	**22%**		**22%**	

At the same time, the Group holds financial instruments, bonds, whose fair value is subject to the risk of changes in market interest rates. The relative risk, however, is estimated to be limited due to the characteristics of these investments, while it should be noted that the purpose of these financial instruments is their long-term holding until maturity.

7. Capital management policies and procedures

The objectives of the Group in order to manage the capital are:

- to ensure the ability of the Group to continue as a going-concern, and
- to provide an adequate return to shareholders by pricing products according to the risk level.

The Group monitors capital on the basis of the amount of equity, less cash and cash equivalents as reflected in the Statement of Financial Position. The capital for the years 2022 and 2021 is analyzed as follows:

	GROUP		COMPANY	
Amounts in thousands €	**2022**	**2021**	**2022**	**2021**
Total equity	101.565	89.151	93.057	68.585
Plus: Subordinated loans				
Less: Cash and cash equivalents	(41.398)	(25.868)	(31.605)	(20.186)
Capital	**60.167**	**63.283**	**61.452**	**48.399**
Total equity	101.565	89.151	93.057	68.585
Plus: Loans	133.059	155.540	92.352	123.218
Total capital	**234.624**	**244.691**	**185.409**	**191.803**
Capital to Total capital	**3/10**	**2/10**	**3/10**	**2/10**

The Group sets the amount of capital in relation to its overall capital structure, for example equity and financial liabilities. The Group manages its capital structure and makes adjustments at the time when the economic situation and the risk characteristics of existing assets change. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends payable, return capital to shareholders, issue share capital or sell assets to reduce debt.

8. Fair value determination

The Group provides the necessary disclosures regarding fair value measurement through a three-level hierarchy.
Financial items traded in active markets whose fair value is determined based on observable market prices prevailing at the reporting date for similar assets and liabilities ("Level 1").

Amounts in thousands Euro, unless otherwise mentioned

Financial items not traded in active markets whose fair value is determined using valuation techniques and assumptions based either directly or indirectly on observables market data at the reporting date ("Level 2").
Financial items not traded in active markets whose fair value is determined using valuation techniques and assumptions primarily based on observable market data ("Level 3").

As at December 31, 2022, the Group holds:

- Financial items at fair value through other comprehensive income of €13,527 k, classified into Level 1. The said items were acquired within 2022 and concern investments in bonds of international and domestic financial organizations.

In order to measure financial assets classified as level 1, observable prices in active markets where the financial assets in question are traded were used.

9. Post Balance Sheet Date events

Apart from the aforementioned (Notes 5.4, 5.10, 5.12), no other events subsequent to the Financial Statements occurred, which concern either the Group or the Company, to which reference is required by the International Financial Reporting Standards.

Athens, 29 April, 2023

President of the BoD	Chief Executive Officer	Financial Director
CHLOE MARIA LASKARIDI	ANASTASIOS HOMENIDIS	KOSTAS KYRIAKOS
ID No. AM 632086	ID No. AI 506406	ID No. AZ 512473 A’ Class License 0010932

E. Annual Financial Statements publication website

The Company annual financial statements, the Independent Auditor's Report and the Report of the Board of Directors for FY ended as at December 31st, 2022, have been posted on the Company website www.lampsa.gr.

The aforementioned Financial Statements will remain at the disposal of the investors for at least five (5) years following the preparation date.

The financial statements of the consolidated unlisted subsidiaries of Lampsa Group are posted on the internet, on www.lampsa.gr.