LAMPSA HELLENIC HOTELS S.A.

SIX-MONTH FINANCIAL REPORT

for the period

from January 1 to June 30, 2023

In compliance with Article 5. Law 3556/2007

TABLE OF CONTENTS

A. Representations of the Members of the Board of Directors 3

B. Independent Auditor's Review Report 4

C. Six-Month Report of the Board of Directors 6

1. Interim Condensed Financial Statements for the period from January 1st to June 30th 2023 19

- ***1.1. Condensed Statement of Financial Position 19***
- ***1.2. Condensed Statement of Comprehensive Income 20***
- ***1.3. Condensed Statement of Changes in Equity 22***
- ***1.4. Condensed Statement of Cash Flows for the period (indirect method) 23***

2. Notes to the Interim Condensed Financial Statements 24

- ***2.1. General information 24***
- **2.2. Basis for preparation of Interim Condensed Financial Statements 25**
- **2.3. Changes to Accounting Policies 25**
- ***2.4. Segment reporting 28***
- ***2.5. Property, plant and equipment 29***
- **2.6.** ***Investments in subsidiaries – Group Structure 31***
- **2.7.** ***Trade and other receivables 32***
- ***2.8. Equity analysis 32***
- ***2.9. Income tax – Deferred tax 33***
- ***2.10. Borrowings 33***
- ***2.11. Lease Liabilities 35***
- ***2.12. Analysis pf provisions 36***
- ***2.13. Other Liabilities 36***
- ***2.14. Short-term Contractual Obligations 37***
- ***2.15. Results for the period from January 1, 2023 to June 30, 2023 .... 37***
- ***2.16. Profit/ (Loss) per share 38***
- ***2.17. Transactions with related parties 38***
- ***2.18. Fees of BoD and members of the Management 39***
- ***2.19. Contingent assets and liabilities 39***
- ***2.20. Leases – Income 40***
- ***2.21. Guarantees 40***
- ***2.22. Dividends 40***
- ***2.23. Personnel number & fees 41***
- ***2.24. Risk management objectives and policies 41***
- ***2.25. Fair value determination 42***
- ***2.26. Events after the Interim Financial Statements reporting date 42***

A. Representations of the Members of the Board of Directors

(according to Article 5, Par. 2, Law 3556/2007)

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

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

A) The attached six-month separate and consolidated financial statements of "LAMPSA HELLENIC HOTELS S.A." (hereinafter "the Company" or "Lampsa S.A.") for the period from January 1st, 2023 to June 30th 2023, prepared according to the effective accounting standards, present truly and fairly the assets and liabilities, equity and the results for the period of the issuer as well as the companies included in the consolidation as aggregate, according to par. 3 - 5 of article 5 of L. 3556/2007 and the authorizing decisions of the BoD of the Hellenic Capital Market Commission.

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

C) The accompanying Financial Statements for the period 1/1/2023 to 30/06/2023 are those approved by the Board of Directors of **"LAMPSA HELLENIC HOTELS S.A."** on September 25, 2023 and are available on the website www.lampsa.gr, where they will remain at the disposal of the investing public for at least 10 years as starting from their preparation and publication date.

Athens, September 25, 2023

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

B. Independent Auditor's Review Report

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

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of the Company "LAMPSA HELLENIC HOTELS S.A." as at June 30th 2023 and the related separate and consolidated condensed income statement and statement of comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that comprise the interim condensed financial information, which forms an integral part of the six-month financial report under Law 3556/2007.

Management is responsible for the preparation and fair presentation of this interim condensed financial information in accordance with the International Financial Reporting Standards as adopted by the European Union and apply for Interim Financial Reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

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

Conclusion

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

Report on Other Legal and Regulatory Requirements

Based on our review, we did not identify any material misstatement or error in the representations of the members of the Board of Directors and the information included in the six-month Board of Directors

Management Report, as required under article 5 and 5a of Law 3556/2007, in respect of condensed separate and consolidated financial information.

Athens, September 25, 2023

The Chartered Accountant

Thanasis Xynas

Registry Number SOEL 34081

Grant Thornton

Chartered Accountants Management Consultants

58, Katehaki Av., 115 25 Athens, Greece

Registry Number SOEL 127

C. Six-Month Report of the Board of Directors
of the Company
«LAMPSA HELLENIC HOTELS S.A.»
on the corporate and consolidated Financial Statements
for the period from January 1st to June 30th, 2023

Dear Shareholders,

The current Six-month Report of the Board of Directors (hereinafter "the Report") pertains to the first six-month period of the current year 2023 (1/1-30/6/2023) and has been prepared in compliance with the relevant provisions of Law 3556/2007 (Article 5, paragraph 6) (Government Gazette 91A/30.04.2007) as well as the publicized resolution of the BoD of the Hellenic Capital Market Commission (Decision 1/434/03.07.2007, Article 3 and Decision 7/448/11.10.2007, Article 4).

The current report accompanies the six-month financial statements (1/1– 30/6/2023) and is included together with the full text of the statements, as well as the representations of the BoD members in the financial report for the first six months of 2023.

The current report presents in a brief but effective way all the necessary significant information, based on the above legislative framework and records, in a true and fair manner, all the relevant information, required by legislation, in order to provide significant and reliable information about the operations, performed within the aforementioned period, by the company "LAMPSA HELLENIC HOTELS S.A." (hereinafter "the Company" or "Lampsa S.A.") as well as the Group. As at 30/6/2023, the Group incorporates the following companies:

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

UNIT 1 Financial developments and data on the course of the period from 1/1/2023 to 30/6/2023

1.1 Financial information

The Group mainly operates in the hotel segment. In the first half of the year, tourism marked a significant recovery in relation to the corresponding period of the previous year, resulting in the gradual return of the lost hotel revenue dynamics, therefore, the Group's total revenues were higher than in the last corresponding period, before the pandemic crisis (2019). Moreover, significant changes in the factors affecting the sales mix have been recorded, as there is now a large increase in revenues from leisure tourism, with an increased average room rate, while conference tourism and business travel have recently started to gradually recover.

The Group's operations are reflected in the financial sizes of the luxury hotel market of Athens and consequently of the Group during the first half of 2023.

Rooms occupancy in the market of luxury hotels in Athens increased by 29.0% compared to the corresponding period of 2022, setting the index at 68.9% compared to 53.5% in 2022. The average price per room in hotels increased by 15.3% compared to 2022, reaching € 220.37 compared to €

191.18 in 2022. Consequently, revenue per available room increased in luxury hotels in Athens by 48.6% (€ 151.91 against € 102.1970 in 2022).

The "Great Britain" Hotel recorded an increase in sales of 36.7% compared to the corresponding period of 2022, while the "King George" Hotel recorded and increase in sales of 21.9%. The "Athens Capital" hotel recorded an increase in sales of 50.94%. Regarding the Group's Hotels in Serbia, the "Hyatt Regency Belgrade" recorded an increase of 47.40%, while the "Mercure Excelsior" recorded an increase of 37.70%. In particular, regarding the Group Hotels, the data were as follows:

Results as at 30/06/2023					
	Grand Bretagne	**King George**	**Athens Capital**	**Hyatt Belgrade**	**Excelsior**
Revenue per available room	314,79	242,54	186,25	92,26	49,62
Hotel occupancy rate	69,08%	54,97%	70,57%	68,00%	61,17%
Average hotel room price	455,70	441,20	263,91	135,00	81,11
Results as at 30/06/2022					
	Grand Bretagne	**King George**	**Athens Capital**	**Hyatt Belgrade**	**Excelsior**
Revenue per available room	229,15	201,58	122,80	59,55	36,80
Hotel occupancy rate	54,55%	54,53%	54,88%	51,30%	58,53%
Average hotel room price	420,08	369,67	223,74	116,01	62,30

Regarding the Group's profitability, it should be taken into account that there have been significant price increases in a range of products (food, beverages, consumables, materials, etc.) as well as transport costs of products and fixed assets due to the high increase in the price of fuel. Moreover, inability to find specialized staff and an increase in payroll expenses are observed, additionally due to the Company's participation in the SYN-ERGASIA payroll subsidy program during the first half of the previous period of 2022.
It should be noted, that Sheraton Rhodes Resort Hotel sizes are included in the first half of 2022, while the Resort was sold during the second half of 2022 and is therefore no longer included in the Group's financial data in the current period of 2023..

1.2 Significant events during the period 01/01 to 30/06/2023

A) Signing a Common Secured Bond Loan Agreement

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

D) 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 June 29, 2023, legally attended by shareholders representing **15,869,323** of common nominal shares of a total of (21,364,000) common nominal shares of the Company, i.e. approximately **74.28%, unanimously and by a qualified majority** decided on the following issues on the agenda:

(1) **regarding the first issue**, the annual financial statements of LAMPSA S.A. (Separate and Consolidated) as well as the Annual Financial Report of the Board of Directors for the year 2022 (01.01.2022 - 31.12.2022) were approved, following hearing the Audit Report of the Certified Public Accountant on the annual financial statements as of December 31, 2022 (separate and consolidated) and approved, following a relevant proposal of the shareholders, the distribution of a dividend in favor of the Company's shareholders amounting to 8,545,600 Euro (gross amount), from the profits of the closing year 2022 (01.01.2022-31.12.2022), i.e. 0.40 Euro per share (gross amount), of which the dividend tax of 5% is withheld and therefore the amount of the dividend will be 0.38 Euro per share (net amount). Monday 21.08.2023 was set as the cut-off date for the right to dividend, while the beneficiaries of the dividend for 2022 will be the shareholders registered in the records of the Securities Depository (D.S.S.) on Tuesday 22.08.2023 (record date). The payment of the dividend will start on Friday 25.08.2023 and will be carried out through "ALPHA BANK", in accordance with the procedure provided by the current Regulation of the AthEx. Finally, the General Meeting authorized the Company's Board of Directors to take all the necessary actions for the sound and timely implementation of this decision on dividend distribution.

(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 01.01.2022 to 31.12.2022.

(3) regarding the third issue, that is the audit of the annual and interim financial statements of the Company for the fiscal year 2023, 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 1.1.2023 to 31.12.2023 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 2022 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 1.1.2023 to 31.12.2023.

(6) regarding the sixth issue, the Chairman of the Audit Committee informed the shareholders about the actions of the Audit Committee in 2022 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 2022, 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 2022.

(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, the General Meeting decided in accordance with the provisions of Article 44 of Law 4449/2017, the election of a three-member Audit Committee, which will be an Independent Joint Committee and will consist of one (1) non-executive member of the Board of Directors and two (2) third parties, non-members of the Board of Directors (independent within the meaning of 9 par. 1 & 2 of Law 4706/2020), of two (2) year term, with the possibility to extend at the latest until the next Regular General Meeting and in any case within the same calendar year. The Chairman will be appointed by the members of the new Audit Committee during its meeting to form to a body and will be independent from the Company, within the meaning of Article 9 par. 1 & 2 of Law 4706/2020, in accordance with the provisions of par. 1 point (e) of Article 44 of Law 4449/2017.
Furthermore, the General Meeting appointed all the new members of the Audit Committee, namely:

1. Athanasios Bournazos, father's name Matthaios, third person (non-member of the Company's Board of Directors) independent within the meaning of Article 9 par. 1 & 2 of Law 4706/2020.

2. Konstantinos Vassiliadis, father's name Vassilios, third person (not a member of the Company's Board of Directors), independent within the meaning of Article 9 par. 1 & 2 of Law 4706/2020.

3. Timotheos Ananiadis, father's name Theodoros, non-executive member of the Company's Board of Directors.

It is to be noted that the Company's Board of Directors, during its meeting regarding its formation into a body on 29.07.2021, appointed Mr. Timotheos Ananiadis as a non-executive member of the Board of Directors.

Furthermore, it is to be noted that 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 demonstrable sufficient knowledge and experience in auditing and accounting (international standards), as is clearly evident from the relatively short CVs, and therefore, Mr. Athanasios Bournazos and Konstantinos Vassiliadis will compulsorily attend the meetings of the audit committee concerning the approval of the financial statements, in accordance with the provisions of a. 44 par. 1 point (g) of Law 4449/2017. In addition, it is to be noted that the majority of the members of the new Audit Committee are independent within the meaning of Article 9 par. 1 & 2 of Law 4706/2020 and specifically Mr. Athanasios Bournazos and Konstantinos Vassiliadis. Furthermore, it is to be noted that all the members of the Audit Committee meet the separate and collective suitability criteria, in accordance with the Company's current Suitability Policy, as effective, to the extent that they are consistent with the nature and operation of the Audit Committee.

(11) regarding the eleventh issue, the General Meeting decided to amend Article 3 of the Company's Articles of Association as follows, highlighting the individual changes and authorized the Company's Board of Directors to take all the necessary actions to implement this decision:

«Article 3

The Company's objective is acquisition, leasing, construction and operation of hotels and furnished apartments in Athens and elsewhere in Greece or abroad as well as the operation of related businesses, such as the acquisition or operation of other tourism businesses of any kind, such as Conference centers, Thalassotherapy Centers, Sports Facilities, Leisure Facilities and other special forms connected to the tourism segment.

In particular, the Company shall be able:

To acquire buildings in order to convert them into hotels or to rent, exchange or sell them. To acquire or lease urban or rural estates for the purpose of building and operating hotels and related tourism businesses. To buy furniture, utensils, goods, machines and other items useful in the business of hotels or related businesses, to grant them to others for rent or to sell.

To operate shops with the objective selling gifts, tobacco products, luxury goods, sports goods and equipment, clothing, footwear and accessories, Greek and foreign books and Greek and foreign newspapers as well as trading of food items, all kinds of nutritional supplements, vitamins, herbs and related products, alcoholic beverages, traditional Greek consumable or non-consumable products, textile items, folk art items, works of art, touristic items in general and cosmetics within the Hotel units.

To exploit and operate a hair salon and to exploit and operate a spa and gym, within the Hotel units or where the company operates.

To provide catering services for gatherings and events outside the units it operates.

To carry out ground transportation services for customers by own means or through the rental of passenger vehicles.

To provide laundry and cleaning services for clothes and linen equipment for rooms and restaurants to third parties.

To carry out any collateral and/or supplementary operations necessary or useful for the most beneficial exploitation of the Company's hotel units and to serve their functionality, also to serve the customers, such as, by way of reference, leasing or granting the exploitation of the hotel units' premises to third parties in return, operation within the hotel restaurants, café-bars, bakeries, pastry shops, laundries and dry cleaners of clothes and linen equipment of rooms and restaurants, observing the formalities required for each activity, which may be provided for by the special provisions existing in each case.

To provide consulting services related to the tourism.

To fulfill the purposes of the Company, to invest in mutual funds, investment products, acquire and dispose securities and participate in the capital of any types of companies, enterprises and associations of persons regardless of the type of purpose, listed or not listed on the stock exchange.

To provide promotion and promotion services for products and services of third parties at the Company's premises, through forms and its website.

To carry out all kinds of technical, construction, building and related projects on the Company's own properties or on properties of third parties, intended for own use, on behalf of third parties or for resale.

To participate in other companies pursuing purposes related to its own and to merge with others or to merge others with it.

Also, to fulfill the above purposes, the Company shall be able:

To cooperate with any natural or legal person.
To acquire other companies and to establish branches, agencies or subsidiary companies anywhere in Greece or abroad and to represent any domestic or foreign company with the same or similar objective.
For the fulfillment of the Company's objectives, it is possible to provide guarantees in favor of companies and in general businesses or joint ventures in which the Company participates or cooperates with them in any way, providing all kinds of collaterals in debt or in kind.
In general, to carry out any act to achieve the above objective."

(12) regarding the twelfth 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.

E) Acquisition of subsidiary

On June 16, 2023, Lampsa S.A. acquired 100% control of the Cypriot company "SELENE ENTERPRISES COMPANY LTD", whose share capital stood at € 10,000 (Ten thousand Euro).

F) Signing a Restaurant Management Agreement-BAR

On May 05,2023, "Lampsa SA" and its 100% subsidiary "ATHINAIKI EPISITISTIKI SINGLE MEMBER P.C." , signed an Agreement for the management of Alexander's Lounge & Atrium by the latter. The agreement has three-year term. The agreed upon fee includes a fixed amount of rentals and a variable amount based on the services provided.

G) Extraordinary monetary reward of 1.3 million euro for 2023 to the Great Britain, King George and Athens Capital Hotels employees

For the second consecutive year, LAMPSA S.A. proceeded with an extraordinary monetary reward of 1.3 million euro total cost for the Company, paid to all the employees of the Great Britain, King George and Athens Capital Hotels. In particular, the main shareholder of the company and the Management of LAMPSA announced the sponsorship of additional net remuneration after tax and deductions of €1,000 for all the employees of the three central hotels of Athens without exception, supporting in practice and at the same time rewarding the ongoing efforts they make every day under the pressure of the high tourist season in order to ensure the excellent quality of hospitality services and professionalism.

H) Establishment of subsidiary

On May 12, 2023, the company "ATHINAIKI EPISITISTIKI SINGLE MEMBER P.C." was established. The Company’s main objective is Restaurant Services and it is by 100% subsidiary of Lampsa SA. The Company's Share Capital is €100,000 (One Hundred Thousand Euro) and its term of operation is 50 years. The parent company and the subsidiary signed an Agreement on concession and use of the Shop on the first floor of the hotel called "Alexander's Lounge & Atrium". The agreed upon fee includes a fixed amount of rentals and a variable amount based on the services provided.

I) Regular General Meeting of subsidiary “BEOGRADSKO MESOVITO PREDUZECE”

On June 28, 2023 the General Meeting of the subsidiary BEOGRADSKO MESOVITO PREDUZECE Shareholders decided to distribute a dividend to the subsidiary company of Luella Enterprises Ltd Group, amounting to € 2.495 million (gross amount) from the profits of FY 2022. (01.01.2022-31.12.2022).

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

In the first six months of 2023, the Group’s and the Company’s financial sizes have changed as follows:

In the first half of 2023, **Turnover** at consolidated level stood at € 49.21 m compared to € 39.03 m in the same period of 2022, recording an increase of 26.08%. Turnover of the parent company (Hotels "Great Britain", "King George" and "Sheraton")) stood at € 33.52 m from € 28.43 m in the corresponding period of 2022, increased by 17.90%.

Consolidated **Gross Results** stood at profit € 19.14 m against profit of € 12.46 m in 2022, while the gross profit margin changed from profit 31.93% in 2022 to profit 38.89% in 2023. Gross results of the parent company amounted to profits of € 14.50 m against profit of € 10.18 m in 2022. The Company's gross profit margin stood at profit of 35.81% in 2022 against profit 43.25% in 2023.

The Group's and the Company's **Administrative Expenses** for the 1st half of 2023 amounted to € 9.02 m and € 6.85 m respectively compared to € 6.90 m and € 5.51 m for the corresponding period of 2022. The increase in administrative expenses is mainly due to the burden on the results of the Group and the Company with the incentive fees to the management companies amounting to € 1.37 m for the Group and € 0.91 m for the Company.

The Group's and the Company's **Other Expenses** recorded an increase due to the fixed assets settlement VAT expense.

The **Group's operating results - EBITDA** amounted to profit of € 12.261 m against profit of € 10.261 m in 2021, increased by 19.49%. Respectively, the operating results of the parent company amounted to profit of € 7.95 m against profit of € 7.51 m in 2021, increased by 5.90%. Furthermore, EBITDA margin amounted to 27% against 26% in 2022 for the Group and 24% against 26% for the company respectively.

The Group's **Results before tax** amounted to profit of € 5.24 m, compared to profit of € 1.26 m in the comparative period 2022. Regarding the parent company amounted to profit of € 3.64 m, compared to profit of € 1.24 m of the comparative period 2022.

During the current period of the first half of 2023, the **Financial cost** of the Group and the Company records an increase amounting to € 334 k and € 203 k respectively, which is due to the measurement of the Company's bond loan according to the effective interest method based on the new increased Euribor interest rates that were established on 30/6/2023.

The Group's and the Company's **Financial income** amounted to € 652 k and € 608 k respectively for the period 01/01-30/06/2023 (01/01-30/06/2022: € 0) and mainly pertain to income from credit interest from the Financial assets and term deposits of the Group and the Company.

Net Results (profits / loss) after tax and minority interests of the Group amounted to profit of € 3.91 m, compared to profit of € 1.08 m in the comparative period 2022. Regarding the parent company amounted to profit of € 2.85 m, against profit of € 1.11m of the comparative period 2022.

As at 30/06/2023, the Group's and the Company's **Trade and other receivables** decreased by 11% and 20% respectively compared to 31/12/2022. On 31/12/2022, the Company's trade receivables included receivables of €2,212 k from the Great Britain and King George, Marriott International Inc. hotels pertaining to the use of the management company BONVOY reward program, which includes a program points on the customer occupancy in the hotels managed, instead of immediate payment of the bookings, receivables of which were paid in cash by Marriott International Inc. within the 1st half of 2023. At the same time, due to the increased room occupancy, both receivables from remaining and departing customers recorded an increase of € 1.2 m.

Suppliers & other payables of the Group and the Company are significantly increased by 136% compared to 31/12/2022. The change is due to dividend obligation for 2022 of € 8.5 m, VAT obligations € 2.5 m and an increase in accrued expenses.

1.4 Prospects – Developments – Main risks & uncertainties for the 2nd half of 2023

During the first half of the year, a significant recovery of the tourism was observed in relation to the corresponding period of the previous year, resulting in the gradual return of the lost momentum of the hotels in terms of revenue, with the result that the Group has already improved its total revenue to levels higher than the last corresponding period, before the pandemic crisis (2019). The prospects for the second half of the year is equally positive and the year is expected to close with an impressive increase in revenues.

Risks related to the energy crisis, the war conflict in Ukraine and the increase in borrowing rates - impacts - taking restrictive measures:

During the first half of the year 2023 there was a de-escalation of energy prices compared to the corresponding period of 2022. However, the relative cost remains high, compared to the periods before the pandemic. The Company systematically monitors the energy consumption in its facilities, with the aim of continuously improving its performance and saving 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 period 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.

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 goal is their ongoing development. 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 analyzed in the non-financial information section, further enhancing the excellent working climate.

Currency Risk

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

Credit Risk

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

Liquidity Risk

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 30/06/2023, the Group's and the Company's liquidity was robust, mainly due to the disposal of the Sheraton Rhodes Resort Hotel in the second half of 2022. In addition, the Company continues investing in Bonds, amounting to approximately €13,700 k and expects to benefit from the high interest rates offered, significantly improving its Financial Results.

Moreover, on 30/06/2023 the Company placed in Time Deposits an amount of € 20,000 k, as these deposits were also offered under high interest rates and similarly contribute to maximization of Financial Results.

On June 30, 2023, the Company and the Group have positive working capital, as the current assets exceed the short-term liabilities by € 1.58 million and € 6.16 million respectively.

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

Interest Rate Risk

The Group's policy is to minimize its exposure to the risk of cash flows interest rates as far as long-term financing is concerned. 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 fair value of these financial instruments, bonds and time deposits 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 to facilitate their long-term holding until maturity.

1.5 Events after the Interim Financial Statements reporting date

Extraordinary General Meeting of Lampsa S.A.

During the meeting of the Extraordinary General Meeting held on 23/8/2023 on the item of the Agenda "Acquisition of a minority stake in the company Regency Hellenic Investments S.A. through the combined acquisition from the 100% subsidiary company SELENA ENTERPRISES COMPANY LIMITED of the percentage of shares (33.91%) and the corresponding percentage from the loan (Senior Facility Loan), held in the above company by the credit institutions ALPHA BANK, EUROBANK and NATIONAL BANK OF GREECE", present and represented shareholders represented 15,819,682 shares, i.e. 74.05% of the share capital, and the Meeting was in quorum.

At the request of the shareholder of the Cypriot company under the title "Dryna Enterprises Company Limited" currently owning 1/20 of the share capital, the discussion and decision on the item of the agenda was postponed, in accordance with Article 141 par. 5 of Law 4548/18 for 06.09.2023.

During the adjourned meeting of the Extraordinary General Meeting held on 06/09/2023 on the agenda item "Acquisition of a minority stake in the company Regency Hellenic Investments S.A. through the combined acquisition from the 100% subsidiary company SELENA ENTERPRISES COMPANY LIMITED of the percentage of shares (33.91%) and the corresponding percentage from the loan (Senior Facility Loan), held in the above company by the credit institutions ALPHA BANK, EUROBANK and NATIONAL BANK OF GREECE", present and represented shareholders represented 15,819,732 shares, i.e. 74.05% of the share capital, and the Meeting wan in quorum.

The General Meeting with 15,819,732 votes, i.e. 74.05% of a total of 21,364,000 voting rights, unanimously decided to once again postpone the discussion and decision-making on the agenda item for 04/10/2023, when the Meeting will continue in the same place and at the same time (14:00).

ANNOUNCEMENT OF COMPLETION OF TRANSACTION WITH RELATED PARTY

"LAMPSA S.A.", informed as at 24.08.2023, in accordance with Article 17 of Regulation (EU) 596/2014 and Article 4.1.3.6 of the AthEx Regulation, that the procedure for granting short-term bridge financing by the Company has been completed amounting to €3,560,550 to the company under the title "Regency Entertainment Entertainment and Tourism Sole Proprietorship" (hereinafter "Regency") to cover direct obligations of the latter's subsidiary company, i.e. the company under the title "North Star Entertainment and Tourism SA" (hereinafter "North Star") in compliance with the P.D. 36/2023.

Regular General Meeting "KRIEZOTOU TOURISTIKI SINGLE MEMBER S.A."

On July 3, 2023, the Annual Regular General Meeting of the company was held in order to take a decision on the following agenda items.

AGENDA ITEMS

1. Submission and approval of the Company's financial statements following the subsequent Report of the Board of Directors and the Independent Auditors Report for the fiscal year 01.01.2022 – 31.12.2022.

2. Approval according to Article 108 of Law 4548/2018 of the Company's overall management by the Board of Directors in 2022 and discharge of the Certified Public Accountant of any liability.

3. Dividend distribution for 2022.

4. Election of Certified Public Accountants for 2023 and determination of their remuneration.

5. Amendment of Article 13 of the Company's Articles of Association and its codification in a single text.

6. Election of a new Board of Directors.

7. Other items and announcements.

On the above items, the General Meeting made the following decisions:

1. The General Meeting unanimously decides and approves the aforementioned financial statements for the period 01.01.2022 – 31.12.2022 following the Board of Directors and the Auditors Reports, without any changes.

2. 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 .2022 to 31.12.2022.

3. The General Meeting unanimously decides not to distribute a dividend for the year 2022 due to accumulated losses.

4. 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)

5. The General Meeting unanimously decides to amend Article 13 of the Company's Articles of Association regarding the composition and term of office of the Board of Directors in such a way that the term of office of the members of the Board of Directors to be extended from one (1) year to three (3) years

6. The General Meeting unanimously elected 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.

7. No other issues have arisen for discussion or announcements.

General Meeting of «LUELLA ENTERPRISES LTD»

On 13/09/2023, by decision of the sole shareholder of the company "LUELLA ENTERPRISES LTD" it was decided the Company's share capital decrease by €2.50 million and return the amount by cash payment to the Group's parent company and its sole shareholder.
Apart from the above, no other events occurred after the financial statements, concerning either the Group or the Company, and to which reference is required by the International Financial Reporting Standards.

1.6 Transactions with related parties

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

(a) Transactions between the Company and any related party made during the first half of 2023, 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 2023.

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

a) the amount of such transactions for the financial year 2023

(b) the outstanding balance at the end of the financial year (30/06/2023)

(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 30/06/2022 and 30/06/2023 or 31/12/2022 respectively, are as follows:

Amounts in thousands €	**THE GROUP**		**THE COMPANY**	
Sales of services	**01/01 - 30/06/2023**	**01/01 - 30/06/2022**	**01/01 - 30/06/2023**	**01/01 - 30/06/2022**
Subsidiaries under joint control	-	-	41	58
Other associates	8	1	8	1
Total	**8**	**1**	**49**	**59**
Purchase of Services	**01/01 - 30/06/2023**	**01/01 - 30/06/2022**	**01/01 - 30/06/2023**	**01/01 - 30/06/2022**
Subsidiaries under joint control	-	-	-	-
Other associates	33	33	33	33
Total	**33**	**33**	**33**	**33**
Balance of Receivables	**01/01 - 30/06/2023**	**31/12/2022**	**01/01 - 30/06/2023**	**31/12/2022**
Subsidiaries under joint control	-	-	14	7
Other associates	40	14	40	14
Total	**40**	**14**	**53**	**22**
Balance of Liabilities	**01/01 - 30/06/2023**	**31/12/2022**	**01/01 - 30/06/2023**	**31/12/2022**
Subsidiaries under joint control	-	-	22	22
Other associates	1	-	1	-
Total	**1**	**0**	**23**	**22**

Among the subsidiaries of the Group, there are receivables / liabilities from borrowing amounting to € 2.1 million. In addition, interest income / expenses of € 32 thousand are included.

In addition, according to the decision of the General Meeting of the shareholders of the subsidiary company BEOGRADSKO MESOVITO PREDUZECE held on 28/06/2023, it was decided to distribute a dividend to the subsidiary company of the Luella Enterprises Ltd Group, amounting to € 2.495 million. On 30/06/2023 this amount is included in the "Other Short-term Liabilities" item of the financial statements of the subsidiary company BEOGRADSKO MESOVITO PREDUZECE.

The above transactions are written off upon consolidation.

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

It is also noted that there are no special agreements or collaborations between the Parent Company and the subsidiary companies and any transactions between them are conducted under arm's length, within the context and specificities of each market.

For the period ended June 30, 2023, the Company has not formed a provision for contingencies related to amounts owed by associates.

The remuneration of the executives and the members of the BoD were as follows:

Amounts in thousands €	**THE GROUP**		**THE COMPANY**	
	01/01-30/06/2023	**01/01-30/06/2022**	**01/01-30/06/2023**	**01/01-30/06/2022**
Executives & BoD members	18	18	18	18
Salaries – Fees - Social insurance cost	796	697	438	381
Social insurance cost	56	45	56	45
Total	**814**	**760**	**512**	**444**

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

Athens, September 25, 2023

The Chairman of the BoD

Chloe Laskaridi

1. Interim Condensed Financial Statements for the period from January 1st to June 30th 2023

1.1. Condensed Statement of Financial Position

		CONSOLIDATED		CORPORATE	
Amounts in thousands €	**Note**	**30/6/2023**	**31/12/2022**	**30/6/2023**	**31/12/2022**
ASSETS					
Non Current Assets					
Property, plant and equipment	2.5	190.254	191.846	104.320	104.852
Intangible Assets		409	451	281	310
Investments in Subsidiaries	2.6	-	-	39.127	42.555
Other Long-term Assets		666	249	65	93
Financial assets at fair value through other comprehensive income	2.25	13.720	13.618	13.720	13.618
Deferred Tax Assets	2.9	7.234	7.307	6.535	6.225
Total		**212.282**	**213.471**	**164.047**	**167.653**
Current Assets					
Inventory		1.958	1.905	1.217	1.225
Trade and other receivables	2.7	4.372	4.915	3.414	4.242
Other Receivables		2.200	2.600	2.206	2.149
Cash and cash available	1.4	42.133	41.398	32.574	31.605
Total		**50.664**	**50.818**	**39.411**	**39.221**
Total Assets		**262.946**	**264.288**	**203.458**	**206.874**
EQUITY AND LIABILITIES					
Equity	**2.8**				
Share Capital		23.928	23.928	23.928	23.928
Share Premium		28.600	38.641	28.600	38.641
Reserves		16.057	15.534	4.100	3.577
Treasury Shares		(2.550)	(2.550)	-	-
Retained Earnings		20.969	26.012	20.811	26.911
Equity attributable to owners of the parent		**87.004**	**101.565**	**77.438**	**93.057**
Non-controlling interest		-	-		
Total Equity		**87.004**	**101.565**	**77.438**	**93.057**
Long-term liabilities					
Employee termination benefits obligations		1.369	1.329	1.242	1.209
Long-term Debt	2.10	88.047	86.899	84.047	82.299
Long-term Lease Liabilities	2.11	34.933	34.904	135	176
Deferred Tax Obligations	2.9	2.018	2.060	-	-
Other Long-term Liabilities	2.9	1.124	-	1.124	-
Long-term contractual Liabilities		1.562	1.469	1.562	1.469
Other Provisions	2.12	2.381	2.381	71	71
Total		**131.435**	**129.043**	**88.181**	**85.225**
Short-term Liabilities					
Suppliers and other liabilities		5.627	4.917	4.195	3.685
Income tax payable		6.456	6.420	6.327	6.339
Short-term debt	2.10	900	900	900	900
Short-term portion of bond and bank loans	2.10	6.650	10.100	5.450	8.900
Short-term Lease Liabilities	2.11	285	256	83	77
Other liabilities	2.13	19.589	8.309	16.732	6.137
Short-term contractual obligation	2.14	5.000	2.779	4.153	2.554
Total		**44.506**	**33.680**	**37.839**	**28.592**
Total liabilities		**175.941**	**162.723**	**126.020**	**113.817**
Total Equity and liabilities		**262.946**	**264.288**	**203.458**	**206.874**

Potential differences are due to rounding

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

1.2. Condensed Statement of Comprehensive Income

		CONSOLIDATED		CORPORATE	
Amounts in thousands €	**Note**	**1/1-30/06/2023**	**1/1-30/06/2022**	**1/1-30/06/2023**	**1/1-30/06/2022**
Sales	2.15	49.207	39.027	33.519	28.430
Cost of Sales		(30.070)	(26.566)	(19.022)	(18.250)
Gross Profit	**2.15**	**19.137**	**12.461**	**14.498**	**10.181**
Distribution Expenses		(2.697)	(2.026)	(1.846)	(1.444)
Administrative Expenses	2.15	(9.023)	(6.903)	(6.847)	(5.510)
Other income		1.347	1.260	448	794
Other expenses	2.15	(1.131)	(217)	(931)	(59)
Operating Profit		**7.632**	**4.576**	**5.322**	**3.961**
Financial expenses	2.15	(3.626)	(3.292)	(2.889)	(2.686)
Financial Income	2.15	652	0	608	0
Other financial results	2.10	586	(21)	595	(32)
Profit / (Loss) before Tax	**2.12**	**5.244**	**1.264**	**3.636**	**1.243**
Income Tax	2.9	(1.331)	(183)	(782)	(132)
Net Profit / (Loss) for the period		**3.912**	**1.081**	**2.854**	**1.110**
Other comprehensive income reclassified to the income statement in subsequent periods					
Profit /(Loss) from financial instruments at fair value through other comprehensive income		146		146	
Tax effect on the measurement reserve of financial instruments at fair value through other comprehensive income		(32)		(32)	
Other comprehensive income after tax		**114**	**-**	**114**	**-**
Total Comprehensive Income for the Period		**4.026**	**1.081**	**2.968**	**1.110**
Profit for the period allocated to:					
Owners of the parent		3.912	1.081	2.854	1.110
Net Profit/ (Loss) for the period		3.912	1.081	2.854	1.110
Non controlling Interests		-	-		
Net Profit/ (Loss) for the period					
		3.912	**1.081**	**2.854**	**1.110**
Total Comprehensive Income for the Period allocated to:					
Owners of the parent		4.026	1.081	2.968	1.110
Total Comprehensive Income for the Period		4.026	1.081	2.968	1.110
Non controlling Interests		-	-		
Total Comprehensive Income for the Period					
		4.026	**1.081**	**2.968**	**1.110**
Earnings per share allocated to owners of the parent					
Basic in €	**2.16**	**0,1831**	**0,0506**	**0,1336**	**0,0520**

	CONSOLIDATED		CORPORATE	
	1/1-30/06/2023	**1/1-30/06/2022**	**1/1-30/06/2023**	**1/1-30/06/2022**
EBIT	7.632	4.576	5.322	3.961
EBITDA	12.261	10.261	7.954	7.511

Potential differences are due to rounding

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

1.3. Condensed Statement of Changes in Equity

THE GROUP								
	Equity allocated to owners of LAMPSA							
Amounts in thousands €	**Share Capital**	**Share Premium**	**Other Reserves**	**Treasury Shares**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total**
Balance as at 1 January 2022	**23.928**	**38.641**	**14.218**	**(3.631)**	**15.995**	**89.151**	**-**	**89.151**
Total Comprehensive Income 2022					1.081	**1.081**		**1.081**
Equity balance as at 30 June 2022	**23.928**	**38.641**	**14.218**	**(3.631)**	**17.076**	**90.232**		**90.232**
Balance as at 1 January 2023	**23.928**	**38.641**	**15.534**	**(2.550)**	**26.012**	**101.565**	**-**	**101.565**
Distribution of earnings 2022	-	-	-	-	(8.546)	**(8.546)**		**(8.546)**
Share capital return to the Company's shareholders with share premium capitalization	-	(10.041)	-	-	-	**(10.041)**		**(10.041)**
Total Comprehensive Income 2022	-	-	114	-	3.912	**4.026**		**4.026**
Transfers	-	-	409	-	(409)	**-**		**-**
Equity balance as at 30 June 2023	**23.928**	**28.600**	**16.057**	**(2.550)**	**20.969**	**87.004**	**-**	**87.004**

THE COMPANY					
Amounts in thousands €	**Share Capital**	**Share Premium**	**Other Reserves**	**Retained earnings**	**Total**
Balance as at 1 January 2022	**23.928**	**38.641**	**2.246**	**3.770**	**68.585**
Total Comprehensive Income 2022				1.110	**1.110**
Equity balance as at 30 June 2022	**23.928**	**38.641**	**2.246**	**4.880**	**69.695**
	-	-			
Balance as at 1 January 2023	**23.928**	**38.641**	**3.577**	**26.911**	**93.057**
Distribution of earnings 2022				(8.546)	**(8.546)**
Share capital return to the Company's shareholders with share premium capitalization		(10.041)			**(10.041)**
Total Comprehensive Income 2022			114	2.854	**2.968**
Transfers			409	(409)	**-**
Equity balance as at 30 June 2023	**23.928**	**28.600**	**4.100**	**20.811**	**77.438**

Potential differences are due to rounding

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

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

	THE GROUP		THE COMPANY	
Amounts in thousands €	**01/01-30/06/2023**	**01/01-30/06/2022**	**01/01-30/06/2023**	**01/01-30/06/2022**
Operating activities				
Profit / (Loss) before tax	**5.244**	**1.264**	**3.636**	**1.243**
Plus / less adjustments for:				
Depreciation	4.629	5.752	2.632	3.617
Depreciation for grants	-	(67)	-	(67)
Provisions/ Revenues from unused provisions of previous years	(656)	-	(656)	
Foreign exchange differences	42	108	33	108
Depreciation	61	(12)	62	-
Other results (revenue, expenses, profit and loss) from investing activity	9	-	-	
Non-cash expenses				
Credit interest and similar income	(652)	(0)	(608)	(0)
Debit interest and similar expenses	3.626	3.292	2.889	2.686
Operating profit before changes in working capital	**12.303**	**10.336**	**7.987**	**7.587**
Plus/ less adjustments for changes in working capital accounts or accounts related to operating activities:				
Decrease / (increase) in inventories	(54)	(369)	8	(264)
Decrease / (increase) in receivables	4.229	(4.181)	2.007	(3.832)
(Decrease) / increase in liabilities (less banks)	4.574	8.059	5.504	6.422
Less:				
Interest expense and related expenses paid	(2.604)	(2.412)	(2.089)	(1.903)
Taxes paid	(207)	(86)	-	
Total inflows / (outflows) from operating activities (a)	**18.241**	**11.348**	**13.416**	**8.010**
Plus/ less adjustments for changes in working capital accounts or accounts related to operating activities:				
Acquisition of tangible and intangible assets	(3.754)	(2.557)	(2.800)	(1.123)
(Acquisition) of subsidiary's shares /Proceeds from sale of subsidiaries	-	(7)	-	
Proceeds from subsidiary's share capital decrease	-	-	3.528	
Share capital increase in subsidiary/amounts intended for SCI in subsidiary	-	-	(100)	(50)
Interest collectable	237	-	193	-
Total inflows / (outflows) from investing activities (b)	**(3.517)**	**(2.564)**	**821**	**(1.173)**
<u>Financing activities</u>				
Payments from share capital return to the Company's shareholders	(10.041)	-	(10.041)	
Proceeds from issued/received loans (less issuance costs)	(451)	-	(451)	-
Payments of loans	(3.372)	(4.670)	(2.740)	(3.800)
Repayment of Finance Lease liabilities	(125)	(97)	(36)	(12)
Total inflows / (outflows) from financing activities (c)	**(13.989)**	**(4.767)**	**(13.268)**	**(3.812)**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**735**	**4.016**	**969**	**3.026**
Cash and Cash equivalents at beginning of the period	41.398	25.868	31.605	20.186
Cash and cash equivalents at end of period	**42.133**	**29.884**	**32.574**	**23.211**

Potential differences are due to rounding

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

2. Notes to the Interim Condensed Financial Statements

2.1. General information

The parent company of the Group is "LAMPSA HELLENIC HOTELS S.A. domiciled in Athens, Vasileos Georgiou A1, and registered in the Companies Register of the Ministry of Economy, Competitiveness and Shipping, No. REG 6015/06/B/86/135 and General Electronic Commercial Registry (G.E.MI.) No. 000223101000 and its term of duration is set at one hundred (100) years, which began from the publication in the Government Gazette of the Royal Decree approving its Articles of Incorporation. In addition, the General Meeting of Shareholders held as at 19/06/20015, decided to extend the company's term of duration for fifty (50) years and amend, in this respect, Article 4 of the Articles of Incorporation. The company has been operating continuously since its foundation, over ninety nine (99) consecutive years.

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

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

The interim six-month financial statements were approved for issue by the Company Board of Directors on September 25th, 2023.

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

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

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

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

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

2.2. Basis for preparation of Interim Condensed Financial Statements

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

The Company's Group Interim Condensed Financial Statements as of 30/06/2023 cover the period from January, 1, 2023 to June 30, 2023 and have been prepared in compliance with International Accounting Standard («IAS») 34 "Interim Financial Reporting".

The accounting policies based on which the condensed six-month Financial Statements were prepared and are presented are in accordance with those used under the preparation of the Group and the Company Annual Financial Statements for the FY ended as at December 31, 2022, apart from amendments to the standards, effective as from 01/01/2023.

The Interim Condensed Six-month Financial Statements shall be considered in line with the annual financial statements as of December 31st, 2022, available on the parent Company's website www.lampsa.gr.

The Interim Condensed Six-month Financial Statements for the period 1/1 – 30/06/2023 have been prepared under the historical cost convention as modified due to revaluation of certain assets and liabilities at current values and going concern principle.

The financial statements of the Parent and subsidiaries have been prepared based on the going concern principle, as the Group's Management assesses that there will be sufficient liquidity in order to ensure the Group's uninterrupted operations.

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

All the revised or newly issued Standards and interpretations applicable to the Group and effective on January 1, 2023 were taken into account under the preparation of the financial statements of the current year to the extent they were applicable.

2.3. Changes to Accounting Policies

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

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2023.

- **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. 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 amendments have no impact of the consolidated Financial Statements. 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 amendments have no impact of the consolidated Financial Statements. 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 amendments have no impact of the consolidated Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2023.

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

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

- **Amendments to IAS 12 "Income taxes": International Tax Reform – Pillar Two Model Rules (effective immediately and for annual periods starting on or after 01/01/2023)**

In May 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 12 "Income Taxes": International Tax Reform—Pillar Two Model Rules. The amendments introduced a) a temporary exception to the requirements to recognise and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes and b) targeted disclosure requirements for affected entities. Companies may apply the temporary exception immediately, but disclosure requirements are required for annual periods commencing on or after 1 January 2023. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

- **Amendments to IAS 1 "Classification of Liabilities as Current or Non-current" (effective for annual periods starting on or after 01/01/2024)**

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. 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. The above have not been adopted by the European Union.

- **Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures": Supplier Finance Arrangements (effective for annual periods starting on or after 01/01/2024)**

In May 2023, the International Accounting Standards Board (IASB) issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The IASB issued Supplier Finance Arrangements to require an entity to provide additional disclosures about its supplier finance arrangements. The amendments require additional disclosures that complement the existing disclosures in these two standards. They require entities to provide users of financial statements with information that enable them a) to assess how supplier finance arrangements affect an entity's liabilities and cash flows and to understand the effect of supplier finance arrangements on an entity's exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available to it. The amendments to IAS 7 and IFRS 7 are effective for accounting periods on or after 1 January 2024. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

- **Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (effective for annual periods starting on or after 01/01/2025)**

In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates that require entities to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments introduce a definition of currency exchangeability and the process by which an entity should assess this exchangeability. In addition, the amendments provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable and require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. The amendments to IAS 21 are effective for accounting periods on or after 1 January 2025. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

2.4. Segment reporting

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

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

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

01/01-30/06/2023	**Athens City Hotels**	**Belgrade City Hotels**	**Other**	**Total**
Sales				
			-	
Room Sales	28.934	5.357	-	34.291
Food and Spirits Sales	9.804	2.181	-	11.985
Other Sales (Spa, Health Club etc.)	2.400	527	-	2.927
Total Sales	**41.140**	**8.067**	**-**	**49.207**
			-	-
Financial Income	608	44	-	652
Financial Expenses	(3.600)	(23)	(3)	(3.626)
Depreciation	3.640	989	-	4.629
Earnings before tax	**3.775**	**1.518**	**(49)**	**5.244**
Income tax	(1.101)	(231)	-	(1.331)
Earnings after tax	**2.674**	**1.287**	**(49)**	**3.913**
30/6/2023			**-**	**-**
Non-current assets	176.090	28.246	712	205.048
Deferred Tax Asset	7.234	-	-	7.234

Other assets	42.584	6.350	1.730	50.664
Total Assets	**221.663**	**39.241**	**2.042**	**262.946**
Total Liabilities	**171.240**	**4.646**	**56**	**175.941**

01/01-30/06/2022	**Athens City Hotels**	**Resorts**	**Belgrade City Hotels**	**Other**	**Total**
Sales					
				-	
Room Sales	21.286	1.940	3.570	-	26.795
Food and Spirits Sales	7.248	1.036	1.596	-	9.881
Income from Telephony	7	2	-	-	9
Income (SPA-Health Club	380	39	-	-	419
Other Sales	1.413	127	-	-	1.540
Other Sales (Spa, Health Club etc.)	1.803	169	383	-	2.355
Total Sales	30.334	3.144	5.549	-	39.027
Financial Expenses	(2.747)	(495)	(45)	(4)	(3.292)
Depreciation	2.505	1.362	904		4.771
Earnings before tax	**2.850**	**(1.812)**	**236**	**(11)**	**1.264**
Income tax	(322)	170	(32)	-	(83)
Earnings after tax	**2.529**	**(1.641)**	**204**	**(11)**	**1.081**
					-
30/6/2022					**-**
Non-current assets	166.172	37.848	30.485	-	234.506
Deferred Tax Asset	9.041	(4.577)	-		4.464
Other assets	32.527	2.735	3.614	1.503-	40.379
Total Assets	**207.740**	**39.482**	**34.099**	**1.503**	**282.824**
Total Liabilities	**154.927**	**31.208**	**6.455**	**2**	**192.592**

It should be noted that the data for the first half of 022 also include the Sheraton Rhodes Resort Hotel (in the geographical segments "Resorts"), which was disposed of in the second half of 2022 and is therefore no longer included in the financial data of the Group in the current period of 2023.

2.5. Property, plant and equipment

During the period, for the Company and the Group, net investments in tangible assets amounted to € 2.99 million and € 3.04 million respectively. Regarding the Company and the Group, the investments mainly pertain to renovations of rooms and common areas, building facilities and additions of mechanical and other equipment as well as furniture. The Parent Company property items are burdened with liens amounting to € 96,000 k for outstanding loans.

The Group

Amounts in thousands €	**Land plots and buildings**	**Mechanical equipment and vehicles**	**Furniture and other equipment**	**Fixed assets under construction**	**Total**
Net Book Value as at 31/12/2021	**205.330**	**3.161**	**13.851**	**3.296**	**225.638**
Additions	636	230	2.845	201	3.912
Recognition of right-to-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)
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**	**191.847**
Additions	1.147	222	1.098	569	3.035
Disposal of Assets	(8)	(9)	(73)	(23)	(113)
Depreciation Cost	(3.129)	(235)	(1.153)	-	(4.517)
Disposed assets depreciation	-	2	2	-	4
Net Book Value as at 30/06/2023	**170.323**	**2.413**	**14.038**	**3.480**	**190.254**

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 31/12/2021	**125.211**	**747**	**8.239**	**2.748**	**136.946**
Additions	489	9	1.605	24	2.127
Recognition of right-to-use assets	246	-	-	-	246
Disposal of Assets	(48.507)	(3.160)	(8.521)	-	(60.189)
Depreciation Cost	(4.983)	(128)	(1.205)	-	(6.316)
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**
Additions	1.071	60	954	-	2.085
Disposal of Assets	(8)	(7)	(63)	-	(79)
Depreciation Cost	(1.866)	(28)	(647)	-	(2.541)
Disposed assets depreciation	-	-	2		2
Net Book Value as at 30/06/2023	**93.270**	**188**	**8.090**	**2.772**	**104.320**

The remaining amount of fixed assets under construction on 31/12/2022 and 30/06/2023 standing at € 2.7 million mainly concerns office building costs in Bucharest for the purpose of their inclusion in the building of "Grand Bretagne". The company is preparing the final studies regarding the intended use of these premises.

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

Amounts in thousands €	THE GROUP	THE COMPANY
	Right-of-use assets (Buildings)	
Balance as at 31/12/2021	**22.869**	**39**
Recognition of right-to-use assets	11.585	246
Depreciation Cost	(708)	(32)
Balance as at 31/12/2022	**33.746**	**253**
Depreciation Cost	(381)	(42)
Balance as at 30/06/2023	**33.365**	**211**

On 31/01/2022, the limited company was established under the title "ZALOKOSTA TOURISTIKI SINGLE MEMBER SOCIETE ANONYME SPECIAL PURPOSE", which on April 1, 2022 signed a Building Lease Agreement, of total area 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 implementation of the Tender awarding No. 258667/ 08.07.2021 for the 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. 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. Based on the above Agreement and following the application of IFRS 16, right-of-use assets were recognized with a corresponding increase in lease liabilities amounting to €11,386 k.

The subsidiary in question has not recognized depreciation in 2022 and the first half of 2023 as it is in the stage of collecting the necessary permits in order to proceed in the near future with the radical renovation of the building and its transformation into a complex of luxury furnished apartments/suites.

2.6. *Investments in subsidiaries – Group Structure*

The parent Company investments in subsidiaries are analysed as follows:

Amounts in thousands €	ACQ.VALUE AS AT 30/06/2023	ACQ.VALUE AS AT 31/12/2022	DOMICILE – COUNTRY	DIRECT % PART. INT.	INDIRECT % PART. INT.	RELATIONSHIP	CONS. METHOD	OPER. SEGMENT
LAMPSA HELLENIC HOTELS S.A.			Greece	ΜΗΤΡΙΚΗ		PARENT	-	Hotel Services
ZALOKOSTA TOURISTIKI SINGLE MEMBER S.A.	50	50	Greece	100,00%		SUBSIDIARY	FULL CONSOLIDATION	Hotel Services
ELATOS DEVELOPMENT SINGLE MEMBER PC	600	600	Greece	100,00%		SUBSIDIARY	FULL CONSOLIDATION	Hotel Services
ATHINAIKI EPISITISTIKI SINGLE MEMBER P.C.	100		Greece	100,00%		SUBSIDIARY	FULL CONSOLIDATION	Hotel Services
SELENE ENTERPRISES COMPANY LTD			Cyprus	100,00%		SUBSIDIARY	FULL CONSOLIDATION	Holding
LUELLA ENTERPRISES LTD	18.382	18.382	Cyprus	100,00%		SUBSIDIARY	FULL CONSOLIDATION	Holding
EXCELSIOR BELGRADE SOCIALLY OWNED HOTEL & CATERING TOURIST ENTERPRISES			Serbia	100,00%		SUBSIDIARY	FULL CONSOLIDATION	Hotel Services
BEOGRADSKO MESOVITO PREDUZECE A.D.			Serbia	-	94,60%	SUBSIDIARY	FULL CONSOLIDATION	Hotel Services
KRIEZOTOU TOURISTIKI SINGLE MEMBER S.A.	20.022	23.550	Greece	100%		SUBSIDIARY	FULL CONSOLIDATION	Hotel Services
MARKELIA ENTERPRISES COMPANY LTD			Cyprus	-	100,00%	SUBSIDIARY	FULL CONSOLIDATION	Services
TOTAL	**39.154**	**42.582**						
PROVISION FOR IMPAIRMENT	(27)	(27)						
NET VALUE	**39.127**	**42.555**						

Changes in the parent Company investments are analyzed as follows:

Amounts in thousands €	**30.06.2023**	**31.12.2022**
Opening balance	**42.555**	**39.865**
Subsidiaries establishment	100	650
Subsidiary's Share Capital Return to shareholders	(3.528)	-
Impairment losses reversed in the income statement		2.040
Closing balance	**39.127**	**42.555**

On March 1, 2023, the General Meeting of the subsidiary under the title "KRIEZOTOU TOURISTIKI SINGLE MEMBER S.A." 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 shareholders.

On May 12, 2023, the company "ATHINAIKI EPISITISTIKI SINGLE MEMBER P.C." was established. The Company's main objective is Restaurant Services and it is by 100% subsidiary of Lampsa SA. The Company's Share Capital is €100,000 (One Hundred Thousand Euro) and its term of operation is 50 years. The parent company and the subsidiary signed an Agreement on concession and use of the Shop on the first floor of the hotel called "Alexander's Lounge & Atrium". The agreed upon fee includes a fixed amount of rentals and a variable amount based on the services provided.

On June 16, 2023, Lampsa acquired 100% control of the Cypriot company "SELENE ENTERPRISES COMPANY LTD", whose share capital of € 10,000, had not been paid until 30/06/2023.

2.7. *Trade and other receivables*

On 30/06/2023, the Group and the Company trade and other receivables amount to € 4.37 million and € 3.41 million respectively, a decrease of 11% and 20% respectively in relation to 31/12/2022.

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. in the first half of 2023. At the same time, due to the increased tourist volumes, receivables from remaining and departing customers present an increase of €1.2 million.

2.8. Equity analysis

The Group and the Company Equity is analyzed as follows:

	THE GROUP		THE COPMPANY	
Amounts in thousands €	**30/06/2023**	**31/12/2022**	**30/06/2023**	**31/12/2022**
Capital and reserves attributable to shareholders of the parent				
Share capital	23.928	23.928	23.928	23.928
Share premium	28.600	38.641	28.600	38.641
Treasury shares	(2.550)	(2.550)	-	-
Other reserves	16.057	15.534	4.100	3.577
Retained earnings	20.969	26.012	20.811	26.911
Total	**87.004**	**101.565**	**77.438**	**93.057**
Non-controlling interest	-	-		
Total equity	**87.004**	**101.565**	**77.438**	**93.057**

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.

Other reserves include:

- Financial assets valued at fair value through comprehensive income valuation reserve. Financial assets measured at fair value through comprehensive income are measured at fair value and the resulting unrealized gains and losses are recorded as other comprehensive income in the valuation reserve.
- Actuarial results reserve, which illustrates actuarial profits and losses presented in a financial year and which are recognized in full and directly in the Annual Statement of Compressive Income of that year.

- Working capital subsidy reserve from regarding tourist enterprises affected by the pandemic under Article 32 Law 4801/2021 amounting to € 400 k.

2.9. Income tax – Deferred tax

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

The tax rates for the current fiscal year for companies operating in Greece are expected to be 22%, while for companies operating abroad - as follows:

Country	Tax rate
SERBIA	15%
CYPRUS	12,50%

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

Income tax (deferred) for the current period ended as at 30/06/2023 amounts to expenses of € 0.065 million for the Group and expenses of € 0.342 million for the Company against expenses of € 0.18 million for the Group and € 0.13 million for the Company in the first half of 2022.

In the results of the six-month period, income tax has been calculated, using an amount of € 1,396 k for the Group and € 1,124 k for the Company. The corresponding obligation is recorded in "Other long-term liabilities" account of 06/30/2023 for the Group and the Company.

2.10. Borrowings

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

Amounts in thousands €	**The Group**		**The Company**	
	30/06/2023	**31/12/2022**	**30/06/2023**	**31/12/2022**
Long-term debt				
Bond Loans	88.047	86.899	84.047	82.299
Total long-term debt	**88.047**	**86.899**	**84.047**	**82.299**
Short-term debt				
Short-term bank loans	900	900	900	900
Short-term portion of bond and bank loans	6.650	10.100	5.450	8.900
Total short-term debt	**7.550**	**11.000**	**6.350**	**9.800**
Total	**95.597**	**97.899**	**90.397**	**92.099**

The Parent Company's real estate liens amount to € 96,000 k against loans.

Moreover, in the current period, the Group and the Company repaid capital of € 2,600 k and € 2,000 k respectively.

After the increase in the borrowing rates in the Central European Bank, the company was in negotiations with the lending banks in respect of refinancing of the existing CBL, in order to obtain more favorable terms to limit financial costs.

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.

Following the above and in accordance with IFRS 9, on 24/03/2023, the date of signing the new bond loan, the Group recognized the new financial liability at its fair value based on the effective interest method. From the above recognition, a positive balance of 656 k euros resulted for the Group and the Company, which is reflected in the item of the total revenues of the period "Other Financial results of the period". The relevant costs incurred for the transaction are included in the aforementioned balance.

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

	The Group		**The Company**	
	30/06/2023	**31/12/2022**	**30/06/2023**	**31/12/2022**
Bank Debt	3,01%	4,24%	3,06%	4,24%

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

	THE GROUP			
	Long-term loan liabilities	**Short-term loan liabilities**	**Lease obligations**	**Total**
Opening Balance on 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 obligations	-	-	11.585	11.585
Interest for the period	1.436	-	1.083	2.519
Reclassifications	(10.100)	10.100	-	-
Closing Balance on 31/12/2022	**86.899**	**11.000**	**35.160**	**133.059**

	THE GROUP			
	Long-term loan liabilities	**Short-term loan liabilities**	**Lease obligations**	**Total**
Opening Balance on 1/1/2023	**86.899**	**11.000**	**35.160**	**133.059**
Cash Flows:				
Repayments	-	(7.500)	(543)	(8.042)
Withdraws	4.900	-	-	4.900
Non-cash changes:				
Interest for the period	955	-	600	1.555
Reclassifications	(4.050)	4.050	-	-
Revaluation from contract amendment	(656)	-	-	(656)
Closing Balance on 30/06/2023	**88.047**	**7.550**	**35.218**	**130.815**

	THE COMPANY			
	Long-term loan liabilities	**Short-term loan liabilities**	**Lease obligations**	**Total**
Opening Balance on 1/1/2022	**108.679**	**14.500**	**39**	**123.218**
Cash Flows:				**-**
Repayments	(18.917)	(13.600)	(33)	(32.549)
Non-cash changes:				
Lease liabilities recognition			246	246
Interest for the period	1.436		1	1.437
Reclassifications	(8.900)	8.900	-	-
Closing Balance on 31/12/2022	**82.299**	**9.800**	**254**	**92.352**

	THE COMPANY			
	Long-term loan liabilities	**Short-term loan liabilities**	**Lease obligations**	**Total**
Opening Balance on 1/1/2023	**82.299**	**9.800**	**254**	**92.352**
Cash Flows:				**-**
Repayments		(6.900)	(43)	(6.942)
Withdraws	4.900			4.900
Non-cash changes:				
Interest for the period	955		7	961
Reclassifications	(3.450)	3.450		-
Revaluation from contract amendment	(656)			(656)
Closing Balance on 30/06/2023	**84.047**	**6.350**	**218**	**90.615**

2.11. Lease Liabilities

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

30/06/2023	**THE GROUP**	**THE COMPANY**
Long term lease obligations	34.933	135
Short term lease obligations	285	83
Total	**35.218**	**218**

31/12/2022	**THE GROUP**	**THE COMPANY**
Long term lease obligations	34.904	176
Short term lease obligations	256	77
Total	**35.160**	**254**

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

	THE GROUP	**THE COMPANY**
Balance as at 01/01/2023	**35.160**	**254**
Recognition of lease obligations		
Interest for the period	600	7
Payments	(543)	(43)
Balance as at 30/06/2023	**35.218**	**218**

	THE GROUP	**THE COMPANY**
Balance as at 01/01/2022	**23.605**	**39**
Recognition of lease obligations	11.585	246
Interest for the period	1.083	1
Payments	(1.113)	(33)
Balance as at 31/12/2022	**35.160**	**254**

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

THE GROUP 30/06/2023			
Minimum future payments	**Payments**	**Financial costs**	**Net present value on 30/06/2023**
Within the next 12 months	1.206	(921)	284
From 1 to 5 years	7.696	(5.828)	1.867
Over 5 years	51.404	(18.338)	33.066
TOTAL	**60.305**	**(25.087)**	**35.218**

THE GROUP 31/12/2022			
Minimum future payments	**Payments**	**Financial costs**	**Net present value on 31/12/2022**
Within the next 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 COMPANY 30/06/2023			
Minimum future payments	**Payments**	**Financial costs**	**Net present value on 30/06/2023**
Within the next 12 months	92	(9)	83
From 1 to 5 years	142	(7)	135
Over 5 years	-	-	-
TOTAL	**234**	**(17)**	**218**

THE COMAPNY 31/12/2022			
Minimum future payments	**Payments**	**Financial costs**	**Net present value on 31/12/2022**
Within the next 12 months	88	(11)	77
From 1 to 5 years	189	(12)	176
Over 5 years	-	-	-
TOTAL	**277**	**(23)**	**254**

2.12. Analysis pf provisions

	THE GROUP			
	Loss from shares	**Legal claims**	**Total**	**Customers provisions**
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**
Additional provisions	-	-	-	3
Unused amounts reversed	-	-	-	(3)
30/06/2023	**9**	**2.372**	**2.381**	**210**

	THE COMPANY			
	Loss from shares	**Legal claims**	**Total**	**Customers provisions**
31/12/2021	**9**	**62**	**71**	**138**
Additional provisions	-	-	-	77
Unused amounts reversed	-	-	-	(15)
31/12/2022	**9**	**62**	**71**	**201**
Additional provisions	-	-	-	3
30/06/2023	**9**	**62**	**71**	**204**

2.13. Other Liabilities

Other liabilities of the Group and the Company as at 30/06/2023 and 31/12/2022 are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in thousands €	**30/06/2023**	**31/12/2022**	**30/06/2023**	**31/12/2022**
Social insurance	978	1.055	740	864
VAT and other taxes	3.499	867	3.129	630
Accrued expenses for the period	3.160	3.946	1.307	2.369
Income carried forward	134	47	-	-

Short-term component of grants	134	134	134	134
Dividends paid	8.546	-	8.546	-
Other short-term liabilities	3.161	2.259	2.875	2.140
Total short-term liabilities	**19.589**	**8.309**	**16.732**	**6.137**

Accrued expenses for the period present a decrease of 20% for the Group and 45% for the Company in relation to 31/12/2022, mainly due to receiving invoices for the said expenses of 31/12/2022, resulting in closing the corresponding provisions and transferring the balances to the other creditors. At the same time, on 30/06/2023, the proportional incentive fee to the Management Companies has been calculated at € 1.37 million for the Group and € 0.91 million for the Company.

2.14. Short-term Contractual Obligations

Short-term contractual obligations of the Group and the Company amount to € 5 million and € 4.2 million respectively and concern advances from customers paid for bookings within the next 12 months.

2.15. Results for the period from January 1, 2023 to June 30, 2023

The Group mainly operates in the hotel segment. In the first half of the year, tourism marked a significant recovery in relation to the corresponding period of the previous year, resulting in the gradual return of the lost hotel revenue dynamics, therefore, the Group's total revenues were higher than in the last corresponding period, before the pandemic crisis (2019). Moreover, significant changes in the factors affecting the sales mix have been recorded, as there is now a large increase in revenues from leisure tourism, with an increased average room rate, while conference tourism and business travel have recently started to gradually recover.

The Group's operations are reflected in the financial sizes of the luxury hotel market of Athens and consequently of the Group during the first half of 2023.

Rooms occupancy in the market of luxury hotels in Athens increased by 29.0% compared to the corresponding period of 2022, setting the index at 68.9% compared to 53.5% in 2022. The average price per room in hotels increased by 15.3% compared to 2022, reaching € 220.37 compared to € 191.18 in 2022. Consequently, revenue per available room increased in luxury hotels in Athens by 48.6% (€ 151.91 against € 102.1970 in 2022).

The "Great Britain" Hotel recorded an increase in sales of 36.7% compared to the corresponding period of 2022, while the "King George" Hotel recorded and increase in sales of 21.9%. The "Athens Capital" hotel recorded an increase in sales of 50.94%. Regarding the Group's Hotels in Serbia, the "Hyatt Regency Belgrade" recorded an increase of 47.40%, while the "Mercure Excelsior" recorded an increase of 37.70%.

Significant changes in the items of the Statement of Comprehensive Income for the Period

In the first half of 2023, **Turnover** at consolidated level stood at € 49.21 m compared to € 39.03 m in the same period of 2022, recording an increase of 26.08%. Turnover of the parent company (Hotels "Great Britain", "King George" and "Sheraton")) stood at € 33.52 m from € 28.43 m in the corresponding period of 2022, increased by 17.90%.

Consolidated **Gross Results** stood at profit € 19.14 m against profit of € 12.46 m in 2022, while the gross profit margin changed from profit 31.93% in 2022 to profit 38.89% in 2023. Gross results of the parent company amounted to profits of € 14.50 m against profit of € 10.18 m in 2022. The Company's gross profit margin stood at profit of 35.81% in 2022 against profit 43.25% in 2023.

The Group's and the Company's **Administrative Expenses** for the 1st half of 2023 amounted to € 9.02 m and € 6.85 m respectively compared to € 6.90 m and € 5.51 m for the corresponding period of 2022. The increase in administrative expenses is mainly due to the burden on the results of the Group and the Company with the incentive fees to the management companies amounting to € 1.37 m for the Group and € 0.91 m for the Company.

The Group's and the Company's **Other Expenses** recorded an increase due to the fixed assets settlement VAT expense.

The **Group's operating results - EBITDA** amounted to profit of € 12.261 m against profit of € 10.261 m in 2021, increased by 19.49%. Respectively, the operating results of the parent company amounted to profit of € 7.95 m against profit of € 7.51 m in 2021, increased by 5.90%. Furthermore, EBITDA margin amounted to 27% against 26% in 2022 for the Group and 24% against 26% for the company respectively.

The Group's **Results before tax** amounted to profit of € 5.24 m, compared to profit of € 1.26 m in the comparative period 2022. Regarding the parent company amounted to profit of € 3.64 m, compared to profit of € 1.24 m of the comparative period 2022.

During the current period of the first half of 2023, the **Financial cost** of the Group and the Company records an increase amounting to € 334 k and € 203 k respectively, which is due to the measurement of the Company's bond loan according to the effective interest method based on the new increased Euribor interest rates that were established on 30/6/2023.

The Group's and the Company's **Financial income** amounted to € 652 k and € 608 k respectively for the period 01/01-30/06/2023 (01/01-30/06/2022: € 0) and mainly pertain to income from credit interest from the Financial assets and term deposits of the Group and the Company.

Net Results (profits / loss) after tax and minority interests of the Group amounted to profit of € 3.91 m, compared to profit of € 1.08 m in the comparative period 2022. Regarding the parent company amounted to profit of € 2.85 m, against profit of € 1.11 m of the comparative period 2022.

2.16. Profit/ (Loss) per share

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

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

	THE GROUP		**THE COMPANY A**	
Amounts in k	**01/01-30/06/2023**	**01/01-30/06/2022**	**01/01-30/06/2023**	**01/01-30/06/2022**
Profit attributable to the owners of the parent	3.912	1.081	2.854	1.110
Weighted average number of shares	21.364	21.364	21.364	21.364
Basic earnings per share (in €)	**0,1831**	**0,0506**	**0,1336**	**0,0520**

The table above presents provisions for bad debts are decocted from receivables.

2.17. Transactions with related parties

The following transactions refer to related parties transactions:

Amounts in thousands €	**THE GROUP**		**THE COMPANY**	
Sales of services	**01/01 - 30/06/2023**	**01/01 - 30/06/2022**	**01/01 - 30/06/2023**	**01/01 - 30/06/2022**
Subsidiaries under joint control	-	-	41	58
Other associates	8	1	8	1
Total	**8**	**1**	**49**	**59**
Purchase of Services	**01/01 - 30/06/2023**	**01/01 - 30/06/2022**	**01/01 - 30/06/2023**	**01/01 - 30/06/2022**
Subsidiaries under joint control	-	-	-	-
Other associates	33	33	33	33
Total	**33**	**33**	**33**	**33**
Balance of Receivables	**01/01 - 30/06/2023**	**31/12/2022**	**01/01 - 30/06/2023**	**31/12/2022**
Subsidiaries under joint control	-	-	14	7
Other associates	40	14	40	14
Total	**40**	**14**	**53**	**22**
Balance of Liabilities	**01/01 - 30/06/2023**	**31/12/2022**	**01/01 - 30/06/2023**	**31/12/2022**
Subsidiaries under joint control	-	-	22	22
Other associates	1	-	1	-
Total	**1**	**0**	**23**	**22**

Among the subsidiaries of the Group, there are receivables/liabilities from borrowings totaling € 2,1 million as well as other receivables/liabilities of € 1,254 k. Moreover, income/expense interest of € 32 k is also recorded. The aforementioned transactions are eliminated under consolidation.

Moreover, the General Meeting of the subsidiary BEOGRADSKO MESOVITO PREDUZECE Shareholders held on 28/06/2023 decided to distribute a dividend to the subsidiary company of Luella Enterprises Ltd Group, amounting to € 2.495 million. On 30/06/ 2023 this amount is included in the item "Other Short-term Liabilities" of the financial statements of the subsidiary company BEOGRADSKO MESOVITO PREDUZECE.

2.18. Fees of BoD and members of the Management

Amounts in thousands €	**THE GROUP**		**THE COMPANY**	
	01/01-30/06/2023	**01/01-30/06/2022**	**01/01-30/06/2023**	**01/01-30/06/2022**
Executives & BoD members	18	18	18	18
Salaries – Fees - Social insurance cost	796	697	438	381
Social insurance cost	56	45	56	45
Total	**814**	**760**	**512**	**444**

No loans have been granted to members of the Board of Directors or key executives of the Group and their families and there are no receivables/ liabilities from/to related parties.

2.19. Contingent assets and liabilities

Litigations

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

b) Court cases filed against the subsidiary company BEOGRADSKO MESOVITO PREDUZECE standing at 1.1 m (less interest and surcharges) referring to the former employees demanding compensation due to termination of the employment relationship. 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 impact on the financial performance or operations of the Group beyond the provisions that have already been made (§ 2.12).

Unaudited tax years

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

Company	**Unaudited tax years**
LAMPSA HELLENIC HOTELS S.A.	2018-2022
LUELLA ENTERPRISES LTD	2011 - 2022
TOURISTIKA THERETRA SA. (BEFORE ABSORPTION)	2014-2018(10μηvo)
EKSCELSIOR BELGRADE SOCIALLY OWNED HOTEL & CATERING TOURIST ENTERPRISES	2007 - 2022
BEOGRADSKO MESOVITO PREDUZECE	2011 - 2022
MARKELIA LTD	2011 - 2022
ZALOKOSTA TOURISTIKI SINGLE MEMBER SOCIETE ANONYME SPECIAL PURPOSE	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.

2.20. Leases – Income

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

	THE GROUP		THE COMPANY	
Amounts in thousands €	**30/6/2023**	**31/12/2022**	**30/6/2023**	**31/12/2022**
Operating leases collectable in 1 year	724	720	384	380
Subtotal 1: Short-term operating leases	**724**	**720**	**384**	**380**
Operating leases collectable in 2 to 5 years	2.148	2.359	788	959
Subtotal 2	**2.148**	**2.359**	**788**	**959**
Operating leases collectable after 5 years	2.039	1.817	-	14
Subtotal 3	**2.039**	**1.817**	**-**	**14**
Subtotal 4 (=2+3): Long-term operating leases	**4.187**	**4.176**	**788**	**973**
TOTAL (=1+4)	**4.911**	**4.896**	**1.172**	**1.353**

2.21. 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:

	THE GROUP		THE COMPANY	
Amounts in thousands €	**30/06/2023**	**31/12/2022**	**30/06/2023**	**31/12/2022**
Liens on land plots and building for provision of loans	96.000	96.000	96.000	96.000
Good performance letters of guarantee (to municipalities)	832	832	832	832
Liens on land plots and building for provision of loan in $	-	4.500	-	4.500
Guarantees to ensure liabilities and Letters of Credit	1.167	1.167	1.167	1.167
Guarantees to ensure liabilities of the absorbed subsidiary	4.230	4.230	4.230	4.230
Total	**102.229**	**106.729**	**102.229**	**106.729**

2.22. Dividends

The regular general meeting held on 29/06/2023, decided to distribute a dividend in favor of the Company's shareholders of 8,545,600 Euros (gross amount), from the profits of the fiscal year 2022, at the amount of 0.40 Euros per share (gross amount), which was paid to the Company's shareholders on 25/08/2023.

2.23. Personnel number & fees

	THE GROUP		THE COMPANY	
	30/06/2023	**30/06/2022**	**30/06/2023**	**30/06/2022**
Salary employees	812	764	356	323
Daily wages employees	475	650	458	638
TOTAL	**1.287**	**1.414**	**814**	**961**

Amounts in thousands €	**THE GROUP**		**THE COMPANY**	
	01/01-30/06/2023	**01/01-30/06/2022**	**01/01-30/06/2023**	**01/01-30/06/2022**
Salaries & Bonus employees	13.311	10.126	9.215	7.205
Social insurance cost	2.471	2.016	1.798	1.537
Other employee benefits	1.143	778	794	481
Provision for employee compensation	65	164	65	164
Total	**16.990**	**13.085**	**11.871**	**9.388**

2.24. Risk management objectives and policies

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

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

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.

The Group's policy is to minimize its exposure to the risk of cash flows interest rates as far as long-term financing is concerned. 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 fair value of these financial instruments, bonds and time deposits 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 to facilitate their long-term holding until maturity.

Currency Risk

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

Credit Risk

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

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 30/06/2023, the Group's and the Company's liquidity was robust, mainly due to the disposal of the Sheraton Rhodes Resort Hotel in the second half of 2022. In addition, the Company continues investing in Bonds, amounting to approximately €13,700 k and expects to benefit from the high interest rates offered, significantly improving its Financial Results.

Moreover, on 30/06/2023 the Company placed in Time Deposits an amount of € 20,000 k, as these deposits were also offered under high interest rates and similarly contribute to maximization of Financial Results.

On June 30, 2023, the Company and the Group have positive working capital, as the current assets exceed the short-term liabilities by € 1.58 million and € 6.16 million respectively.
It is to be noted that the financial statements of the companies included in the consolidation have been prepared based on the going concern principle.

2.25. 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").
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 June 30, 2023, the Group holds:

- Financial items at fair value through other comprehensive income of €13,720 k, classified into Level 1. The said items were acquired in the previous year 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.

Profits from valuation of said Financial items have been recognized in the Statement of Other Comprehensive Income for the period and amount to € 146 k.

2.26. Events after the Interim Financial Statements reporting date

The Extraordinary General Meeting held on 23/8/2023 decided to acquire a minority stake in the company Regency Hellenic Investments S.A. through the combined acquisition from the 100% subsidiary company SELENA ENTERPRISES COMPANY LIMITED of the percentage of shares (33.91%) and the corresponding percentage from the loan (Senior Facility Loan), held in the above company by the credit institutions ALPHA BANK, EUROBANK and NATIONAL BANK OF GREECE.

"LAMPSA S.A.", informed as at 24.08.2023, in accordance with Article 17 of Regulation (EU) 596/2014 and Article 4.1.3.6 of the AthEx Regulation, that the procedure for granting short-term bridge financing by the Company has been completed amounting to €3,560,550 to the company under the title "Regency Entertainment Entertainment and Tourism Sole Proprietorship" (hereinafter "Regency") to cover direct obligations of the latter's subsidiary company, i.e. the company under the title "North Star Entertainment and Tourism SA" (hereinafter "North Star") in compliance with the P.D. 36/2023.

The General Meeting of the shareholders of the subsidiary company BEOGRADSKO MESOVITO PREDUZECE held on 28/06/2023, decided to distribute a dividend to the subsidiary company of Luella Enterprises Ltd Group, amounting to € 2.495 million. On 13/09/2023, the General Meeting of the shareholders of the subsidiary company Luella Enterprises Ltd, decided to reduce the share capital of the Company by an amount of €2,500 million and return the amount of the capital decrease through by cash payment to the parent company of the Group.

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

Athens, September 25, 2023

President of the BoD	Chief Executive Officer	Financial Director
CHLOE LASKARIDI	ANASTASIOS HOMENIDIS	KOSTAS KYRIAKOS
ID No. Φ 090464	ID No. AI 506406	ID No. AZ 512473 A' Class License 0010932